

2015: Issue 458, Week: 19th - 22nd January 2015

A Weekly Update from SMC
(For private circulation only)

WISE MONEY

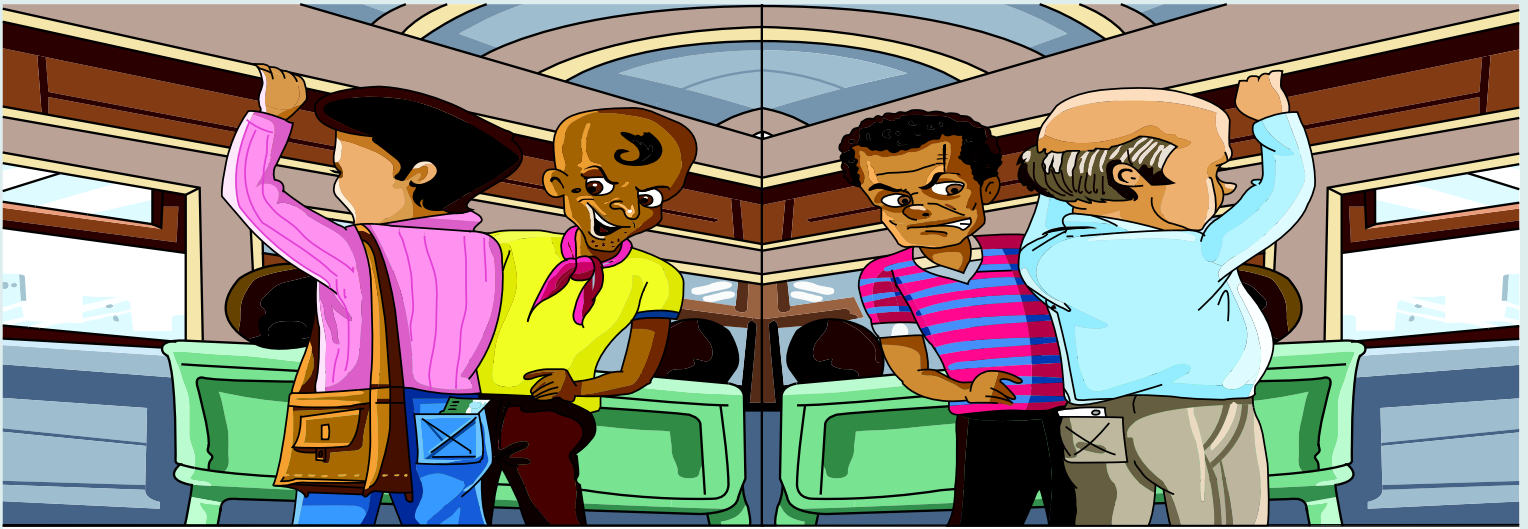
May happiness & joy
fly high forever.

Brand smc 282

Happy Basant Panchami
24th January 2015



Moneywise. Be wise.



Rule 5: Diversify your investments across asset classes, to spread your risk.

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From The Desk Of Editor

Stock markets globally largely traded on a mixed note during the week. The European Central Bank (ECB) in its monetary policy review meeting to be held on 22nd January is expected to resort to government bond buying which may again add the global liquidity and in turn may stimulate buying in risky assets. China economic expansion data scheduled to be released on 20th January is expected to show lowest growth for the quarter ending December 2014 since 2009. To note, crude oil based economies such as Russia are having tough time, due to historic fall in the crude oil prices. Oil prices continued to slide to near six-year lows. Brent crude dropped below \$46 a barrel to \$45.80, while US crude fell to \$45.34 a barrel. The slide in crude oil prices has resulted into depreciation of their respective currencies and now these economies are struggling to pay off foreign debts, and fund their public budgets.

Back at home, Reserve Bank of India cut down the Repo rate by 25 basis points to 7.75% in response to ease in inflation. Since the RBI has initiated the shift in monetary policy stance, it is expected another cut may come soon after the government unveils its first budget by the end of February. Indian stock market cheered the rate cut as it signaled policy reversal and interest rate sensitive stocks saw huge buying interest. The Index of Industrial Production (IIP) for November 2014 stood at 3.8 percent, with all segments of industry barring consumer durables, reporting positive growth. The Consumer Prices Index (CPI) for December 2014 rose from 4.38 percent in November to 5 percent in December. India is expected to grow by 6.4% in the year 2015, according to the World Bank. The ongoing third quarter earnings, rupee movement and crude oil prices are likely to dictate the trend of the market in the days to come.

On the commodities front, bullion counter can trade with upside bias as stronger ETF demand and volatility in global currency markets will increase its demand for safe haven buying. Recently, Swiss National Bank ended the franc's cap versus the euro. Meanwhile, European Central Bank policy makers meet on Jan. 22 to discuss introducing new stimulus amid concern Greece may exit the currency bloc after a Jan. 25 elections. Selling pressure can persist in base metal counter on signs of slowdown in China along with supply surplus. Crude oil weakness will continue further amid a supply glut. This week US building permits, housing starts and manufacturing PMI data will give further direction to the metal and energy prices. China retail sales, GDP and industrial production will further direction to the base metal prices.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Economy

- The RBI surprised markets with a 25 basis point reduction in interest rates and signalled it could cut further, amid signs of cooling inflation and what it said was a government commitment to contain the fiscal deficit.
- Indian merchandise trade deficit contracted to \$9.434 billion from \$10.187 billion in the same month last year. Imports dropped 4.78 percent annually and exports fell 3.77 percent. Oil imports tumbled 28.6 percent from a year ago, while non-oil imports grew 9.9 percent.
- India's wholesale price index rose 0.11 percent annually, which was slower than the 0.4 percent increase predicted by economists. In November, the index remained flat. The wholesale price inflation for October was revised to 1.66 percent from 1.77 percent.
- India's consumer price index rose 5 percent following a 4.38 percent increase in November. Economists had forecast an inflation figure of 5.33 percent. November inflation was the lowest since the government started releasing the data in January 2012.
- India Industrial production gained 3.8 percent from last year, reversing 4.2 percent fall in October. The growth rate also exceeded a 2.6 percent rise forecast by economists.
- The Indian Ministry of Power has approved an investment of ` 996 crore for augmentation of transmission facilities. This will also support establishment of new test facilities in existing laboratories of CPRI, located at Bengaluru, Hyderabad, Kolkata, Guwahati, Noida and Nagpur. In addition, a new laboratory will also be established in Western Region at Nasik.

Capital Goods

- BHEL has bagged a ` 1,202 crore order for 370 MW gas-based combined cycle power project. With this order, BHEL has contracted 242 GTs including 22 advanced-class GTs.

Mining/Minerals

- NMDC Limited is all set to start trial production at its new pellet plant at Donimalai in Bellary district of Karnataka by March this year. As part of its value addition and diversification plans, NMDC has set up a 1.2 million tonne per annum pellet plant at an investment of close to Rs 600 crore at Donimalai.

Capital Goods

- Crompton Greaves has entered into a memorandum of understanding (MoU) with French enterprise Arelis that specialises in design and manufacturing of high-tech electronic solutions.

Information Technology

- Moser Baer (India)'s solar manufacturing subsidiary has commenced operations of its upgraded solar cell manufacturing line as a major milestone in the company's revival plan of cell & module manufacturing. This comes on the back of the central government's programs focused on Domestic Content Requirement (DCR) of solar cells & modules for solar farms.

Oil & Gas

- Reliance Industries Chairman Mukesh Ambani announced ` 100,000 crore investment across businesses in the next 12-18 months and said India was on the path to become the world's fastest growing economy.

Trading

- Adani Enterprises Ltd has signed a memorandum of understanding (MoU) with the US-based SunEdison Inc. to establish a joint venture to build the largest, vertically integrated solar photovoltaic (PV) manufacturing facility in India with an investment of around \$4 billion. The facility will create enough solar panels to fuel substantial solar growth in India, furthering India's goals for clean, renewable energy independence.

INTERNATIONAL NEWS

- US producer price index for final demand fell by 0.3 percent in December following a 0.2 percent drop in November. The drop by the index reflected the biggest decrease since October of 2011, although economists had expected the index to slide by 0.4 percent.
- US initial jobless claims climbed to 316,000, an increase of 19,000 from the previous week's revised level of 297,000. Economists had expected jobless claims to inch up to 295,000 from the 294,000 originally reported for the previous week.
- US retail sales slumped by 0.9 percent in December, while economists had expected sales to edge down by just 0.1 percent. The report also showed that sales rose by a downwardly revised 0.4 percent in November compared to the 0.7 percent increase originally reported for the month.
- Eurozone trade surplus rose to a seasonally adjusted EUR 20 billion from EUR 19.6 billion in October. Exports rose by 0.2 percent in November from last month when it fell by 0.1 percent. At the same time, imports remained flat after falling 1.2 percent in October.
- An index measuring tertiary industrial activity in Japan was up a seasonally adjusted 0.2 percent on month in November, the Ministry of Economy, Trade and Industry said, coming in at 99.2. That was in line with expectations following the 0.2 percent decline in October.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
SENSEX	28122	UP	12.09.13	19317	27400		26900
S&P NIFTY	8514	UP	12.09.13	5728	8200		8050
CNX IT	11660	UP	16.01.15	11660	11100		10800
CNX BANK	19223	UP	08.03.14	11278	18400		18000
ACC	1518	UP	16.01.15	1518	1420		1380
BHARTIARTEL	343	DOWN	05.12.14	368		365	370
BHEL	274	UP	02.01.15	275	260		250
CIPLA	647	UP	12.06.14	416	620		600
DLF	146	DOWN	19.12.14	132		150	155
HINDALCO	139	DOWN	12.12.14	154		155	160
ICICI BANK	354	UP	08.03.14	227	340		330
INFOSYS	2118	UP	16.01.15	2118	1980		1950
ITC	360	DOWN	09.01.15	357		372	380
L&T	1592	DOWN	12.12.14	1511	1530		1500
MARUTI	3617	UP	19.09.13	1480	3400		3300
NTPC	140	DOWN	17.07.14	150		145	150
ONGC	347	DOWN	17.10.14	397		370	375
RELIANCE	870	DOWN	12.12.14	882		930	950
TATASTEEL	383	DOWN	27.08.14	513		410	420

Closing as on 16-01-2015

NOTES:

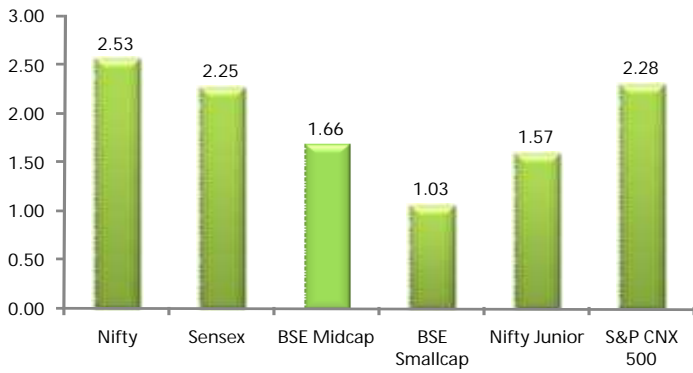
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
22-Jan-15	Corporation Bank	Face Value Split (Sub-Division) - From Rs 10/- Per To Rs 2/- Per Share
22-Jan-15	Wipro	Interim Dividend
22-Jan-15	Bank of Baroda	Face Value Split (Sub-Division) - From Rs 10/- Per Share To Rs 2/- Per Share
23-Jan-15	MindTree	Interim Dividend
23-Jan-15	Sasken Communication Technologies	Interim Dividend
23-Jan-15	Tata Coffee	Face Value Split (Sub-Division): From Rs 10/- Per Share To Re 1/- Per Share
23-Jan-15	Can Fin Homes	Rights 3:10@Premium Rs 440/- Per Share
28-Jan-15	Bharat Electronics	Interim Dividend
Meeting Date	Company	Purpose
19-Jan-15	Hindustan Unilever	Results
19-Jan-15	Indiabulls Housing Finance	Results/Dividend
19-Jan-15	Indiabulls Securities	Results/Dividend
20-Jan-15	The South Indian Bank	Results
20-Jan-15	Kotak Mahindra Bank	Results
21-Jan-15	Zee Entertainment Enterprises	Results
21-Jan-15	McLeod Russel India	Results
21-Jan-15	L&T Finance Holdings	Results
21-Jan-15	ING Vysya Bank	Results
21-Jan-15	KPIT Technologies	Results
21-Jan-15	ITC	Results
22-Jan-15	Mahindra Holidays & Resorts India	Results/Others
22-Jan-15	Cairn India	Results
22-Jan-15	Biocon	Results
22-Jan-15	Dish TV India	Results
23-Jan-15	Colgate Palmolive (India)	Results
23-Jan-15	UltraTech Cement	Results
23-Jan-15	Bharat Electronics	Results/Dividend
24-Jan-15	Tata Coffee	Results
24-Jan-15	United Spirits	Results

EQUITY

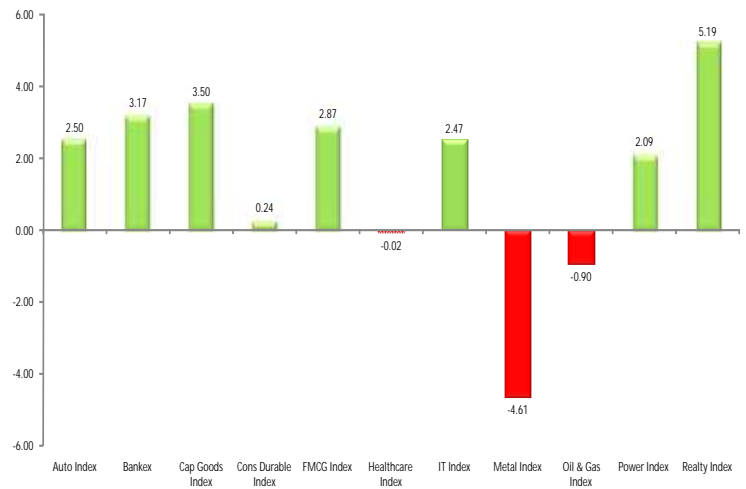
INDIAN INDICES (% Change)



SMC Trend

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

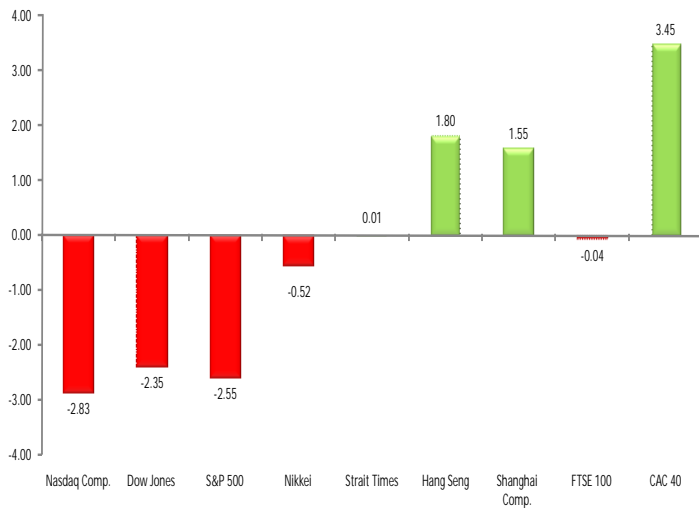
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

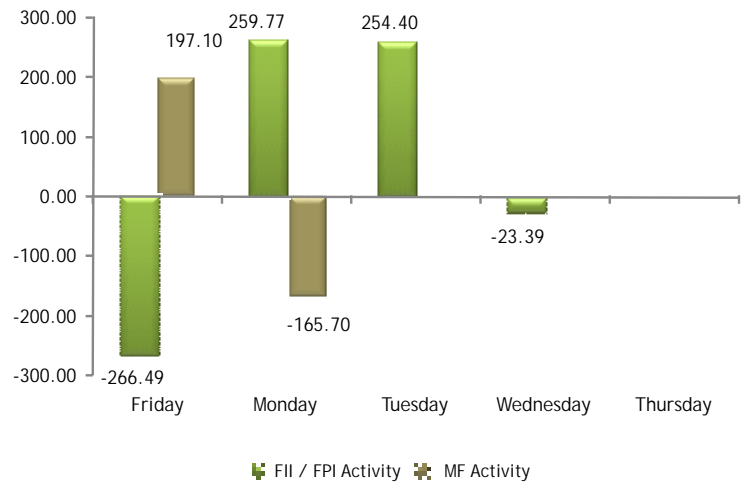


SMC Trend

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

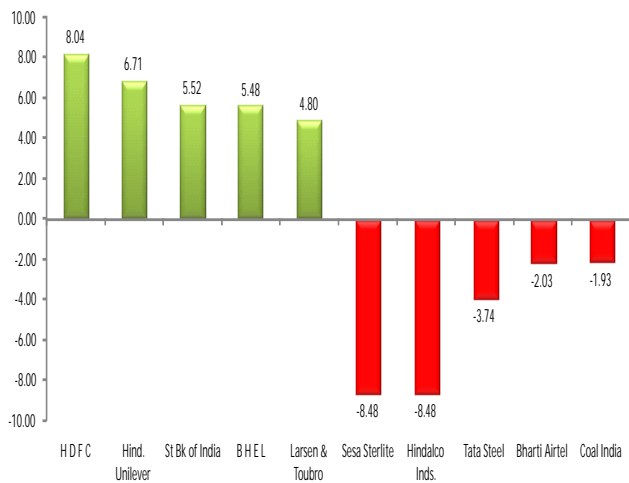
▲ Up
 ▼ Down
 ↔ Sideways

INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)

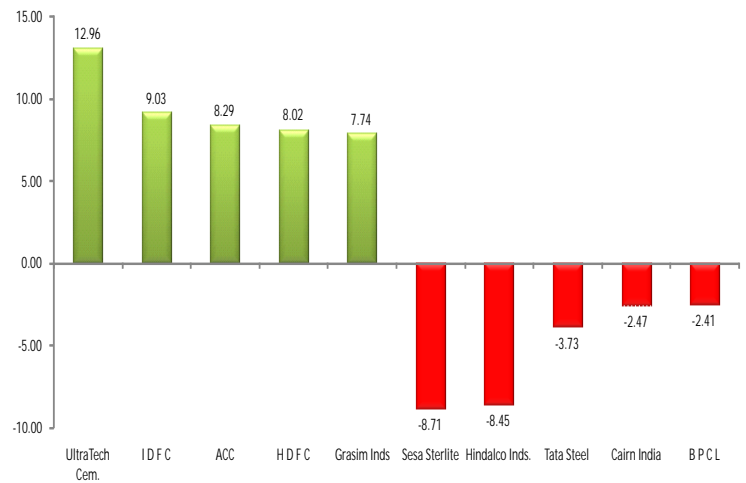


▲ FII / FPI Activity
 ■ MF Activity

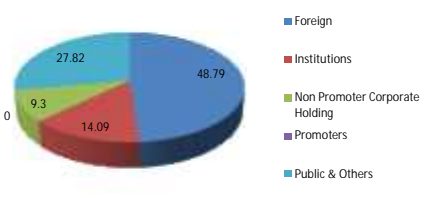

BSE SENSEX TOP GAINERS & LOSERS (% Change)

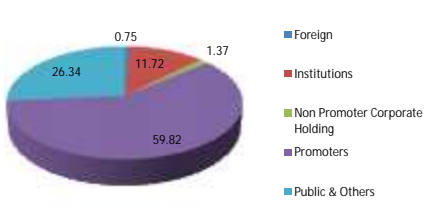



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

IDFC LIMITED	CMP: 168.25	Target Price: 243	Upside: 44%
VALUE PARAMETERS			
Face Value (₹)	10.00		
52 Week High/Low	175.15/88.10		
M.Cap (₹ Cr.)	26768.65		
EPS (₹)	10.44		
P/E Ratio (times)	16.11		
P/B Ratio (times)	1.67		
Stock Exchange	BSE		
% OF SHARE HOLDING			
			
₹ in cr			
	Actual	Estimate	
	FY Mar-14	FY Mar-15	FY Mar-16
Revenue	3,716.80	3,994.90	4,222.30
EBITDA	3,221.90	3,180.40	2,299.80
EBIT	3,191.00	3,015.00	3,102.00
Pre-tax Profit	2,562.70	2,491.40	2,652.70
Net Income	1,802.70	1,779.70	1,911.10
EPS	11.88	11.42	12.21
BVPS	99.20	107.32	115.66
ROE	12.60	11.30	11.60
Investment Rationale			
<ul style="list-style-type: none"> Gross Loan book decreased by 2% from ₹55957 crore at end September 2013 to ₹54851 crore at end September 2014. Gross Approvals decreased by 33% from ₹15251 crore in H1FY14 to ₹10213 crore in H1FY15. Gross Disbursements increased by 20% from ₹5714 crore in H1FY14 to ₹6854 crore in H1FY15. Cumulative Outstanding Approvals was ₹73793 crore at end September 2014. The board approved a proposal to demerge its financing undertaking into its wholly owned step down subsidiary IDFC Bank, which will be completed over next six-nine months. IDFC Bank shares will be listed on completion of demerger process. IDFC Bank will issue 1 equity share of ₹10 each, fully paid up of IDFC Bank for every 1 equity share of ₹10 each held in IDFC as a consideration for the demerger of financing undertaking of IDFC into IDFC Bank, to the shareholders holding shares of IDFC as on the record date. Treasury book of the company stood at ₹17000-18000 crore, of which about ₹13000 crore securities has duration of above seven-years qualifying for SLR status. The asset quality was steady in the quarter ended September 2014. GNPA ratio eased 02 bps qoq to 0.62% at end September 2014. Meanwhile, the NNPA ratio declined 01 basis to 0.42% at end September 2014. Capital Adequacy Ratio improved to 25.9% at end September 2014 compared 23.9% at end June 2014. Company has continued with prudent policy of building counter-cyclical provisions. It stepped up overall provisions outstanding to 3.6% of loans from 3.1% a quarter ago and 2.4% a year ago. The company proposes to continue to build provisions for next few quarters with a view to avoid any surprising provision requirement in a first year of banking operation. 			
Valuation			
<p>The company has firmly positioned itself in the infrastructure financing business and the outlook is robust for the company on the back of various initiatives taken by the government for the development of infrastructure in the country. Further, the company will also be benefitted in terms of lower cost of funding on its infrastructure book after converting into a bank. We expect the stock to see a price target of ₹243 in 8 to 10 months time frame on a target P/B of 2.1x and FY16 (E) book value per share of ₹115.66.</p>			
P/B Chart			
			

AARTI INDUSTRIES LIMITED	CMP: 264.60	Target Price: 328	Upside: 24%
VALUE PARAMETERS			
Face Value (₹)	5.00		
52 Week High/Low	319.50/87.00		
M.Cap (₹ Cr.)	2344.36		
EPS (₹)	16.76		
P/E Ratio (times)	15.79		
P/B Ratio (times)	2.69		
Dividend Yield (%)	1.78		
Stock Exchange	BSE		
% OF SHARE HOLDING			
			
₹ in cr			
	Actual	Estimate	
	FY Mar-14	FY Mar-15	FY Mar-16
Revenue	2,598.40	2,984.70	3,652.60
EBIT	334.30	404.40	495.80
Pre-tax Profit	216.46	258.80	336.20
Net Income	162.44	194.90	250.60
EPS	18.33	22.65	27.40
ROE	18.69	21.20	22.00
Investment Rationale			
<ul style="list-style-type: none"> The company plans to expand its critical and base production process viz Chlorination Process by about 15000 tpa i.e from present 65000 tpa to 80000 tpa. This expansion shall ensure adequate supply of first stage products over next 3-4 years for captive consumption for forward chain of products as well as to meet the additional demand for these chemicals from global markets. Moreover, the Company also proposes to set up a Calcium Chloride Granulation plant. This shall consume the by-product HCL generated in the process and convert that into commercially marketable product with high export potential. The company already has one such unit in Bhachau, Kutch and another one is now being planned at Vapi, Gujarat. The company expects its pharma EBIT margin to grow to around 20% in next few quarters led by export growth. The company is awaiting approval for 4-5 US based products in next 4-5 quarters. The company expects to do 2 Drugs Master Files (DMFs) filings in every quarter. The company had recorded production of over 1800 tons per month of hydrogenated products in this quarter ended September 30, 2014 as against production of 1653 tons per month for quarter ended June 30, 2014. Management expect the volume to progressively increase and result in growth of revenue and operating profit in the coming periods. The company expects its topline to grow 15-20% for FY'15 while it expects bottomline to grow 20-24%. The growth in pharma segment by way of incremental volume has helped the margin from this segment to increase. With increase in volume to the regulated market, the revenue from pharma segment has increased from ₹69 crores for Q2 FY14 to ₹79 crores for Q2 FY15 thereby posting over 14% Y-o-Y growth. The management expect to continue on the growth momentum. The company will be benefitting from falling crude oil prices as it will also reduce the price of benzene, derive from crude oil, which is the key raw material of the company in producing products like agrochemicals and polymers. 			
Valuation			
<p>The company has identified certain areas of growth and plans to invest in them going forward and falling crude oil prices will definitely benefit the company in terms of lower working capital requirement, we expect the stock to see a price target of ₹328 in 8 to 10 months time frame on a one year average P/E of 11.98x and FY16 (E) earnings of ₹27.4.</p>			
P/E Chart			
			

Beat the street - Technical Analysis

BHARAT HEAVY ELECTRICALS LIMITED (BHEL)



The stock closed at `274.40 on 16th 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 `232.44.

It moved up from lower level 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 273-275 for the upside target of 290-294 with SL of 262.

ESCORTS LIMITED



The stock closed at `130.15 on 16th January 2015. It made a 52-week low at `102.50 on 08th May 2014 and a 52-week high of `174.25 on 29th October 2014. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at `130.48.

As we can see on the chart, after making its 52 week high of 174 levels, it fell down marginally. Again with the pullback in broader index, it took support near 114 levels and rebounded further which shows its strength. So, one can buy in the range of 126-128 for the upside target of 143-146 with SL of 117.

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DERIVATIVES

WEEKLY VIEW OF THE MARKET

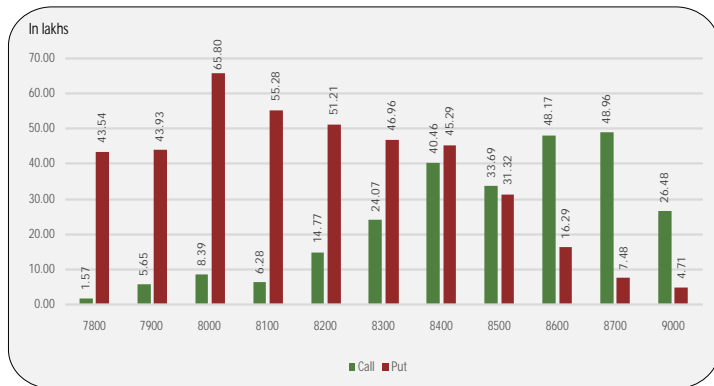
Nifty is trading above 8400 levels, which is a major support as we are seeing maximum put open interest concentration at 8300 and 8000 strike put option. This indicates that put writers are active in both the strikes. Put call ratio for 8300 strike is also above 2.5 which also indicates importance of this level however if the Index slips below the 8400 mark it could gradually slide to 8300 levels. Conversely, a sustained move beyond 8450 levels should see Nifty climbing 8600 levels. Technically, the Index continues to trade above its moving averages, 20-day and 50-days SMAs, indicating a bullish scenario. Nifty basis remained in the premium throughout the week. The Jan contract ended the week at a premium of 22.00 points. The put-call ratio of open interest closed at 1.46. The highest concentration of call option is at 8600-strike call, which has 46 lakh shares. Among the put options, the highest open interest is at the 8000 strike put, with an open interest of above 65 lakh shares. The options build-up in the 8600 strike indicates a stiff resistance in the medium term. The Implied Volatility (IV) of call options closed at 18.40% while average IV of put options closed at 18.06%. Stop loss for all buy position should be placed around 8400 Nifty spot level.

DERIVATIVE STRATEGIES

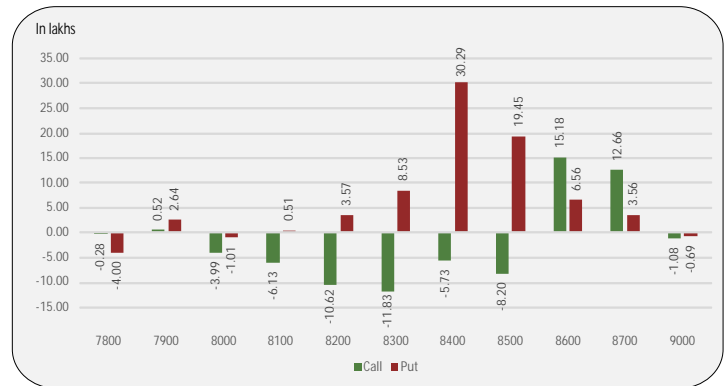
OPTION STRATEGY	BULLISH STRATEGY		BEARISH STRATEGY	
		LICHSGFIN Buy JAN 490. CALL 12.50 Sell JAN 500. CALL 9.00 Lot size: 1000 BEP: 493.50 Max. Profit: 6500.00 (6.50*1000) Max. Loss: 3500.00 (3.50*1000)	SUNPHARMA Buy JAN 880. CALL 5.30 Sell JAN 900. CALL 3.50 Lot size: 250 BEP: 881.80 Max. Profit: 2050.00 (8.20*250) Max. Loss: 450.00 (1.80*250)	PNB Buy JAN 205. PUT 5.65 Sell JAN 200. PUT 3.80 Lot size: 1250 BEP: 203.15 Max. Profit: 3937.50 (3.15*1250) Max. Loss: 2312.50 (1.85*1250)

FUTURE	DRREDDY (JAN FUTURE)		PTC (JAN FUTURE)		PETRONET (JAN FUTURE)	
		Buy: Above `3305 Target: `3355 Stop loss: `3280	Buy: Above `96 Target: `100 Stop loss: `94	Sell: Below `197 Target: `191 Stop loss: `200		

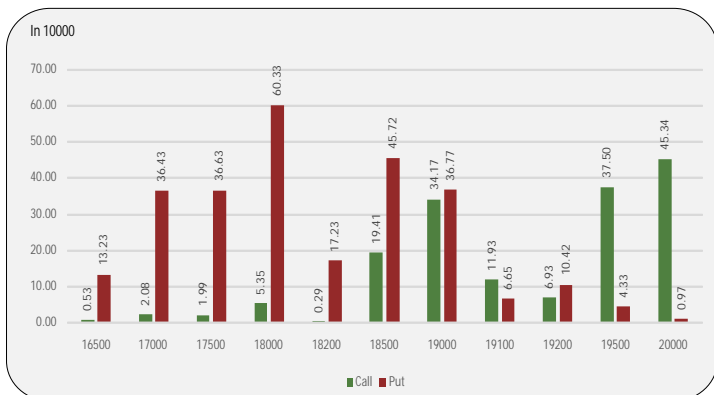
NIFTY OPTION OI CONCENTRATION (IN QTY)



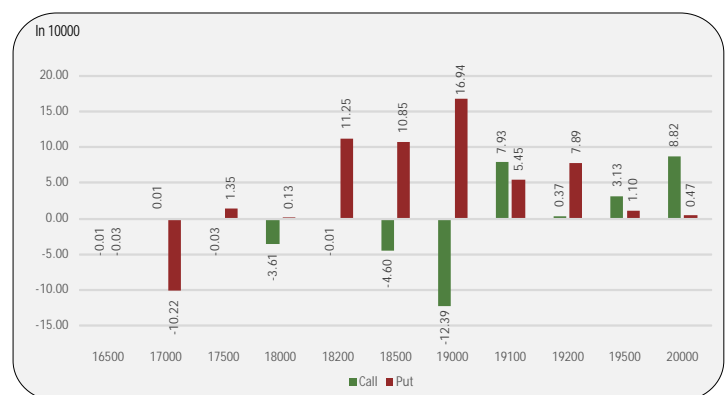
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY)



CHANGE IN BANKNIFTY OPTION OI (IN QTY)



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	15-Jan	14-Jan	13-Jan	12-Jan	09-Jan
Discount/Premium	20.90	29.80	17.10	37.55	31.00
PCR(OI)	1.46	1.32	1.35	1.36	1.25
PCR(VOL)	1.02	1.16	1.12	1.06	1.09
A/D RATIO(Nifty 50)	15.67	0.85	0.56	1.17	0.88
A/D RATIO(All FO Stock)*	8.93	0.60	0.51	1.88	0.59
Implied Volatility	18.40	11.47	21.03	20.82	15.03
VIX	16.16	17.25	16.48	16.11	16.11
HISTORY. VOL	22.08	19.41	20.01	20.48	20.96

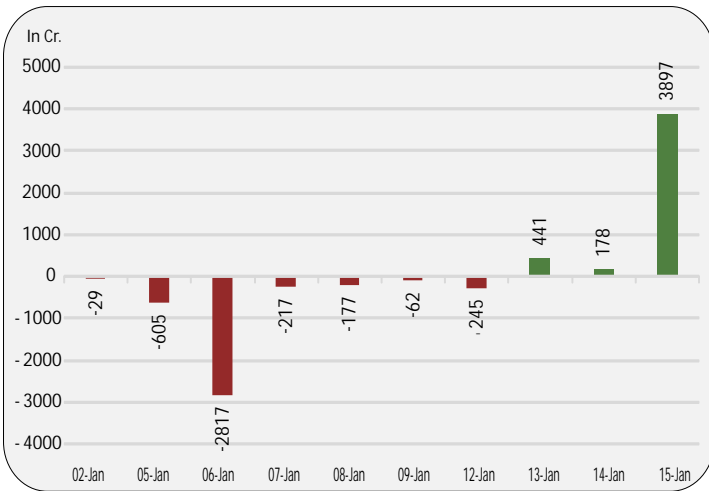
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

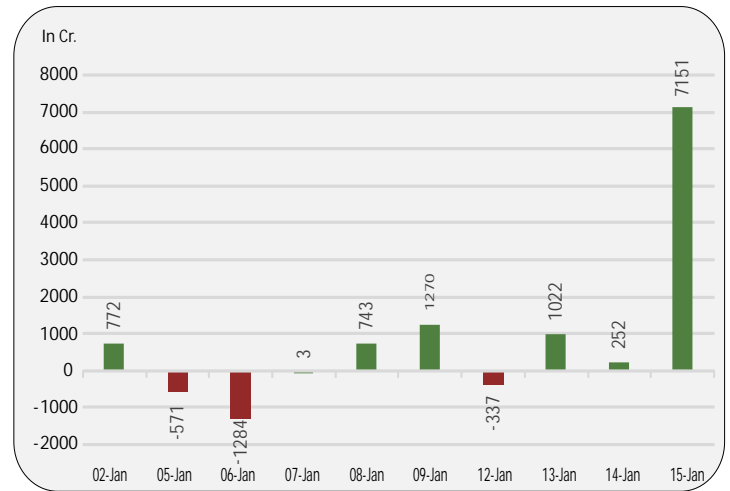
	15-Jan	14-Jan	13-Jan	12-Jan	09-Jan
Discount/Premium	34.60	86.80	52.45	93.50	72.05
PCR(OI)	1.48	1.19	1.28	1.29	1.28
PCR(VOL)	0.91	0.92	0.88	0.76	0.96
A/D RATIO(BANKNIFTY)*	11.00	0.22	0.33	11.00	0.50
A/D RATIO**	20.00	0.11	0.17	20.00	0.31
Implied Volatility	27.64	20.97	20.83	29.56	30.34
HISTORY. VOL	27.44	24.16	24.86	25.42	25.81

** 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
HINDUNILVR	925.75	6.97%	8409000	31.70%
IBULHSGFIN	530.15	6.51%	2477500	22.41%
TVSMOTOR	313.35	5.59%	5742000	21.45%
BAJAJ-AUTO	2427.6	1.64%	1730375	19.41%
TATACHEM	447.3	0.99%	4457000	15.02%
TCS	2547.9	1.14%	4239250	14.36%
JSWENERGY	106.2	5.88%	31096000	13.57%
ULTRACEMCO	3084.85	12.79%	1045375	13.32%
YESBANK	814.35	6.07%	7007500	13.16%
AXISBANK	514.35	3.84%	24878000	12.56%

Top 10 short build up

	LTP	% Price Change	Open interest	%OI Chng
APOLLOTYRE	223.6	-0.64%	11486000	24.50%
FEDERALBNK	145.1	-3.17%	15850000	24.43%
HINDALCO	142.35	-8.34%	32046000	22.63%
HEROMOTOCO	2962.85	-1.16%	1507125	16.89%
HINDZINC	154.7	-5.53%	8340000	16.38%
ADANIEN	502.5	-0.96%	5901000	12.04%
STAR	929.15	-0.27%	1652500	11.66%
SSLT	190.35	-8.79%	26563000	11.04%
UNITECH	16.95	-0.29%	155025000	10.95%
GAIL	428.85	-1.93%	4701500	8.60%

**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 (Feb) is expected to continue its Bull Run & test 16900-17100 levels. The acreage in Gujarat as of 5th Jan, 2014 has declined significantly to 264,400 hectares as compared to 397,300 hectares a year ago. Moreover, the harvesting may get delayed by 15 days & is expected to commence from mid-February. Cardamom futures (Feb) is likely to witness a consolidation for the fourth consecutive week in the range of 1020-1120 levels. The upside may get limited as it is the peak harvesting period & good green colored and bold capsules were available. The fourth round of picking is over and has entered the fifth round. On the other hand, the exporters are not actively buying as current prices are higher. It has also been anticipated that the late crop is going to be good and hence the availability could be spread over to the beginning of the next season. The downtrend in Coriander futures (Apr) is expected to get extended towards 7000 levels. During the current year the sowing area is up by about 40 - 45% in Gujarat and Rajasthan growing regions. Currently, the standing crop is reported well. The adequate stock position in the spot market and persistent supplies from producing regions may continue to exert pressure over the counter. The upside momentum may persist in Turmeric futures (Apr) taking support above 8800 levels. On the contrary, the counter is facing resistance near 9500 levels. The fundamentals of the yellow spice highlights that the delay in the current year's crop and the prospect of lower production keep the downside capped. It is estimated that the harvest of turmeric crop will possibly get delayed by 25 - 30 days from major growing regions. The arrivals of the new crop may start from January end with small quantity, however supply will increase from March.

OIL AND OILSEEDS

Mustard futures (Apr) is expected to trade in the range of 3430-3540 levels. The factors that might cap the downside will possibly be the reports of lower production. As cited by the Solvent Extractors' Association of India, the acreage of mustard is below the five-year average of 67.5 lakh hectares at 64.99 lakh hectares as of 14th Jan, 2015. Secondly, better overseas demand of mustard meal from Indian pockets this season for major destinations like Iran, Vietnam and Indonesia will push up the seed prices once again. CPO futures (Feb) is likely to trade in the range of 450-470 levels with a bearish bias taking negative cues from Malaysian palm oil, which is already under pressure for lower exports and increasing inventories. The demand for palm is lagging as there is uncertainty in global markets due to fall in crude prices, which is making buyers cautious. Due to falling crude oil prices, biodiesel demand is quite weak for palm oil. Back at home, Indian palm oil imports rose 5% to 836,447 tonnes in December from a month earlier. Edible oil stocks in India rose to a record 2 million tonnes on Jan. 1 as lower prices prompted refiners to import more than the local requirement. Soybean futures (Feb) may witness a consolidation in the range of 3400-3550 levels. The counter may remain stable as seasonally the demand for meal increases in poultry consumption during winter, which subsequently pushes up the demand of soy meal for the poultry feed used as a key ingredient. The fundamentals of its counterpart on the Chicago Board of Trade show that supplies of soybeans in the United States are at eight-year highs after a bountiful harvest in 2014. Global soybean production is projected at 314.4 million tons, up 1.6 million on gains for Brazil and the United States.

OTHER COMMODITIES

Kapas futures (Apr) is likely to remain under selling pressure owing to projections of larger crop this season in the domestic & worldwide. The counter may fall further towards 750 levels. The U.S Department of Agriculture has lowered the projections for demand from top consumer China to 36.5 million bales, down from 37 million bales in December, contributing to a lower outlook for world consumption. China's consumption is lowered as mills response to falling domestic cotton prices continues to be sluggish and yarn imports to date remain high. Back at home, Cotton Corporation of India (CCI) has announced the commencement of sale of cotton, which it has procured from different centers at MSP in the current season (Oct '14-Sept '15). Sugar futures (Mar) is expected to trade in the range of 2720-2770 levels. In the current scenario, the bulk buyers are sidelined owing to higher availability in the domestic market. As of now, Vashi market carries 105-110 truckloads. The import-export figures as revealed by IBIS cited that India imported 63.70 thousand tonnes of sugar for the week ending 4th Jan, 2014 & on the other hand Indian sugar exports declined 46.32% from 57.61 thousand tons to 30.92 thousand tonnes in the same period. The downside in Wheat futures (Feb) might get extended towards 1630 levels as the supply side may take a toll over the counter. There is a buzz that India could start issuing tenders to sell wheat from reserves from February onwards as the stocks in the Government granaries are bulging out at 25.1 million tonnes as of Jan. 1, more than three times the target. The prospects for exports is also looking bleak as Indian wheat was offered at \$270/tonne F.O.B as compared to French wheat at \$248.94-250.25/tonne, Australian standard wheat at \$270/tonne and Ukraine milling wheat for \$265/tonne.

BULLIONS

Gold can trade sideways with upside bias in this week. Gold can move in the range of 26700-27800 while Silver can move in the range of 36500-39500. Meanwhile the movement of the local currency rupee will affect the prices on the domestic bourses. Assets in the largest exchange traded product expanded the most since 2011. Turmoil in currency markets are supporting the yellow metal recently. Last week the Swiss central bank removed peg of the Swiss franc against euro. In an effort to stave off falling prices and revive their stuttering economies, central banks in Japan and Europe have weakened their respective currencies. The result has been a stronger dollar and rising gold prices. The yen recently touched a six year low against the dollar, and the euro recently hit its lowest level against the dollar since 2003. According to HSBC "Central banks, which have been net buyers since 2010 after two decades of sales, are forecast to add 400 tonnes this year after purchasing about 300 tonnes in 2014" According to the China Gold Association forecast "The global flow of gold from west to east will probably last for up to two decades as rising incomes spur demand" Gold denominated in Euros climbed to the highest level since May 2013 as the Swiss national bank also deepened negative deposit rates on Jan. 15. Holdings in the SPDR Gold Trust expanded 1.4 percent to 717.15 metric tonnes in Jan. 15, the biggest jump since August 2011. The assets contracted 41 percent in 2013 and fell a further 11 percent last year as prices dropped.

ENERGY COMPLEX

Crude oil may continue its downfall in this week as global oversupply and a stronger greenback continued to push its prices lower. Crude oil can move in range of \$42-\$54 in NYMEX and 2700-3200 in MCX. According to EIA "U.S. crude production accelerated by 60,000 barrels a day in the week ended Jan. 9" Stockpiles expanded by 5.39 million barrels to 387.8 million, more than 9 percent above the five-year average for this time of year, according to the Energy Department's statistical arm. Inventories at Cushing, Oklahoma, the delivery point for New York-traded futures, climbed for a sixth week. The U.S. oil boom has been driven by a combination of horizontal drilling and hydraulic fracturing, which has unlocked shale formations including the Eagle Ford and Permian in Texas and the Bakken in North Dakota. OPEC, which supplies about 40 percent of the world's crude, pumped 30.2 million barrels a day in December, an increase of 140,000 barrels led by gains in Iraq. The president met his Russian counterpart Vladimir Putin in Moscow to discuss global oil markets as the price slump threatened the economies of both countries. Venezuela, which holds the world's biggest crude reserves, relies on oil sales for almost 95 percent of foreign currency earnings, while Russia is the largest producer globally. Natural gas prices may trade on a volatile path in the range of 180-220 in MCX. The weekly U.S. inventories report showed a larger-than-expected decline in supplies. According to the U.S. Energy Information Administration, "Natural-gas supplies declined 236 billion cubic feet in the week ended Jan. 9"

BASE METALS

The base metal counter is expected to remain on weaker path continuing recent losses. The World Bank recently reduced its forecast for global growth, citing the economic slowdown in Europe and China. Meanwhile, industrial production in the U.S., the second-biggest consumer, fell 0.1 percent in December from the previous month. Copper may move in the range of 335-370. Copper witnessed biggest weekly drop in more than three years after a rout driven by lower energy costs and fears that demand will weaken in China, the world's largest metals user. Demand growth for the metal in China will slow to 4 percent in 2015 from 5.5 percent last year, according to estimates by CRU Group. China accounts for 45 percent of global copper demand, compared with 8 percent for the U.S. While Zinc moved in the range of 125-130. Meanwhile, lead can move in the range of 108-112 in MCX while Nickel prices may trade in the range of 860-930. China may swing back to being a net importer of refined nickel as benchmark prices in London dropped below those in Shanghai for the first time in almost three years. Chinese demand for imported refined nickel, used to make stainless steel, rose after Indonesia's export ban on ores last January cut supply of the raw material to China, the world's biggest user and producer of the metal. Nickel imports fell in the middle of last year after the use of metals as loan collateral waned following a loan-fraud probe at the Chinese port of Qingdao. Aluminum may move in the range of 108-113.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	FEB	3491.00	15.01.15	SIDEWAYS				
NCDEX	JEERA	FEB	16455.00	13.11.14	UP	12090.00	15000.00		14000.00
NCDEX	CHANA	FEB	3454.00	30.10.14	UP	3131.00	3150.00		3000.00
NCDEX	RM SEEDS	APR	3483.00	15.01.15	SIDEWAYS				
MCX	MENTHAOIL	JAN	738.40	29.05.14	SIDEWAYS				
MCX	CARDAMOM	FEB	1068.00	01.01.15	UP	1038.40	980.00		920.00
MCX	SILVER	MAR	37922.00	11.12.14	UP	38668.00	35500.00		35000.00
MCX	GOLD	FEB	27492.00	11.12.14	UP	27191.00	26300.00		25800.00
MCX	COPPER	FEB	352.20	16.10.14	DOWN	409.00	-	375.00	400.00
MCX	LEAD	JAN	109.10	11.09.14	DOWN	128.95	-	117.00	124.00
MCX	ZINC	JAN	126.80	15.01.15	DOWN	126.80	-	135.00	142.00
MCX	NICKEL	JAN	891.40	15.01.15	DOWN	891.40	-	960.00	1000.00
MCX	ALUMINUM	JAN	110.30	15.01.15	DOWN	110.30	-	116.00	121.00
MCX	CRUDE OIL	FEB	2998.00	21.08.14	DOWN	5745.00	-	3300.00	3600.00
MCX	NATURAL GAS	JAN	198.50	04.12.14	DOWN	226.80	-	200.00	215.00

Closing as on 15.01.15

- 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

CHANA NCDEX (FEBRUARY)



CHANA NCDEX (FEBRUARY) contract closed at ` 3454.00 on 15th January '15. The contract made its high of ` 3700.00 on 31st December'14 and a low of ` 3075.00 on 5th December '14. The 18-day Exponential Moving Average of the commodity is currently at ` 3456.00

On the daily chart, the commodity has Relative Strength Index (14-day) value of 46.00. One can sell in the range 3420-3440 with the stop loss of ` 3490 for a target of ` 3320.

REFINED SOYAOIL NCDEX (FEBRUARY)



REFINED SOYAOIL NCDEX (FEBRUARY) contract closed at ` 655.75 on 15th January '15. The contract made its high of ` 663.95 on 8th January' 15 and a low of ` 582.00 on 1st December '14. The 18-day Exponential Moving Average of the commodity is currently at ` 643.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 68. One can buy in the range 653-651 with the stop loss of ` 648 for a target of ` 662.

NICKEL MCX (JANUARY)



NICKEL MCX (JANUARY) contract closed at ` 891.40 on 15th January '15. The contract made its high of ` 1069.70 on 15th December' 14 and a low of ` 866.10 on 14th January '15. The 18-day Exponential Moving Average of the commodity is currently at ` 945.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 31. One can buy in the range 885-875 with the stop loss of ` 865 for a target of ` 935.

NEWS DIGEST

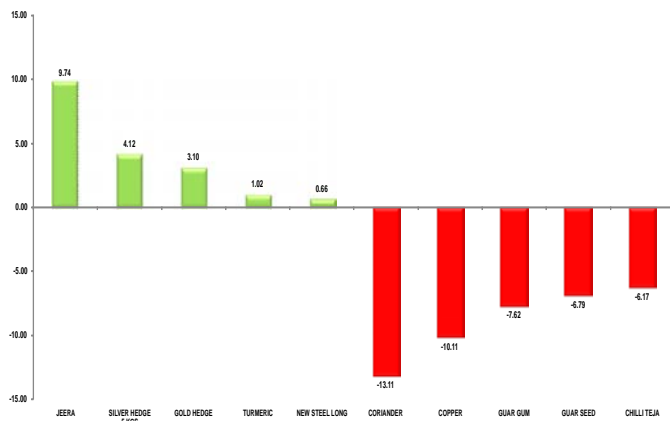
- World GDP growth will reach 3.3% in 2016, as opposed to a June forecast of 3.5%, before dipping to 3.2% in 2017. - World Bank.
- Mustard acreage is estimated 8% lower at 64.99 lakh hectares (lh) as of 14th Jan 2015, against 70.43 lh during the corresponding period a year ago. - The Solvent Extractors' Association of India.
- Vegetable oil imports increased 7% to 11.39 lakh tonnes in December against 10.67 lakh tonnes in the same period a year ago on improved demand. - The Solvent Extractors' Association of India.
- Indonesia set its crude palm oil export tax for January at zero, unchanged from the previous month.
- The Indian Cotton Federation has maintained the cotton crop at its earlier estimate of 406 lakh bales for the 2014-15 season.
- Indian Gold imports fell sharply in December 2014 to \$1.34 billion less than one-fourth of \$5.61 billion in the previous month.
- China's copper imports rose 7.4 percent to a record high in 2014 due to increased term shipments.
- World's biggest oil traders have booked supertankers to store at least 25 million barrels at sea in recent days, seeking to take advantage of the crash in crude prices.
- According to the United Arab Emirates energy minister "OPEC will not cut its oil output to support prices but expects higher-cost producers to do so"

WEEKLY COMMENTARY

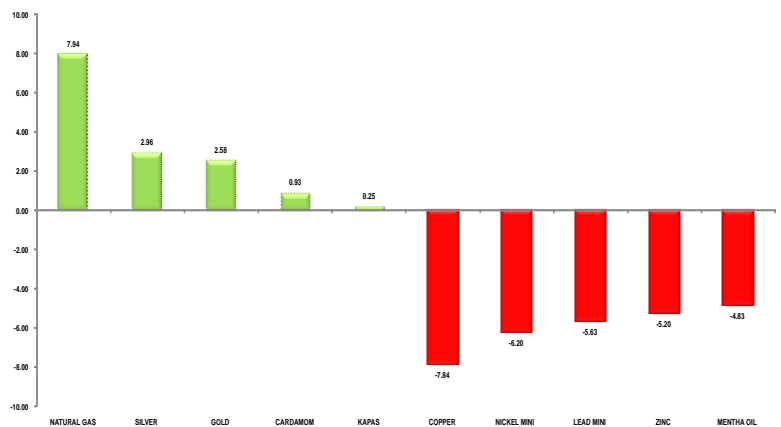
Bullion counter ended the week on a positive note on safe haven demand. Gold touched above 27500 while silver touched 38300 levels in MCX. Gold traded near a four-month high in the week as it witnessed the biggest weekly advance since March 2014, on safe haven demand after Switzerland's unexpected currency move. The metal is 3.7 percent higher this year amid speculation that the Federal Reserve may hold off raising interest rates as a rout in commodities threatens to push inflation below the central bank's 2 percent target. An economic slowdown in China and import restrictions in India also hurt gold purchases by the world's largest consumers in 2014. The downside momentum in the Crude oil continued on global supply glut and weak demand. U.S. output surged to 9.19 million barrels a day last week, the fastest pace in weekly records dating back to January 1983, the Energy Information Administration reported last week. Oil slumped almost 50 percent last year, the most since the 2008 financial crisis, as the Organization of Petroleum Exporting Countries resisted cutting output even amid the U.S. shale boom, exacerbating a surplus estimated by Kuwait at 1.8 million barrels a day. Natural gas showed a good bounce back as colder weather concerns supported its prices. Base metals prices plunged lower sharply in the initial part of the week, but witnessed some short covering in the latter part of the week. Copper led a rebound in base metals after slumping to the lowest in more than five years as credit growth surged in China. The metal found in everything from car wiring to plumbing rallied after sliding recently to the weakest since July 2009 amid speculation China's copper demand growth is slowing.

In agri commodities, jeera, turmeric and cardamom traded up. Jeera prices witnessed up due to lower acreage and higher export buying. Turmeric closed with a gain as low stocks and lower production reports from Tamil Nadu and Karnataka has supported the prices. Cardamom also traded up as export demand has pushed prices in the domestic market amid low carry-over stock. All oilseed and edible oils traded sideways on a weekly basis. Only soybean closed slightly higher due to need-based buying by mills & on expectation of export demand recovery in the days to come. Despite, lower area coverage this year the reports of higher production estimates have pressurized the Wheat prices. Kapas futures also moved down on account of supply pressure. Indian Cotton Federation (formerly South India Cotton Association) has maintained the cotton crop at its earlier estimate of 406 lakh bales for the 2014-15 seasons. Sugar futures traded in the range with negative bias. Higher production estimate amid weak demand and constant arrival is weighing on sugar prices. Chana prices end the week on sluggish trade.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

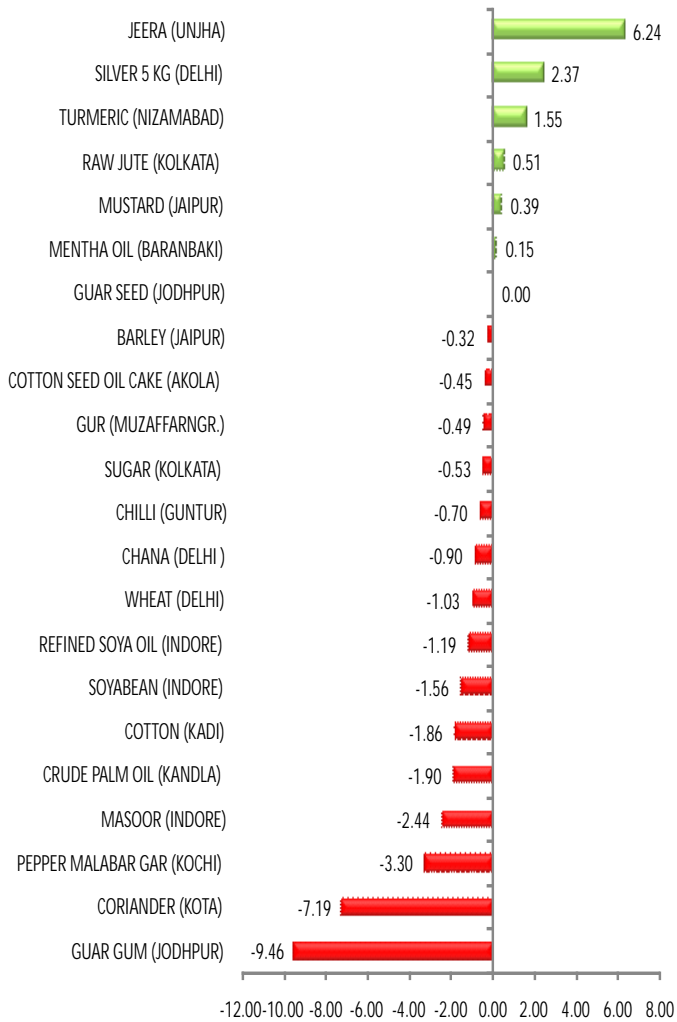
COMMODITY	UNIT	08.01.15 QTY.	14.01.15 QTY.	DIFFERENCE
BAJRA	MT	20	20	0
CASTOR SEED	MT	316611	370387	53776
CHANA	MT	34424	34634	210
CORIANDER	MT	9058	9522	464
COTTON (29MM)	BALES	500	500	0
GUARGUM	MT	11185	11144	-41
GUARSEED	MT	16700	16670	-30
JEERA	MT	4277	5047	770
MAIZE	MT	9607	12022	2415
RAPE MUSTARD SEED	MT	10254	10634	380
SOYABEAN	MT	15128	14162	-966
TURMERIC	MT	0	0	0
WHEAT	MT	366	159	-207

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	08.01.15 QTY.	14.01.15 QTY.	DIFFERENCE
CARDAMOM	MT	18.20	20.00	1.80
COTTON	BALES	26500.00	33500.00	7000.00
GOLD	KGS	33.00	33.00	0.00
GOLD MINI	KGS	111.00	68.40	-42.60
GOLD GUINEA	KGS	27.21	27.14	-0.07
MENTHA OIL	KGS	4682086.60	4547858.80	-134227.80
SILVER (30 KG Bar)	KGS	10035.85	9879.04	-156.81

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION 08.01.15	STOCK POSITION 15.01.15	DIFFERENCE
ALUMINIUM	4184400	4149300	-35100
COPPER	178675	191325	12650
NICKEL	415812	416436	624
LEAD	221975	215825	-6150
ZINC	680850	667700	-13150

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

COMMODITY	EXCHANGE	CONTRACT	09.01.15	15.01.15	CHANGE%
ALUMINIUM	LME	3 MONTHS	1810.00	1791.00	-1.05
COPPER	LME	3 MONTHS	6090.00	5630.00	-7.55
LEAD	LME	3 MONTHS	1870.00	1778.00	-4.92
NICKEL	LME	3 MONTHS	15300.00	14475.00	-5.39
ZINC	LME	3 MONTHS	2156.00	2063.00	-4.31
GOLD	COMEX	FEB	1216.10	1264.80	4.00
SILVER	COMEX	MAR	16.42	17.10	4.16
LIGHT CRUDE OIL	NYMEX	FEB	48.36	46.25	-4.36
NATURAL GAS	NYMEX	FEB	2.95	3.16	7.20

World Agricultural Supply and Demand Estimates (U.S Dept. of Agriculture)

WHEAT:

Global wheat supplies for 2014/15 are raised 1.7 million tons with both increased production and beginning stocks. World wheat production remains record high and is raised 1.2 million tons led by a 1.1-million-ton increase for Ethiopia on improved weather conditions. Global beginning stocks are up 0.5-million-tons almost exclusively on 2013/14 production revisions for EU. Global wheat trade for 2014/15 is raised with exports up 1.2 million tons on larger supplies and stronger demand in several importing countries. Global wheat consumption for 2014/15 is up slightly mostly on increased feed use for Iran, Ethiopia, and Uzbekistan.

COARSE GRAINS:

Harvested area for U.S corn is increased slightly, but the national average yield is estimated 2.4 bushel per acre lower at 171.0 bushels per acre. Corn production is estimated 191 million bushels lower. Yield and production, however, both remain records. Corn ending stocks are projected 121 million bushels lower. The projected range for the season average corn farm price is raised 15 cents on each end to \$3.35 to \$3.95 per bushel.

OILSEEDS:

U.S Soybean production is estimated at 3,969 million bushels, up 11 million bushels with lower harvested area more than offset with increased yields. Harvested area is estimated at 83.1 million acres, down 0.3 million from the previous forecast. The soybean yield is estimated at 47.8 bushels per acre, up 0.3 bushels from last month. Soybean exports are increased 10 million bushels to 1,770 million reflecting record exports during the first quarter of the marketing year. Soybean ending stocks for 2014/15 are projected at 410 million bushels, unchanged from last month. The 2014/15 U.S. season-average farm price for soybeans is projected at \$9.45 to \$10.95 per bushel, up 20 cents at the midpoint based on prices reported to date. Global soybean production is projected at 314.4 million tons, up 1.6 million on gains for Brazil and the United States. The Brazil soybean crop projection is raised 1.5 million tons to a record 95.5 million. Global oilseed trade for 2014/15 is projected at 135.7 million tons, up 0.4 million from last month. Global oilseed ending stocks are projected at 104.7 million tons, up 0.6 million on increased soybean stocks in Brazil which are partly offset by lower soybean stocks in EU and lower canola stocks in Canada.

COTTON:

The 2014/15 world cotton estimates show small revisions from last month. Total world production is marginally higher, as increases for Pakistan, the United States, and Tanzania are mostly offset by a decrease for India. Global consumption is reduced nearly 400,000 bales, as a decrease for China is partially offset by increases for Sudan and Zimbabwe. China's consumption is lowered as mills response to falling domestic cotton prices continues to be sluggish and yarn imports to date remain high. World trade is reduced marginally based on decreases in Pakistan's imports and India's exports. World ending stocks are now projected at 108.6 million bales.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	09.01.15	15.01.15	CHANGE(%)
Soya	CBOT	MAR	Cent per Bushel	1051.50	991.00	-5.75
Maize	CBOT	MAR	Cent per Bushel	400.25	380.00	-5.06
CPO	BMD	MAR	MYR per MT	2348.00	2368.00	0.85
Sugar	LIFFE	MAR	10 cents per MT	392.60	399.80	1.83

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	61.76	62.47	61.59	62.18
EUR/INR	74.00	74.07	71.78	72.78
GBP/INR	94.62	94.96	93.68	94.69
JPY/INR	52.73	53.57	52.26	53.41

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

Market Stance

The Indian rupee continued its upward march against the American currency and tested nearly one month high in the week gone by as local stocks surge from its lows along with dollar selling by banks. The sharp gains in local stocks were witnessed after Reserve Bank of India Governor Raghuram Rajan's 25 basis points reduction in policy interest rate came as a surprise move. However, fresh demand for dollar from oil importers was witnessed in later part of the week in view of fall in crude oil prices which capped the gains in Rupee. Moreover strong gains in dollar in overseas market also pressurized Indian rupee to some extent. In London, the euro fell back to a nine-year low after reports said an interim ruling from the European Court of Justice left the door open for full-scale quantitative easing.

Technical Recommendation

USD/INR



USD/INR (JAN) contract closed at ` 62.18 on 15th January '15. The contract made its high of ` 62.47 on 12th January '15 and a low of ` 61.59 on 15th January '15 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at ` 62.87.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 35.92. Technically, the pair given sharp correction from its uptrend and also managed to breach its crucial support level of 62.50. Now, this sharp fall in previous few sessions suggest that pressure may remain intact in coming sessions as well. So any bounce in the pair may be good opportunity to sell. So, one can sell around 62.30 for the downside target of 61.30 with the stop loss of 62.85.

GBP/INR



GBP/INR (JAN) contract closed at ` 94.69 on 15th January '15. The contract made its high of 94.96 on 14th January '15 and a low of ` 93.68 on 15th January '15 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at ` 96.06.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 29.17. Technically, the pair went into consolidation during last week trading session after witnessing sharp fall. Now, from current levels we expect that pair may resume its downtrend. So, one can sell around 94.65 for a target of 93.50 with the stop loss of 95.20.

News Flows of last week

- 14th Jan U.S. business inventories rose in November
- 14th Jan U.S. retail sales recorded their largest decline in 11 months in December
- 15th Jan The Reserve Bank of India surprised markets with a 25 basis point reduction in interest rates
- 15th Jan Swiss franc jumps 30 percent after Swiss National Bank dumps euro ceiling
- 15th Jan The number of Americans filing new claims for unemployment benefits last week increased to the highest level since early September,
- 15th Jan U.S. producer prices in December recorded their biggest fall in more than three years
- 15th Jan Euro pinned near 11-year low as SNB move beefs up bets on ECB stimulus

Economic gauge for the next week

Date	Currency	Event	PREVIOUS
20th Jan	EUR	German ZEW Survey (Economic Sentiment)	34.9
20th Jan	EUR	Euro-Zone ZEW Survey (Economic Sentiment)	31.8
21st Jan	GBP	ILO Unemployment Rate (3M)	6.00%
21st Jan	GBP	Employment Change (3M/3M)	115K
21st Jan	GBP	Claimant Count Rate	2.70%
21st Jan	GBP	Jobless Claims Change	-26.9K
21st Jan	USD	Building Permits (MoM)	-5.20%
21st Jan	USD	Housing Starts (MoM)	-1.60%
22nd Jan	EUR	Euro-Zone Consumer Confidence	-10.9
22nd Jan	EUR	ECB Deposit Facility Rate	0.30%
22nd Jan	EUR	European Central Bank Rate Decision	0.05%
22nd Jan	USD	House Price Index (MoM)	0.60%
23rd Jan	EUR	Markit Eurozone Manufacturing PMI	50.6
23rd Jan	USD	Markit US Manufacturing PMI	53.9
23rd Jan	USD	Existing Home Sales (MoM)	-6.10%
23rd Jan	USD	Leading Indicators	0.60%

EUR/INR



EUR/INR (JAN) contract closed at ` 72.78 on 15th January '15. The contract made its high of ` 74.07 on 12th January '15 and a low of ` 71.78 on 15th January '15 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at ` 74.88.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 19.98. Technically, the pair has tail its previous week fall and fell sharply. However the oversold RSI is indicating a minor pull back which suggest that sell on rise will be more appropriate. So, one can sell on bounce around 72.90 for a target of 71.80 with the stop loss of 73.50.

JPY/INR



JPY/INR (JAN) contract closed at 53.41 on 15th January '15. The contract made its high of 53.57 on 15th January '15 and a low of ` 52.26 on 12th January '15 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at ` 52.99.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 53.92. Technically, the pair once again traded in range bound manner during previous week trading sessions. However positive divergence in RSI suggest technical bounce back in the pair. So, one can buy above 53.85 for a target of 54.85 with the stop loss of 53.30.

IPO NEWS

Sebi proposes e-IPO norms, fast-track divestment by PSUs

The Securities and Exchange Board of India (Sebi) has proposed to cut the timeline for listing of shares within 2-3 days of the IPO from the current level of 12 days and a fast-track route for share sales, aimed at meeting the divestment targets. In order to facilitate divestment of public sector companies, Sebi has proposed that the fast-track issue route should be available to them without the requirement of a minimum average market capitalization of public shareholding subject to PSUs complying with all the other existing conditions for fast-track route. Also, in cases where PSUs are unable to comply with any of these conditions, Sebi may, based on the merits of the case, consider granting exemption, it said in a discussion paper. The fast-track route of raising capital has been proposed for companies having public shareholding market valuation of as low as ₹ 250 crore, against ₹ 3,000 crore now.

Sebi seeks fresh clarification on Videocon d2h ₹ 700cr IPO

Market regulator Sebi has sought fresh clarifications from the merchant banker of Videocon d2h Ltd, the satellite television arm of Videocon Group, regarding its proposed ₹ 700-crore initial public offer (IPO). The company is also considering to mop up ₹ 50 crore through a pre-IPO placement of its shares to institutional investors. While the company has not disclosed the total number of shares to be sold in IPO, the pre-IPO placement could be of 50 lakh shares. The company plans to use the funds for "acquisition of set-top boxes, outdoor units and accessories thereof, repayment/prepayment of certain indebtedness and general corporate purposes." Other players in the business include Tata Sky, Dish TV, Sun Direct and Airtel Digital TV. This is the company's second attempt to enter the capital markets. Earlier in December 2012, it had filed draft documents under the name 'Bharat Business Channel' with Sebi to raise ₹ 700 crore through an IPO. However, the company did not launch the same due to bad market conditions.

Pharmaceutical company Alkem Laboratories eyeing big-bang IPO in FY-15

Alkem Labs is considering plans to launch an IPO to raise between ₹ 3000 crores to ₹ 4000 crores which if finalised could potentially be one of the biggest offerings in the pharma space in a long time. The likely timeline for the IPO is around the second half of FY15 and a proposed equity dilution of around 25% would value the company anywhere between ₹ 12000- ₹ 16000 crore rupees. 80% of the company's revenues currently come from domestic operations and now it's main focus is on the US market. The company is also on the prowl for acquisitions in the US. Alkem Laboratories, which was founded in 1974 had consolidated annual revenues of ₹ 3100 crores and consolidated annual profits stood of around ₹ 620 crores for FY 13-14. It has 14 brands in the top 300 formulation brands in the country with its blockbuster antibiotic Taxim contributing around ₹ 170- ₹ 180 crores to annual revenues. The company covers both acute and chronic therapeutic segments and its products are marketed in 35 countries worldwide. Alkem Labs also has interests in the health food market and has set up the world's largest sucralose (artificial sweetener) producing unit in India according to the company's website.

Indian staffing firms Iky, TeamLease pursuing IPOs

Staffing firms Iky Human Capital Solutions and TeamLease Services are looking to raise as much as USD 350 million in two separate listings. TeamLease, partly owned by ICICI Venture, has hired Credit Suisse, IDFC and ICICI Securities to manage an initial public offering (IPO) expected to raise USD 125 million to USD 150 million, four sources involved in the process said. Meanwhile, Iky, controlled by Canada's Fairfax Financial Holdings Ltd, is looking to raise USD 200 million but has yet to appoint banks.

NCML Industries withdraws IPO on lukewarm response

NCML Industries has withdrawn its public issue from the market due to lukewarm response. The issue was opened for subscription on December 29, 2014 and scheduled to be closed on January 9, 2015. "The company and selling shareholders decided in their board meeting held on January 8, 2015 to withdraw the offer for sale with immediate effect keeping in view the lukewarm response," said the company in its filing. The public issue of the company was supposed to close on January 05 but the company had extended for another five working days till January 9, 2015. Accordingly, the price band was also revised to ₹ 80-90 from the existing price band of ₹ 100-120. The main objectives of the offer were to carry out the sale of 60 lakh equity shares by the selling shareholders and to achieve the benefits of listing the equity shares on the stock exchanges. The company is one of the leading edible oil importing, manufacturing and marketing companies in India with international presence.

Shareholder challenges Sebi's decision to allow DLF to raise money via QIP

A shareholder of DLF has filed a writ petition in the Delhi High Court challenging the decision of the Securities and Exchanges Board of India (Sebi) to allow the company to raise money through qualified institutional placement (QIP) in May 2013. The court has given Sebi time till February 4 to respond. Gupta, in his petition, said Sebi's investigation into the DLF IPO was completed by April 20, 2013. But, the regulator did not object to DLF raising more funds in May 2013 from the market, he said. In October 2014, Sebi had banned DLF and its chairman KP Singh from accessing the capital markets for three years accusing them of engaging in fraud and unfair trade practices during its IPO.

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	Textile & Apparel	1078.24	350.43	19-Dec-14	645.00	585.00	501.95	-22.18
Shemaroo Ent.	Entertainment	501.78	120	1-Oct-14	170.00	180.00	184.20	8.35
Sharda Cropchem	Agro Chemical	2327.24	351.86	23-Sep-14	156.00	254.10	257.25	64.90
Snowman Logistic	Miscellaneous	1697.78	197.40	12-Sep-14	47.00	78.75	99.75	112.23
Wonderla Holidays	Entertainment	1900.68	181.25	9-May-14	125.00	164.75	335.05	168.04
Just Dial	service provider	11040.15	950.11	5-Jun-13	530.00	590.00	1509.75	184.86
Repc Home Fin	Finance	4440.31	270.39	1-Apr-13	172.00	165.00	683.45	297.35
V-Mart Retail	Trading	946.53	123.00	20-Feb-13	210.00	216.00	534.70	154.62
Bharti Infra.	Telecom	64467.86	4533.60	28-Dec-12	220.00	200.00	340.10	54.59
PC Jeweller	Jewellery	4121.09	609.30	27-Dec-12	135.00	135.50	234.15	73.44
CARE	Rating Agency	4577.08	540.00	26-Dec-12	750.00	949.00	1577.15	110.29

*Closing prices as on 15-01-2015

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.)	9.35(30M)		9.40(22M)			9.40(44M)			-	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

HDFC MF introduces FOCUSED EQUITY FUND

HDFC Mutual Fund has launched the New Fund Offer (NFO) of HDFC FOCUSED EQUITY FUND, a close ended income scheme. The investment objective of the scheme is to generate long term capital appreciation from a portfolio of Eligible Securities as specified in Rajiv Gandhi Equity Savings Scheme.

Sundaram MF introduces Value Fund Series II

Sundaram Mutual Fund has launched the New Fund Offer (NFO) of Sundaram Value Fund Series II, a close ended income scheme. The NFO opens for subscription on Jan 15, 2015 and closes on Jan 29, 2015. No entry load or exit load will be applicable for the scheme. The investment objective of the scheme is to provide capital appreciation by investing in a well diversified portfolio of stocks through fundamental analysis.

Sundaram MF introduces Fixed Term Plan GU

Sundaram Fund has launched the New Fund Offer (NFO) of Sundaram Fixed Term Plan GU, a close ended income scheme. The NFO opens for subscription on Jan 12, 2015 and closes on Jan 19, 2015. The scheme's performance will be benchmarked against CRISIL Composite Bond Fund Index and its fund manager is Sandeep Agarwal. The investment objective of the scheme is to generate income by investing in debt and money market securities, which mature on or before the maturity of the scheme

DSP BlackRock MF introduces Fixed Horizon Fund XXVIII- Series 4

DSP BlackRock Mutual Fund has launched the New Fund Offer (NFO) of DSP BlackRock Dual Advantage Fund - Series 34 - 36M, a close ended income scheme. The NFO opens for subscription on Jan 15, 2015 and closes on Jan 28, 2015. The investment objective of the scheme is to generate returns and seek capital appreciation by investing in a portfolio of debt and money market securities. The schemes also seek to invest a portion of the portfolio in equity & equity related securities to achieve capital appreciation. As far as investments in debt and money market securities are concerned, the Schemes will invest only in securities which mature on or before the date of maturity of the Schemes

IDFC Mutual Fund files offer document for Corporation

IDFC Mutual Fund has filed offer document with SEBI to launch an Open Ended Income Fund as 'IDFC Corporate Bond Fund'. The New Fund Offer price is ₹ 10 per unit. The investment objective of the scheme is to provide steady income and capital appreciation by investing primarily in corporate debt securities

Peerless Mutual Fund files offer document for midcap fund

Peerless Mutual Fund has filed offer document with SEBI to launch an Open Ended Equity Scheme as 'Peerless Midcap Fund'. The New Fund Offer price is ₹ 10 per unit. The investment objective of the scheme is to generate medium to long-term capital appreciation by investing predominantly in equity and equity related securities of midcap companies

UTI Equity Tax Savings Plan announces dividend

UTI Mutual Fund has announced dividend under UTI Equity Tax Savings Plan. The record date for declaration of dividend is January 19, 2015. The quantum of dividend on the face value of ₹ 10 per unit will be ₹ 2.20 per unit.

Tata Pure Equity Fund announces dividend

Tata Mutual Fund has announced dividend under the dividend option of Plan A and Direct Plan of Tata Pure Equity Fund. The record date for declaration of dividend is January 19, 2015. The amount of dividend on the face value of ₹ 10 per unit will be ₹ 4.00 per unit under each plan.

NFOs WATCH

Fund Name	NFO Opens on	NFO Closes on	Scheme Objective	Fund Type	Fund Class	Fund Manager	Minimum Amount
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
Sundaram SMILE Fund - Reg - Growth	69.33	15-Feb-2005	675.07	18.74	39.66	122.01	40.53	21.55	3.16	1.08	0.38	1.70	70.93	22.88	4.49
SBI Small & Midcap Fund - Growth	29.21	09-Sep-2009	144.26	24.55	47.64	109.67	42.98	22.17	2.42	0.83	0.53	N.A	52.38	38.13	9.50
Reliance Small Cap Fund - Growth	25.31	16-Sep-2010	1281.99	14.86	35.22	105.95	45.67	23.89	2.65	0.77	0.56	6.20	58.72	22.77	12.32
DSP BlackRock Micro Cap Fund - Reg - G	37.60	14-Jun-2007	1623.67	17.96	38.04	105.49	40.79	19.05	2.54	0.74	0.49	N.A	75.98	18.69	5.33
Canara Robeco Emerging Equities - G	57.17	11-Mar-2005	169.29	17.23	33.14	103.09	42.61	19.43	2.59	0.89	0.42	10.51	74.64	9.43	5.42
Birla Sun Life Pure Value Fund - Growth	38.48	27-Mar-2008	341.17	14.25	18.67	99.53	38.84	21.89	3.14	1.04	0.43	18.89	61.82	9.90	9.39
Franklin India Smaller Companies Fund - G	37.64	13-Jan-2006	1506.55	16.16	33.90	96.31	46.51	15.85	2.28	0.79	0.49	15.48	60.30	11.77	12.45

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	381.17	01-Feb-1994	7604.92	7.89	14.69	56.02	24.88	20.46	2.14	0.14	41.43	24.96	4.90	28.71
HDFC Balanced Fund - Growth	107.13	11-Sep-2000	2658.93	11.50	20.14	54.29	26.64	17.97	1.59	0.24	35.99	33.62	N.A	30.38
Tata Balanced Fund - Plan A - Growth	161.97	08-Oct-1995	1437.90	11.86	21.55	52.81	27.66	17.40	1.65	0.21	41.82	30.08	2.18	25.93
Birla Sun Life 95 - Growth	558.60	10-Feb-1995	1058.09	13.02	21.57	52.34	24.84	22.35	1.69	0.19	40.63	30.56	N.A	28.81
Franklin India Balanced Fund - Growth	88.30	10-Dec-1999	307.10	13.62	24.64	50.56	24.62	15.51	1.52	0.19	54.65	11.12	N.A	34.23
L&T India Prudence Fund - Growth	18.78	07-Feb-2011	127.46	12.24	20.68	50.27	26.89	17.34	1.52	0.20	37.70	25.57	3.18	33.54
DSP BlackRock Balanced Fund - Growth	106.81	27-May-1999	559.34	13.41	22.50	49.91	21.10	16.34	1.75	0.10	44.28	26.06	3.22	26.43

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 LTP - Reg - Cumulative	31.54	28-Mar-2002	133.64	78.20	46.04	18.42	23.13	20.90	12.88	9.38	19.42	0.32	4617.25	7.93
ICICI Prudential Income Fund -Growth	43.43	09-Jul-1998	3068.99	80.01	41.69	12.97	21.73	16.59	9.26	9.29	47.71	0.02	5496.89	7.80
HDFC Income Fund - Growth	31.63	11-Sep-2000	2354.28	82.13	42.06	13.90	21.01	15.87	9.25	8.35	39.50	0.02	5110.00	8.20
Birla Sun Life Income Plus - DAP	15.69	06-Mar-2009	3443.91	65.31	33.81	8.28	21.29	15.77	9.70	7.98	40.94	0.03	N.A	8.21
Birla Sun Life Income Plus - Reg - G	62.19	21-Oct-1995	3443.91	65.31	33.82	8.28	21.29	15.77	9.69	9.96	40.94	0.03	N.A	8.21
UTI Bond Fund - Growth	41.37	04-May-1998	2229.83	72.17	38.09	15.24	19.68	15.63	10.13	8.87	30.96	0.05	4026.17	N.A
Sundaram Fle. Fund - Fle. Income - Reg - G	19.10	30-Dec-2004	326.97	76.29	35.93	13.70	18.50	15.45	8.03	6.65	36.85	N.A	2916.36	8.65

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	16.64	08-Apr-2009	9638.23	59.08	31.21	12.72	19.05	15.24	10.83	9.22	23.05	0.13	N.A	8.30
Birla Sun Life Dynamic Bond Fund - Ret - G	24.05	24-Sep-2004	9638.23	59.04	31.18	12.71	19.05	15.24	10.83	8.88	23.05	0.13	N.A	8.30
Birla Sun Life Treasury Optimizer Plan - DAP	158.32	22-Jun-2009	2459.69	37.80	20.89	11.12	14.26	12.84	10.31	8.60	7.24	0.42	N.A	8.59
Birla Sun Life Tre. Optimizer Plan - Ret - G	256.44	19-Apr-2002	2459.69	37.75	20.81	11.06	14.24	12.91	10.53	7.67	7.20	0.44	N.A	8.59
IDFC SSIF - MTP - Plan F - Growth	15.24	10-Feb-2010	2200.48	32.85	19.84	9.12	13.28	11.13	9.27	8.92	16.33	0.07	1460.00	8.71
Franklin India STIP - Growth	2819.70	31-Jan-2002	9904.35	26.99	16.77	10.89	13.13	11.90	10.35	8.32	12.36	0.22	1019.32	10.71
IDFC SSIF - MTP - Reg - Growth	23.19	08-Jul-2003	2200.48	32.67	19.68	8.94	13.10	10.84	8.87	7.57	16.34	0.05	1460.00	8.71

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							
Franklin India Low Duration Fund - G	15.06	26-Jul-2010	2721.32	14.89	12.01	9.95	10.01	10.22	9.96	9.58	4.04	0.58	369.34	10.16
LIC Nomura MF Savings Plus Fund - G	21.11	29-May-2003	530.81	15.09	11.29	7.70	9.61	8.65	8.51	6.63	3.37	0.32	505.00	8.73
ICICI Prud. Ultra Short Term Plan - Ret - G	15.03	12-Jun-2009	2251.73	14.37	10.50	8.48	9.57	9.55	8.87	7.55	6.33	0.23	198.12	8.57
DWS Cash Opportunities Fund - Growth	18.34	22-Jun-2007	376.87	11.59	10.34	8.54	9.55	9.47	9.50	8.34	4.60	0.40	229.95	10.18
ICICI Prudential Savings Fund - Plan A - G	205.81	29-Jul-2004	3070.72	14.67	11.15	9.21	9.48	9.09	8.77	7.14	3.46	0.39	228.03	9.13
Birla Sun Life Flo. Rate Fund - LTP - Ret - G	237.93	05-Jun-2003	1045.73	11.24	9.45	7.61	9.29	9.52	9.59	7.74	3.86	0.52	N.A	8.63
Birla Sun Life Savings Fund - Ret - DAP	151.20	23-Jun-2009	10908.80	10.35	9.43	7.64	9.22	9.55	9.18	7.71	4.03	0.46	N.A	8.85

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 15/01/2015. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



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