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## Contents

Equity	4-7
Derivatives	8-9
Commodity	10-13
Currency	14
IPO	15
Fixed Deposit	16
Mutual Fund	17-18

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## From The Desk Of Editor

Global stock markets witnessed sell off as major miners witnessed huge selling in view of the fall in crude and metal prices. There are expectations that the oil producing countries like Saudi Arabia and Iraq will fight to retain market share as they have increased discounts on export of crude to Asia after OPEC members decided not to cut production in their meeting last month on 27th November. After a selloff in equities in global markets, some buying was seen in the mid-week on the optimism that the central banks globally would resort to more easing as inflation is expected to soften and derail the recovery. Lower crude prices on the one hand will bring inflation lower and at the same time on the other hand would also boost real purchasing power of the people. In China, both inflation and producer price dropped more than expected fuelling expectations that the central bank would act promptly to boost growth. Chinese equities witnessed almost nineteen percent gains over the last month on the expectations that the central bank would cut the Reserve Ratio Requirement of the banks after infusing liquidity and a cut in the interest rate over the last few weeks.

Back at home, 16 agreements were signed in the 15th annual India-Russia summit that included 16 nuclear power plants in next 20 years. Investors are also eyeing on the ongoing winter session of parliament where government is keen to get insurance and coal amendment bill cleared. Also investors are eyeing on the U.S. Federal Reserve meeting scheduled to be held on 16th - 17th December for further cues on its policy stance. The government has decided to let its ownership fall to 52% in public sector banks thereby giving them opportunity to raise capital for expansion and support economy in expansion and adhere to Basel III norms.

On the commodities front, wild swings continued to witness in commodities counter, which spellbound investors last week. Downside in dollar index and equity market gave a sigh of relief to billion counter but crude ignored all the positive news. Gold can move in range with upside bias tracking positive international markets. Decline in greenback and increase in SPDR gold holding can keep the prices upbeat. Oil extended losses below \$60 a barrel amid speculation that OPEC's biggest members will defend market share against U.S. shale producers. Crude oil can move in range of \$54-\$66 in NYMEX and 3500-4100 in MCX. Base metals counter is expected to move sideways with positive path in near term. New Yuan Loans, Tankan Large Manufacturers Outlook of Japan, German ZEW Survey, Bank of England Minutes, Fed Summary of Economic Projections, Federal Open Market Committee Rate Decision, GDP of Newzealand, CPI of Canada, US and UK etc are few major events which should be taken care while trading.

*Saurabh Jain*  
(Saurabh Jain)

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## NEWS

### DOMESTIC NEWS

#### Economy

- The Indian Cabinet Committee on Economic Affairs (CCEA), chaired by the Prime Minister Narendra Modi, has approved the creation of an intra-state transmission system in Tamil Nadu. The project will mainly support renewable energy, mostly wind power projects in the state, and will cost ₹ 1,593 crore.
- According to the rating agency Moody's, Indian economy is expected to pick up pace in 2015 and grow in the range of 5-6%, helped by strong domestic demand.

#### Pharmaceuticals

- Lupin has launched the generic version of Celebrex capsules used for treatment of osteoarthritis, rheumatoid arthritis and acute pain in the US.
- Cipla said its Mauritius subsidiary Meditab Holdings has signed a deal to sell its entire 48.22% stake in China-based Jiangsu Cdymax Pharmaceuticals for \$18.5 million (over Rs 114 crore).

#### Capital Goods

- BHEL has commissioned a hydro power project in African country Rwanda. With the commissioning of this plant, the installed generation capacity of Rwanda has gone up by 24% from 119 MW to 147 MW.

#### Power

- Tata Power has signed a share purchase agreement to acquire entire stake in Nagpur-based Ideal Energy Projects Ltd (IEPL). IEPL owns a 540 MW thermal power plant near Nagpur in Maharashtra of which 270 MW was commissioned in May 2013.

#### Oil & Gas

- Reliance Industries Ltd (RIL) India and China's Shandong Ruyi Science and Technology Group Co Ltd — the latter through its wholly owned subsidiary — have executed definitive agreements for a joint venture in textiles. According to the definitive agreements, RIL will own a majority 51% in the proposed JV, while the rest will be owned by Ruyi.

#### Automobile

- Maruti Suzuki India Ltd (MSIL) recently got its single largest order, of a little over 4,000 units of its sports utility vehicle (SUV), the Gypsy, from the Indian Army.

#### Media

- Eros International, has collaborated with Salman Khan Films, actor Salman Khan's production house, to globally distribute its first two projects—Bajrangi Bhijan and Hero.

#### Fertilizers

- Tata Chemicals Ltd is expected to invest around Rs 150 crore into setting up a nutraceuticals manufacturing facility in Sriperumbudur, near Chennai in next three years. The company is expecting its branded and non-commodity business, which is currently at 22 per cent of the turnover, to go up to 50 per cent in next seven years.

#### Tyres

- Ceat Tyres plans to invest ₹ 400 crore in a plant in Butibori, Nagpur. Phase I of the project (2014- 2016) will see an investment of ₹ 400 crore. The completion of phase-one of the plant and the first tyre rollout is anticipated by April 2016. The plant will be spread across 60 acres and is expected to manufacture 1.2 million two and three wheeler tyres every year.
- Maytas Infra Saudi Arabia (MISA), a subsidiary of IL&FS Engineering and Construction Company Limited has received ₹ 464-crore contract from Saudi Binladin Group for construction of Abraj Kudai project in Makkah in Kingdom of Saudi Arabia (KSA).

### INTERNATIONAL NEWS

- US business inventories inched up by 0.2 percent in October after rising by 0.3 percent in September. The modest uptick in inventories matched economist estimates. Wholesale inventories climbed by 0.4 percent, while inventories at retailers and manufacturers ticked up by 0.2 percent and 0.1 percent, respectively.
- US Labor Department said import prices tumbled by 1.5 percent in November after slumping by a revised 1.2 percent in October. Economists had expected import prices to fall by about 1.7 percent compared to the 1.3 percent drop originally reported for the previous month. Additionally, the report said export prices dropped by 1.0 percent in November following a 0.9 percent decrease in the previous month. Export prices had been expected to dip by 0.2 percent.
- US retail sales climbed by 0.7 percent in November following an upwardly revised 0.5 percent increase in October. Economists had expected sales to rise by 0.4 percent compared to the 0.3 percent growth originally reported for the previous month.
- US initial jobless claims dipped to 294,000, a decrease of 3,000 from the previous week's unrevised level of 297,000. Economists had expected jobless claims to slip to 295,000.
- US wholesale inventories climbed by 0.4 percent in October, matching the upwardly revised increase in September. Economists had expected wholesale inventories to inch up by 0.2 percent compared to the 0.3 percent growth originally reported for the previous month.
- Japan's industrial production index climbed a seasonally adjusted 0.4 percent month-on-month in October, which was faster than the 0.2 percent increase estimated earlier. Nonetheless, the growth rate eased sharply from 2.9 percent seen in September.

## TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
SENSEX*	27350	UP	12.09.13	19317	-		26900
S&P NIFTY	8224	UP	12.09.13	5728	8200		8050
CNX IT	10929	DOWN	12.12.14	10929		11400	11600
CNX BANK	18299	UP	08.03.14	11278	17400		17000
ACC	1430	UP	31.10.14	1499	1430		1410
BHARTIARTEL	348	DOWN	05.12.14	368		370	385
BHEL	247	DOWN	12.12.14	247		265	270
CIPLA	641	UP	12.06.14	416	620		600
DLF	152	UP	28.11.14	149	140		135
HINDALCO	154	DOWN	12.12.14	154		166	170
ICICI BANK	346	UP	08.03.14	227	330		320
INFOSYS	1939	DOWN	12.12.14	1939		2060	2120
ITC	396	UP	10.07.14	342	378		365
L&T	1511	DOWN	12.12.14	1511		1590	1620
MARUTI	3379	UP	19.09.13	1480	3200		3100
NTPC	133	DOWN	17.07.14	150		145	150
ONGC	337	DOWN	17.10.14	397		380	390
RELIANCE	882	DOWN	12.12.14	882		940	970
TATASTEEL	403	DOWN	27.08.14	513		440	455

\*SENSEX has broken the support of 27400 levels.

Closing Price as on 12.12.14

#### NOTES:

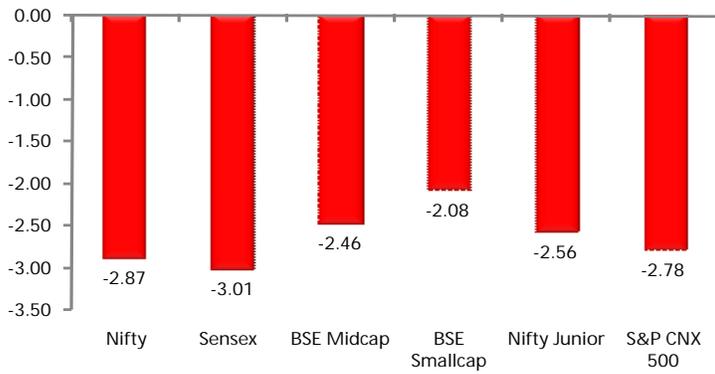
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop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

MEETING DATE	COMPANY	PURPOSE
17-Dec-14	HSIL	Scheme of Arrangement, Amendments in Articles of Assoc., Amendments in Memorandum of Assoc., Increase in Authorised Capital, Private Placement Basis, Raising of Capital, FII Investment, Raising funds through Debt Instr.
17-Dec-14	Hikal	Stock split
17-Dec-14	Hind. Oil Explr. Com.	Results/Others
18-Dec-14	Gammon India	Results
19-Dec-14	Hexaware Tech.	Amendments in Articles of Assoc., Amendments in Memorandum of Assoc., Bonus Issue, Change in Directors, Employee Stock Option, Other Purpose, Final Dividend
20-Dec-14	R Systems International	Buyback
23-Dec-14	Bank of Baroda	Preferential Issue, Issue of Equity Shares
24-Dec-14	Mold-Tek Pack.	Increase in Authorised Capital, Preferential Issue, Issue of Warrants
29-Dec-14	Huhtamaki PPL	Issue of Debentures, Private Placement Basis
30-Dec-14	Bajaj Corp	FII Investment
30-Dec-14	Central Bank	Preferential Issue, Raising of Capital
05-Jan-15	Guj Gas Company	Other Purpose, Scheme of Arrangement
07-Jan-15	Arvind	Scheme of Arrangement, Demerger
07-Jan-15	Kotak Mah. Bank	Preferential Issue, Issue of Equity Shares
EX-DATE	COMPANY	PURPOSE
15-Dec-14	Colgate Palmolive (India)	Second Interim Dividend
16-Dec-14	Oil & Natural Gas Corp.	Interim Dividend
16-Dec-14	GATI	Special Interim Dividend - Re 0.60 Per Share
18-Dec-14	JK Tyre & Industries	Face Value Split (Sub-Division) - From Rs 10/- Per Share To Rs 2/- Per Share
18-Dec-14	HBL Power Systems	AGM / Dividend - Re 0.20/- Per Share
18-Dec-14	Punjab National Bank	Face Value Split (Sub-Division) - From Rs 10/- Per Share To Rs 2/- Per Share

# EQUITY

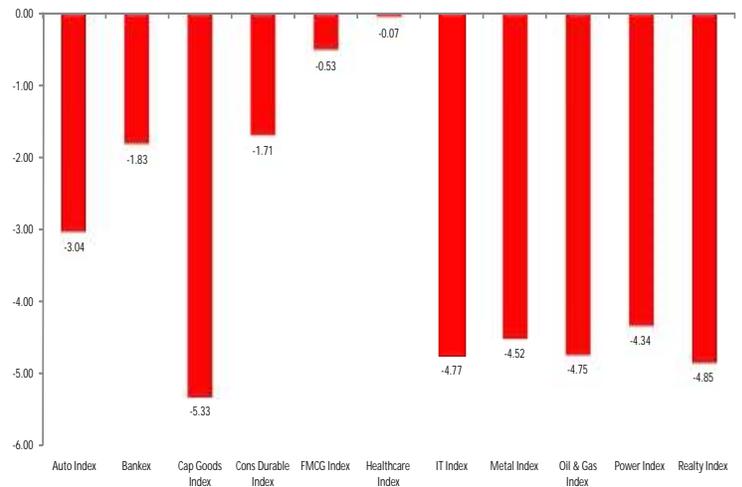
## INDIAN INDICES (% Change)



### SMC Trend

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

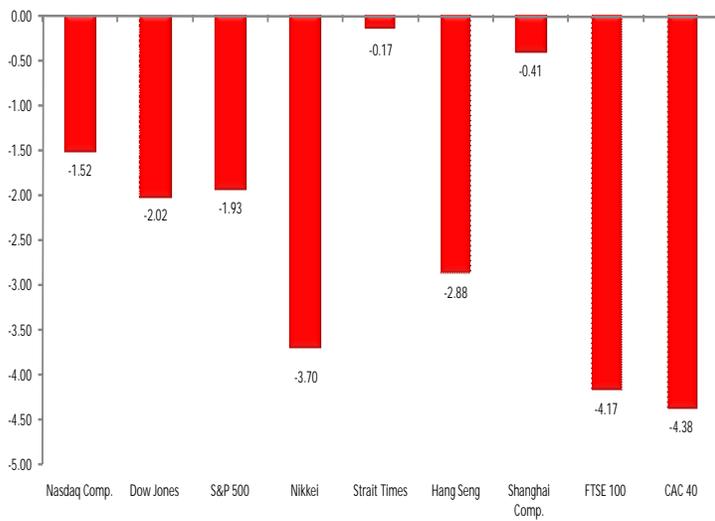
## SECTORAL INDICES (% Change)



### SMC Trend

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

## GLOBAL INDICES (% Change)

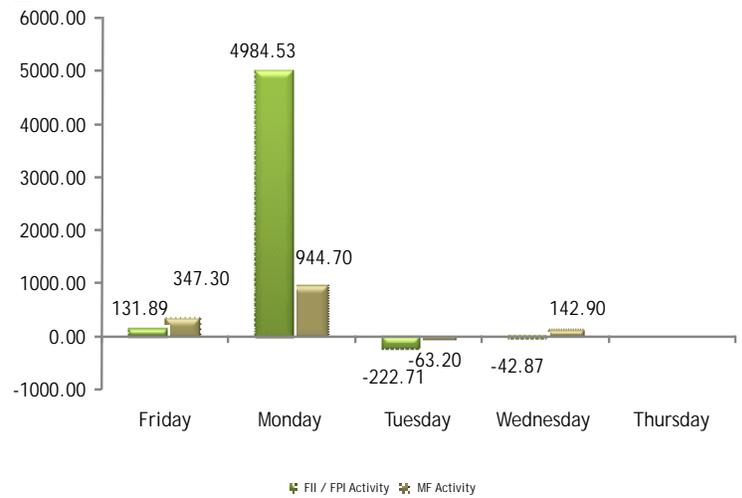


### SMC Trend

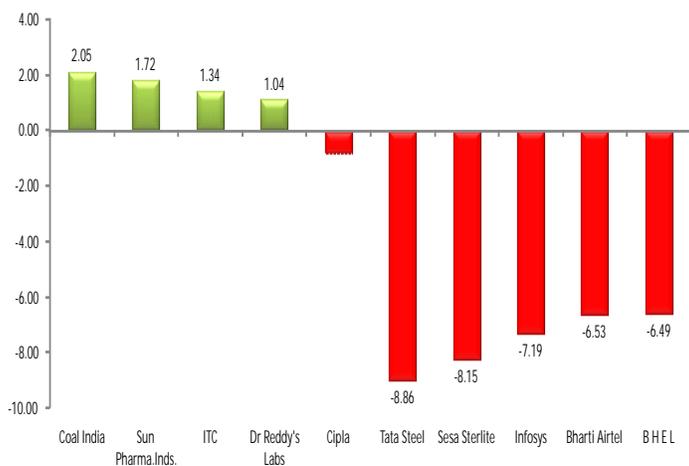
▲ Nasdaq 
 ▲ Nikkei 
 ↔ Hang Seng 
 ▼ FTSE 100 
 ▲ Dow Jones 
 ▲ Strait Times 
 ▲ Shanghai 
 ▼ CAC 40 
 ▲ S&P 500

▲ Up 
 ▼ Down 
 ↔ Sideways

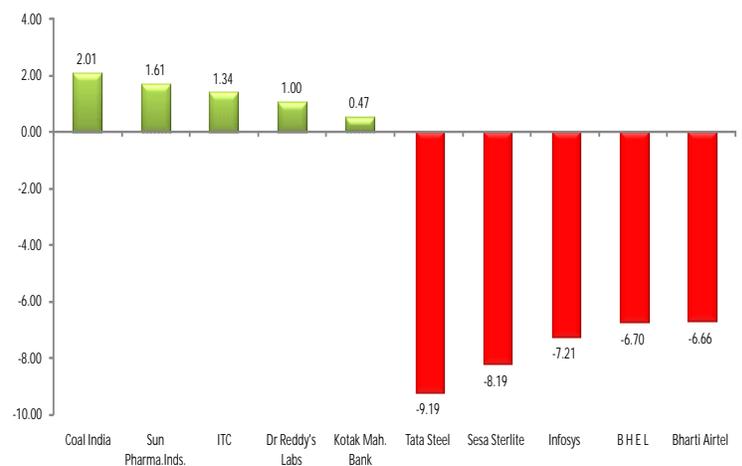
## INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)



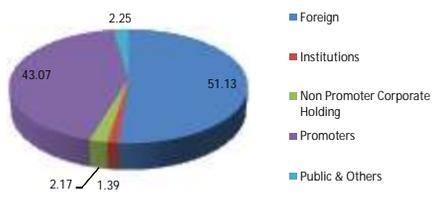
## BSE SENSEX TOP GAINERS & LOSERS (% Change)

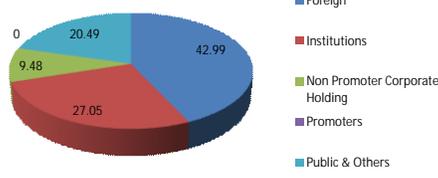


## NSE NIFTY TOP GAINERS & LOSERS (% Change)



## Beat the street - Fundamental Analysis

ZEE ENTERTAINMENT LIMITED	CMP: 369.70	Target Price: 471	Upside: 27%
<b>VALUE PARAMETERS</b>			
Face Value (₹)	1.00		
52 Week High/Low	401.60/254.70		
M.Cap (₹ Cr.)	35505.99		
EPS (₹)	7.61		
P/E Ratio (times)	48.58		
P/B Ratio (times)	18.19		
Dividend Yield (%)	0.54		
Stock Exchange	BSE		
<b>% OF SHARE HOLDING</b>			
			
₹ in cr			
	Actual	Estimate	
	FY Mar-14	FY Mar-15	FY Mar-16
Revenue	4,421.70	4,679.70	5,433.80
EBITDA	1,204.30	1,317.40	1,568.30
EBIT	1,154.20	1,267.40	1,519.90
Pre-tax Profit	1,319.00	1,417.00	1,689.60
Net Income	892.10	916.10	1,134.60
EPS	9.19	9.35	11.48
BVPS	49.33	50.02	57.17
ROE	20.60	22.60	23.10
<p><b>Investment Rationale</b></p> <ul style="list-style-type: none"> <li>Zee Entertainment Enterprises (ZEEL) is one of India's leading television, media and entertainment companies. It is amongst the largest producers and aggregators of Hindi programming in the world, with an extensive library housing over 1.2 lac+ hours of television content. With rights to more than 3,500 movie titles from foremost studios and of iconic film stars, ZEEL houses the world's largest Hindi film library.</li> <li>During the quarter ended September 2014, company's advertising revenues stood at ₹625.94 crore, subscription revenues stood at ₹424.45 crore and the International subscription revenues was at ₹87.2 crore. The company expects advertising revenues to see a growth of 11-12 percent in FY15.</li> <li>The Company is planning to launch a new Hindi General Entertainment Channel (GEC) towards the end of FY15. It will be in line with the cost structures of any other GEC because it is a mainstream GEC launch competing with the current incumbent players in the market.</li> <li>Though the digitization deadlines for Phase III and Phase IV have been pushed back, but timely implementation would greatly benefit the industry. The proposed move to scrap advertising cap for Free-To-Air (FTA) channels would be a welcome step for the industry. Also, the roll out of the Broadcast Audience Research Council (BARC) in the near future is expected to enhance the representativeness of the viewership data. Implementation of digitization in the remaining</li> </ul> <p>part of this country will push the growth momentum further.</p> <ul style="list-style-type: none"> <li>The company has enhanced the HD offering with the launch of "8 Pictures HD". As a result of its consistent performance the company continue to maintain healthy operating margins.</li> </ul> <p><b>Valuation</b></p> <p>The management expects the media industry to benefit from the improvement in overall economic environment. TV ad spends are likely to improve and expect television media industry to grow faster than the recent past. The viewership market share is on an uptrend, which will help to continue to grow ahead of the market. The company will continue to pursue growth opportunities, which would enhance long term shareholder value. We expect the stock to see a price target of ₹471 in one year time frame on a current P/E of 41x and FY16 (E) earnings of ₹11.48.</p> <p><b>P/E Chart</b></p> 			

FEDERAL BANK	CMP: 142.15	Target Price: 181	Upside: 28%
<b>VALUE PARAMETERS</b>			
Face Value (₹)	2.00		
52 Week High/Low	153.00/72.45		
M.Cap (₹ Cr.)	12166.05		
EPS (₹)	11.31		
P/E Ratio (times)	12.57		
P/B Ratio (times)	1.75		
Stock Exchange	BSE		
<b>% OF SHARE HOLDING</b>			
			
₹ in cr			
	Actual	Estimate	
	FY Mar-14	FY Mar-15	FY Mar-16
Net Total Income	2,228.60	2,459.50	3,002.10
EBIT	1,480.40	1,649.30	2,039.30
Operating Profit	1,212.00	1,429.40	1,718.60
Pre-tax Profit	121.20	1,444.00	1,749.70
Net Income	838.90	979.20	1,183.70
EPS	9.81	11.45	13.97
BVPS	81.26	90.24	100.83
ROE	12.61	13.40	14.60
<p><b>Investment Rationale</b></p> <ul style="list-style-type: none"> <li>The business of the bank has increased by 14% YoY to Rs 113030 crore at the end September 2014. Advances of the bank have increased by 15% yoy to ₹48466.14 crore while deposits went up by 14% yoy to ₹64563.86 crore at the end September 2014.</li> <li>The bank has posted 10.48% yoy surge in Net Interest Income (NII) at ₹605.80 crore and Net Interest Margin (NIM) has increased to 3.35% yoy during the quarter ended September 2014. The guidance of the bank for NIM has been in the 3.25-3.30 percent within the range.</li> <li>The asset quality of the bank continued to improve with the Gross Non Performing Assets (NPA) coming down by 129 basis points from 3.39% as on September 2013 to 2.10% as on September 2014. The Net NPA fell by 32 basis points on a y-o-y basis from 0.98% to 0.66% as on September 2014.</li> <li>Restructuring in September 2014 quarter was ₹68 crore. Standard + sub standard outstanding restructured asset was ₹2900 crore (including ₹400 crore of bonds). Standard outstanding restructured asset was ₹2445 crore.</li> <li>Current Account Savings Account (CASA) registered a growth of 13.08% from ₹17449.80 crore as on Sept 2013 to ₹19732.51 crore as on Sept 2014.</li> <li>Capital Adequacy Ratio (Basel III) of the bank stood at 14.45% as on September 30, 2014. Provision Coverage Ratio increased to</li> </ul> <p>85.13% from 81.23% during the corresponding period in the previous fiscal.</p> <ul style="list-style-type: none"> <li>As on September 2014, the Return on Average Assets (ROAA) of the bank stood at 1.26% and Return on Equity (ROE) stood at 13.18%.</li> <li>The bank continued to expand its footprint and added 11 branches and 43 ATMs during the quarter to take the tally to 1214 branches and 1435 ATMs as at September 30, 2014.</li> </ul> <p><b>Valuation</b></p> <p>Growing business mix with well-defined strategies has helped bank to be back on growth trajectory. On the back of the numbers, the growth in interest income and overall profitability has been robust. Credit quality being strong helps the lower reversals, so overall NIM is at 3.35. It is expected that the stock may see a price target of ₹181 in one year time frame on target P/BV of 1.80x and FY16 (E) BVPS of ₹100.83.</p> <p><b>P/B Chart</b></p> 			

## Beat the street - Technical Analysis

### JYOTHY LABORATORIES LIMITED



The stock closed at ₹252.10 on 12th December 2014. It made a 52-week low at ₹171.30 on 30th June 2014 and a 52-week high at ₹300.60 on 11th September 2014. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹216.17.

After making 52 weeks high of around 300 levels, it fell marginally and rested near 225 levels. Again, it formed a fresh buying pivot near 225 levels and rebounded sharply negating the earlier falls in it. Looking at the consolidation and upward momentum, it is anticipated that it may rise further in coming weeks. So, one may buy in the range of 248-250 for the upside target of 268-271 with closing below SL of 237.

### TV18 BROADCAST LIMITED



The stock closed at ₹31.70 on 12th December 2014. It made a 52-week low at ₹18.70 on 30th January 2014 and a 52-week high of ₹38.40 on 29th May 2014. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹28.59.

As we can see on the charts, there is a sharp rise in volumes with the rise in price from 27 levels, which indicates that it may shoot further to northward direction in coming weeks with slight retracements. Therefore every dip could be considered as buying opportunity for handsome profits. So, one can buy in the range of 29-30 for the upside target of 36-37 with closing below SL of 27.30.

Disclaimer : The analyst and its affiliates companies make no representation or warranty in relation to the accuracy, completeness or reliability of the information contained in its research. The analysis contained in the analyst research is based on numerous assumptions. Different assumptions could result in materially different results. The analyst, not any of its affiliated companies, not any of their members, directors, employees or agents accepts any liability for any loss or damage arising out of the use of all or any part of the analysis research.

Charts by Spider Software India Ltd

# DERIVATIVES

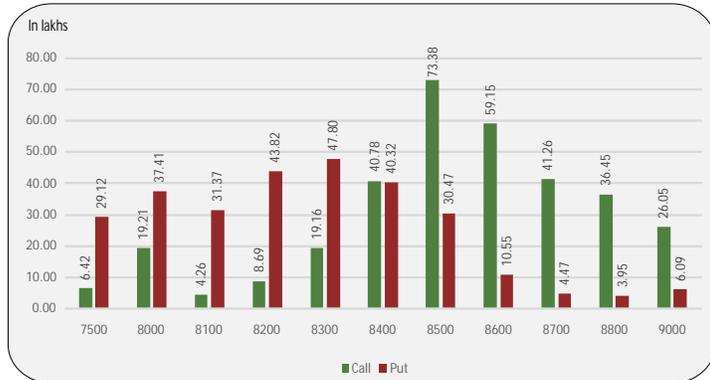
## WEEKLY VIEW OF THE MARKET

Nifty closed the week on the negative note and saw selling pressure all through the week. However it managed to close above the crucial support level of 8200 levels. Despite profit booking in Nifty we are still seeing put open interest at 8200 strike puts. That indicates that put writers are still holding short positions. Majority of the liquid stocks in the F&O segment are trading near support. For the December series, the basis is at premium of 52.00 points. The implied volatility (IV) of calls closed at 11.19% while that for put options closed at 11.59%. The Nifty VIX for the week rose and it is currently trading above its 5-day SMA. Overall market cost-of-carry decreased on the back of decrease in open interest indicating long liquidation and short buildup. Among Nifty options, the 8500-strike call has the highest open interest of above 70 lakh shares followed by the 8600-strike call which have OI of over 60 lakh shares. Last week we have observed unwinding and put positions and addition in call writing. The PCR OI for the week closed at 0.84. On the technical front, the Nifty is placed at the lower end of the range (8200-8600) and below 8150 further down move can be expected. It is likely to see increased selling pressure if it breaks below 8150. On the upside, traders should watch for 8280 levels, above which short covering can come in.

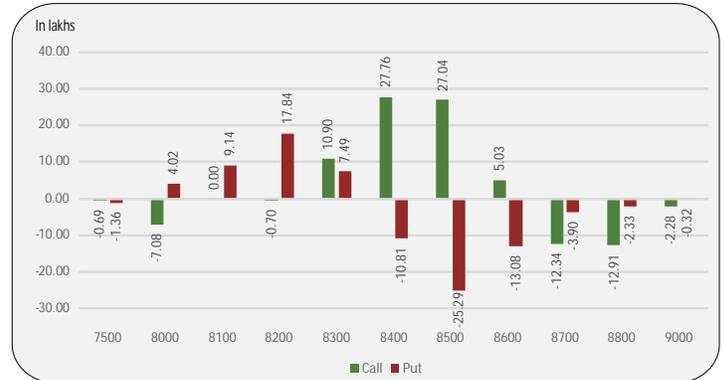
## DERIVATIVE STRATEGIES

OPTION STRATEGY	BULLISH STRATEGY	MARUTI	BEARISH STRATEGY
	<b>AUROPHARMA</b> Buy DEC 1180. CALL 21.00 Sell DEC 1220. CALL 10.00  Lot size: 250 BEP: 1191.00 Max. Profit: 7250.00(29.00*250) Max. Loss: 2750.00 ( 11.00*250)	<b>MARUTI</b> Buy DEC 3400. CALL 45.00 Sell DEC 3450. CALL 25.00  Lot size: 125 BEP: 3420.00 Max. Profit: 3750.00 (30.00*125) Max. Loss: 2500.00 ( 20.00*125)	<b>CROMPGREAV</b> Buy DEC 170. PUT 4.00 Sell DEC 160. PUT 1.50  Lot size: 1000 BEP: 167.50 Max. Profit: 7500.00 (7.50*1000) Max. Loss: 2500.00 (2.50*1000)
FUTURE	<b>TATACHEM (DEC FUTURE)</b> Sell: Below ` 415 Target: ` 406 Stop loss: ` 419	<b>GODREJIND (DEC FUTURE)</b> Sell: Below ` 274 Target: ` 265 Stop loss: ` 278	<b>CESC (DEC FUTURE)</b> Sell: Below ` 651 Target: ` 632 Stop loss: ` 660

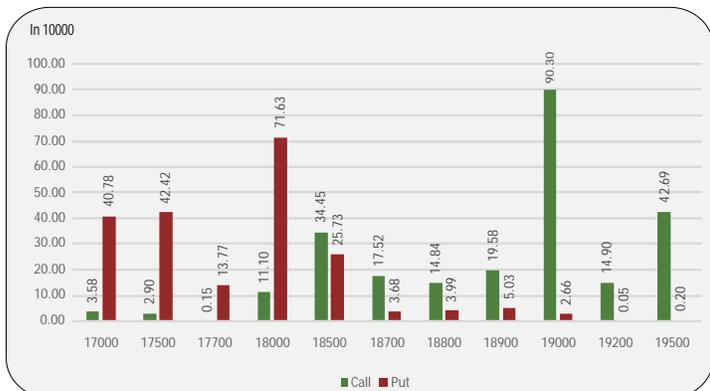
## NIFTY OPTION OI CONCENTRATION (IN QTY)



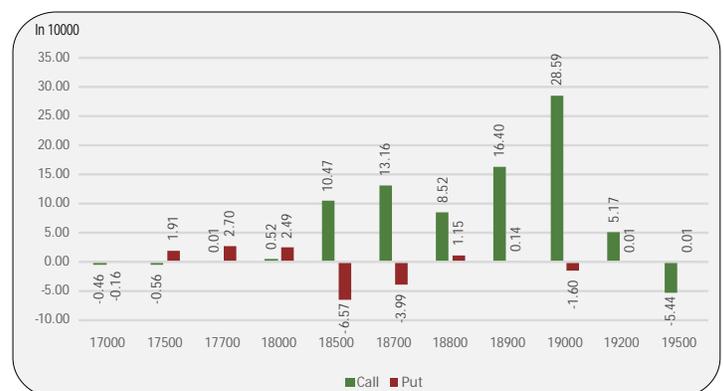
## CHANGE IN NIFTY OPTION OI (IN QTY)



## BANKNIFTY OPTION OI CONCENTRATION (IN QTY)



## CHANGE IN BANKNIFTY OPTION OI (IN QTY)



# DERIVATIVES

## SENTIMENT INDICATOR (NIFTY)

	11-Dec	10-Dec	09-Dec	08-Dec	05-Dec
Discount/Premium	49.20	51.15	52.75	51.50	44.25
PCR(OI)	0.84	0.86	0.89	0.92	0.91
PCR(VOL)	0.82	0.84	0.90	0.90	1.06
A/D RATIO(Nifty 50)	0.32	1.50	0.14	0.32	0.58
A/D RATIO(AII FO Stock)*	0.25	3.06	0.12	0.21	0.36
Implied Volatility	11.59	10.81	10.99	11.41	11.33
VIX	12.77	12.24	12.50	12.21	12.21
HISTORY. VOL	33.74	33.20	33.54	33.69	34.73

\*All Future Stock

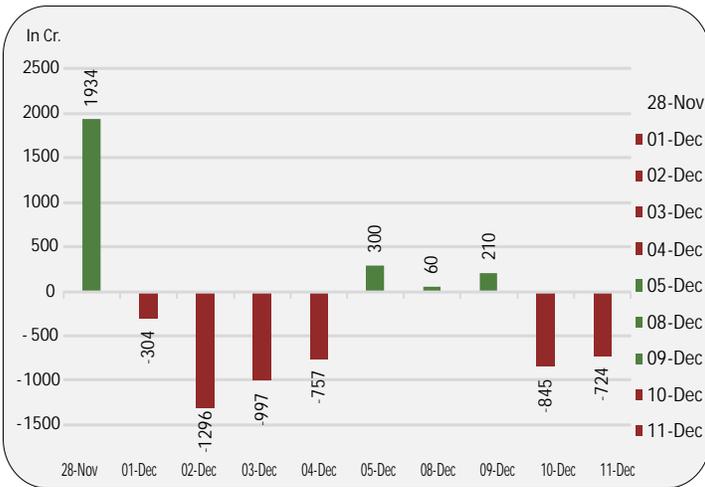
## SENTIMENT INDICATOR (BANKNIFTY)

	11-Dec	10-Dec	09-Dec	08-Dec	05-Dec
Discount/Premium	100.40	143.95	113.70	104.05	86.40
PCR(OI)	0.88	0.98	0.94	1.09	1.18
PCR(VOL)	0.76	0.84	1.05	0.92	1.20
A/D RATIO(BANKNIFTY)	0.33	All Up	0.09	0.09	1.00
A/D RATIO **	0.17	All Up	0.05	0.17	0.54
Implied Volatility	35.35	14.21	17.38	34.18	31.38
HISTORY. VOL	49.82	51.38	47.62	45.72	45.57

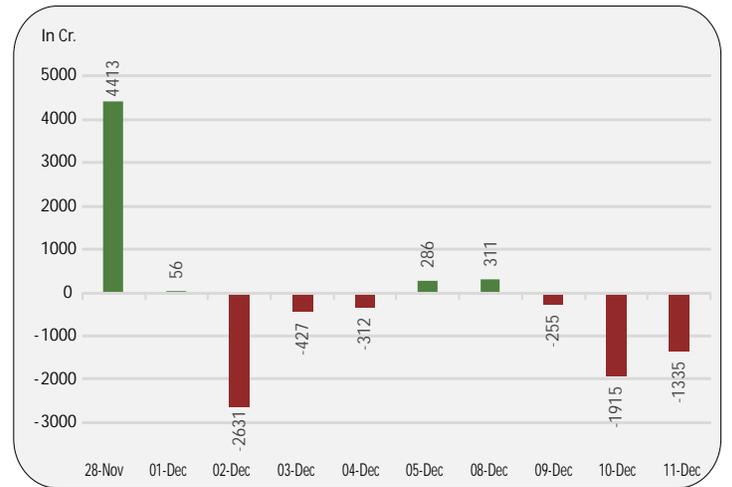
## All BANKING Stock

\*All Future Stock

## FII'S ACTIVITY IN NIFTY FUTURE



## FII'S ACTIVITY IN DERIVATIVE SEGMENT



## Top 10 long build up

	LTP	% Price Change	Open interest	%OI Chng
LICHSGFIN	454.55	4.58%	8692000	4.30%
WOCKPHARMA	1059.6	4.47%	3254000	18.26%
JSWENERGY	94.35	1.62%	22844000	9.43%
ITC	398.5	1.48%	27150000	10.06%
RELCAPITAL	529.7	1.30%	13523000	4.40%
ANDHRABANK	89.4	0.96%	17824000	11.43%
DRREDDY	3439.25	0.58%	1095375	5.94%
KOTAKBANK	1248.45	0.34%	3840500	3.03%
STAR	950.1	0.30%	1802500	20.61%
0	#N/A	#N/A	#N/A	#N/A

## Top 10 short build up

	LTP	% Price Change	Open interest	%OI Chng
HDIL	69	-14.34%	28352000	22.33%
HAVELLS	282.55	-12.35%	5803750	22.51%
JUSTDIAL	1388.25	-9.14%	381750	11.05%
EICHERMOT	14161.55	-7.60%	236000	19.87%
BPCL	666.05	-6.83%	5649500	36.79%
BHARTIARTL	345.85	-6.62%	18325000	19.51%
CESC	658.65	-6.46%	1492500	18.50%
YESBANK	709.95	-5.90%	8004500	10.99%
LT	1545.55	-5.72%	9462500	19.53%
0	#N/A	#N/A	#N/A	#N/A

\*\*The highest call open interest acts as resistance and highest put open interest acts as support.

# Price rise with rise in open interest suggests long buildup | Price fall with rise in open interest suggests short buildup

# Price fall with fall in open interest suggests long unwinding | Price rise with fall in open interest suggests short covering

## OUTLOOK

### SPICES

Jeera futures (Jan) is expected to maintain its uptrend & may test 13600 levels taking support above 13300 levels. The present condition of the crop is not citing a healthy condition due to hot weather conditions. It is reported that sown area till 1st December, is around 159800 hectares, out of which 57200 hectares were in Saurashtra, 81100 hectares in upper Gujarat and 16800 hectares in central Gujarat. The new crop arrivals are likely to enter into the market till February end. On the demand side, the export enquiries are mostly coming from Bangladesh, China in Unjha Mandi. Turmeric futures is expected to remain steady & trade with an upside bias. In days to come the forward month contract (Apr) would possibly manage to remain above 7450 levels. The spot prices of the yellow spice have increased in the past few days & the same is likely to continue on the back of increased demand from the Stockist to meet the demand from North India. Cardamom futures (Jan) is likely to consolidate in the range of 850-890 levels. The up countries buyers have slowed down their purchases as the quality of the capsules are degrading. The current third round of picking will come to an end in December & from the fourth round onwards the arrivals would show a gradual decline and quality would also slip. Coriander futures (Jan) is expected to trade with a downside bias in the range of 12800-13300 levels on account of supply pressure from the harvest of new crop. Arrivals of new crop from Andhra Pradesh are likely to enter into the domestic markets from this month, while in Gujarat the new crop will arrive in January next year. Stock of around 15-20 lakh bags has been estimated in Rajasthan and Madhya Pradesh.

### OIL AND OILSEEDS

The bull-run in mustard futures (Jan) is likely to continue taking support above 3950 levels. The factors such as adverse weather in the major producing regions, lower sowing coupled with & poorer yields are being supportive to the counter. In a recent update, the Mustard Oil Processors Association (MOPA) has estimated that this season mustard seed production is likely to fall by 25%. The reason for this drastic fall has been attributed to the desperate required rainfall for the growth of plants, which was lagging so far. As reported by the Ministry of Agriculture, the acreage in the country as on December 4, 2014 was estimated 7% lower at 60.18 lakh hectares compared to 64.54 lakh hectares a year ago same period. Soybean futures (Jan) may witness another round of consolidation in the range of 3280-3400 levels. The crushers are buying only hand-to-mouth as there is disparity in crushing. Moreover, the lower export demand for Indian soy meal is hurting the demand. The buyers have offered soy meal FAS Kandla at \$481, whereas sellers placed bids at \$487 per metric tonnes. In the international market, the U.S Department of Agriculture has forecasted the season-average soybean price range for 2014/15 at \$9.00 to \$11.00 per bushel, unchanged from last month. The U.S soybean exports are increased 40 million bushels to 1,760 million, reflecting the record export pace in recent weeks and prospects for additional sales and shipments ahead of the South American harvest. CPO futures (Jan) may fall further towards 410 levels, breaching 420 levels. Factors such as lower seasonal demand against ample availability in the domestic market may add to the bearish sentiments. The market talks that Indonesia and Malaysia will probably keep shipments of crude palm oil duty-free in January may attract more imports to India.

### OTHER COMMODITIES

Mentha oil futures (Jan) is forecast to gain further towards 745 levels for the third consecutive week on reports of lower production, breaching resistance of 730 levels. It is estimated that this year's Mentha oil production is likely to fall nearly 30% to 40,000 tonnes from 55,000 tonnes last year with the area under cultivation expected to drop 20% to 17,500 hectares. On the demand side, it is expected that export demand may catch pace from the month of January. Mentha oil prices are firm in spot markets supported by some fresh demand. In Rampur, Mentha oil was traded at Rs. 797/kg, while it was trading at `800/kg in Sambhal. Similarly, the commodity was quoted at `750/kg in Chandausi and at `780/kg in Barabanki markets. Kapas futures (Apr) is likely to consolidate in the range of 805-825 levels. In a recent update, the Cotton Association of India (CAI) November estimates cited that the crop stood at 402 lakh bales for the season 2014-15, slightly lower as compared to 407.25 lakh bales last year. The domestic consumption is projected at 306.00 lakh bales, thus leaving an available surplus of 167.90 lakh bales. On the other hand, the U.S Department of Agriculture has projected that for 2014-15, the global cotton ending stocks at 108 million bales is likely to remain on a higher side as the global consumption is reduced nearly 1.3 million bales, reflecting lower forecasts for China, India, Brazil, Pakistan, and Turkey. Sugar futures (Mar) is likely to take support above 2700 levels. The situation wherein the sweetener is reeling under the pressure of a surplus condition of around 20 lakh tons & crushing has picked up in full swing across the country, the news of Government fixing price of `49/litre for buying ethanol for mixing with gasoline can bring some relief.

### BULLIONS

Gold can move in range with upside bias tracking positive international markets. Decline in green back and increase in SPDR gold holding can keep the prices upbeat. Recently, sharp rise was witnessed as a drop in the global equities market spurred safe haven buying. However, weaker local currency rupee can further cap the downside on the domestic bourses. Gold can move in the range of 26500-27700 while Silver can move in the range of 37000-40000. Holdings in the SPDR Gold Trust advanced last week to 725.75 metric tonnes in the long run since August. Assets in the largest gold-backed exchange-traded product is still 9.1 percent lower this year as investors lost interest in bullion after the Fed ended its bond-buying program that failed to spur inflation. Federal Reserve policy makers will meet this week on 17th December to decide on monetary policy as U.S. data show an improving job market and weak inflation. Austria's Mint says sales of gold coins so far this month are already 40 percent higher than the total for October. Prices dropped 3.3 percent this year, set for a second annual loss and the longest slide since 1998. Signs of a stronger U.S. economy drove the dollar higher and fueled speculation that the Federal Reserve is moving closer to raising interest rates after ending its bond-buying program. Higher borrowing costs cut the allure of the metal which generally offers investors returns through rising prices. According to Silver institute "Growing industrial applications for silver will increase demand for the metal by 27% within the next four years". Silver demand is expected to grow by 142 million ounces by 2018 compared to 535 million ounces used in 2013.

### ENERGY COMPLEX

Crude oil may continue its downfall amid global supply glut scenario due to shale discoveries in the US and low demand estimates. Crude oil can move in the range of \$54-\$66 in NYMEX and 3500-4100 in MCX. Oil extended losses below \$60 a barrel amid speculation that OPEC's biggest members will defend market share against U.S. shale producers. Brent also slid after closing at the lowest price since July 2009. Global demand for crude from the Organization of Petroleum Exporting Countries will drop next year by about 300,000 barrels a day to 28.9 million, the least since 2003. Oil's collapse into a bear market has been exacerbated as Saudi Arabia, Iraq and Kuwait, OPEC's three largest members, offered the deepest discounts on exports to Asia in at least six years. The group decided against reducing its output quota at a meeting last month, letting prices drop to a level that may slow U.S. production that's surged to the highest level in more than three decades. Kuwait has offered the biggest discount to its Asian customers since December 2008, following Saudi Arabia and Iraq in reducing export prices. Kuwait Petroleum Corp. will sell its crude at \$3.95 a barrel below a Middle East benchmark next month. Natural gas prices may remain sideways as some lower level buying can be seen at current levels. Overall, it can move in the range of 220-242 in MCX. Natural gas prices are down almost 20% from a recent peak of \$4.689 reached on November 21, as revised weather forecasts called for above-normal temperatures in the coming weeks.

### BASE METALS

The base metals counter is expected to move sideways with positive path in the near term. This week US industrial production and capacity utilization data will give further direction to the prices. The Chinese parliament passed \$1.1 trillion spending bill just hours before government funding runs out in the second-biggest consumer of the metal. The world's largest mining company BHP Billiton Ltd. (BHP) is shifting the focus of investments in new projects to copper from iron ore to meet demand from China, its biggest customer. Copper may move in the range of 390-425. Meanwhile a strike at Peru's biggest copper and zinc mine Antamina is affecting "some" operations at the project. While Zinc moved in the range of 135-143. Aluminum may move in the range of 118-124. Aluminum is exiting warehouses tracked by the London Metal Exchange at the fastest pace in a decade, leaving investors with less information about the market and possibly more volatility. Global aluminium premiums are expected to reach fresh record highs by mid-2015 on a supply deficit in the United States and Europe. Premiums have surged this year, more than doubling in the United States, as a revival in auto demand spurred aluminium consumption, while smelter shutdowns and use of the metal in financing deals squeezed supply. Meanwhile, lead can move in the range of 122-129 in MCX. Nickel prices may trade in the range of 990-1060 in MCX. The workers union at BHP Billiton Ltd.'s Cerro Matoso nickel mine in Colombia retracted a strike threat after a judge ruled against the decision to increase work shifts to 12 hours.

# COMMODITY

## TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	JAN	3311.00	05.06.14	DOWN	4401.00	-	3380.00	3450.00
NCDEX	JEERA	JAN	12760.00	13.11.14	UP	12090.00	11300.00		10800.00
NCDEX	CHANA	JAN	3092.00	30.10.14	UP	3131.00	2900.00		2850.00
NCDEX	RM SEEDS	JAN	4058.00	06.03.14	UP	3564.00	3700.00		3650.00
MCX	MENTHA OIL	DEC	716.60	29.05.14	SIDEWAYS				
MCX	CARDAMOM	JAN	867.00	25.09.14	DOWN	849.70	-	900.00	940.00
MCX	SILVER	MAR	38668.00	11.12.14	UP	38668.00	36000.00		35000.00
MCX	GOLD	FEB	27191.00	11.12.14	UP	27191.00	26300.00		25800.00
MCX	COPPER	FEB	403.30	16.10.14	DOWN	409.00	-	420.00	425.00
MCX	LEAD	DEC	125.25	11.09.14	DOWN	128.95	-	129.00	131.00
MCX	ZINC	DEC	135.55	30.10.14	UP	141.30	134.00		130.00
MCX	NICKEL	DEC	1016.50	04.12.14	UP	1059.10	1000.00		970.00
MCX	ALUMINIUM	DEC	121.35	30.10.14	UP	126.05	120.00		118.00
MCX	CRUDE OIL	JAN	3859.00	21.08.14	DOWN	5745.00	-	4200.00	4300.00
MCX	NATURAL GAS	DEC	233.00	04.12.14	DOWN	226.80	-	250.00	275.00

Closing as on 11.12.14

- 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

### MENTHA OIL MCX (DECEMBER)



MENTHA OIL MCX (DECEMBER) contract closed at ` 716.60 on 11th December '14. The contract made its high of ` 717.90 on 2nd December '14 and a low of ` 690.00 on 27th November '14. The 18-day Exponential Moving Average of the commodity is currently at ` 704.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 55. One can buy in the range 705-700 with the stop loss of ` 690 for a target of ` 725.

### KAPAS NCDEX (APRIL)



KAPAS NCDEX (APRIL) contract closed at ` 809.00 on 11th December '14. The contract made its high of ` 914.00 on 22nd July '14 and a low of ` 772.00 on 24th September '14. The 18-day Exponential Moving Average of the Commodity is currently at ` 800.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 63. One can buy in the range 805-795 with the stop loss of ` 785 for a target of ` 840.

### ALUMINIUM MCX (DECEMBER)



ALUMINIUM MCX (DECEMBER) contract closed at ` 120.85 on 11th December '14. The contract made its high of ` 129 on 26th November '14 and a low of ` 120.30 on 9th December '14. The 18-day Exponential Moving Average of the Commodity is currently at ` 123.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 37. One can buy in the range 120.50-119.50 with the stop loss of ` 118 for a target of ` 124.50.

## NEWS DIGEST

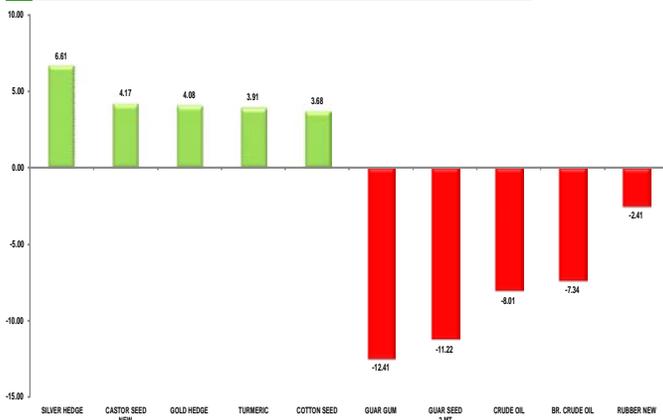
- China's producer-price index in November fell 2.7% from a year earlier.
- Silver Bullion coin sales have reached 42.9 million coins so far this year, up from the previous record 2.7 million coins last year.
- U.S. miner Freeport-McMoRan Copper & Gold Inc has agreed to pay 16.3% more in annual processing charges to large Chinese copper smelters in 2015.
- Philippine miner partly owned by Canada's TVI Pacific Inc is looking to build what could be the Southeast Asian country's third nickel processing plant ahead of a possible ban on exports of unprocessed ore.
- China Consumer price inflation grew at its slowest rate in five years in November.
- Govt. fixed price of ₹49/litre for buying ethanol for mixing with gasoline.
- Sugar production up to 30th November, 2014, in 2014-15 sugar season is 17.81 lakh tons. This is 6.41 lakh tons more than what was produced up to the same corresponding period last year. - Indian Sugar Mills Association
- The total export of oilmeals during April-Nov., 2014 is reported at 1,420,429 tonnes as compared to 2,600,081 tons i.e. down by 45%. - Solvent Extractors' Association of India
- Malaysia's November palm oil output is down 7.52% from October; end-stocks up 5.16% from October & palm oil exports are down 6.11% from October. - Malaysia Palm Oil Board
- Brazil's 2014/15 soybean crop due to start harvest in January is estimated at a record 95.8 million tonnes, up sharply from 90.5 million tonnes forecast in November. - Agriculture Ministry's crop supply agency Conab

## WEEKLY COMMENTARY

Wild swings continued to witness in commodities counter, which spellbound investors. Crude went one more leg down on the issue of the inability of OPEC to do anything to cushion up falling prices amid oversupplied market. In MCX, it breached the very strong support of 3800 while in NYMEX it breached the mark of \$60. Oil pared losses after closing at the lowest price since July 2009 as Saudi Arabia questioned the need to cut output, bolstering speculation that OPEC's biggest producer will defend market share. Furthermore, OPEC's three largest members offered discounts on exports to Asia, also sent prices to multi year low. Natural gas hovered near the support level of \$3.6 in NYMEX and closed near 228 in MCX on lower level buying. However, quick recovery is witnessed in the bullion counter. In a two week time period, COMEX gold jumped around \$100 on safe haven buying and also due to fall in the dollar index and equity market. It touched the mark of \$1240 in COMEX. The dollar index has pulled back from multiyear peak as crowded long-dollar trades were thinned out. Silver followed the same trend and took support near \$14.15, touched the high of \$17.35. In MCX, it gave closing above 38700. The industrial metal counter was weak, except copper revived on lower level buying. Lead couldn't face the resistance of 128 in MCX and took a downside move on bearish fundamentals. Downside in crude oil exerted pressure on aluminium prices also.

In Agri counter, oilseeds and edible oil pack gained some more strength in the prices. Only soybean was marginally down. Crude palm oil was down despite marginal gains in the Malaysian palm oil market. Prices of Flakes, DMO and the crystal were moving with steady to firm range; it supported Mentha prices on MCX also. Despite sluggish demand from planters and end users, castor seed trades firm in the futures market. Area under castor seed was recorded at 10.35 lakh ha on 10th Oct, 2014 against 9.84 lakh ha covered in the last year. In spices, turmeric, dhaniya, jeera moved down while cardamom prices strengthened. Higher arrivals reported in Erode and Nizamabad market, which put turmeric prices under pressure. Despite lower sowing area in major growing regions current year, jeera traded down. Indecision mode of big groups regarding the procurement of guar kept the prices in bearish zone in NCDEX.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

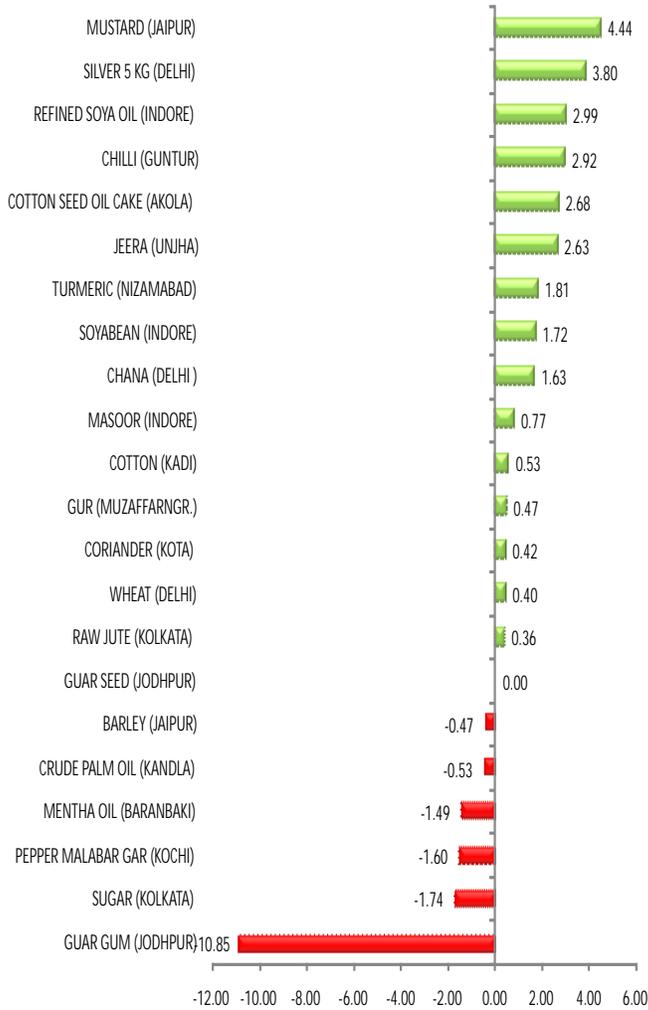
COMMODITY	UNIT	04.12.14 QTY.	12.12.14 QTY.	DIFFERENCE
BAJRA	MT	20	20	0
CASTOR SEED	MT	185061	173880	-11181
CHANA	MT	40386	38255	-2131
CORIANDER	MT	4506	5174	668
COTTON (29MM)	BALES	100	400	300
GUARGUM	MT	9257	9990	733
GUARSEED	MT	15105	15874	769
JEERA	MT	1768	1995	227
MAIZE	MT	5971	7594	1623
RAPE MUSTARD SEED	MT	3084	5758	2674
SOYABEAN	MT	15544	17492	1948
SUGAR M (OLD)	MT	969	969	0
TURMERIC	MT	2210	2210	0
WHEAT	MT	815	815	0

## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	04.12.14 QTY.	10.12.14 QTY.	DIFFERENCE
CARDAMOM	MT	26.10	27.40	1.30
COTTON	BALES	5700.00	7200.00	1500.00
GOLD	KGS	373.00	79.00	-294.00
GOLD MINI	KGS	44.20	31.70	-12.50
GOLD GUINEA	KGS	33.11	33.07	-0.04
MENTHA OIL	KGS	4882222.50	4882222.50	0.00
SILVER (30 KG Bar)	KGS	38044.28	317.00	-37727.28

# COMMODITY

## SPOT PRICES (% change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	04.12.14	12.12.14	
ALUMINIUM	4323875	4302525	-21350
COPPER	165475	166075	600
NICKEL	407646	407568	-78
LEAD	229075	220350	-8725
ZINC	672550	681850	9300

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

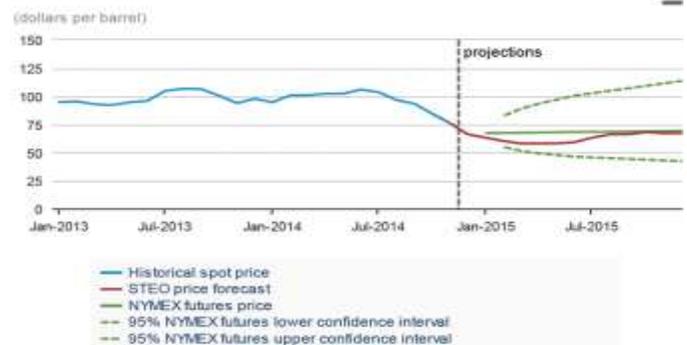
COMMODITY	EXCHANGE CONTRACT	05.12.14	11.12.14	CHANGE%
ALUMINIUM	LME 3 MONTHS	1982.00	1946.50	-1.79
COPPER	LME 3 MONTHS	6470.00	6462.50	-0.12
LEAD	LME 3 MONTHS	2038.00	1980.00	-2.85
NICKEL	LME 3 MONTHS	16800.00	16280.00	-3.10
ZINC	LME 3 MONTHS	2237.00	2196.00	-1.83
GOLD	COMEX EFB	1190.40	1225.60	2.96
SILVER	COMEX MAR	16.26	17.11	5.25
LIGHT CRUDE OIL	NYMEX DEC	65.84	59.95	-8.95
NATURAL GAS	NYMEX DEC	3.80	3.63	-4.42

## Short-Term Energy Outlook (U.S. Energy Information Administration)

### Highlights

- North Sea Brent crude oil spot prices fell by more than 15% in November, declining from \$85/barrel (bbl) on November 3 to \$72/bbl on November 28. The prices have plunged to a new five-year-low of \$63.56 barrel on December 10, 2014.
- The WTI also dropped to \$60.94 a barrel, threatening to fall below \$60 for the first time since July of 2009 and leaving it down 43% from its high this year.
- The current price decline reflects the continued growth in U.S. oil production along with weakening outlooks for the global economy and oil demand growth.
- The Organization of the Petroleum Exporting Countries' (OPEC) in decision in late November to maintain its current crude oil production target of 30 million bbl/d, despite lower oil prices, put additional downward pressure on price.
- Total U.S. crude oil production averaged an estimated 9.0 million barrels per day (bbl/d) in November. Projected total crude oil production averages 9.3 million bbl/d in 2015.
- EIA expects that global liquid fuels supply will continue to outpace consumption, resulting in an average stock build of 0.4 million bbl/d in 2015.
- EIA forecasts global liquid fuels supply to average 92.8 million bbl/d in 2015, 0.2 million bbl/d lower than in last month's EIA forecasts.
- The 2015 global demand forecast was also revised downward by 0.2 million bbl/d to an average of 92.3 million bbl/d, based on weaker global economic growth prospects for next year.
- Saudi Arabia, the largest producer in OPEC group, has indicated its intention to maintain its export market share rather than cut production to keep prices higher.
- However EIA projects that Saudi Arabia will cut production below its current level of 9.6 million bbl/d amid high non-OPEC supply growth, but maintain output above 9.0 million bbl/d through 2015.
- EIA estimates that non-OPEC production grew by 1.4 million bbl/d in 2013, averaging 54.1 million bbl/d for the year. EIA expects non-OPEC production to grow by 1.9 million bbl/d in 2014 and 0.8 million bbl/d in 2015, with the United States as the leading contributor.
- EIA expects global consumption to grow by 1.0 million bbl/d in 2014 and 0.9 million bbl/d in 2015.
- Consumption outside of the Organization for Economic Cooperation and Development (OECD) is projected to grow by 1.2 million bbl/d in 2014 and 0.9 million bbl/d in 2015.
- China is the leading contributor to projected global consumption growth, with consumption increasing by an annual average of 0.36 million bbl/d in 2014 and 2015.
- Based on current market balances, EIA expects downward price pressures to be concentrated in the first half of 2015 when global inventory builds are expected to be particularly strong.
- EIA projects that Brent prices to average \$68/bbl in 2015 while WTI crude oil prices to average \$63/bbl in 2015.

### West Texas Intermediate (WTI) Crude Oil Price



Source : U.S. Energy Information Administration

## INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE CONTRACT	UNIT	05.12.14	11.12.14	CHANGE(%)
Soya	CBOT JAN	Cent per Bushel	1036.00	1042.25	0.60
Maize	CBOT DEC	Cent per Bushel	395.00	398.50	0.89
CPO	BMD JAN	MYR per MT	2170.00	2180.00	0.46
Sugar	LIFFE FEB	10 cents per MT	395.10	393.30	-0.46

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	62.16	62.58	62.10	62.57
EUR/INR	76.36	78.03	76.05	77.92
GBP/INR	96.71	98.29	96.60	98.03
JPY/INR	51.20	53.06	51.19	52.76

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

## Market Stance

The rupee slid to its lowest level in more than nine months against the US dollar last week as investors sold local stocks on global growth fears triggered by tumbling oil prices. The US dollar got a lift against the rupee as unwinding of the yen and euro carry trades triggered a sell-off in the domestic equity markets. The US dollar also got supported and ran sharply, boosted by strong US retail sales numbers and declining jobless claims which suggested the world's largest economy remained on track for an interest rate hike next year. The greenback was on the road to recovery anyway after the recent selloff, so the upbeat data only reinforced the currency's positive momentum. The euro also weakened after the European Central Bank said banks had taken just 129 billion euros in the second tranche of its targeted long-term loans, keeping pressure on the bank to ease policy more dramatically in the New Year.

## Technical Recommendation

### USD/INR



USD/INR (DEC) contract closed at `62.57 on 11th December '14. The contract made its high of `62.58 on 11th December'14 and a low of `62.10 on 09th December'14 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at `62.22.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 65.28. Technically the pair is making higher highs and higher lows which indicates that the upside momentum may remain intact for coming week as well. So, one can buy around 62.40 for a target of 63.15 with the stop loss of 62.05

### GBP/INR



GBP/INR (DEC) contract closed at `98.03 on 11th December'14. The contract made its high of 98.29 on 11th December'14 and a low of `96.60 on 08th December'14 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at `97.53

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 57.09. Technically, pair had made double bottom pattern on daily charts and bounced sharply from there. Also it managed to sustain above 14 day EMA and daily chart resistance of 98.00 with positive divergence in RSI. So, one can buy on dips around 97.70 for a target of 98.80 with the stop loss of 97.10.

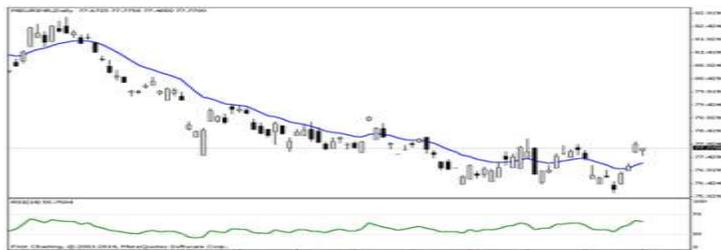
## News Flows of last week

- 08th Dec Japan economy shrank more than expected
- 08th Dec China faced more pressure as Nov imports shrink unexpectedly, exports slow
- 10th Dec U.S. mortgage applications rose in latest week:
- 10th Dec U.S. business inventories rose, sales slipped
- 11th Dec China's economy showed further signs of fatigue in November, with factory growth slowing more than expected
- 11th Dec Solid U.S. retail sales point to firming economic recovery
- 11th Dec Brent crude dropped to a 5-1/2-year low of \$63 a barrel

## Economic gauge for the next week

Date	Currency	Event	PREVIOUS
14th Dec	JPY	Tankan Large Manufacturers Outlook	13
16th Dec	GBP	Consumer Price Index (YoY)	1.30%
16th Dec	GBP	Core Consumer Price Index (YoY)	1.50%
16th Dec	EUR	German ZEW Survey (Economic Sentiment)	11.5
17th Dec	GBP	Bank of England Minutes	
17th Dec	USD	Consumer Price Index (YoY)	1.70%
17th Dec	USD	Consumer Price Index Ex Food & Energy (YoY)	1.80%
17th Dec	USD	Fed Summary of Economic Projections	
17th Dec	USD	Federal Open Market Committee Rate Decision	0.25%

### EUR/INR



EUR/INR (DEC) contract closed at `77.92 on 11th December'14. The contract made its high of `78.03 on 11th December'14 and a low of `76.05 on 08th December'14 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at `77.20.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 55.56. Technically, the pair has bounced sharply from its lows and managed to breach its weekly resistance of 77.90. Now any sustainability above this level will trigger more upside as form of short covering. So, one can buy above 77.95 for a target of 79.05 with the stop loss of 77.30.

### JPY/INR



JPY/INR (DEC) contract closed at 52.76 on 11th December'14. The contract made its high of 53.06 on 11th December'14 and a low of `51.19 on 08th December'14 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at `52.46.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 47.38. The pair has given sharp rise in the week gone by as it was trading in oversold zone from quite long period. Now, further short covering can be seen in the pair if it manages to hold above 53.20 levels. So, one can buy above 53.20 for a target of 54.25 with the stop loss of 52.60

## IPO NEWS

### UFO Moviez to file for IPO by next week

The excitement in the capital market is showing up with private equity (PE) players lining up to exit. UFO Moviez is set to file for an initial public offer (IPO) by next week. The company seeks to raise up to ₹1,200 crore via the IPO route and would be filing a draft red herring prospectus (DRHP) next week. Its PE investors, the 3i group and providence equity partners that holds upto 14 percent stake in UFO Moviez are looking at selling their stake via the IPO. UFO Moviez is amongst the biggest satellite networked digital cinema chains. It installs satellite dishes and computer servers in cinemas.

### SME: Aanchal Ispat lists at ₹22.10

Shares of Aanchal Ispat listed at ₹22.10, up 10.5 percent on the SME platform of the Bombay Stock Exchange (BSE), against its issue price of ₹20 per equity share. The issue was opened for subscription on November 24 and the same closed on November 26, 2014. Aanchal Ispat is currently engaged in manufacturing of Mild Steel TMT Re-bars, Structural Re-bars, Round and other Sectional products as per orders. The company is also engaged in the trading of the products like Mild Steel Billets, Cement & Clinker and TMT & Structural Re-Bars. The main objects of the issue were to raise the funds for expansion and modernizing by upgradation and automation of TMT bar manufacturing facilities, and working capital requirements.

### Retail investors to get greater pie in next PSU divestments

To encourage participation of small investors in PSU disinvestments, government has decided to double the quota reserved for retail investors to 20 percent for the forthcoming stake sales in bluechip companies like ONGC and Coal India. The decision assumes significance following the enthusiastic response from retail investors in the Friday's stake sale in steel major SAIL, which fetched the government ₹1,715 crore. So far 10 percent of the share sale was reserved for retail investors, who are allowed to invest up to ₹2 lakh in the OFS. Also a 5 percent discount was offered to them over the bid price. However, in Follow on Public Offer (FPO), 35 percent is reserved for small investors.

### Renewable energy companies gear up for big-ticket fundraising with IPOs

India's renewable energy companies are gearing up for big-ticket fundraising with IPOs, debt and investment foreign inflows to match the gigantic requirement of the government's unprecedented enthusiasm to generate clean power. Sector specialists say wind energy firms are planning to raise ₹5,000-6,000 crore while the government-owned financing entity for clean energy projects, Indian Renewable Energy Development Agency (IREDA), is also looking to raise nearly ₹3,000 crore through an IPO. According to government officials, IREDA is actively considering an IPO in the next 18-24 months.

## 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)
Shemaroo Entertainment	Entertainment	456.53	120.00	1-Oct-14	170.00	180.00	167.95	-1.21
Sharda Cropchem	Agro Chemical	2332.20	351.86	23-Sep-14	156.00	254.10	258.50	65.71
Snowman Logistic	Miscellaneous	1765.20	197.40	12-Sep-14	47.00	78.75	106.05	125.64
Wonderla Holidays	Entertainment	1579.76	181.25	9-May-14	125.00	164.75	279.60	123.68
Just Dial	service provider	9787.51	950.11	5-Jun-13	530.00	590.00	1390.40	162.34
Repco Home Fin	Finance	3671.71	270.39	1-Apr-13	172.00	165.00	589.30	242.62
V-Mart Retail	Trading	962.55	123.00	20-Feb-13	210.00	216.00	534.75	154.64
Bharti Infra.	Telecom	65620.11	4533.60	28-Dec-12	220.00	200.00	347.10	57.77
PC Jeweller	Jewellery	4149.75	609.30	27-Dec-12	135.00	135.50	231.70	71.63
CARE	Rating Agency	4010.99	540.00	26-Dec-12	750.00	949.00	1383.10	84.41
Tara Jewels	Jewellery	211.86	179.50	6-Dec-12	230.00	242.00	86.05	-62.59
VKS Projects	Engineering	16.38	55.00	18-Jul-12	55.00	55.80	0.26	-99.53
Speciality Rest.	Restaurants	861.72	181.96	30-May-12	150.00	153.00	183.50	22.33
T B Z	Jewellery	1099.88	210.00	9-May-12	120.00	115.00	164.85	37.38
NBCC	Construction	10345.20	124.97	12-Apr-12	106.00	100.00	862.10	713.30
MT Educare	Miscellaneous	479.52	99.00	12-Apr-12	80.00	86.05	120.50	50.63
Olympic card.	Media	31.64	24.75	28-Mar-12	30.00	29.95	19.40	-35.33
Multi Comm. Exc.	Exchange	4445.42	663.31	9-Mar-12	1032.00	1387.00	871.65	-15.54

# FIXED DEPOSIT MONITOR

## FIXED DEPOSIT COMPANIES

S.NO	(NBFC COMPANY -NAME)	PERIOD								ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT
		12M	18M	24M	36M	45M	48M	60M	84M		
1	ANSAL HOUSING & CONSTRUCTION LTD.	11.00	-	11.00	11.50	-	-	-	-	-	CUM-20000/-, NON CUM-40000/-
2	BAJAJ FINANCE LTD.	9.25	9.75(15M)	9.40	9.65	-	9.25	9.25	-	0.25% FOR SR. CITIZEN	LOCATION WISE
3	CENT BANK HOME FINANCE LTD.	9.50	-	9.50	9.50	-	9.50	9.50	9.50	0.50% EXTRA FOR SR. CITIZEN	5000/-
4	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=0.45% EXTRA FOR DEPOSIT 50 LAC AND ABOVE, 14M & 40M=0.25% EXTRA ON 50LAC & ABOVE	13M=50000; 14M=10000; 40M=2000	
5	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/-
6	GATI LTD. (ONLY RENEWAL)	11.00	-	11.50	12.00	-	-	-	-	0.50% EXTRA FOR SR. CITIZEN & SHAREHOLDERS	21000/-
7	GRUH FINANCE LTD.	9.00	-	8.75	8.50	-	8.50	8.25	8.00	0.25% FOR SR. CITIZEN & TRUST	1000/-
8	HDFC PREMIUM DEPOSIT (UPTO RS. 5 CR.)	9.50(30M)		9.55(22M)		9.55(44M)			-	0.25% FOR SR. CITIZEN	20000/-, 40000/- IN MONTHLY
9	HDFC LTD FOR IND & TRUST (UPTO RS. 5 CR.)	9.40	-	9.40	9.40	-	9.30	9.30	-	0.25% FOR SR. CITIZEN.	
10	HUDCO LTD.	9.15	-	9.00	9.00	-	8.75	8.75	8.50	0.25% FOR SR. CITIZEN	10000/-
11	KERALA TRANS DEVELOP FINANCE CORP LTD	10.00	-	10.00	10.00	-	9.75	9.75	-	0.25% EXTRA FOR SR. CITIZEN & 0.25% EXTRA IF APP AMOUNT IS RS. 25 LAC & ABOVE	10000/-
12	J K TYRE & INDUSTRIES LTD.	9.00	-	9.25	9.50	-	-	-	-	0.50% EXTRA FOR SR. CITIZEN	25000/-
13	LIC HOUSING FINANCE LTD.	8.90	8.90	9.00	9.20	-	-	9.40	-	0.25% FOR SENIOR CITIZEN IF APP ABOVE RS. 50,000/- & 0.10% IF APP UPTO RS. 50,000/-	10000/-
14	M&M FINANCIAL SERVICES LTD	9.00	9.25	9.50	9.75	-	9.25	9.25	-	0.25% FOR SR. CITIZEN	10000/-
15	OMAXE LTD.	11.50	-	12.00	12.50	-	-	-	-	-	50000/-
16	PRISM CEMENT LTD.	10.25	-	10.25	-	-	-	-	-	-	10000/-
17	PNB HOUSING FINANCE LTD.	9.40	-	9.40	9.40	-	9.40	9.40	9.40	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	20000/-
18	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	9.25	-	9.75	10.50	-	10.50	10.50	-	0.25% EXTRA FOR SR. CITIZEN	25000/-
19	SRS LTD.	12.00	-	12.25	12.50	-	-	-	-	-	30000/-

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

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

\* Email us at [fd@smcindiaonline.com](mailto:fd@smcindiaonline.com)



# MUTUAL FUND

## NEWS

Sundaram Mutual Fund files offer document for 'Sundaram Select Micro Cap-Series VIII-X'

Sundaram Mutual Fund has filed offer document with SEBI to launch a closed-end equity scheme as 'Sundaram Select Micro Cap-Series VIII-X'. The New Fund Offer price is ₹ 10 per unit. The investment objective of the scheme is to seek capital appreciation by investing predominantly in equity/equity-related instruments of companies that can be termed as micro-caps

DSP BlackRock Mutual Fund files offer document with SEBI

DSP BlackRock Mutual Fund has filed offer document with SEBI to launch an open ended tax savings cum pension schemes as DSP BlackRock Retirement Benefit Pension Fund. The New Fund Offer price is ₹ 10 per unit. The investment objective of the scheme is to provide pension to an investor in the form of income/cash flow to the extent of redemption value of their holding after the age of 60 years by investing in a mix of securities comprising equity, equity related instruments and/or Debt/Money Market Instruments

Reliance MF introduces Capital Builder Fund II- Series A

Reliance Mutual Fund has launched the New Fund Offer (NFO) of Reliance Capital Builder Fund II- Series A, a close ended income scheme. The NFO opens for subscription on Dec 05, 2014 and closes on Dec 17, 2014. The investment objective of the scheme is to provide capital appreciation to the investors, which will be in line with their long term savings goal, by investing in a diversified portfolio of equity & equity related instruments with small exposure to fixed income securities

Deutsche Mutual Fund files offer document for 'DWS LARGE CAP FUND- SERIES 1 to 3'

Deutsche Mutual Fund has filed offer document with SEBI to launch a close ended equity fund as 'DWS LARGE CAP FUND- SERIES 1 to 3'. The New Fund Offer price is ₹ 10 per unit. Entry and exit load charges will be nil for the scheme. The investment objective of the scheme is to generate capital appreciation from a diversified portfolio of equity and equity related securities of large cap companies in India

Pramerica Mutual Fund files offer document for " Pramerica Diversified Equity Fund "

Pramerica Mutual Fund has filed offer document with SEBI to launch an Open Ended Equity Scheme as " Pramerica Diversified Equity Fund ". The New Fund Offer price is ₹ 10 per unit. The investment objective of the scheme is to generate income & capital appreciation by predominantly investing in an actively managed diversified portfolio of equity & equity related instruments including derivatives

LIC Nomura MF announces dividend under its 2 Schemes

LIC Nomura Mutual Fund has announced dividend under LIC Nomura MF Equity Fund and LIC Nomura MF Tax Plan. The record date for declaration of dividend is December 16, 2014. The rate of dividend (Rs per unit) on the face value ₹ 10 per unit will be: LIC Nomura MF Equity Fund - Regular Plan & Direct Plan: ₹ 1 per unit each LIC Nomura MF Tax Plan - Regular Plan & Direct Plan: ₹ 1.15 per unit each

Reliance Regular Savings Fund announces dividend

Reliance Mutual Fund has announced dividend under the quarterly dividend option and direct Plan - quarterly dividend option of Reliance Regular Savings Fund - Balanced Option. The record date for declaration of dividend is December 15, 2014. The amount of dividend on the face value of ₹ 10 per unit will be ₹ 0.50 per unit.

## NFOs WATCH

Fund Name	NFO Opens on	NFO Closes on	Scheme Objective	Fund Type	Fund Class	Fund Manager	Minimum Amount
UTI - Focussed Equity Fund - Series II (1102 days) - Direct Plan (G)	04-Dec-2014	18-Dec-2014	To generate long term capital appreciation by investing predominantly in equity and equity related securities of listed companies. The scheme will without any capitalization bias endeavor to invest in either growth stocks or value stocks or both. The Scheme will normally hold upto 30 stocks in the portfolio.	Close-Ended	Growth	Anoop Bhaskar / Lalit Nambiar	₹ 5000
Baroda Pioneer Equity Trigger Fund - Series I - Plan A (G)	05-Dec-2014	19-Dec-2014	To generate returns by investing in a portfolio comprising of debt instruments and money market instruments maturing on or before the maturity of the Scheme.	Close-Ended	Growth	Dipak Acharya	₹ 500
SBI Long Term Advantage Fund - Series I - Regular Plan (G)	01-Nov-2014	31-Jan-2015	to generate capital appreciation over a period of ten years by investing predominantly in equity and equity-related instruments of companies along with income tax benefit. However, there can be no assurance that the investment objective of the Scheme will be realized	Close-Ended	Growth	Dinesh Ahuja	₹ 500

## EQUITY (Diversified)

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

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Sundaram SMILE Fund - Reg - Growth	65.07	15-Feb-2005	500.71	12.19	32.72	113.51	36.94	21.00	3.13	1.09	0.31	1.88	71.58	23.81	2.73
DSP BlackRock Micro Cap Fund - Reg - G	35.72	14-Jun-2007	1196.06	10.66	38.52	112.52	38.54	18.51	2.53	0.75	0.42	N.A	74.47	20.58	4.95
SBI Small & Midcap Fund - Growth	27.31	09-Sep-2009	96.45	13.27	47.05	111.12	40.25	21.06	2.35	0.84	0.44	N.A	61.14	34.93	3.92
Birla Sun Life Pure Value Fund - G	37.94	27-Mar-2008	261.40	9.41	14.75	107.82	37.89	21.98	3.12	1.05	0.42	19.00	54.80	15.91	10.28
Reliance Small Cap Fund - Growth	23.38	16-Sep-2010	931.64	5.12	30.37	107.64	42.12	22.19	2.64	0.78	0.47	6.08	54.12	24.24	15.56
Canara Robeco Emerging Equities - G	54.42	11-Mar-2005	101.90	9.50	31.61	103.82	41.32	19.03	2.56	0.89	0.38	7.18	78.27	10.46	4.09
HSBC Midcap Equity Fund - Growth	35.54	19-May-2005	215.96	4.94	21.44	96.75	32.48	14.17	2.98	0.91	0.26	10.70	75.22	5.31	8.77

## BALANCED

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ 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	373.36	01-Feb-1994	6744.94	3.16	11.24	55.39	24.69	20.44	2.12	0.15		39.96	27.07	4.84	28.13
HDFC Balanced Fund - Growth	103.36	11-Sep-2000	2018.36	5.47	16.24	52.53	25.24	17.80	1.55	0.23		32.81	35.41	1.13	30.65
Tata Balanced Fund - Plan A - Growth	155.82	08-Oct-1995	907.07	6.58	18.53	50.29	26.75	17.26	1.63	0.19		44.57	27.82	1.34	26.28
Birla Sun Life 95 - Growth	539.99	10-Feb-1995	886.89	8.89	17.94	49.18	23.73	22.26	1.67	0.18		41.85	31.81	N.A	26.33
ICICI Prudential Balanced - Growth	89.25	03-Nov-1999	996.94	6.10	16.58	46.79	26.34	15.58	1.53	0.22		40.54	22.96	1.16	35.34
DSP BlackRock Balanced Fund - Growth	103.15	27-May-1999	505.61	7.72	18.52	46.55	20.20	16.19	1.74	0.08		43.93	26.00	3.14	26.93
L&T India Prudence Fund - Growth	17.94	07-Feb-2011	81.96	6.46	15.92	46.50	25.65	16.42	1.50	0.20		42.42	21.47	4.30	31.82

## INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Days)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
ICICI Prudential Income Fund -Growth	42.82	09-Jul-1998	2583.80	63.06	73.11	40.59	17.25	17.96	9.38	9.25	47.21	0.04	5580.86	8.15
HDFC HIF - Dynamic - Growth	46.91	27-Apr-1997	831.84	57.01	66.10	38.00	17.33	16.95	10.77	9.16	33.93	0.10	4916.55	8.28
Birla Sun Life Income Plus - DAP	15.54	06-Mar-2009	3381.24	64.22	76.93	42.79	17.94	16.94	9.88	7.93	40.59	0.06	N.A	8.32
Birla Sun Life Income Plus - Reg - G	61.58	21-Oct-1995	3381.24	64.24	76.95	42.79	17.94	16.94	9.87	9.96	40.58	0.06	N.A	8.32
HDFC Income Fund - Growth	31.18	11-Sep-2000	2186.47	45.93	58.74	34.69	16.32	16.51	9.46	8.30	39.25	0.05	4707.59	8.40
IDFC SSIF - Invt Plan - Reg - Growth	33.20	14-Jul-2000	1662.84	62.60	74.46	40.48	17.92	16.26	10.35	8.68	37.68	0.08	5288.86	8.20
IDFC SSIF - Invt. Plan - Plan F - Growth	14.95	16-Jul-2010	1662.84	62.63	74.47	40.48	17.92	16.26	10.54	9.55	37.76	0.08	5288.86	8.20

## SHORT TERM FUND

Due to their inherent short term nature, Short term funds and Ultra short term funds have been sorted on the basis of 6month and 3month returns respectively

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ 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	16.41	08-Apr-2009	8666.55	48.61	61.39	34.79	15.23	15.03	10.73	9.12	22.15	0.14	N.A	8.20
Birla Sun Life Dynamic Bond Fund - Ret - G	23.73	24-Sep-2004	8666.55	48.60	61.38	34.79	15.23	15.03	10.73	8.82	22.15	0.14	N.A	8.20
Birla Sun Life Treasury Optimizer Plan - DAP	156.53	22-Jun-2009	1394.84	12.40	21.88	14.98	12.21	12.42	10.21	8.53	6.64	0.46	N.A	8.57
Birla Sun Life Tre. Optimizer Plan - Ret - G	253.54	19-Apr-2002	1394.84	12.32	21.83	14.94	12.21	12.53	10.44	7.63	6.59	0.50	N.A	8.57
Franklin India STIP - Growth	2789.36	31-Jan-2002	9540.66	5.43	11.96	12.21	11.68	11.77	10.22	8.30	12.29	0.24	944.48	10.49
IDFC SSIF - MTP - Plan F - Growth	15.10	10-Feb-2010	1735.31	15.45	22.41	14.89	11.33	11.42	9.38	8.89	16.24	0.10	1460.00	8.65
Birla Sun Life Short Term Oppor. Fund - Reg - G	22.27	24-Apr-2003	3584.27	8.07	17.17	13.71	11.19	11.65	10.95	7.12	11.72	0.29	N.A	9.30

## ULTRA SHORT TERM

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Days)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	3M							
LIC Nomura MF Savings Plus Fund - G	20.95	29-May-2003	377.48	7.53	9.54	8.52	10.36	8.65	8.53	6.62	3.26	0.35	N.A	8.07
ICICI Pru. Ultra Short Term Plan - Ret - G	14.90	12-Jun-2009	1784.00	5.22	8.62	8.21	10.31	9.51	8.82	7.52	6.30	0.25	204.18	8.55
Birla Sun Life Floa. Rate Fund - LTP - Ret - G	236.15	05-Jun-2003	1330.56	8.10	9.95	9.76	10.04	9.63	9.64	7.74	3.84	0.55	N.A	8.67
DWS Cash Opportunities Fund - Growth	18.20	22-Jun-2007	425.73	8.04	9.23	8.02	10.02	9.49	9.52	8.34	4.58	0.42	229.95	9.90
Franklin India Low Duration Fund - G	14.92	26-Jul-2010	2318.86	8.36	8.98	9.38	10.02	10.19	9.94	9.57	4.01	0.60	230.29	9.68
Birla Sun Life Savings Fund - Ret - DAP	150.09	23-Jun-2009	7547.25	8.67	9.70	9.72	9.80	9.63	9.20	7.70	4.01	0.47	N.A	8.82
Birla Sun Life Savings Fund - Ret - G	253.71	27-Nov-2001	7547.25	8.67	9.69	9.71	9.79	9.71	9.48	7.40	3.99	0.52	N.A	8.82

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 11/12/2014 Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



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