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New Opportunities, New Heights*



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*Subject to Income Tax Regulations.

Kotak Tax Saver is suitable for investors who are seeking*

- Long term capital growth with a 3 year lock in
- Investment in portfolio of predominantly equity & equity related securities
- High risk  (Brown)

* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Note: Risk may be represented as: Investors understand that their principal will be at

Low risk  (Blue), Medium risk  (Yellow), High risk  (Brown)

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Kotak Tax Saver is an open-ended equity linked saving scheme. **Investment Objective:** To generate long-term capital appreciation from a diversified portfolio of equity and equity related securities and enable investors to avail the income tax rebate, as permitted from time to time. The amount invested in the scheme shall be subject to a lock-in of 3 years irrespective of whether the investments would be eligible for tax benefit or not. The above does not constitute and advice or a representation. Investors are requested to seek professional advice in this regard. Kotak Mahindra Bank Limited is not liable or responsible for any loss or short fall resulting from the operations of the scheme. **Mutual fund investments are subject to market risks, read all scheme related documents carefully.**

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SMC RESEARCH TEAM

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, Rabintra 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 MCX 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

smcsmcc@gmail.com

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

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

From The Desk Of Editor

Global stock markets showed mixed trends before the end of the last trading session of the year. Chief economists of the European Central Bank (ECB) believe that inflation may drop to below zero percent in 2015 as a consequence of fall in crude prices and may actually lead to more easing by the bank. There are chances that may resort to large asset purchases including sovereign bonds in the next meeting scheduled on 22nd January 2015. As per government Purchasing Managers' Index Manufacturing activity in China dropped to 50.1 in December from 50.3 in prior month, giving rise to expectations that the government would act to stimulate growth.

Back at home, in order to improve the asset quality and efficiency of lenders and to revive the economy, Prime Minister Narendra Modi will discuss ways with Reserve Bank of India Chief along with Chiefs of major banks in a two day meeting to be held on 3rd January 2015. The unexpected fall in crude oil prices in the past 3 months eased inflationary pressure in the economy and helped stimulating consumption especially in the automotive sector. Finance minister Arun Jaitley saw this as an opportunity to balance wealth flow and to allocate consumption from present to future. An increase in Excise duty on cars and petroleum signaled a strong confidence by the government and made clear that the government is not focusing on achieving growth in numbers but strategizing to achieve development by redistributing wealth and adopting technically sound and well researched measures.

For the third time, the government has used its power to clear ordinance for the land acquisition bill after doing the same as regards to coal and insurance bill. The step taken is too positive but the recent ordinance passed to kick start stalled projects but will not attract investments immediately. It could be seen that since the formation of the Modi government in the centre, international events are having a less of an impact as market participants are focusing on government steps to revive the economy, and the RBI too is moving accordingly based on macro data such as inflation. With the fall in crude prices in the year 2014, by nearly 45%, the inflation is expected to go down further and would give enough scope to Reserve Bank of India to go for a rate cut may be before the next scheduled meeting in February 2015. Year 2015 too looks to be promising for the international fund flows to the domestic markets.

On the commodities front, bullion counter may trade in a range on mixed fundamentals. Physical buying of bullions at current levels from Russia and China are supporting the prices. On the domestic bourses, weak local currency rupee also capped the downside. Some recovery can be seen in crude oil as it has witnessed biggest annual decline last year (2014) since the 2008 global financial crisis as U.S. producers and the Organization of Petroleum Exporting Countries did not cut production despite a global supply glut. Buying by China and supply tightness can give support to the base metals in near term. This week US factory orders, ISM non manufacturing, jobless claim data and nonfarm payroll data will give further direction to the prices. China trade data this week is likely to impact the movement of base metals.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Economy

- Indian central government has hiked the excise duty on petrol and diesel. The centre has hiked duty by ` 2 a litre for both branded and unbranded petrol and diesel. Government says the move could yield ` 6,000 crore to 7,000 crore which will be used to fund infrastructure projects.
- India's total external debt stood at \$455.9 billion at the end of September, up \$13.7 billion or 3.1% from the end of March. The rise in external debt during the period was mainly due to an increase in commercial borrowings and deposits mobilised from non-resident Indians.
- The HSBC Manufacturing Purchasing Managers' Index (PMI) of India, compiled by Markit, rose to 54.5 in December from 53.3, its highest since end-2012 and its 14th straight month above the 50-mark that separates growth from contraction. The survey also showed input prices slumped to a near six-year low as oil prices tumbled.

Capital Goods

- KEC International has bagged transmission line projects in the states of Karnataka and West Bengal along with orders from Power Grid Corporation for projects in Jharkhand and Jammu & Kashmir. Internationally, the company has secured orders from the African continent and from countries like United States, Brazil, Mexico and Chile.
- Kalpataru Power Transmission has bagged new orders worth about ` 560 crore. It received two contracts from Power Grid Corporation of India. The first order valued at ` 237 crore was related to two transmission lines (in Kargil) and the second order valued at ` 190 crore was for supply, erection and commissioning of three transmission lines of 400 KV near Agra. Besides, the company has been awarded a pipeline laying project worth ` 132 crore by Indian Oil Corporation.

Consumer Durables

- Blue Star has agreed to collaborate with Eureka Forbes to launch water coolers with in-built purification. The partners are eyeing around ` 150-200 crore from this collaboration. The new line-up of storage water cooler with inbuilt purifier comprises four models - three models with UV purification and one model with RO purification technology.

Realty/Construction

- Madhucon Projects announced that one of the steps down subsidiaries (Simhapuri Energy) of the Company has synchronized with Grid of its 2nd unit (1X150MW) of the Phase II.

Mining & Minerals

- Rohit Ferro-Tech has approved the proposal to sell, transfer or otherwise dispose off the Jaipur manufacturing unit of the company located at Kalinganagar Industrial Complex, Duburi, Jaipur district in state of Orissa.

Pharmaceuticals

- Suven Life has secured three product patents in Eurasia, Japan and Mexico. With these new patents, Suven has a total of thirteen granted patents from Eurasia, 12 granted patents from Japan and 17 product patents from Mexico. Products out of these inventions may be out-licensed at various phases of clinical development like at Phase-1 or Phase-II.
- Glenmark Pharmaceuticals is planning to out-license its molecule for pain management. The molecule, GRC 17536, is expected to have a market potential worth \$1 billion. According to people in the know, Glenmark is in talks with a few multinational giants and a deal is likely in a couple of months.

Refineries

- Essar Oil has commissioned second Hydrogen Manufacturing Unit (HMU) of 105 Nm³/hr capacity at company's refinery, which would provide flexibility and reliability to overall refinery operations.

Miscellaneous

- Career Point has signed a Memorandum of Understanding (MOU) with Rajasthan Skills and Livelihood Development Corporation (an undertaking of Government of Rajasthan) to impart skill development training.

INTERNATIONAL NEWS

- US pending home sales index rose 0.8 percent to 104.8 in November after tumbling 1.2 percent to a downwardly revised 104.0 in October. Economists had been expecting the index to increase by about 0.5 percent.
- US initial jobless claims climbed to 298,000, an increase of 17,000 from the previous week's revised level of 281,000. Economists had expected jobless claims to rise to 290,000 from the 280,000 originally reported for the previous week. The bigger than expected increase in jobless claims came on the heels of four consecutive decreases.
- US consumer confidence index climbed to 92.6 in December from an upwardly revised 91.0 in November. Economists had expected the index to jump to a reading of 93.0 from the 88.7 originally reported for the previous month.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
SENSEX	27887	UP	12.09.13	19317	27400		26900
S&P NIFTY	8395	UP	12.09.13	5728	8200		8050
CNX IT	11372	DOWN	12.12.14	10929		11400	11600
CNX BANK	19057	UP	08.03.14	11278	18000		17600
ACC	1426	DOWN	19.12.14	1380		1440	1460
BHARTI AIRTEL	365	DOWN	05.12.14	368		370	385
BHEL	275	UP	02.01.15	275	260		250
CIPLA	630	UP	12.06.14	416	620		600
DLF	139	DOWN	19.12.14	132		150	155
HINDALCO	160	DOWN	12.12.14	154		162	168
ICICI BANK	362	UP	08.03.14	227	340		330
INFOSYS	2013	DOWN	12.12.14	1939		2060	2120
ITC*	368	UP	10.07.14	342	-		365
L&T	1535	DOWN	12.12.14	1511		1550	1590
MARUTI	3360	UP	19.09.13	1480	3200		3100
NTPC	144	DOWN	17.07.14	150		145	150
ONGC	349	DOWN	17.10.14	397		375	380
RELIANCE	856	DOWN	12.12.14	882		930	950
TATASTEEL	411	DOWN	27.08.14	513		440	455

*ITC has broken the support of 375 levels

Closing as on 02-01-2015

NOTES:

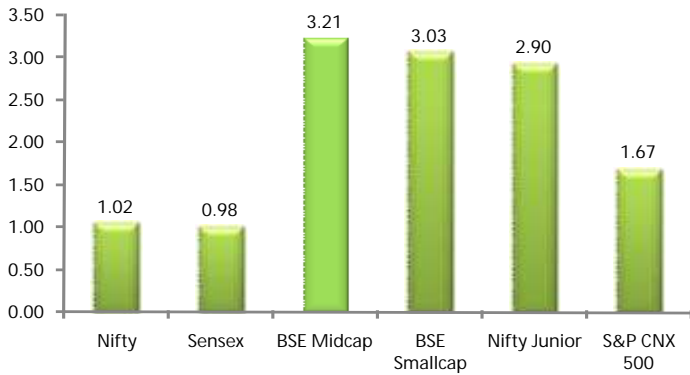
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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	COMPANY	PURPOSE
5-JAN-15	MINDA CORPORATION	BONUS 1:1 / FACE VALUE SPLIT FROM RS 10/- PER SHARE TO RS 2/- PER SHARE
5-JAN-15	GODREJ INDUSTRIES	BONUS 1 : 1250
6-JAN-15	HATHWAY CABLE & DATA COM	FACE VALUE SPLIT (SUB-DIVISION) - FROM RS 10/- PER SHARE TO RS 2/- PER SHARE
8-JAN-15	BERGER PAINTS (I)	FACE VALUE SPLIT (SUB-DIVISION) - FROM RS 2/- PER SHARE TO RS 1/- PER SHARE
14-JAN-15	SIEMENS	FINAL DIVIDEND - RS 6/- PER SHARE
22-JAN-15	BANK OF BARODA	FACE VALUE SPLIT (SUB-DIVISION) - FROM RS 10/- PER SHARE TO RS 2/- PER SHARE
22-JAN-15	CORPORATION BANK	FACE VALUS SPLIT (SUB-DIVISION) - FROM RS 10/- PER TO RS 2/- PER SHARE
MEETING DATE	COMPANY	PURPOSE
3-JAN-15	TRANSPORT CORPORATION OF INDIA	RAISING OF FUNDS
8-JAN-15	GM BREWERIES	RESULTS
9-JAN-15	BAJAJ CORP	RESULTS
9-JAN-15	SHILPI CABLE TECHNOLOGIES	RESULTS
9-JAN-15	INFOSYS	RESULTS
10-JAN-15	RSYSTEMS INTERNATIONAL	OTHERS
12-JAN-15	CMC	RESULTS
12-JAN-15	CAN FIN HOMES	RIGHTS ISSUE
13-JAN-15	GEOJIT BNP PARIBAS FINANCIAL SERVICES	RESULTS
13-JAN-15	INDUSIND BANK	RESULTS
13-JAN-15	MAHARASHTRASCOOTERS	RESULTS
14-JAN-15	BAJAJ FINSERV	RESULTS
14-JAN-15	BAJAJ FINANCE	RESULTS
15-JAN-15	BAJAJ AUTO	RESULTS
15-JAN-15	BAJAJ HOLDINGS & INVESTMENT	RESULTS
16-JAN-15	AXIS BANK	RESULTS
16-JAN-15	V-GUARD INDUSTRIES	RESULTS
16-JAN-15	R. S. SOFTWARE (INDIA)	RESULTS/DIVIDEND

EQUITY

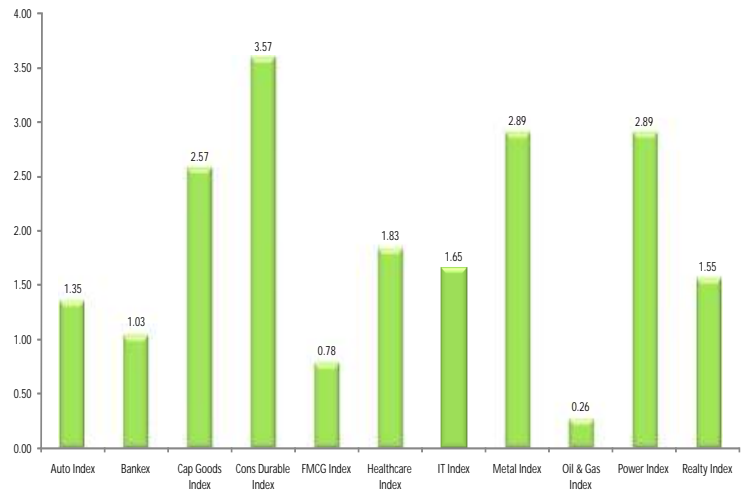
INDIAN INDICES (% Change)



SMC Trend

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

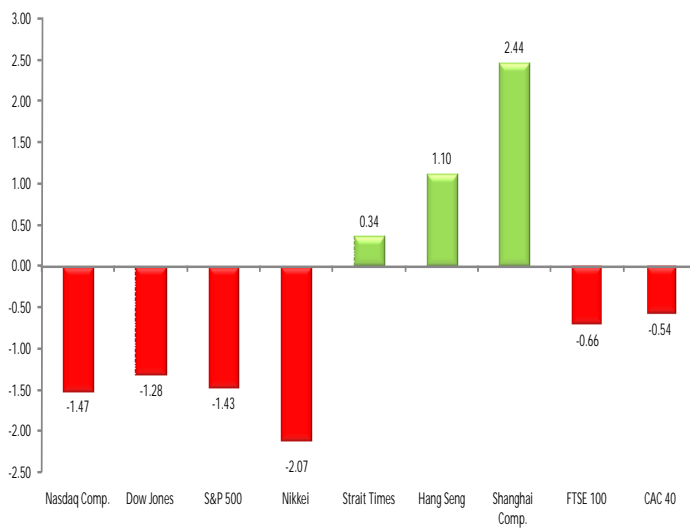
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

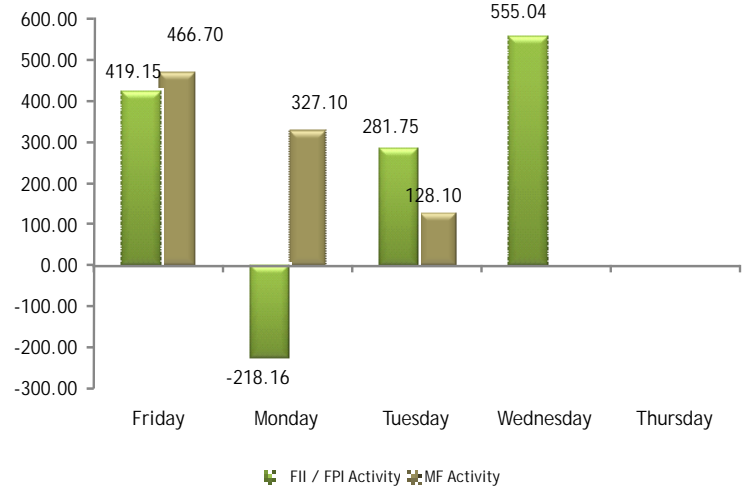


SMC Trend

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

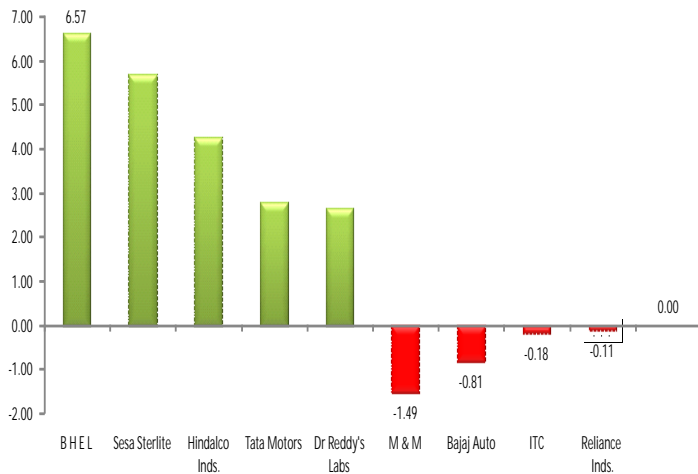
▲ Up
 ▼ Down
 ◀▶ Sideways

INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)

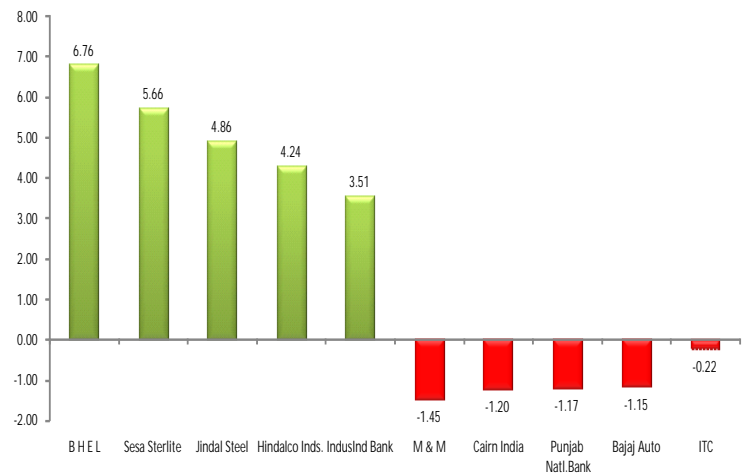


▲ FII / FPI Activity
 ■ MF Activity

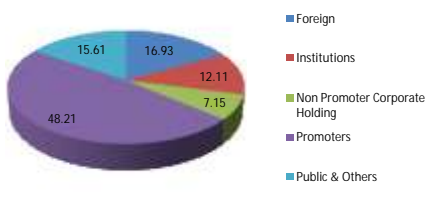

BSE SENSEX TOP GAINERS & LOSERS (% Change)

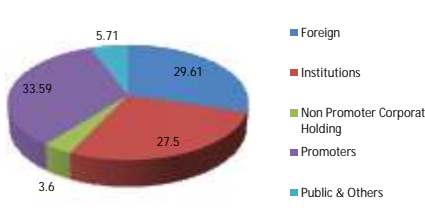



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

TUBE INVESTMENT OF INDIA LIMITED		CMP: 353.35	Target Price: 423	Upside: 20%																																			
VALUE PARAMETERS																																							
Face Value (₹)	2.00																																						
52 Week High/Low	377.75/152.55																																						
M.Cap (₹ Cr.)	6609.34																																						
EPS (₹)	17.93																																						
P/E Ratio (times)	19.70																																						
P/B Ratio (times)	3.39																																						
Dividend Yield (%)	0.57																																						
Stock Exchange	BSE																																						
% OF SHARE HOLDING																																							
																																							
Investment Rationale																																							
<ul style="list-style-type: none"> • Tube Investments of India is primarily engaged in the production of steel tubes, cold rolled steel strips and metal sections, as well as bicycles and all critical bicycle components. Renowned brands like BSA, Hercules, Ballmaster, Ajax, Parry's, Chola, Gromor, Shanthi Gears and Paramfos are from the Murugappa stable. • The company has planned a capital expenditure of ₹ 150 for FY 16. • The company has announced that the large diameter tubes manufacturing plant at Tiruttani was formally inaugurated on October 2014. The plant has been built with a capital expenditure of ₹ 250 crores and with an installed capacity of 11,000 tonnes per month and in three years' time the plant is expected to generate a revenue of around ₹ 450 crore. • The company had also signed a Memorandum of Understanding (MoU) with the Tamil Nadu government to invest around ₹ 500 crore in three projects. • With the expected growth in infrastructure segment and with nearly 30-40 per cent of precision tubes used in the off-highway and construction vehicles now being imported, there is a good opportunity at both domestic and export market. The company would also look at exporting to markets as the UK, US and Asian markets. • Cholamandalam Investment & Finance Company Limited, a subsidiary company In the Financial Service Business, disbursed ₹ 3028 Cr. during the quarter ended September 2014 compared to ₹ 2827 Cr. in the corresponding quarter of the 																																							
<p>previous year, registering a growth of 7% Consolidated Profit after Tax (PAT) for the quarter was at ₹ 99 Cr. against ₹ 91 Cr. for the corresponding quarter in the previous year, registering a growth of 9%.</p> <ul style="list-style-type: none"> • Cholamandalam MS General Insurance Company, a general insurance subsidiary of the company registered a 28% growth in profit from ₹ 21 crore last year to ₹ 27 during the quarter ended September 2014. 																																							
Valuation																																							
<p>With strong management and excellent future prospects in most of the segments it operates in, places it in an advantage to benefit from a turnaround in the auto sector's fortunes. The new Tiruttani plant would add ₹ 450 crore to the topline, and in the next few months, it would be in the region of ₹ 50-60 crore. We expect the stock to see a price target of ₹ 423 in 8 to 10 months time frame on a current P/E of 19.7x and FY16 (E) earnings of ₹ 21.49.</p>																																							
P/E Chart																																							
																																							
<table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Actual</th> <th>Estimate</th> </tr> <tr> <th>FY Mar-14</th> <th>FY Mar-15</th> <th>FY Mar-16</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>8,370.00</td> <td>9,894.60</td> <td>10,884.10</td> </tr> <tr> <td>EBITDA</td> <td>1,043.80</td> <td>1,208.70</td> <td>1,330.00</td> </tr> <tr> <td>Pre-tax Profit</td> <td>789.40</td> <td>905.10</td> <td>996.50</td> </tr> <tr> <td>Net Income</td> <td>311.30</td> <td>367.00</td> <td>401.60</td> </tr> <tr> <td>EPS</td> <td>16.64</td> <td>19.64</td> <td>21.49</td> </tr> <tr> <td>BVPS</td> <td>104.39</td> <td>124.03</td> <td>145.52</td> </tr> <tr> <td>ROE</td> <td>24.70</td> <td>25.60</td> <td>24.00</td> </tr> </tbody> </table>			Actual		Estimate	FY Mar-14	FY Mar-15	FY Mar-16	Revenue	8,370.00	9,894.60	10,884.10	EBITDA	1,043.80	1,208.70	1,330.00	Pre-tax Profit	789.40	905.10	996.50	Net Income	311.30	367.00	401.60	EPS	16.64	19.64	21.49	BVPS	104.39	124.03	145.52	ROE	24.70	25.60	24.00			
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<ul style="list-style-type: none"> • The disbursements grew by 16 per cent in Q2 of FY15 at Rs 2550 crore. The disbursements have grown by CAGR of 19% in the last 4 years and revenue by CAGR of 31% for FY 2014. • The company has registered a Net Income Margin (NIM) of 5.9 % for YTD FY15, 53bps higher than the NIM for the corresponding period last year. • The company's loan book increased by 13 per cent year-on-year to ₹ 18836 crore and its Capital Adequacy Ratio (CAR) stood at 16.9 per cent as on September 30, 2014. • The management of the company has mentioned off-loading underperforming businesses like Gold Loan business and Commercial vehicle financing business and focusing more on Used Car and Affordable Housing loan business. • Magma's Joint Venture (JV) with HDI Gerling, which has already showed strong performance in past will get a huge boost as the government has opened up FDI from 26% to 49%. The insurance business reported Gross written premium of 430 Cr in FY 14, highest by a General Insurance company in India. • The company is penetrating to provide loans for Automobile components as well, It recently launched loans to buy Tyres for its existing primary customers. • The company used a stringent 120 day classification for non interest paying loans to be categorized as NPAs against 6 months prescribed by RBI. However, RBI has revised NPA classification for NBFCs from 6 months to 3 months. 																																							
<p>RBI's expected dovish stance is expected to increase industrial activity and make loans attractive enabling Magma Fincorp to reap multifold benefits as it will provide impetus for growth in disbursements while making funds cheaper.</p>																																							
Valuation																																							
<p>The company continues to remain focused on profitable growth and has built its processes and structures accordingly, which will hold in good stead to reap the benefits of an imminent revival in the economy. The company expects to sustain high growth trajectory in future years to come through its products & market diversification initiatives and focus on higher yield assets, thus it is expected that the stock may see a price target of ₹ 140 in 8 To 10 months time frame on a target P/BV of 1.4x and FY16 (E) BVPS of ₹ 100.18.</p>																																							
P/B Chart																																							
																																							
<table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Actual</th> <th>Estimate</th> </tr> <tr> <th>FY Mar-14</th> <th>FY Mar-15</th> <th>FY Mar-16</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>919.30</td> <td>1,128.10</td> <td>1,341.10</td> </tr> <tr> <td>EBIT</td> <td>381.50</td> <td>469.70</td> <td>528.10</td> </tr> <tr> <td>Pre-tax Profit</td> <td>197.70</td> <td>248.90</td> <td>347.60</td> </tr> <tr> <td>Net Income</td> <td>151.80</td> <td>198.00</td> <td>262.20</td> </tr> <tr> <td>EPS</td> <td>7.31</td> <td>10.23</td> <td>13.21</td> </tr> <tr> <td>BVPS</td> <td>86.97</td> <td>89.12</td> <td>100.18</td> </tr> <tr> <td>ROE</td> <td>9.40</td> <td>11.60</td> <td>14.30</td> </tr> </tbody> </table>			Actual		Estimate	FY Mar-14	FY Mar-15	FY Mar-16	Revenue	919.30	1,128.10	1,341.10	EBIT	381.50	469.70	528.10	Pre-tax Profit	197.70	248.90	347.60	Net Income	151.80	198.00	262.20	EPS	7.31	10.23	13.21	BVPS	86.97	89.12	100.18	ROE	9.40	11.60	14.30			
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Beat the street - Technical Analysis

BHEL



The stock closed at ` 275.75 on 02nd January 2015. It made a 52-week low at ` 145.55 on 14th February 2014 and a 52-week high at ` 291.50 on 26th May 2014. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ` 229.25.

It moved up from lower levels by forming higher highs and higher lows, which is a bullish sign. Moreover, it is near to its 52 week high, which indicates its strength. So, one may buy in the range of 269-271 for the upside target of 287-290 with closing below SL of 257.

BANK INDIA



The stock closed at ` 307.95 on 02nd January 2015. It made a 52-week low at ` 165.55 on 21st February 2014 and a 52-week high of ` 357 on 26th May 2014. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ` 270.58.

It has formed inverted head and shoulder, which is a bullish pattern. So, one can buy in the range of 301-303 for the upside target of 320-325 with closing below SL of 292.

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

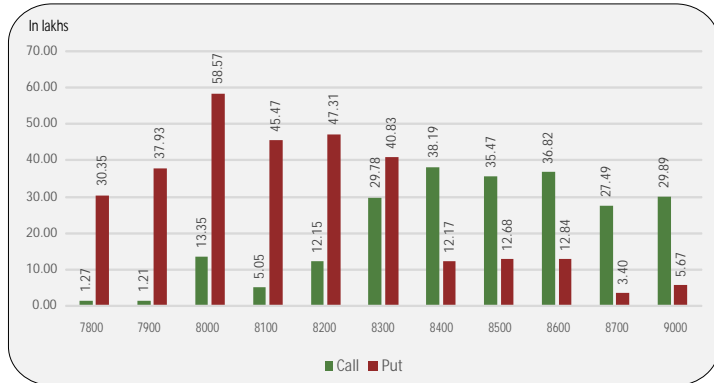
WEEKLY VIEW OF THE MARKET

The Index witnessed strong buying at the end of week. The global cues are expected to remain flattish this week. Overall market cost-of-carry increased on the back of addition in open interest suggesting addition of long positions. Nifty closed above 8350 levels on the upside, whereas on the downside, it found support at 8250 levels. The scenario in the market currently remains bullish. Nifty January futures closed with 72 points premium. Hereafter, the range of 8200-8600 will remain crucial in the near term. Breach below 8200 mark could see the Index declining sharply to 8000 levels. Put-call ratio of open interest closed at 1.30 indicating put writing. The options open interest concentration shifted to the 8300 strike put option with open interest of above 40 lakh shares. The 8600 call-option strikes have maximum IO of more than 35 lakh shares. The Implied Volatility (IV) of call options closed at 13.44%. While the average IV of put options was 12.96%. Nifty VIX closed around 13.79. The Nifty has sustained above the crucial resistance of 8350. Short term indicators are indicating upside momentum to continue above 8350. It is likely to hover in the range of 8300-8600 levels for the week. The Index is likely to test the 8600 level.

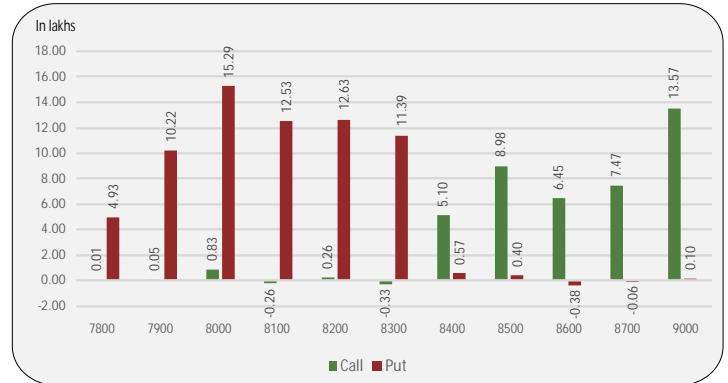
DERIVATIVE STRATEGIES

OPTION STRATEGY	BULLISH STRATEGY	BEARISH STRATEGY	RELIANCE
	JPASSOCIAT Buy JAN 30. CALL 0.80 Sell JAN 32.5. CALL 0.40 Lot size: 8000 BEP: 30.40 Max. Profit: 16800.00(2.10*8000) Max. Loss: 3200.00 (0.40*8000)	BAJAJ-AUTO Buy JAN 2400. PUT 33.00 Sell JAN 2350. PUT 20.00 Lot size: 125 BEP: 2387.00 Max. Profit: 4625.00 (37.00*125) Max. Loss: 1625.00 (13.00*125)	RELIANCE Buy JAN 880. PUT 15.00 Sell JAN 860. PUT 9.00 Lot size: 250 BEP: 874.00 Max. Profit: 3500.00 (14.00*250) Max. Loss: 1500.00 (6.00*250)
FUTURE	AMBUJACEM (JAN FUTURE) Buy: Above `234 Target: `242 Stop loss: `230	NTPC (JAN FUTURE) Buy: Above `146 Target: `152 Stop loss: `143	POWERGRID (JAN FUTURE) Buy: Above `140 Target: `146 Stop loss: `137

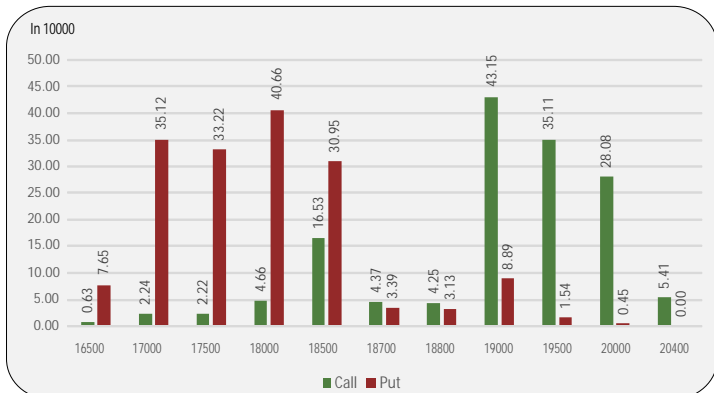
NIFTY OPTION OI CONCENTRATION (IN QTY)



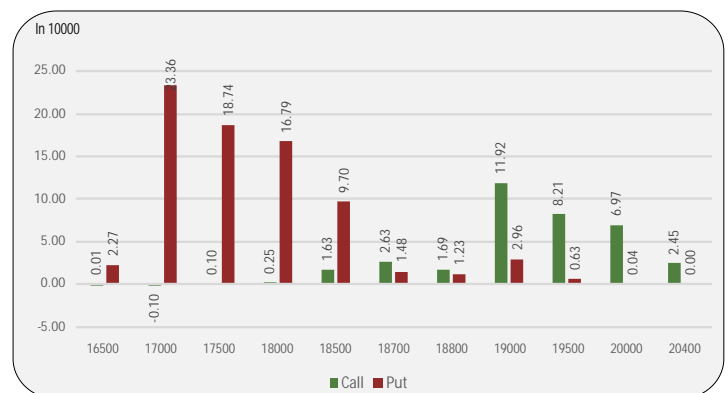
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY)



CHANGE IN BANKNIFTY OPTION OI (IN QTY)



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	01-Jan	31-Dec	30-Dec	29-Dec	26-Dec
Discount/Premium	59.80	55.15	69.70	70.15	73.05
PCR(OI)	1.30	1.30	1.34	1.33	1.26
PCR(VOL)	0.99	0.85	1.05	0.91	1.01
A/D RATIO(Nifty 50)	1.13	1.78	1.08	3.17	1.17
A/D RATIO(All FO Stock)*	1.21	2.45	1.39	2.55	1.74
Implied Volatility	13.44	13.47	13.29	13.38	13.53
VIX	15.03	15.12	14.86	14.58	14.58
HISTORY. VOL	15.62	16.11	16.57	17.09	17.45

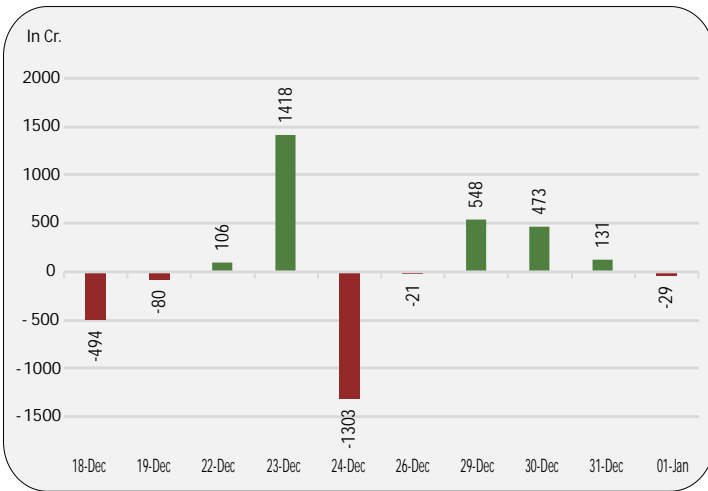
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

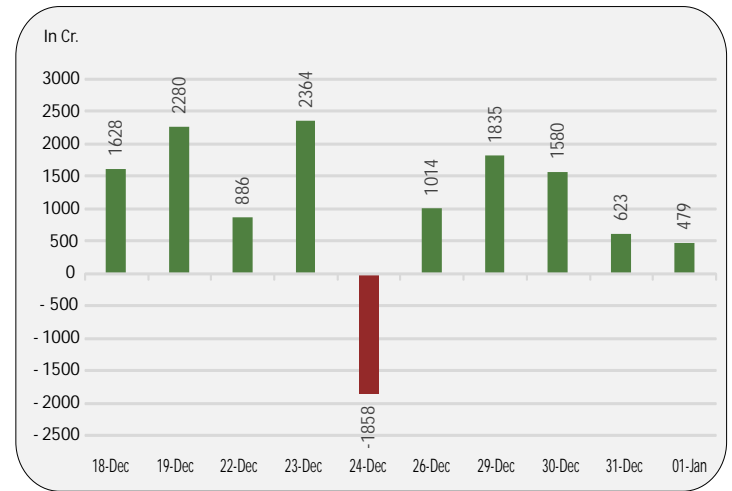
	01-Jan	31-Dec	30-Dec	29-Dec	26-Dec
Discount/Premium	153.75	166.85	172.75	154.65	189.60
PCR(OI)	1.12	1.20	1.15	0.98	0.82
PCR(VOL)	0.65	0.86	1.09	1.12	0.90
A/D RATIO(BANKNIFTY)	1.40	3.00	11.00	0.20	2.67
A/D RATIO **	2.50	1.10	20.00	0.11	5.67
Implied Volatility	18.81	18.38	18.70	19.27	18.77
HISTORY. VOL	21.75	22.44	23.04	23.50	24.18

All BANKING 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
HAVELLS	277.95	2.00%	8933000	42.36%
IBULHSGFIN	458.15	2.07%	1592500	20.78%
ANDHRABANK	97.25	6.58%	18556000	18.46%
JSWENERGY	103.5	1.22%	25344000	17.79%
MINDTREE	1305.5	6.61%	324000	17.29%
SRTRANSFIN	1111.6	0.89%	964250	16.63%
TVSMOTOR	278.6	5.33%	4208000	14.35%
PETRONET	213.2	2.67%	3352000	13.86%
WOCKPHARMA	1029.25	3.49%	4077000	11.90%
SKSMICRO	417	2.16%	5338000	11.72%

Top 10 short build up

	LTP	% Price Change	Open interest	%OI Chng
IGL	455.65	-3.02%	698000	18.91%
APOLLOHOSP	1135.8	-0.36%	386000	12.70%
M&M	1241.7	-1.82%	3287500	10.10%
HEROMOTOCO	3124.55	-0.05%	1311750	9.58%
GLENMARK	782.85	-0.38%	4402000	7.43%
PNB	221.7	-1.29%	28231250	5.06%
BAJAJ-AUTO	2471.5	-1.25%	1570625	4.58%
CAIRN	240.65	-1.47%	14286000	2.22%
SUNTV	379.95	-0.16%	1005000	2.03%
RELCAPITAL	502.2	-0.34%	12607500	1.30%

**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

The bull-run may continue to remain in Jeera futures (Jan) & it may test 16150 levels as the sowing area this season has almost gone down by 40% this year. In Gujarat, cumin seed has been sown in about 2,59,400 hectares till December 29 compared to 4,45,200 hectares in the corresponding period last year. Out of which 1,26,300 hectares was in Saurashtra, 1,06,100 hectares in North Gujarat and 22,100 hectares in central Gujarat. The exports of cumin seeds from India to countries such as E.U & U.S are increasing due to its good quality. In global market, Indian jeera is priced \$2,003/tonne as compared to Syria at about \$ 3,100/tonne. The uptrend in Turmeric futures (Apr) is likely to continue in the days to come & may test 9600 levels. The exporters are procuring the yellow spice quoting higher rates as they have received some upcountry orders from northern India to meet marriage season demand. On the supply side, it is estimated that production may be around 45-47 lakh tonnes in the current year, down 22 lakh tonnes from the last year on the account of lower crop in Tamil Nadu and Karnataka. Cardamom futures (Jan) will possibly continue to move upside to test 1100 levels. The factors attributed are empty pipelines in the consuming centres, coupled with low carry-over stocks & sustained demand for good quality capsules in the ongoing winter season. This season arrivals are (so far) 10,250 tonnes as against 11,210 tonnes during the same period a year ago. Sales were 10,058 tonnes as against 10,844 tonnes. The downfall in Coriander futures (Jan) may get extended towards 10400-10200 levels. The increased sown area in current year is likely to pressurize the counter in coming days. In Madhya Pradesh and Rajasthan Coriander the sowing area is likely to go up by 25 - 30% during the period.

OIL AND OILSEEDS

The bullish momentum may continue to prevail in mustard futures due to the tight supply situation till the new crop hits the spot markets by mid February. In the current scenario, the stockists are reluctant to sell on anticipation of higher price in days to come. Mustard seed output is expected to be around 52-55 lakh tonnes as compared to 65 lakh tonnes last year. The area under cultivation as on December 24th is estimated to be 5% lower at 63.8 lakh hectares from 67.01 lakh hectares same period last year, according to the Agriculture Department. The current month contract (Jan) is likely to take support above 4180 levels. Soybean futures (Jan) is expected to witness a consolidation in the range of 3300-3450 levels. The crushers are buying as per their commitment for soybean meal, whereas overseas buyers are still away from fresh buying due to higher rates. Besides, the domestic demand from poultry industry continues to be dull due to lower than expected demand in poultry products followed by recent bird-flu concern in few parts of the country. On CBOT, the U.S. soybean futures are expected to fall towards 990 levels. The bumper production of soybean in the United States and South America has replenished the global supplies. The investors are turning their attention to crops in South America. A few Brazilian farmers have already started harvesting soybeans, with the bulk of harvest set to ramp up in February. CPO futures (Jan) is expected to trade sideways in the range of 450-475 levels. The market participants would keep an eye on the monsoon floods in Malaysia which may curb the output. It is estimated that Malaysia palm oil output may decline around 15-30% in December due to floods against usual rate of 10% for this season.

OTHER COMMODITIES

Kapas futures (Apr) is expected to trade in the range of 785-815 levels. In the current scenario, the Cotton Corporation of India is procuring cotton from the farmers of Central India, Maharashtra, Andhra Pradesh & some other states. As regards demand, there are concerns of slowdown in exports demand from China as demand from next month ahead of Chinese New Year. Taking a look over the supply situation, the farmers are eager to sell their produce at higher levels, which may increase the availability in the days to come. Sugar futures (Mar) is likely to witness a consolidation in the range of 2700-2800 levels. The underlying sentiments will possibly remain firm supported by rising local off-take on the hope of higher retailer demand. The import-export scenario depicts that as per the latest release by IBIS, India imported 63.8 thousand tonnes of sugar (mainly raw) for the week ending 28th Dec, 2014 which was 27.4% lower than the imports made in the preceding week. On the contrary, Indian exports rose 102% from 28.4 thousand tonnes to 57.6 thousand tonnes during the same period. Chana futures (Jan) is likely to hover in the range of 3380-3540 levels owing to mixed sentiments. The strong supportive fundamentals of lower area under cultivation this season may cap the downside. According to Ministry of Agriculture, the total Rabi pulses acreage till Dec 26, 2014 is down by 8.5% to 124.16 lakh hectare as compared with last year's area coverage of 134.72 lakh hectare. The area planted under chana is also down by 14.17% to 77.81 lakh hectares as against 90.66 lakh hectares in same period during last year. On the other hand, it is reported that the government has decided not to impose a proposed 10% import duty on chana till March 2015.

BULLIONS

Gold can trade with sideways bias this week. Gold can move in the range of 26200-27200 while Silver can move in the range of 35000-38000. Meanwhile, weaker local currency rupee can cap the downside on the domestic bourses. Although the U.S. economy is performing very strongly, there are still negative patches out there in the world economy, which is giving support to yellow metal gold. Investors continued to run down gold holdings in 2014, with the world's largest gold-backed exchange-traded fund, the SPDR Gold Trust, falling by 140 tonnes to six-year lows of 710.81 tonnes. Redemptions, however, were much smaller than in 2013, when the fund saw a record outflow of 460 tonnes, or 39 percent, to around 850 tonnes. Gold's main driver in near term will be buoyant dollar, which posted its biggest yearly gain since 2005, and anticipated U.S. interest rate hikes. Meanwhile, the impact of a stronger dollar is partially offset by demand from investors worried about tensions in Russia and political uncertainty in Greece. European Central Bank President, Mario Draghi stated that the risk of the central bank not fulfilling its mandate of preserving price stability was higher now than half a year ago, and reiterated its readiness to act early this year should it become necessary. ETF Securities said that \$ 561 million of investor money had exited its gold funds in the past year, bringing total assets to \$ 9.6 billion. Global demand for gold has been weak during the past three years.

ENERGY COMPLEX

Crude oil may remain in range this week with some short covering can be seen at lower levels. Crude oil can move in the range of \$52-\$58 in NYMEX and 3300-3750 in MCX. The oil prices were also supported due to a fire on an Enbridge Inc crude oil storage and pipeline facility just south of Williston, N.D., which serves as a key gathering and distribution hub for crude oil produced in the second largest crude oil producer in the United States. Meanwhile U.S. oil production averaged 9.12 million barrels a day in the week ended Dec. 26, according to the Energy Information Administration. Output increased to 9.14 million a day through Dec. 12, the most in weekly data that started in January 1983. Output by the Organization of Petroleum Exporting Countries fell 122,000 barrels a day, or 0.4 percent, to 30.239 million last month, led by declines in Saudi Arabia, Libya and the United Arab Emirates. Natural gas prices may drop further on forecast of warmer weather in US. Overall it can move in the range of 160-200 in MCX. Prices have dropped to two-year lows below \$3 per million British thermal units, less than half of the 2014 peak, as record output from shale deposits exceeded demand from power plants during the coolest summer since 2009. Forecasts from Commodity Weather Group LLC indicate that the weather in January, when demand peaks, will be 6.7 percent warmer than a year earlier, based on gas-weighted heating degree days. Fleeting December cold and rising output helped eroded a stockpile deficit that reached a record in March, after polar air boosted gas consumption.

BASE METALS

Base metals counter is expected to move sideways amid mixed fundamentals. Copper may move in the range of 395-420. Fundamentally, the cancelled warrants declined by 500 MT whereas the inventories rose by 400 MT, LME Cash to 3M forward backwardation which had earlier jumped to \$81 squeezed down to \$75, indicating a weakness in the spot demand for the metal. The total output of the metal from Chile has also been reported to be higher compared to the previous year production as the new mines helped boost the supply side further. Copper prices can dip lower on signs of slow-down in China along with supply surplus that will hit the markets this year. On the contrary, there are hopes of more stimuli from China to support the economy will act as a positive factor. While Zinc moved in the range of 134-142. This week US auto sales numbers will give direction to the prices. Aluminum may move in the range of 115-122. Global zinc market fundamentals have been tightening for some time now. They are set to get tighter as supplies are constrained despite the modest growth likely in consumption demand. Meanwhile, lead can move in the range of 115-123 in MCX while Nickel prices may trade in the range of 940-1000. According to the International Nickel Study Group "World primary nickel production was 1.75 Million tonnes in 2012, increased to 1.94 Million tonnes in 2013 and could reach 1.93 Metric tonnes in 2014".

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	JAN	3346.00	05.06.14	DOWN	4401.00	-	3380.00	3450.00
NCDEX	JEERA	JAN	15555.00	13.11.14	UP	12090.00	13500.00		12500.00
NCDEX	CHANA	JAN	3455.00	30.10.14	UP	3131.00	3100.00		3000.00
NCDEX	RM SEEDS	JAN	4248.00	06.03.14	UP	3564.00	3800.00		3700.00
MCX	MENTHA OIL	JAN	730.60	29.05.14	SIDEWAYS				
MCX	CARDAMOM	JAN	1038.60	01.01.15	UP	1038.40	950.00		900.00
MCX	SILVER	MAR	35990.00	11.12.14	UP	38668.00	35500.00		35000.00
MCX	GOLD	FEB	26703.00	11.12.14	UP	27191.00	26300.00		25800.00
MCX	COPPER	FEB	399.10	16.10.14	DOWN	409.00	-	415.00	420.00
MCX	LEAD	JAN	117.10	11.09.14	DOWN	128.95	-	123.00	127.00
MCX	ZINC	JAN	137.65	30.10.14	UP	141.30	132.00		130.00
MCX	NICKEL	JAN	963.40	24.12.14	SIDEWAYS				
MCX	ALUMINUM	JAN	116.85	18.12.14	SIDEWAYS				
MCX	CRUDE OIL	JAN	3369.00	21.08.14	DOWN	5745.00	-	3850.00	4050.00
MCX	NATURAL GAS	JAN	189.10	04.12.14	DOWN	226.80	-	220.00	230.00

Closing as on 01.01.15

- 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 (JANUARY)



MENTHA OIL MCX (JANUARY) contract closed at ` 730.60 on 1st January '15. The contract made its high of ` 761.90 on 22nd December '14 and a low of ` 702.00 on 3rd December '14. The 18-day Exponential Moving Average of the commodity is currently at ` 730.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 56. One can buy in the range 728-720 with the stop loss of ` 715 for a target of ` 750.

CHANA NCDEX (JANUARY)



CHANA NCDEX (JANUARY) contract closed at ` 3455.00 on 1st January '15. The contract made its high of ` 3745.00 on 31st December '14 and a low of ` 3034.00 on 5th December '14. The 18-day Exponential Moving Average of the Commodity is currently at ` 3370.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 60. One can sell in the range 3480-3500 with the stop loss of ` 3540 for a target of ` 3380.

ZINC MCX (JANUARY)



ZINC MCX (JANUARY) contract closed at ` 137.75 on 1st January '15. The contract made its high of ` 140.10 on 5th December '14 and a low of ` 133.80 on 18th December '14. The 18-day Exponential Moving Average of the Commodity is currently at ` 137.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 47. One can sell in the range 138-139 with the stop loss of ` 141 for a target of ` 135.

NEWS DIGEST

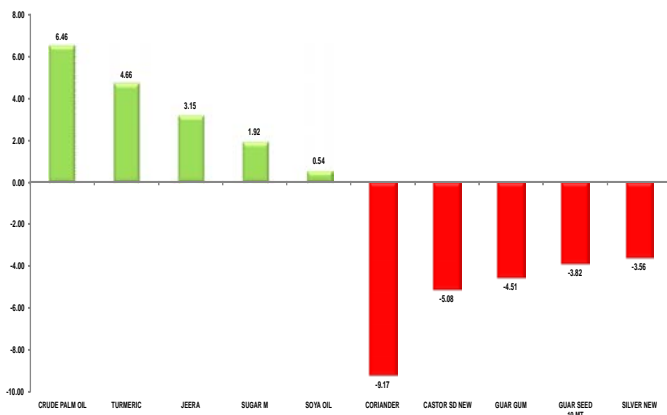
- The government has hiked import duty on both crude and refined edible oil by 5%.
- The government has extended the duty-free import of chana (gram/chickpeas), till March 31, 2015.
- NCDEX launched futures contracts in Rapeseed-Mustard Seed 2 MT, expiring in the months of April, May, June and July. It is available for trading from January 01, 2015.
- As per the latest release by IBIS, India imported 63.8 thousand tons of sugar (mainly raw) for the week ending 28th Dec, 2014 which was 27.4% lower than the imports made in the preceding week.
- Cotton Corporation of India (CCI) has procured around 3.6 million bales of cotton till date, reaching its halfway target for procurement this season.
- US Pending Home Sales gained 0.8 percent in November as compared to a decline of 1.2 percent in October.
- Oil production by the 12 OPEC nations slipped less than 1 percent in December, the first month after the group refused to cut output.
- Libyan output fell 130,000 barrels a day to 450,000 in December, the lowest level since July.
- Iraqi oil production rose 150,000 barrels a day to 3.52 million, the most since 2000.
- US Chicago Purchasing Managers Index, fell by 2.5 points in December to a reading of 58.3.

WEEKLY COMMENTARY

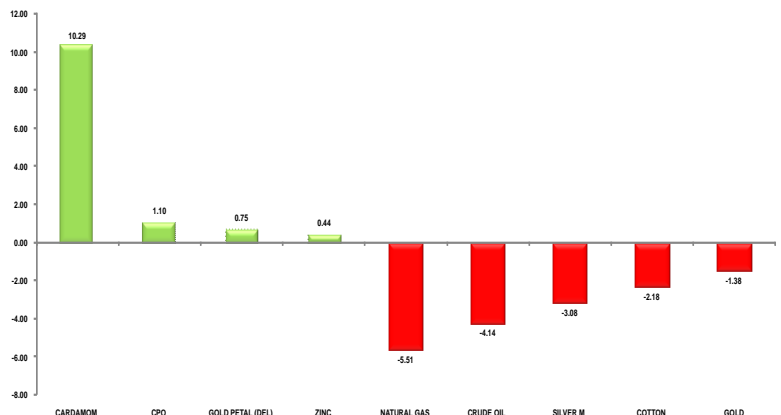
Bullion counter ended the week on mixed note last week, though it started the week on a positive note. Actually, it dropped sharply lower in middle of the week due to rising greenback. Gold posted the first back to back annual decline last year (2014) since 2000 as investors speculated that the Federal Reserve will raise interest rates, boosting the dollar to a five year high. Holdings in the biggest exchange traded product backed by the metal contracted to a six-year low. While the U.S. economy showed further signs of recovery in 2014, policy makers in China, Europe and Japan added stimulus to spur growth. Crude oil continued to remain sideways with some short covering seen at lower levels. OPEC's production slid by 122,000 barrels a day from November to 30.24 million last month, led by losses in Saudi Arabia, Libya and the United Arab Emirates. In base metal counter, prices traded in range on mixed fundamentals. In China, the world's second-biggest oil consumer, the official Purchasing Managers' Index dropped to 50.1 in December from 50.3 the previous month, according to data released by the statistics bureau and the China Federation of Logistics and Purchasing. A separate manufacturing reading from HSBC Holdings Plc and Markit Economics on Dec. 31 also fell. Copper headed for the biggest annual loss in three years amid signs of a sustained economic slowdown this year in China, the world's largest metals consumer.

Among agro-counters on the national bourse, CPO futures gained tracking positive cues from the hike of import duty on edible oils by the Government to encourage domestic seed crushing and refining. With the current revision, the import duty on CPO and RBD is 7.5% and 15% respectively. There were also rising concerns of flood in Malaysia. It was reported that monsoon flood had reduced production in December by around 20% from November and further impact is likely to be felt in the first quarter of this year. In spices complex, turmeric & jeera prices closed in green zone on the back of pick-up in demand from local buyers and overseas enquiries amid tight supplies from producing belts. Sugar prices remained steady supported by improved sentiments at the spot markets. The market participants were optimistic about higher demand at the start of the new month. On the flip side, coriander prices witnessed a downfall by more than 9% on reports of strong production estimates. The favorable rainfall in major coriander states Madhya Pradesh and Rajasthan added to the bearish sentiments. Guar complex closed in negative territory as selling intensified across markets of major producing states.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

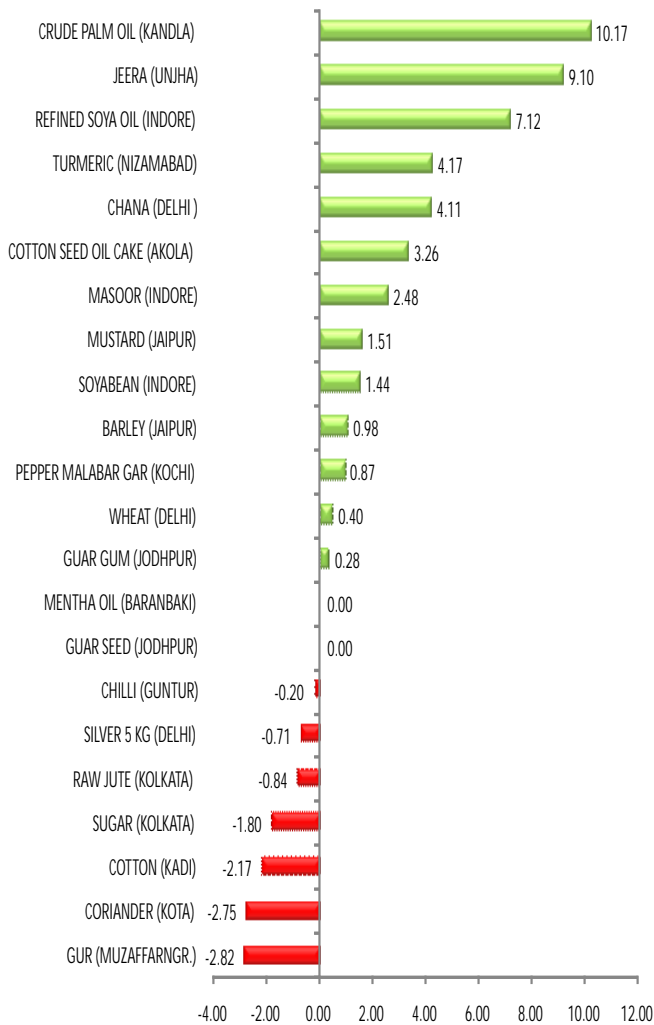
COMMODITY	UNIT	25.12.14 QTY.	01.01.15 QTY.	DIFFERENCE
BAJRA	MT	20	20	0
CASTOR SEED	MT	210855	245275	34420
CHANA	MT	40235	37619	-2616
CORIANDER	MT	7152	8796	1644
COTTON (29MM)	BALES	400	400	0
GUARGUM	MT	10935	11037	102
GUARSEED	MT	16367	16740	373
JEERA	MT	2659	3390	731
MAIZE	MT	4513	7657	3144
RAPE MUSTARD SEED	MT	8210	8348	138
SOYABEAN	MT	17427	17058	-369
SUGAR S (OLD)	MT	969	969	0
TURMERIC	MT	1981	1342	-639
WHEAT	MT	864	864	0

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	24.12.14 QTY.	31.12.14 QTY.	DIFFERENCE
CARDAMOM	MT	31.20	17.70	-13.50
COTTON	BALES	16300.00	22400.00	6100.00
GOLD	KGS	33.00	33.00	0.00
GOLD MINI	KGS	10.10	10.10	0.00
GOLD GUINEA	KGS	32.37	29.64	-2.73
MENTHA OIL	KGS	4663006.35	4691072.20	28065.85
SILVER (30 KG Bar)	KGS	10600.30	10035.85	-564.45

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	24.12.14	31.12.14	
ALUMINIUM	4241150	4216850	-24300
COPPER	172225	172250	25
NICKEL	408990	412704	3714
LEAD	220725	222000	1275
ZINC	677925	694900	16975

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

COMMODITY	EXCHANGE CONTRACT	26.12.14	01.01.15	CHANGE%
ALUMINIUM	LME* 3 MONTHS	1859.00	1852.50	-0.35
COPPER	LME* 3 MONTHS	6290.00	6300.00	0.16
LEAD	LME* 3 MONTHS	1832.00	1858.00	1.42
NICKEL	LME* 3 MONTHS	15050.00	15150.00	0.66
ZINC	LME* 3 MONTHS	2142.00	2178.00	1.68
GOLD	COMEX FEB	1195.30	1184.10	-0.94
SILVER	COMEX MAR	16.15	15.60	-3.39
LIGHT CRUDE OIL	NYMEX FEB	54.73	53.27	-2.67
NATURAL GAS	NYMEX FEB	3.03	2.89	-4.75

* LME previous closing as on 29.12.14

Rapeseed-Mustard Seed futures 2 MT (NCDEX)

The leading agri-commodity platform NCDEX has launched a new futures contracts in Rapeseed-Mustard Seed from January 01, 2015. Currently, the contracts expiring in the months of April 2015, May 2015, June 2015 and July 2015 would be available for trading from January 01, 2015 with modified contract specifications. Its ticker symbol will be RMSEED2MT.

Mustard/Rapeseed oil is the third largest edible oil produced in the world after Soy oil and Palm oil with accounts of about 12% of the total World's edible oil production. The average oil recovery from the seed is about 33%. The remaining is obtained as cake, which is rich in proteins and is used as an animal feed ingredient. Being an important source of edible oil and feed meal to the country, mustard is undoubtedly the focus of Indian edible oil industry. In EU, rapeseed oil is mainly used for biofuel production.

Contract Specifications

Ticker Symbol	RMSEED2MT
Tick Size	` 1/-
Unit of trading	2 MT
Delivery unit	2 MT
Quotation/base value	` per Quintal
Position limits	Member level: 1,50,000 MT or 20% of the total market wide open position in the commodity, whichever is higher Client-wise : 15,000 MT or 5% of the total market wide open position in the commodity, whichever is higher.
Delivery center	Jaipur (up to the radius of 50 km from the municipal limits)
Additional delivery centres	Alwar (Rajasthan), Kota (Rajasthan), Sri Ganganagar (Rajasthan), Bikaner (Rajasthan), Bharatpur (Rajasthan) and Jodhpur (Rajasthan) (At all centers, up to the radius of 50 km from the municipal limits)
Price band	The DPL is (+/-) 4%. If 4% DPL is hit on a day, no trading will be allowed beyond 4%. However, trading will continue within (+/-) 4% DPL on that day. If contract closes at 4%, then on the subsequent day, the DPL will be (+/-) 4%, and if it is hit, the DPL will be further relaxed by 2% with a cooling off period of 15 minutes in between. Trading will not be allowed during the cooling off period. If 4+2% DPL is also hit, no trading will be allowed beyond 6%. However, trading will continue within (+/-) 6% DPL on that day. If contract closes at 6%, then on the subsequent day/s, the DPL will be 4% and if it is hit, the DPL will be further relaxed by 2% with a cooling off period of 15 minutes in between. Trading will not be allowed during the cooling off period. Once the contract closes below 4+2% DPL i.e. below 6% on the subsequent day/s then DPL on following day/s will be reset to (+/-) 4%. If the DPL is hit in one of the running futures contracts, then the above policy will be applicable to all running expiries of all the underlying contracts of the same commodity.
Final Settlement price	The contract would be settled at the DSP of the 10 MT contract on the day of expiry.
Maximum Order Size	500 MT
Minimum Initial Margin	5%

The new NCDEX contract will sort out the discrepancy created by the physical markets and provides a correct benchmark and allow wider participation in the R M seed market.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE CONTRACT	UNIT	26.12.14	31.12.14	CHANGE(%)
Soya	CBOT JAN	Cent per Bushel	1047.50	1019.25	-2.70
Maize	CBOT MAR	Cent per Bushel	414.75	397.00	-4.28
CPO	BMD MAR	MYR per MT	2250.00	2266.00	0.71
Sugar	LIFFE* MAR	10 cents per MT	386.20	391.20	1.29

* Previous closing as on 29.12.14

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	63.71	64.16	63.43	63.74
EUR/INR	77.64	77.95	76.57	77.30
GBP/INR	99.10	99.59	98.76	99.36
JPY/INR	52.86	53.71	52.64	53.38

(Source: Reliable Software, Open: Monday 9.00 AM IST, Close: Thursday (5.00 PM IST))

Market Stance

Once again Indian rupee tumbled in the week gone by; however, losses were capped as local stocks sharply rose from its lower levels to start the New Year with optimism. Demand for the greenback from banks and importers; however, led the fall in rupee as against dollar. Moreover, in overseas market the dollar gained strength against most peers on speculation that US Federal Reserve will raise rates by the middle of this year. In New York, the dollar ended 2014 with a gain of nearly 13 per cent. The euro started the New Year at 29-month lows in Asia on Friday after the head of the European Central Bank fanned expectations it would take bolder steps on stimulus this month, underlining the US dollar's expanding yield advantage.

Technical Recommendation

USD/INR



USD/INR (JAN) contract closed at ` 63.74 on 01st January '15. The contract made its high of ` 64.16 on 30thDecember'14 and a low of ` 63.43 on 31st December'14 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at ` 63.36.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 67.04. Technically the pair has formed double top formation at 64.15 levels and given correction from its uptrend. Now once again it is taking support around 63.50. However double top formation confirms that further profit booking can be witness in coming session. So, one can sell below 63.20 for the downside target of 62.20 with the stop loss of 63.75.

GBP/INR



GBP/INR (JAN) contract closed at ` 99.36 on 01st January'15. The contract made its high of 99.59 on 30th December'14 and a low of ` 98.76 on 01st January'15 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at ` 98.89.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 54.23. Technically, the pair went into consolidation after giving sharp bounce from lower levels. Now, from current levels 98.40 is crucial support level. So, one can sell below 98.40 for a target of 97.25 with the stop loss of 99.00.

News Flows of last week

- 30th Dec China will relax restrictions on banks' yuan trading starting in 2015,
- 30th Dec UK house price inflation slowed to 13-month low: Nationwide
- 31st Dec U.S. consumer confidence increased in December
- 31st Dec U.S. pending home sales rose modestly in November
- 31st Dec The number of Americans filing new claims for jobless benefits rose more than expected last week
- 02nd Jan China factory slowdown a force for disinflation, Asia faces softer demand
- 02nd Jan The euro started the new year at 29-month lows

Economic gauge for the next week

Date	Currency	Event	PREVIOUS
02nd Jan	USD	ISM Manufacturing PMI (Dec)	58.7
06th Jan	USD	ISM Non-Manufacturing PMI (Dec)	59.3
07th Jan	EUR	Unemployment Change (Dec)	-14K
07th Jan	EUR	Unemployment Rate s.a. (Dec)	6.60%
07th Jan	EUR	Consumer Price Index - Core (YoY) (Dec)	0.70%
07th Jan	EUR	Consumer Price Index (YoY) (Dec)	0.30%
07th Jan	USD	FOMC Minutes	
08th Jan	GBP	BoE Asset Purchase Facility (Jan)	£375B
08th Jan	GBP	BoE Interest Rate Decision (Jan 8)	0.50%
09th Jan	USD	Nonfarm Payrolls (Dec)	321K
09th Jan	USD	Unemployment Rate (Dec)	5.80%

EUR/INR



EUR/INR (JAN) contract closed at ` 77.30 on 01st January'15. The contract made its high of ` 77.95 on 30thDecember'14 and a low of ` 76.57 on 01st January'15 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at ` 77.58.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 46.37. Technically, the pair has bounced sharply from its lows but could not manage to hold gain and fell sharply from there. Now, as seen from charts the pair has once again well below its 14 EMA and heading towards its previous lows. So, one can sell around 77.75 for a target of 76.50 with the stop loss of 78.30.

JPY/INR



JPY/INR (JAN) contract closed at 53.38 on 01st January'15. The contract made its high of 53.71 on 30th December'14 and a low of ` 52.64 on 01st January'15 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at ` 53.09.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 52.61. The pair has given healthy profit booking after gaining sharply from its lows. Now, once again pair has fallen below its 14 EMA. So, one can sell below 52.75 for a target of 51.50 with the stop loss of 53.35.

IPO NEWS

Sebi to revitalise primary market with e-IPO in New Year

To revitalise the primary market, regulator Sebi will soon notify new norms to sell shares through electronic Initial Public Offers (e-IPOs), while manipulators may face stronger action in the New Year with tougher norms being finalised for insider trading. Besides, Sebi is looking into herald the global best standards on corporate governance practices of the listed companies. The Listing Agreement signed by the companies with the stock exchanges would be converted into Listing Regulations for better enforcement of the Listing norms. New measures are also on anvil to revive the bond market and soon Sebi would come out with final norms for listing and trading of municipal bonds with an aim to channelise household investments for infrastructure building and also contribute to the Prime Minister Narendra Modi's Smart Cities programme.

Fund-raising via IPOs at 13-year low in 2014

Despite a sharp rally in the stock markets, fund raising through initial public offers (IPOs) fell to the lowest level since 2001. Companies raised just ` 1,528 crore from all IPOs (including that from SMEs) in 2014, a 5.6% year-on-year (y-o-y) drop. Despite a stable government coming into power and the resultant buoyant secondary market, only six 'main-board' IPOs hit market in 2014 raising a cumulative ` 1261 crore, the lowest in 13 years. The previous low was in 2001 when only ` 296 crore was raised, according to PRIME, which compiles data on the primary capital markets. Main-board IPOs raised a cumulative ` 1284 crore from three issues in 2013. The highest-ever mobilisation through IPOs was in 2010 when companies raised a cumulative ` 37,535 crore. The year again witnessed a flurry of activity on the SME (small and medium enterprises) platform. There were as many as 40 SME IPOs which collected ` 267 crore in 2014.

RINL gets Sebi's nod for IPO

State-run Rashtriya Ispat Nigam Ltd (RINL) has received market regulator Sebi's approval to raise funds through an initial public offer (IPO). The steel maker had filed its draft papers with the Securities and Exchange Board of India (Sebi) for the proposed public offer in September. Sebi issued its final 'observations' on the draft red-herring prospectus (DRHP) documents on December 22, according to the latest update by the capital markets regulator. Issuance of 'observations' on offer documents by Sebi is considered as a clearance to the issuer to go ahead with the share issues through routes like IPOs, FPOs and rights issue. Under the proposed IPO, the government would offload 48,89,84,620 shares through an offer for sale, of which 35 percent will be reserved for retail investors and 50 per cent for qualified institutional buyers. A discount of up to five per cent on the offer price shall be offered to retail investors. As per the DRHP filed with Sebi, the government will sell 10 per cent of its stake in the company and the entire proceeds through the issue would go the exchequer.

MEP Infrastructure gets Sebi nod for Rs 360-crore IPO

Toll management company MEP Infrastructure Developers has received market regulator Sebi's approval to raise ` 360 crore through an initial public offer (IPO). The Mumbai-based company had filed its draft papers with the Securities and Exchange Board of India (Sebi) for the proposed public offer in September. Sebi issued its final 'observations' on the draft red-herring prospectus (DRHP) documents on December 9, according to the latest update by the capital markets regulator. Issuance of 'observations' on offer documents by Sebi is considered as a clearance to the issuer to go ahead with the share issues through routes like IPOs, FPOs and rights issue. MEP Infrastructure, promoted by the Mhaiskar family, plans to enter capital markets with a public issue of equity shares worth up to ` 360 crore. The proceeds of the issue would be utilised for repayment of certain loans and for general corporate purposes.

Coaching institute Resonance Eduventures Plans ` 500 crore IPO

Test preparation and coaching institute Resonance Eduventures based in Kota, Rajasthan and with 28 pan-India study centres for IIT and medical entrance exams, is planning an initial public offering to raise around ` 500 crore. The company's listed peers have done well in recent times and its IPO plans are currently at a preliminary stage. The offering will also facilitate an exit for the company's private equity investors CLSA Capital Partners, the private equity arm of brokerage CLSA, had invested \$22 million (` 140 crore) for a minority stake in Resonance Eduventures in 2011. The arm has approximately \$2.6 billion in funds under management and eight offices across Asia, including Hong Kong, Singapore and Tokyo. The second private equity investor is Milestone Religare Investment Advisors, which had invested ` 50-60 crore in Resonance in 2010. Three years later, Quadria Capital, an Asia-focused healthcare fund acquired Milestone Religare Investment Advisors. Resonance trains students for competitive entrance exams like IIT-JEE, AIEEE and AIPMT through classroom contact programmes, distance learning programmes and e-learning programmes.

UFO moviez India files DRHP for ` 750 cr IPO

New-Delhi based digital cinema distribution network company UFO Moviez India has filed draft red herring prospectus (DRHP) with SEBI to raise ` 750 crore via public issue. The equity shares offered through the red herring prospectus are proposed to be listed on NSE and BSE. The objects of the offer are to achieve the benefits of listing the equity shares on the stock exchanges and for the sale of equity shares by the selling shareholders. UFO Moviez India is a India's largest digital cinema distribution network and in-cinema advertising platform. The company operates India's largest satellite-based, digital cinema distribution network using its UFO-M4 platform, as well as India's largest D-Cinema network. Axis Capital Limited and Citigroup Global Markets India Private Limited are the book running lead managers to the issue. Karvy Computershare Private Limited is appointed as a registrar to the offer.

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)
Monte Carlo Fashions	Tex. and Apparel Ind.	1,180.05	350.43	19-Dec-14	645	585	541.15	-16.10
Shemaroo Entertainment	Entertainment	529.65	120	1-Oct-14	170.00	180.00	169.35	-0.38
Sharda Cropchem	Agro Chemical	2,472.49	351.86	23-Sep-14	156.00	254.10	268.20	71.92
Snowman Logistic	Miscellaneous	1,680.31	197.40	12-Sep-14	47.00	78.75	100.10	112.98
Wonderla Holidays	Entertainment	1,758.87	181.25	9-May-14	125.00	164.75	308.10	146.48
Just Dial	service provider	9,924.13	950.11	5-Jun-13	530.00	590.00	1351.55	155.01
Repco Home Fin	Finance	4,470.55	270.39	1-Apr-13	172.00	165.00	694.00	303.49
V-Mart Retail	Trading	977.40	123.00	20-Feb-13	210.00	216.00	539.55	156.93

*Closing prices as on 01-01-2015

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.	9.25	-	9.25	9.25	-	9.25	9.25	9.25	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.)	30M=9.35		22M=9.40			44M=9.40			-	0.25% FOR SR. CITIZEN	20000/-, 40000/- IN MONTHLY
9	HDFC LTD FOR IND & TRUST (UPTO RS. 5 CR.)	9.25	-	9.25	9.30	-	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	J K LAKSHMI CEMENT LTD.	9.00	-	9.25	9.50	-	-	-	-	-	25000/-	
14	LIC HOUSING FINANCE LTD.	8.90	8.90	9.00	9.20	-	-	9.40	-	0.25% FOR SR. CITIZEN IF APP ABOVE RS. 50,000/- & 0.10% IF APP UPTO RS. 50,000/-	10000/-	
15	M&M FINANCIAL SERVICES LTD	9.00	9.25	9.50	9.75	-	9.25	9.25	-	0.25% FOR SR. CITIZEN	10000/-	
16	OMAXE LTD.	11.50	-	12.00	12.50	-	-	-	-	-	50000/-	
17	PRISM CEMENT LTD.	10.25	-	10.25	-	-	-	-	-	-	10000/-	
18	PNB HOUSING FINANCE LTD.	9.25	-	9.25	9.25	-	9.25	9.15	9.15	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	20000/-	
19	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	9.25	-	9.75	10.50	-	10.50	10.50	-	0.25% EXTRA FOR SR. CITIZEN	5000/-	
20	SHRIRAM CITY UNION SCHEME	9.25	-	9.75	10.50	-	10.50	10.50	-	0.25% EXTRA FOR SR. CITIZEN	5000/-	
21	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



MUTUAL FUND

NEWS

ICICI Prudential MF introduces Capital Protection oriented Fund

ICICI Prudential Mutual Fund has launched the New Fund Offer (NFO) of ICICI Prudential Capital Protection Oriented Fund - Series VII - 1284 Days Plan E, a close ended income scheme. The NFO opens for subscription on Jan 1, 2015 and closes on Jan 15, 2015. The investment objective of the scheme is to generate income through investments in Debt / Money Market Instruments and Government Securities maturing on or before the maturity date of the respective Plan(s).

HDFC MF introduces FMP 1115D JANUARY 2015 (1)

HDFC Mutual Fund has launched the New Fund Offer (NFO) of HDFC FMP 1115D JANUARY 2015 (1), a close ended income scheme. The NFO opens for subscription on Jan 1, 2015 and closes on Jan 13, 2015. The investment objective of the scheme is to generate income through investments in Debt / Money Market Instruments and Government Securities maturing on or before the maturity date of the respective Plan(s)

Religare Invesco MF introduces Fixed Maturity Plan

Religare Invesco Mutual Fund has launched the New Fund Offer (NFO) of Religare Invesco Fixed Maturity Plan - Series 25 - Plan A - (1098 Days), a close ended income scheme. The NFO opens for subscription on Dec 31, 2014 and closes on Jan 06, 2015. The investment objective of the scheme is to generate income by investing in a portfolio of debt and money market instruments maturing on or before the date of maturity of the Scheme.

AXIS MF introduces Hybrid Fund - Series 18

AXIS Mutual Fund has launched the New Fund Offer (NFO) of AXIS Hybrid Fund - Series 18, a close ended income scheme. The NFO opens for subscription on Dec 29, 2014 and closes on Jan 09, 2015. The investment objective of the scheme is to generate income by investing in high quality fixed income securities that are maturing on or before the maturity of the Scheme whilst the secondary objective is to generate capital appreciation by investing in equity and equity related instruments

Motilal Oswal MF introduces MOST Focused Long Term

Motilal Oswal Mutual Fund has launched the New Fund Offer (NFO) of Motilal Oswal MOST Focused Long Term Fund (MOST Focused Long Term), a close ended income scheme. The NFO opens for subscription on Dec 26, 2014 and closes on Jan 15, 2015. The scheme's performance will be benchmarked against CNX 500 Index and its fund managers are Gautam Sinha Roy and Abhiroop Mukherjee. The investment objective of the scheme is to generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity related instruments.

Canara Robeco Mutual Fund announces change in exit load

Canara Robeco Mutual Fund has announced change in exit load under Canara Robeco Emerging Equities, with effect from January 01, 2015. Accordingly the revised exit load will be 1% if redeemed / switched out within 18 months from the date of allotment. If redeemed / switched out after 18 months from the date of allotment, the exit load will be Nil.

Birla Sun Life MF announces change in fund management

Birla Sun Life Mutual Fund has announced change in the fund management responsibilities, with effect from January 01, 2015. Accordingly, Birla Sun Life Midcap Fund will be managed by Jayesh Gandhi; Birla Sun Life Emerging Leaders Fund - Series 2 will be managed by Mahesh Patil; Birla Sun Life Focused Equity Fund - Series 3 and Birla Sun Life Focused Equity Fund - Series 4 will be managed by Anil Shah.

Tata Balanced Fund announces dividend

Tata Mutual Fund has announced dividend under the monthly dividend option of Plan A and Direct Plan of Tata Balanced Fund. The record date for declaration of dividend is January 05, 2015. The amount of dividend will be ` 0.30 per unit under each plan on the face value of ` 10 per unit.

NFOs WATCH

Fund Name	NFO Opens on	NFO Closes on	Scheme Objective	Fund Type	Fund Class	Fund Manager	Minimum Amount
Reliance Dual Advantage Fixed Tenure Fund VII - Plan B (G)	22-Dec-2014	05-Jan-2015	To generate returns and reduce interest rate volatility, through a portfolio of fixed income securities that are maturing on or before the maturity of the Scheme along with capital appreciation through equity exposure.	Close-Ended	Growth	Krishan Daga / Anju Chajjer	` 5000
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
Sundaram Long Term Tax Advantage Fund - Series - I - Regular Plan (G)	18-Dec-2014	20-Mar-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 is no guarantee or assurance that the investment objective of the scheme will be achieved.	Close-Ended	Growth	S Krishnakumar / Dwijendra Srivastava	` 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	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
SBI Small & Midcap Fund - Growth	28.90	09-Sep-2009	96.45	21.15	44.35	111.59	44.53	22.10	2.35	0.81	0.49	--	61.14	34.93	3.92
Sundaram SMILE Fund - Reg - Growth	68.36	15-Feb-2005	500.71	19.26	33.66	110.09	42.95	21.47	3.14	1.08	0.35	1.88	71.58	23.81	2.73
DSP BlackRock Micro Cap Fund - Reg - G	37.01	14-Jun-2007	1196.06	17.07	35.18	101.41	43.74	18.91	2.52	0.73	0.46	--	74.47	20.58	4.95
Reliance Small Cap Fund - Growth	24.29	16-Sep-2010	931.64	10.53	25.76	97.46	46.79	22.94	2.64	0.77	0.51	6.08	54.12	24.24	15.56
Birla Sun Life Pure Value Fund - Growth	38.44	27-Mar-2008	261.40	14.72	13.13	97.13	41.21	22.01	3.14	1.04	0.43	19.00	54.80	15.91	10.28
Canara Robeco Emerging Equities - G	56.06	11-Mar-2005	101.90	15.18	28.05	96.91	44.80	19.27	2.57	0.88	0.40	19.00	54.80	15.91	10.28
UTI Mid Cap Fund - Growth	75.87	09-Apr-2004	1361.20	11.93	29.41	90.69	43.90	21.81	2.41	0.83	0.45	24.22	56.54	6.32	12.91

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	374.83	01-Feb-1994	6744.94	6.78	10.28	52.18	26.36	20.40	2.14	0.14		39.96	27.07	4.84	28.13
HDFC Balanced Fund - Growth	105.46	11-Sep-2000	2018.36	9.37	15.92	51.33	27.73	17.89	1.58	0.24		32.81	35.41	1.13	30.65
Tata Balanced Fund - Plan A - Growth	158.62	08-Oct-1995	907.07	9.47	17.31	49.60	28.13	17.31	1.65	0.20		44.57	27.82	1.34	26.28
Birla Sun Life 95 - Growth	547.55	10-Feb-1995	886.89	10.88	16.80	49.10	25.40	22.28	1.68	0.18		41.85	31.81	N.A	26.33
Franklin India Balanced Fund - Growth	86.01	10-Dec-1999	266.17	10.63	20.35	46.92	24.92	15.35	1.51	0.18		53.94	13.75	N.A	32.31
Canara Robeco Balance - Growth	108.48	01-Feb-1993	243.62	8.88	16.42	46.06	24.42	11.67	1.73	0.14		33.17	32.91	5.12	28.80
ICICI Prudential Balanced - Growth	90.40	03-Nov-1999	996.94	8.32	15.65	45.71	28.09	15.62	1.54	0.22		40.54	22.96	1.16	35.34

INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Days)	Yield till Maturity		
				Annualised				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	6M						1Y	3Y
ICICI Prudential Income Fund -Growth	42.75	09-Jul-1998	2583.8	27.72	11.14	21.12	18.29	16.98	9.09	9.21	47.97	0.03	5580.86	8.15
Birla Sun Life Income Plus - DAP	15.49	06-Mar-2009	3381.24	23.6	9.26	20.57	19.27	16.03	9.6	7.8	41.44	0.05	N.A	8.32
Birla Sun Life Income Plus - Reg - G	61.4	21-Oct-1995	3381.24	23.6	9.26	20.57	19.27	16.03	9.59	9.91	41.44	0.05	N.A	8.32
HDFC Income Fund - Growth	31.13	11-Sep-2000	2186.47	21.84	11.85	16.43	17.46	15.67	9.25	8.26	39.87	0.04	4707.59	8.4
UTI Bond Fund - Growth	40.78	04-May-1998	1977	24.17	11.77	20.59	16.35	15.57	9.86	8.8	31.58	0.07	4225.03	N.A
IDFC SSIF - Invt Plan - Reg - Growth	33.1	14-Jul-2000	1662.84	21.09	6.47	20.62	19.07	15.38	9.97	8.62	38.59	0.07	5288.86	8.2
IDFC SSIF - Invt. Plan - Plan F - Growth	14.9	16-Jul-2010	1662.84	21.1	6.47	20.62	19.07	15.38	10.15	9.34	38.67	0.07	5288.86	8.2

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				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	6M						1Y	3Y
Birla Sun Life Dynamic Bond Fund - Ret - G	23.77	24-Sep-2004	8666.55	24.68	12.51	21.67	16.99	14.73	10.61	8.79	23.03	0.13	N.A	8.20
Birla Sun Life Tre. Optimizer Plan - Ret - G	254.41	19-Apr-2002	1394.84	19.06	12.60	10.29	12.35	12.35	10.37	7.62	7.15	0.44	N.A	8.57
Franklin India STIP - Growth	2801.68	31-Jan-2002	9540.66	17.68	12.75	7.96	11.91	11.69	10.21	8.30	12.39	0.23	945.35	10.49
IDFC SSIF - MTP - Plan F - Growth	15.12	10-Feb-2010	1735.31	13.95	8.60	8.75	11.56	11.13	9.20	8.82	16.47	0.08	1460.00	8.65
IDFC SSIF - MTP - Reg - Growth	23.02	08-Jul-2003	1735.31	13.74	8.41	8.57	11.37	10.83	8.80	7.52	16.48	0.06	1460.00	8.65
Birla Sun Life Medium Term Plan - Reg - G	16.61	25-Mar-2009	3307.08	14.10	10.89	10.45	11.29	12.00	11.10	9.19	12.71	0.28	N.A	10.77
ICICI Prudential STP - Growth	28.00	25-Oct-2001	2797.41	15.96	11.02	8.79	11.11	11.53	9.40	8.12	16.73	0.12	1175.30	8.54

ULTRA SHORT TERM

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Days)	Yield till Maturity		
				Annualised				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	3M						1Y	3Y
ICICI Prud. Ultra Short Term Plan - Ret - G	14.97	12-Jun-2009	1784.00	10.88	8.98	7.31	9.88	9.41	8.81	7.52	6.33	0.24	204.18	8.55
Franklin India Low Duration Fund - G	15.00	26-Jul-2010	2318.86	11.50	9.70	8.57	9.70	10.09	9.92	9.56	4.04	0.58	229.95	9.68
DWS Cash Opportunities Fund - Growth	18.27	22-Jun-2007	425.73	10.08	8.65	7.65	9.57	9.38	9.49	8.33	4.60	0.40	229.95	9.90
LIC Nomura MF Savings Plus Fund - G	21.02	29-May-2003	377.48	10.34	8.00	6.59	9.50	8.48	8.47	6.61	3.36	0.31	358.00	8.24
Birla Sun Life Flo. Rate Fund - LTP - Ret - G	237.07	05-Jun-2003	1330.56	8.05	7.44	7.37	9.40	9.49	9.58	7.74	3.87	0.53	N.A	8.67
Birla Sun Life Savings Fund - Ret - DAP	150.66	23-Jun-2009	7547.25	8.52	7.25	7.58	9.22	9.52	9.17	7.69	4.04	0.46	N.A	8.82
ICICI Prudential Savings Fund - Plan A - G	204.94	29-Jul-2004	2230.37	11.17	9.34	8.56	9.22	8.92	8.73	7.12	3.45	0.39	210.39	9.09

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 01/01/2015. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday. RF: 7%



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