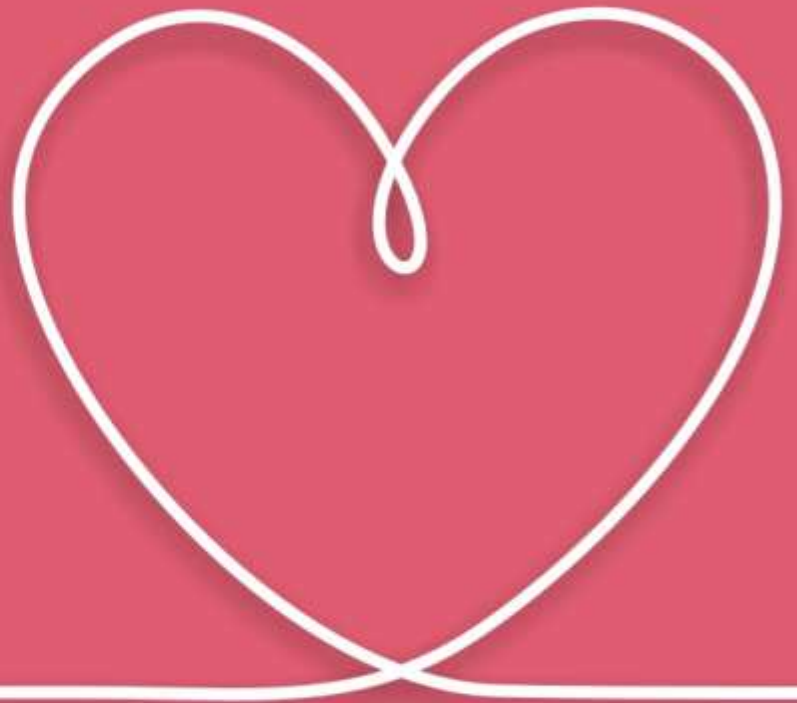


2015: Issue 461, Week: 9th - 12th February 2015

A Weekly Update from SMC
(For private circulation only)

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This advertisement is to be read along with abridged financial report available on the company website.

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From The Desk Of Editor

The stock markets across the globe bounced back into positive territory in the week gone by as crude oil prices soared and also on the latest move by the Chinese policy makers to boost the economy. However, on Thursday markets edged lower after disappointing German industrial production data and the concerns over Greece's future in the euro zone continued to dominate the market sentiments. Meanwhile, the US trade deficit widened to \$46.6 billion in December from a revised \$39.8 billion in November, reflecting the widest deficit since November of 2012. Chinese stock markets also saw a slide during the week after manufacturing and service sector gauge signaled that the economy outlook is deteriorating. The Chinese central bank cut the reserve ratio requirement by 50 bps, which would release liquidity to the tune of 600 billion yuan to boost the economy.

Back at home, the recent government's effort to revise the GDP calculation is to bring India more in line with global standards by measuring the economy at market prices, and by tracking consumer rather than wholesale inflation. Reserve Bank of India on the expected line decided to keep the status quo on the interest rates, besides cutting on the statutory liquidity ratio (SLR) by 50 basis points from 22.0 per cent to 21.5 per cent. RBI is of the view that though disinflationary pressure continues to be there in the economy, but on the fiscal side it wants to see meaningful correction. Since the budget is to be announced shortly i.e. on 28th February, RBI may go for a cut, if it sees the government doing what it intends to do on the fiscal front. Earnings season is in full swing, and earnings this quarter have seen mixed bag. Going next week, outcome of Delhi Assembly elections, investment by Foreign Portfolio Investors (FPIs) and Domestic Institutional Investors (DIIs), the movement of the domestic currency, rupee as against the dollar and crude oil price movement will dictate trend on the bourses.

Meanwhile, commodities saw a much needed rebound in the prices and hence CRB recovered marginally last week. Downside in the dollar index stimulated some buying in commodities. In Indian market movements were locked on appreciation of the local currency. Safe haven demand due to Greece crises may support the prices while rising greenback and better economic data may cap the upside. Gold can move in the range of 26800-28000 while silver can move in the range of 36000-39000. With the decline in gold imports, the Indian government may consider 2-4% reduction in import duty on it in the forthcoming Budget. Crude oil may continue its recovery on geopolitical tensions in Libya and decline in the oil rig count. Crude oil can move in range of \$46-\$57 in NYMEX and 2850-3300 in MCX. New Yuan Loans, CPI OF China, Unemployment Rate of Australia, Bank of England Inflation Report, Advance Retail Sales and U. of Michigan Confidence of US, GDP of Germany, GDP of Euro zone etc. are some important events to be taken care.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Economy

- The Reserve Bank of India (RBI) kept the short-term indicative policy rate (repo rate) unchanged at 7.75 percent but slashed statutory liquidity ratio (SLR) by 0.5 percent to 21.5 percent at its sixth bi-monthly monetary policy review. It has also decided to keep the cash reserve ratio (CRR), the portion of deposits which the banks are required to have in cash with the central bank, unchanged at 4 percent.

Metal & Mining

- NMDC Ltd has awarded a ₹356.85-crore contract to Larsen & Toubro Ltd (L&T) for the design, engineering & construction of 5 million cubic meter reservoir water treatment plant of 8600 cu m per hour and distribution network for NMDC's upcoming 3-MTPA steel plant, NMDC Steel Ltd, at Nagamar, Jagdalpur (Chhattisgarh).

Realty/ Construction

- Puravankara Projects Limited is foraying back into Mumbai with a new project in Bhandup area. The company has struck a deal with Maharashtra Steel Rolling Mills (MSRM) to develop a residential project.

Oil & Gas

- Petronet LNG is one of the companies shortlisted to build a liquefied natural gas terminal in neighbouring Bangladesh. The company selected will be responsible for sourcing of gas, building and operating of the terminal, which will have a capacity of 2.5 to 5 million tonne per annum.

Pharmaceuticals

- Dr Reddy's Laboratories is set to expand the capacity of three of its bulk drugs and intermediates manufacturing plants located in Telangana, with a combined investment of ₹82 crore.
- Aurobindo Pharma Ltd plans to form a joint venture (JV) with the Hyderabad-based Tergene Biotech Private Limited, a vaccine development company, for developing pneumococcal conjugate vaccine (PCV).
- Lupin has received approval from the US health regulator to sell a generic version of Vancocin capsules, used in treating diarrhoea, in the American market.
- Biocon plans to spend 10% of its annual biopharma revenue on research and development in the next fiscal. The company, which is pursuing R&D in both novel biologics as well as biosimilars (generic versions of biologic drugs), in various stages of trials, had spent around ₹131 crore on R&D in the previous fiscal year which was 6 per cent of the biopharma sales.
- Divis Laboratories Ltd is planning to invest ₹500 crore to set its third manufacturing facility in the country. Divis Laboratories has made an application to the government of Andhra Pradesh for allotment of land near Kakinada for the new facility. The company is awaiting favourable response.

Power

- The third unit of 1,350 MW Amravati Thermal power plant being developed by Rattan Indian Power was commissioned. Phase-I development of the power plant comprises five units of 270 MW each with a total capacity of 1,350 MW. With the commissioning of the third unit of 270 MW, the total commissioned capacity now stands at 810 MW.

Aviation

- Spicejet will launch two daily return flights from New Delhi for Varanasi from March one. The airline has also already opened the bookings for the new flights and has offered special discounted fares starting at ₹2,437 all inclusive for a limited period.

Capital Goods

- Alstom T&D India has successfully commissioned the Rajya Vidhyt Prasaran Nigam Limited's (RVPN) 765 kV substation in Anta, Rajasthan. Anta is the state's first 765 kV substation, and the second largest with a total of twenty-six bays, ten 765 kV bays and sixteen 400 kV bays. This substation will play a significant role in pooling and evacuating the power flow from the three major power plants in the state (Kalisindh, Kawai and Chhabra) to the national grid.

INTERNATIONAL NEWS

- US non-manufacturing index inched up to 56.7 in January from an upwardly revised 56.5 in December, with a reading above 50 indicating growth in the service sector. Economists had expected the index to edge up to 56.5 from the 56.2 originally reported for the previous month.
- US factory orders tumbled by 3.4 percent in December, exceeding the 2.2 percent drop forecast by economists. The report also showed that factory orders slumped by a revised 1.7 percent in November compared to the previously reported 0.7 percent decrease.
- US productivity tumbled by 1.8 percent in the fourth quarter following an upwardly revised 3.7 percent jump in the third quarter. Economists had expected productivity to edge up by 0.2 percent compared to the 2.3 percent increase that had been reported for the previous quarter.
- US trade deficit widened to \$46.6 billion in December from a revised \$39.8 billion in November, reflecting the widest deficit since November of 2012. A sharp jump in the value of imports contributed to wider deficit, with imports surging up by 2.2 percent to \$241.4 billion in December from \$236.2 billion in November. On the other hand, the report showed that the value of exports fell by 0.8 percent to \$194.9 billion in December from \$196.4 billion in November.
- US initial jobless claims rose to 278,000, an increase of 11,000 from the previous week's revised level of 267,000. Economists had expected jobless claims to climb to 290,000 from the 265,000 originally reported for the previous week.

TREND SHEET

| Stocks | *Closing Price | Trend | Date | Rate | SUPPORT | RESISTANCE | Closing S/I |
|---------------|----------------|-------|---------------|---------------|---------|------------|-------------|
| | | | Trend Changed | Trend Changed | | | |
| SENSEX | 28718 | UP | 12.09.13 | 19317 | 27800 | | 27400 |
| S&P NIFTY | 8661 | UP | 12.09.13 | 5728 | 8350 | | 8250 |
| CNX IT | 12268 | UP | 16.01.15 | 11660 | 11500 | | 11300 |
| CNX BANK* | 18787 | UP | 08.03.14 | 11278 | - | | 18700 |
| ACC | 1507 | UP | 16.01.15 | 1518 | 1460 | | 1430 |
| BHARTI AIRTEL | 368 | UP | 23.01.15 | 384 | 365 | | 355 |
| BHEL | 264 | DOWN | 06.02.15 | 264 | | 278 | 285 |
| CIPLA | 655 | UP | 12.06.14 | 416 | 640 | | 630 |
| DLF | 163 | UP | 23.01.15 | 157 | 150 | | 140 |
| HINDALCO | 147 | DOWN | 12.12.14 | 154 | | 155 | 160 |
| ICICI BANK | 329 | DOWN | 06.02.15 | 329 | | 350 | 360 |
| INFOSYS | 2231 | UP | 16.01.15 | 2118 | 2100 | | 2000 |
| ITC | 374 | UP | 06.02.15 | 374 | 360 | | 355 |
| L&T | 1684 | UP | 16.01.15 | 1711 | 1600 | | 1560 |
| MARUTI | 3503 | UP | 19.09.13 | 1480 | 3450 | | 3350 |
| NTPC | 140 | DOWN | 17.07.14 | 150 | | 145 | 150 |
| ONGC | 351 | DOWN | 17.10.14 | 397 | | 370 | 375 |
| RELIANCE | 910 | DOWN | 12.12.14 | 882 | | 930 | 950 |
| TATASTEEL | 369 | DOWN | 27.08.14 | 513 | | 400 | 410 |

*Bank Nifty has breached the support of 19000

Closing as on 06-02-2015

NOTES:

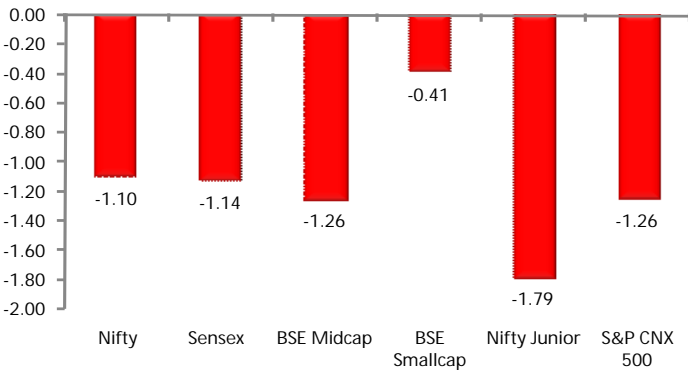
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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 |
|--------------|--|--|
| 9-FEB-15 | CARBORUNDUM | INTERIM DIVIDEND - RE 0.75/- PER SHARE |
| 10-FEB-15 | UNIVERSAL GAIL (INDIA) | INTERIM DIVIDEND |
| 11-FEB-15 | BHARAT FORGE | INTERIM DIVIDEND - RS 3/- PER SHARE |
| 11-FEB-15 | SUN TV NETWORK | INTERIM DIVIDEND (RECORD DATE REVISED) |
| 12-FEB-15 | SHANTHI GEARS | INTERIM DIVIDEND - RE 0.50/- PER SHARE |
| 12-FEB-15 | BERGER PAINTS (I) | INTERIM DIVIDEND - RE 0.60/- PER SHARE |
| 12-FEB-15 | AARTI INDUSTRIES | SECOND INTERIM DIVIDEND |
| MEETING DATE | COMPANY | PURPOSE |
| 9-FEB-15 | LARSEN & TOUBRO | RESULTS |
| 9-FEB-15 | DLF | RESULTS |
| 10-FEB-15 | JAIPRAKASH ASSOCIATES | RESULTS |
| 10-FEB-15 | HEXAWARE TECHNOLOGIES | RESULTS/DIVIDEND |
| 11-FEB-15 | SYNDICATE BANK | RESULTS |
| 11-FEB-15 | POWER GRID CORPORATION OF INDIA | RESULTS/OTHERS |
| 11-FEB-15 | MPMC | RESULTS |
| 11-FEB-15 | BHARAT PETROLEUM CORPORATION | RESULTS |
| 12-FEB-15 | RELIANCE CAPITAL OIL & NATURAL GAS CORPORATION | RESULTS |
| 12-FEB-15 | JINDAL STAINLESS | RESULTS |
| 12-FEB-15 | HINDALCO INDUSTRIES | RESULTS/OTHERS |
| 12-FEB-15 | COAL INDIA | RESULTS |
| 12-FEB-15 | CIPLA | RESULTS |
| 12-FEB-15 | BHARAT HEAVY ELECTRICALS | RESULTS/DIVIDEND |
| 13-FEB-15 | UNITECH | RESULTS |
| 13-FEB-15 | STATE BANK OF INDIA | RESULTS |
| 13-FEB-15 | STEEL AUTHORITY OF INDIA | RESULTS/DIVIDEND |
| 13-FEB-15 | MAHINDRA & MAHINDRA | RESULTS |
| 13-FEB-15 | RURAL ELECTRIFICATION CORPORATION | RESULTS/DIVIDEND |
| 13-FEB-15 | HINDUSTAN PETROLEUM CORPORATION | RESULTS |
| 14-FEB-15 | COAL INDIA | RESULTS |

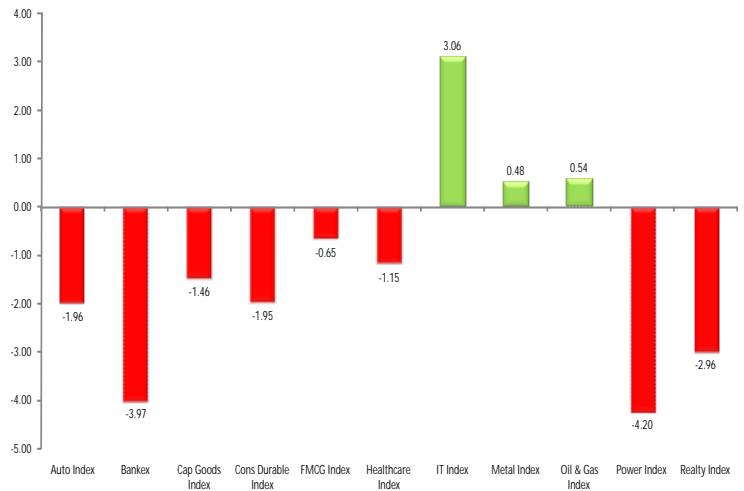
EQUITY

INDIAN INDICES (% Change)



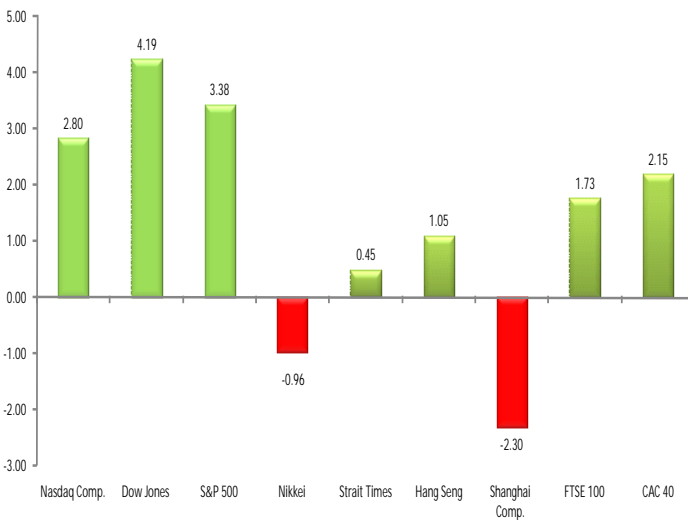
SMC Trend
 ▲ Nifty ▲ Sensex ▲ BSE Midcap ▲ BSE Smallcap ▲ Nifty Junior ▲ S&P CNX 500

SECTORAL INDICES (% Change)



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

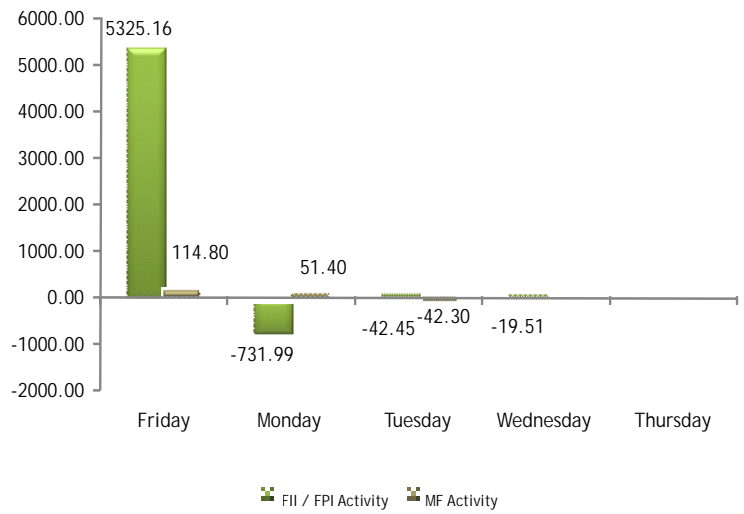
GLOBAL INDICES (% Change)



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

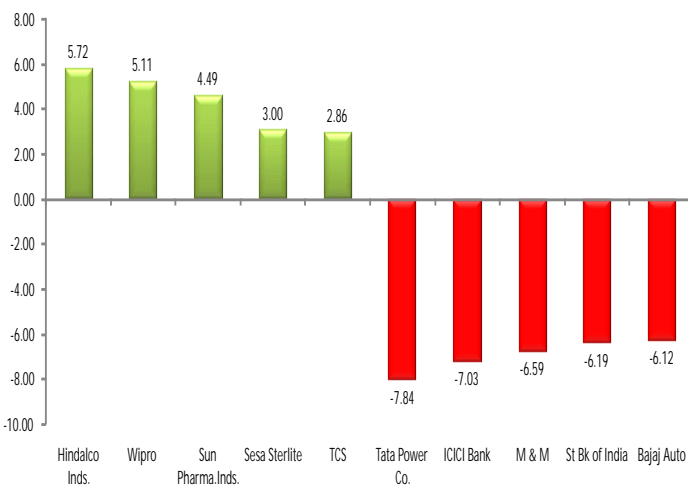
▲ Up ▼ Down ↔ Sideways

INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)

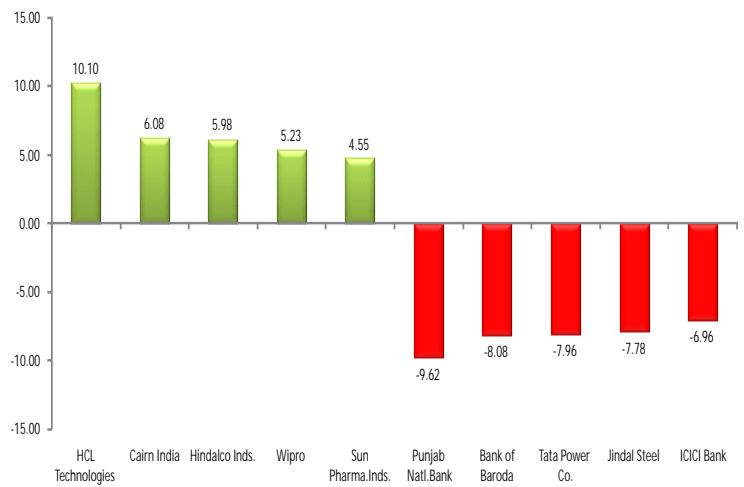


■ FII / FPI Activity ■ MF Activity

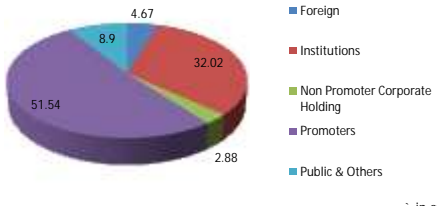

BSE SENSEX TOP GAINERS & LOSERS (% Change)

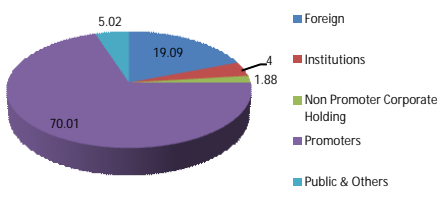



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

| GREAVES COTTON LIMITED | | CMP: 144.15 | Target Price: 189 | Upside: 31% |
|---|--------------|-------------|-------------------|-------------|
| VALUE PARAMETERS | | | | |
| Face Value (₹) | 2.00 | | | |
| 52 Week High/Low | 159.35/56.50 | | | |
| M.Cap (₹ Cr.) | 3520.14 | | | |
| EPS (₹) | 4.33 | | | |
| P/E Ratio (times) | 33.26 | | | |
| P/B Ratio (times) | 4.32 | | | |
| Dividend Yield (%) | 0.90 | | | |
| Stock Exchange | BSE | | | |
| % OF SHARE HOLDING | | | | |
|  | | | | |
| Investment Rationale | | | | |
| <ul style="list-style-type: none"> Greaves Cotton Limited is one of the leading engineering companies in India with core competencies in diesel/ petrol engines, farm equipment and gensets. The company sustains its leadership through seven manufacturing units which produce world class products backed by comprehensive marketing and service / parts network throughout the country. The company is focusing on improving profitability by exiting its non-core and loss making businesses. The company is strengthening its aftermarket spares and service network and International business, which will result in strong revenue stream over next two-three years. Auto engines volume for Q3FY15 was marginally up by 2%, as compared to the volumes of corresponding previous period. Meanwhile, the 3 wheeler volume was up by 8% but the 4-wheeler volume was declined by 25% in Q3FY15. The pumpset volume in Q3FY15 stood at 30000 numbers as compared to 20000 numbers in corresponding previous period. The company sold about 4000 units of gensets in Q3FY15. In infra businesses, the company continues to trade with equipments sourced from contract manufacturing and serve the after-market demand. The company will leverage its IPR (Intellectual Property Right) built up so far in this segment. The company launched a new range of CPCB II compliant engines and gensets which offer better life cycle cost and performance to the customers. The company is in the process of setting-up a new genset assembly facility at Pune, which will enhance its production capacity. | | | | |
| Valuation | | | | |
| The company is expected to improve market positioning with the launch of its new efficient and cost competitive gen-set range. Overall auto engine market size is growing and the company is working to get new accounts and both of this to drive growth going forward, we expect the stock to see a price target of ₹189 in 8 to 10 months time frame on a one year average P/E of 23.43x and FY16 (E) earnings of ₹8.08. | | | | |
| P/E Chart | | | | |
|  | | | | |

| TRIVENI TURBINE LIMITED | | CMP: 105.30 | Target Price: 126 | Upside: 19% |
|--|--------------|-------------|-------------------|-------------|
| VALUE PARAMETERS | | | | |
| Face Value (₹) | 1.00 | | | |
| 52 Week High/Low | 125.95/52.00 | | | |
| M.Cap (₹ Cr.) | 3474.61 | | | |
| EPS (₹) | 1.92 | | | |
| P/E Ratio (times) | 54.98 | | | |
| P/B Ratio (times) | 19.87 | | | |
| Dividend Yield (%) | 0.71 | | | |
| Stock Exchange | BSE | | | |
| % OF SHARE HOLDING | | | | |
|  | | | | |
| Investment Rationale | | | | |
| <ul style="list-style-type: none"> The standalone carry forward order book including refurbishment orders was ₹600 crore. And the consolidated order book as end of Sep 2014 stood at ₹770 crore. Standalone Order book excluding after-markets business as end of Sep 2014 stood at ₹550 crore. Order intake in H1FY15 was up 47% to ₹290 crore and of which after-market/refurbishment orders were about ₹61 crore. And the balance is product orders and of which domestic orders was ₹90 crore and balance are export orders. In domestic market, the company could improve its market share as the order finalized in Q2FY15 has been significantly higher than the corresponding period of last year. The company believes the coming quarters will see policy initiatives which in turn should result in fresh investment in infrastructure and other industrial segments. This should eventually lead to higher order finalization. The focus of the company on the export market and spreading its geographic reach, is also gaining momentum and is driving export order booking. H1FY15 export booking is higher than the last full year's export order intake. In 0-30 mw range the company gets enquiries from over 100 countries and have installations over 50 countries. Currently, the export component in after sales revenue is not significant and the company is trying to address this by opening up service centre overseas. The company is to open service centre in Central America, Europe, Middle East and South East Asia to expand the after-market revenue stream. | | | | |
| Valuation | | | | |
| Given robust order book, it is expected that the company may achieve significant growth in turnover on both standalone and consolidated going forward. The signs of revival in capital goods segment will also be reflected once improvement is seen in the infrastructural spending as well as fresh investments in the key user industries in the domestic market. We expect the stock to see a price target of ₹126 in 8 to 10 months time frame on a target P/E of 29x and FY16 (E) earnings of ₹4.33. | | | | |
| P/E Chart | | | | |
|  | | | | |

Beat the street - Technical Analysis

GODREJ CONSUMER PRODUCTS LIMITED



The stock closed at ₹1117.10 on 06th February 2015. It made a 52-week low at ₹701 on 14th March 2014 and a 52-week high at ₹1141.20 on 16th January 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹938.57.

After looking at the chart, it is quite clear that the stock is in uptrend and has sustained on a higher note despite a sharp correction in the broader index last week. Moreover, oscillators are also supporting the stock, which shows its strength. So, one may buy in the range of 1105-1115 for the upside target of 1160-1165 with SL of 1077.

KESORAM INDUSTRIES LIMITED



The stock closed at ₹139.90 on 06th February 2015. It made a 52-week low at ₹59.05 on 17th February 2014 and a 52-week high of ₹154.95 on 16th September 2014. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹107.55.

After a marginal fall from higher levels, it again made a fresh buying pivot near 90 levels and rebounded sharply to cover most of its lost value. Moreover, during the last week, it rose almost 12 percent on the weekly basis, despite correction in other sectors. So in the near term it would continue its upward momentum and may reach targets of 305. So, one can buy in the range of 139-140 for the upside target of 155-160 with SL of 128.

RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED



The stock closed at ₹67.60 on 06th February 2015. It made a 52-week low at ₹30.20 on 17th February 2014 and a 52-week high of ₹72.95 on 18th November 2014. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹57.70.

Looking at the chart, it could be seen that it has been in the consolidation period since many weeks. It is anticipated that in the near term, it will give a sharp breakout from this consolidation range. So, one can buy in the range of 66-67 for the upside target of 77-80 with SL of 62.

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.

DERIVATIVES

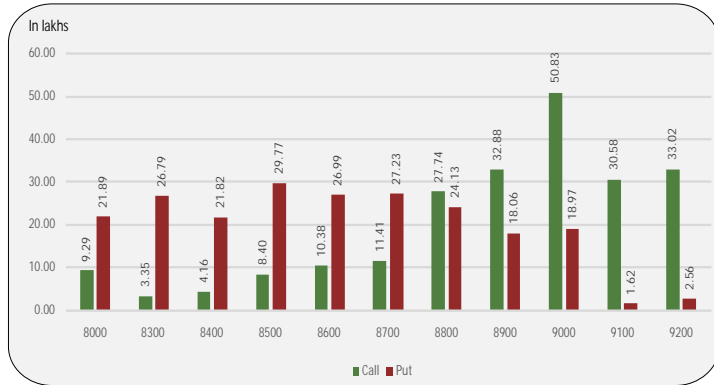
WEEKLY VIEW OF THE MARKET

Nifty closed the week on a negative note and saw selling pressure all throughout the week. However, it managed to close above the crucial support level of 8600 mark. Majority of the liquid stocks in the F&O segment are trading near the support level. Global markets, on the other hand, are trading at high, thus indicating a contrasting picture. For the February series, the basis is at premium of 55.00 points. The Implied Volatility (IV) of calls rose and closed at 17.81% while that for put options closed at 17.25%. The Nifty VIX for the week rose and it is currently trading above its 10-day SMA. Overall market cost-of-carry decreased on the back of addition in open interest indicating short build up and long liquidation. Among Nifty options, the 9000-strike call has the highest open interest of 50 lakh shares followed by the 8500-strike put, which have OI of over 30 lakh shares. Last week 9000-strike call saw the highest addition in open interest of over 10 lakh shares indicating call writing. The PCR OI for the week closed at 0.91. On the technical front, the Nifty is placed at the lower end of the range (9000-8500) and below 8500 strong down move can be expected. It is likely to see increased selling pressure, if it breaks below 8500. On the upside, traders should watch for 8720 levels, above which short covering can come in.

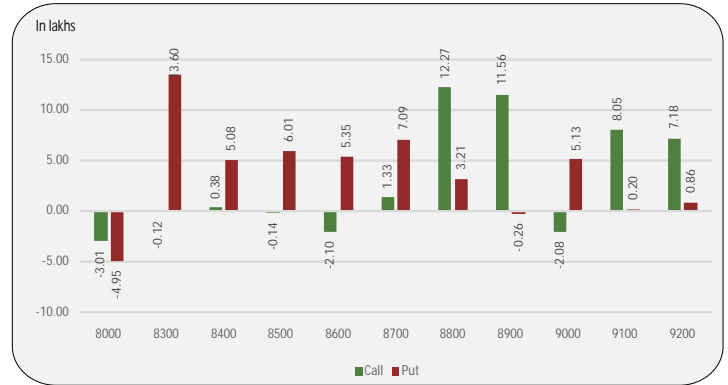
DERIVATIVE STRATEGIES

| OPTION STRATEGY | BULLISH STRATEGY | | BEARISH STRATEGY |
|-----------------|--|---|---|
| | HDFC Buy FEB 1300. CALL 33.00 Sell FEB 1340. CALL 19.00 Lot size: 250 BEP: 1314.00 Max. Profit: 6500.00(26.00*250) Max. Loss: 3500.00 (14.00*250) | TCS Buy FEB 2600. CALL 55.00 Sell FEB 2650. CALL 35.00 Lot size: 125 BEP: 2620.00 Max. Profit: 3750.00 (30.00*125) Max. Loss: 2500.00 (20.00*125) | BHEL Buy FEB 260. PUT 9.00 Sell FEB 250. PUT 5.00 Lot size: 1000 BEP: 256.00 Max. Profit: 6000.00 (6.00*1000) Max. Loss: 4000.00 (4.00*1000) |
| FUTURE | ITC (FEB FUTURE) Buy: Above ` 379 Target: ` 388 Stop loss: ` 375 | UPL (FEB FUTURE) Buy: Above ` 434 Target: ` 443 Stop loss: ` 430 | SUNPHARMA (FEB FUTURE) Sell: Below ` 929 Target: ` 905 Stop loss: ` 940 |

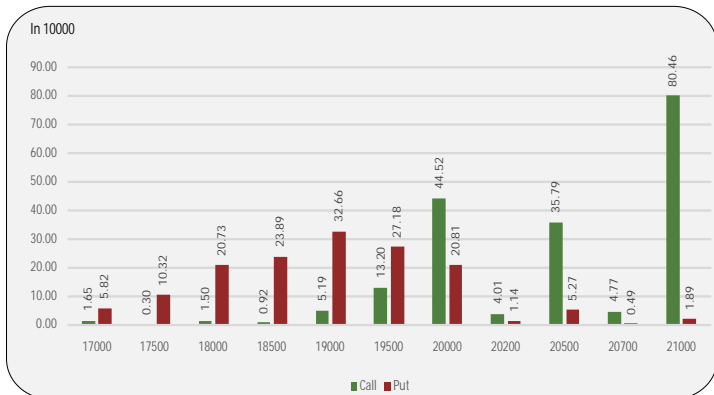
NIFTY OPTION OI CONCENTRATION (IN QTY)



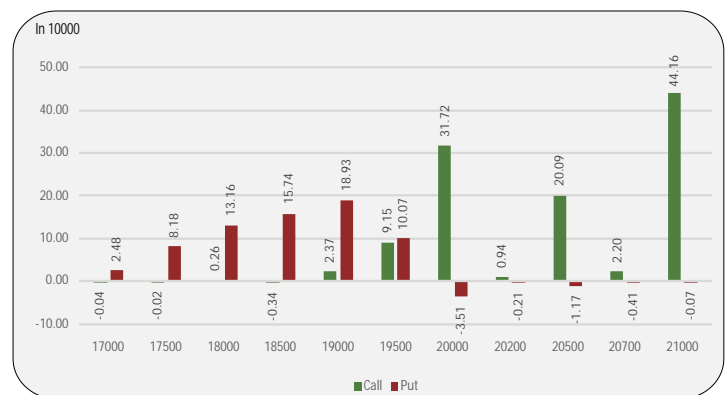
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY)



CHANGE IN BANKNIFTY OPTION OI (IN QTY)



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

| | 05-Feb | 04-Feb | 03-Feb | 02-Feb | 30-Jan |
|--------------------------|--------|--------|--------|--------|--------|
| Discount/Premium | 39.60 | 52.65 | 53.35 | 62.25 | 63.75 |
| PCR(OI) | 0.91 | 0.86 | 0.84 | 0.88 | 0.95 |
| PCR(VOL) | 0.96 | 0.91 | 0.81 | 0.89 | 1.05 |
| A/D RATIO(Nifty 50) | 0.47 | 0.85 | 0.79 | 0.79 | 0.56 |
| A/D RATIO(All FO Stock)* | 0.24 | 0.76 | 0.54 | 1.54 | 0.62 |
| Implied Volatility | 17.81 | 17.93 | 17.82 | 18.52 | 18.57 |
| VIX | 20.62 | 20.05 | 19.81 | 20.41 | 20.41 |
| HISTORY. VOL | 17.67 | 18.21 | 18.69 | 19.15 | 19.74 |

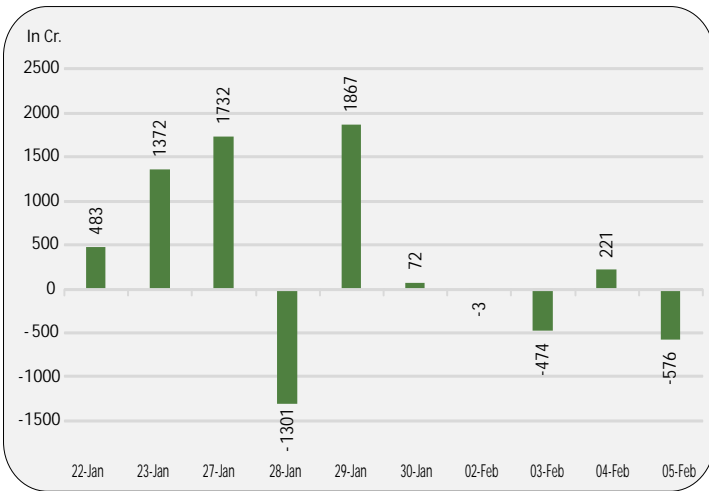
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

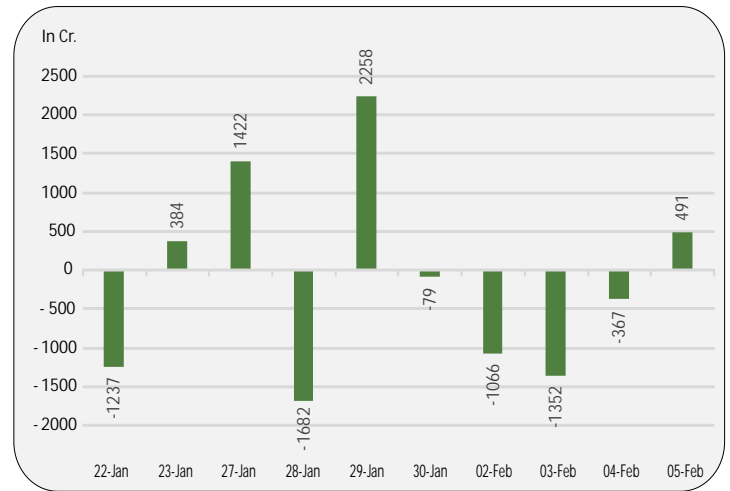
| | 05-Feb | 04-Feb | 03-Feb | 02-Feb | 30-Jan |
|----------------------|--------|--------|--------|--------|--------|
| Discount/Premium | 95.15 | 110.70 | 117.85 | 186.20 | 151.60 |
| PCR(OI) | 0.79 | 0.85 | 0.90 | 1.05 | 1.06 |
| PCR(VOL) | 0.65 | 0.61 | 0.85 | 0.91 | 1.45 |
| A/D RATIO(BANKNIFTY) | 0.50 | 0.33 | 0.00 | 2.00 | 0.00 |
| A/D RATIO ** | 0.24 | 0.24 | 0.05 | 2.50 | 0.11 |
| Implied Volatility | 25.32 | 25.88 | 26.44 | 28.31 | 28.17 |
| HISTORY. VOL | 28.36 | 29.09 | 29.54 | 28.06 | 28.94 |

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 |
|----------|---------|----------------|---------------|----------|
| DABUR | 268.65 | 4.05% | 2387000 | 26.70% |
| JUBLFOOD | 1440.35 | 2.99% | 2496250 | 16.85% |
| TATACHEM | 465.35 | 1.28% | 6124000 | 12.66% |
| WIPRO | 641.7 | 5.01% | 8387000 | 9.89% |
| PETRONET | 183.9 | 1.52% | 5392000 | 5.85% |
| RANBAXY | 741.1 | 4.59% | 13309000 | 5.53% |
| SIEMENS | 1094.05 | 4.46% | 1528500 | 5.47% |
| HEXAWARE | 234.3 | 3.03% | 10350000 | 5.16% |
| ONGC | 357.5 | 1.03% | 27186000 | 3.35% |
| INFY | 2198.55 | 1.90% | 8027250 | 3.33% |

Top 10 short build up

| | LTP | % Price Change | Open interest | %OI Chng |
|------------|---------|----------------|---------------|----------|
| YESBANK | 811.05 | -6.42% | 8856500 | 40.56% |
| CROMPGREAV | 162.2 | -14.94% | 19070000 | 40.16% |
| ICICIBANK | 337.85 | -6.98% | 72397500 | 31.29% |
| PFC | 276.8 | -5.87% | 7129000 | 28.87% |
| CANBK | 431.35 | -3.34% | 7274000 | 28.81% |
| ASIANPAINT | 816.1 | -5.58% | 7928500 | 24.72% |
| M&M | 1186.15 | -6.90% | 4644500 | 24.38% |
| DRREDDY | 3082.25 | -5.37% | 1698000 | 23.73% |
| HAVELLS | 249.55 | -4.07% | 6714000 | 23.51% |
| ACC | 1513.4 | -3.49% | 1567750 | 21.44% |

**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

Turmeric futures (Apr) is expected to show a consolidation in the range of 7700-8150 levels. The bearish factors such as rising arrivals from new crop & poor upcountry demand may add to the downside. At the spot market, there are lesser orders in the hands of the upcountry exporters. The bulk buyers are quoting a lower price for the yellow spice and buying limited stocks. At the Erode Turmeric Merchants Association Sales yard, the finger turmeric was sold at ` 5, 719-8,169 a quintal; the root variety ` 5, 401-7,512. Jeera futures (Mar) may fall towards 14000 levels. A selling pressure is sustaining over the counter owing to strong carryover stocks of around 22 lakh tonnes in major mandis on 24th January 2015, up 20 lakh bags from the last year in the same period. In Rajkot, European quality cummin seed was traded at ` 2,690-2,740, Singapore quality was quoted at ` 2,640-2,690 while Kirana quality was offered at ` 2,735-2,885. Cardamom futures (Mar) would possibly fall towards 1075 levels. Heavy inflow of commodity is reported at the spot markets from the current round of pickings. Moreover, Expectation of higher production as a result of favorable weather conditions may pressure at higher levels. Any short covering in coriander futures (Apr) may remain capped facing resistance near 7800 levels. The new crop has started arriving in the Bhawani market from last one week. The spot prices are low due to moisture content arrivals coming to the market. The acreage reports show that coriander has been sown in around 1.5 lakh hectares till the last week in Rajasthan, about 1 lakh hectares so far in Gujarat & in Andhra Pradesh at around 28,000 hectares.

OIL AND OILSEEDS

CPO futures (Apr) may trade in the range of 445-475 levels & remain firm taking cues from the higher quoting palm oil prices on the Malaysian bourse. The current month contract may test 475 levels in the days to come. The Malaysian palm oil futures at 2,268 ringgit, their highest since Jan. 22 is near two-week high, buoyed by hopes that a plan by the world's top palm producer Indonesia to increase biodiesel subsidies will make blending profitable again. Plans by President Joko Widodo's government to ramp up biodiesel subsidies passed another important legislative hurdle late on Wednesday, as an influential parliamentary committee backed a near-threefold increase. In the week ahead, the market participants may remain caution ahead of the data on Malaysia's end-January palm oil stocks, exports and production to be released by the Malaysian Palm Oil Board (MPOB) & world agricultural supply and demand estimates by the U.S Department of Agriculture on Feb 10th, 2015. Soybean futures (Feb) is expected to consolidate in the range of 3420-3520 levels. The domestic solvent extractors are facing a severe crisis followed by continued disparity on crushing the beans and lower than expected commitment of soy meal export from the beginning of the season. On the international market, U.S. soybeans are getting pressurized from the favorable weather conditions in Brazil. Beneficial rains are expected in parts of Brazil & are potentially boosting yield prospects in areas where soy crops are still developing. Mustard futures (Apr) may witness another round of consolidation for the third consecutive week in the range of 3280-3400 levels. Factors such as ample availability of mustard seed in the domestic market & sufficient economical alternatives of edible oil have lowered the prospects of demand for this oilseed.

OTHER COMMODITIES

The downtrend in sugar futures (Mar) is likely to get extended towards 2620 levels due to lack of fresh cues of firm sentiments supporting the sweetener. There is a need-based demand amid ample supply at the spot markets. The Vashi market over 115 truckloads of stock. On the export front, the delay of the decision by the government to give increased export subsidy could halve India's raw sugar exports this year. A delay in the expected incentives could help Brazil and Asia's biggest exporter Thailand grab a greater share of the world market, and support the benchmark New York sugar price that is struggling after losing 12 percent in 2014. Wheat futures (Feb) may witness the consolidation for the fourth consecutive week in the range of 1640-1680 levels. India's wheat exports are poised to fall this year as an increase in supplies from Australia, Russia and Europe have pulled down global prices and made shipments from India non-viable. It is reported that, in the current scenario the exporters are keeping away from signing contracts for the new crop to be harvested in April-May as Indian parity quoting at \$275/tonne is higher compared to French wheat available at \$210/tonne. Chana futures (Feb) will possibly trade sideways in the range of 3350-3520 levels. The delay in the arrival of new crop has lifted chana prices at the spot markets. The arrival of the new crop is expected to hit mandis in Madhya Pradesh by mid-February. Mentha oil futures (Feb) is expected to show some upside momentum & test 790 levels, taking support above 745 levels. The planting is progressing in the major growing regions & it is expected to be lower this season as the farmers are shifting to high yielding crops such as maize.

BULLIONS

Gold can trade on a volatile path on mixed fundamentals. Safe haven demand due to Greece crises may support the prices while rising greenback and better economic data may cap the upside. Gold can move in the range of 26800-28000 while silver can move in the range of 36000-39000. Meanwhile the movement of the local currency rupee will affect the prices on the domestic bourses. Holdings at SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, rose to 24.86 million ounces, the highest since September. Greece's new leftist finance minister clashed openly with his powerful German counterpart as Athens' borrowing costs leapt and bank shares plunged following the European Central Bank's decision to stop funding the country's lenders. Fresh buying by jewellers and retailers to meet the wedding season demand in India can give support to the prices. With the decline in gold imports, the Indian government may consider 2-4 percent reduction in import duty on it in the forthcoming Budget, a move that could help boost exports and manufacturing of gems and jewellery. Gold imports in December declined sharply to 39 tonnes, from 152 tonnes in November. Gold gained after surprising Swiss Central Bank's decision to decouple its currency against the Euro amidst concerns about the rising currency struggle faced by major central banks globally. Recently fed officials maintained its "patient" stance on interest rate increase, however, surprisingly called off a case that stable to sliding inflation is not a major threat for the FED towards its future monetary policy decision.

ENERGY COMPLEX

Crude oil may continue its recovery on geopolitical tensions in Libya and decline in the oil rig count. Crude oil can move in the range of \$46-\$57 in NYMEX and 2850-3300 in MCX. Geopolitical tensions in Ukraine and Libya may lend further support to the crude oil in the near term. Saudi Arabia has cut oil export premiums for the month of March. Saudi Arabia cut prices for March oil sales to Asia another sign that the country is continuing to support its case for market share. State owned Saudi Arabian Oil Co. lowered its official selling price for Arab Light 90 cents to \$2.30 a barrel less than Middle East benchmarks and that is the lowest in at least 14 years. It is also expected that Saudi Arabia will keep the oil flowing into an oversupplied market to maintain market share at the expense of U.S. shale-oil producers. Meanwhile CBOE Crude Oil Volatility Index has reached at its highest level since 2011. Recently U.S. crude supplies had climbed to their highest level in about 80 years. Natural gas prices may trade on a volatile path as US weather conditions will affect the prices. Overall, it can move in the range of 155-185 in MCX. Natural gas producers responded to last winter's price spike by ramping up output. U.S. gas production hit records in 11 consecutive months, flooding the market as prices have fallen 42% since November. The number of gas rigs operating in the U.S. is down 11% from a year ago to 319, and oil rigs.

BASE METALS

The base metal counter is expected to trade with sideways bias. Meanwhile, the People's Bank of China lowered its lenders' reserve ratio by 50 basis points. That move may inject about 600 billion Yuan (\$96 billion) into the economy. It is believed that capital outflows, depreciation pressure on the Yuan, deflation risks and a deepening economic slowdown are among reasons for the lowering of the rates. Copper may move in the range of 340-365. Recently Copper futures jumped the most in 21 months on speculation that economic stimulus will boost demand in China, the world's top user of industrial metals. Chinese copper producers are cutting demand for raw material scrap due to low margins at a time of weak metal prices, which could slow down growth in China's production of refined copper this year. Physical demand remains weak ahead of Lunar New Year in China, with traders reluctant to stock up given slowing demand growth and ample supply expected in the world's top user of metals. While Zinc moved in the range of 128-135. Meanwhile, the lead can move in the range of 111-117 in MCX while Nickel prices may trade in the range of 900-960. The monsoon season in Philippines is providing an additional support to the metal's demand as Philippines has now become the world's largest Nickel ore exporter after Indonesia banned exports of raw minerals. Recently, nickel inventories continued to fall to 0.423 Million MT and LME Cash to 3M forward contango also squeezed down to \$52.5.

COMMODITY

TREND SHEET

| EXCHANGE | COMMODITY | CONTRACT | CLOSING PRICE | DATE TREND CHANGED | TREND | RATE TREND CHANGED | SUPPORT | RESISTANCE | CLOSING STOP/LOSS |
|----------|-------------|----------|---------------|--------------------|----------|--------------------|----------|------------|-------------------|
| NCDEX | SOYABEAN | FEB | 3468.00 | 15.01.15 | SIDEWAYS | | | | |
| NCDEX | JEERA | FEB | 14150.00 | 13.11.14 | UP | 12090.00 | 14100.00 | | 14000.00 |
| NCDEX | CHANA | FEB | 3437.00 | 30.10.14 | UP | 3131.00 | 3200.00 | | 3150.00 |
| NCDEX | RM SEEDS | APR | 3335.00 | 22.01.15 | DOWN | 3431.00 | - | 3600.00 | 3700.00 |
| MCX | MENTHA OIL | FEB | 766.10 | 29.05.14 | SIDEWAYS | | | | |
| MCX | CARDAMOM | MAR | 1112.40 | 01.01.15 | UP | 1038.40 | 980.00 | | 920.00 |
| MCX | SILVER | MAR | 37859.00 | 11.12.14 | UP | 38668.00 | 37000.00 | | 35000.00 |
| MCX | GOLD | APR | 27301.00 | 11.12.14 | UP | 27191.00 | 27000.00 | | 26500.00 |
| MCX | COPPER | FEB | 355.50 | 16.10.14 | DOWN | 409.00 | - | 360.00 | 380.00 |
| MCX | LEAD | FEB | 114.15 | 11.09.14 | DOWN | 128.95 | - | 117.00 | 121.00 |
| MCX | ZINC | FEB | 132.50 | 15.01.15 | DOWN | 126.80 | - | 135.00 | 138.00 |
| MCX | NICKEL | FEB | 935.60 | 15.01.15 | DOWN | 891.40 | - | 960.00 | 980.00 |
| MCX | ALUMINUM | FEB | 116.00 | 15.01.15 | DOWN | 110.30 | - | 118.00 | 120.00 |
| MCX | CRUDE OIL | MAR | 3264.00 | 05.02.15 | SIDEWAYS | | | | |
| MCX | NATURAL GAS | FEB | 162.50 | 04.12.14 | DOWN | 226.80 | - | 180.00 | 200.00 |

Closing as on 05.02.15

- 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

CRUDE OIL MCX (FEBRUARY)



CRUDE OIL MCX (FEBRUARY) contract closed at ` 3187.00 on 5th February '15. The contract made its high of ` 3522.00 on 30th December '14 and a low of ` 2720.00 on 29th January '14. The 18-day Exponential Moving Average of the commodity is currently at ` 3061.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 52. One can sell in the range 3230-3250 with the stop loss of ` 3300 for a target of ` 3080.

GOLD MCX (APRIL)



GOLD MCX (APRIL) contract closed at ` 27301.00 on 5th February '15. The contract made its high of ` 28376.00 on 21st January '15 and a low of ` 26900.00 on 15th January '14. The 18-day Exponential Moving Average of the Commodity is currently at ` 27549.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 47. One can sell in the range 27480-27550 with the stop loss of ` 27650 for a target of ` 27100.

TURMERIC NCDEX (APRIL)



TURMERIC NCDEX (APRIL) contract closed at ` 7950.00 on 5th February '15. The contract made its high of ` 9680.00 on 2nd January '15 and a low of ` 7252.00 on 1st December '14. The 18-day Exponential Moving Average of the Commodity is currently at ` 8321.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 37. One can sell in the range 8000-8050 with the stop loss of ` 8200 for a target of ` 7600.

NEWS DIGEST

- The U.S. trade deficit in December widened sharply to its highest level since 2012 as a stronger dollar appeared to suck in imports and weigh on exports.
- China produced a record 822.7 million tonnes of steel in 2014, roughly half of global output, according to data from the National Bureau of Statistics.
- China's iron ore imports are likely to rise 7.1% to a record 1 billion tonnes this year.
- The U.S. Mint sold 81,000 ounces of gold bullion coins this month, down from 91,500 ounces in the first month of last year.
- Retail sales in the euro zone were the highest in almost eight years in December.
- As per IBIS data (compiled by Agriwatch), Indian pulses buyers imported around 5.63 lakh tons of pulses during Jan., 2015.
- In Karnataka, total targeted area for Red chilli crop is approximately 15834 hectares during 2014-15 Rabi season.
- World cotton area in 2015/16 is projected down 6% to 31.6 million hectares. World cotton production is forecast to fall 6% to 24.6 million tons. - International Cotton Advisory Committee.
- Sugar output has risen by over 15% to 13.48 million tonnes in the first four months of this marketing year ending September. - Indian Sugar Mills Association.
- Argentina will produce a record-high soybean crop of 57 million tonnes in the 2014-15 season. - Buenos Aires Grains Exchange

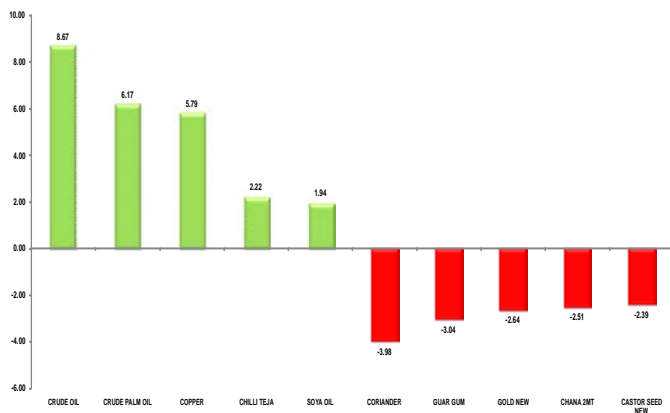
WEEKLY COMMENTARY

Commodities saw a much needed rebound in the prices and hence, CRB recovered marginally. Downside in the dollar index stimulated some buying in commodities. In Indian market movements were locked on appreciation of the local currency. Though, in the industrial metal counter, copper, zinc and aluminum prices revived whereas lead and nickel were remained in weaker territory. Copper futures closed higher across the board as financial stimulus measures in China were welcomed by the market, despite a predominantly bearish mood. The People's Bank of China has continued in its efforts to kick-start growth by reducing the amount of deposits necessary to set aside by commercial banks in case of financial trouble - a major step to boosting bank lending.

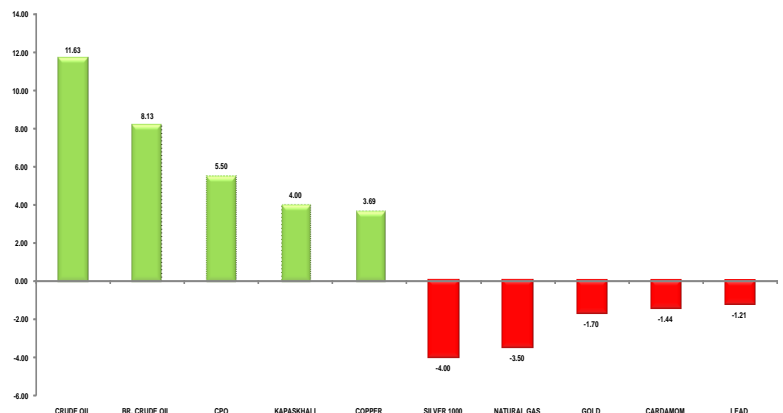
Aluminium prices strengthened on a rise in crude oil prices, with which it is strongly correlated. In energy complex, crude saw a much needed gain, whereas natural traded weak below the level of 170 in MCX. Crude noticed wild swings in the prices on both sides, finally closed the week on a positive note. Crude prices rose on positive comments from OPEC and ignored the rise in inventory. U.S. crude stocks increased by 6.3 million barrels last to last week, rising for the fourth consecutive week to hit a record high of 413.06 million barrels, data from the Energy Information Administration showed. Both gold and silver couldn't sustain at higher levels and fall on profit booking. Gold was weaker than silver.

In Agri commodities, Mentha prices appreciated despite lack of export demand. Stock of artificial Mentha too weighs on market fundamental. In spices, most of them traded under selling pressure. Turmeric prices slipped further due to arrival of medium and poor quality turmeric. New crop arrivals coming to the market with small quantity, arrivals likely to increase from March as sowing reported delay by one month due to late monsoon. Higher supply pressurized jeera prices. Fifth round picking activity already started in growing regions of cardamom, stimulated selling pressure in the market. Guar price sentiments changed to bearish for short term owing to weak gum demand due to the free fall of crude oil prices. Guar gum exports increased in recent months as data suggest, but it is only stored at ports and not consumed by end consumers as reported. It means new guar gum exports affected by lower demand, which could result in lower guar gum prices in the coming period. Oilseeds and edible oil prices appreciated last week.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

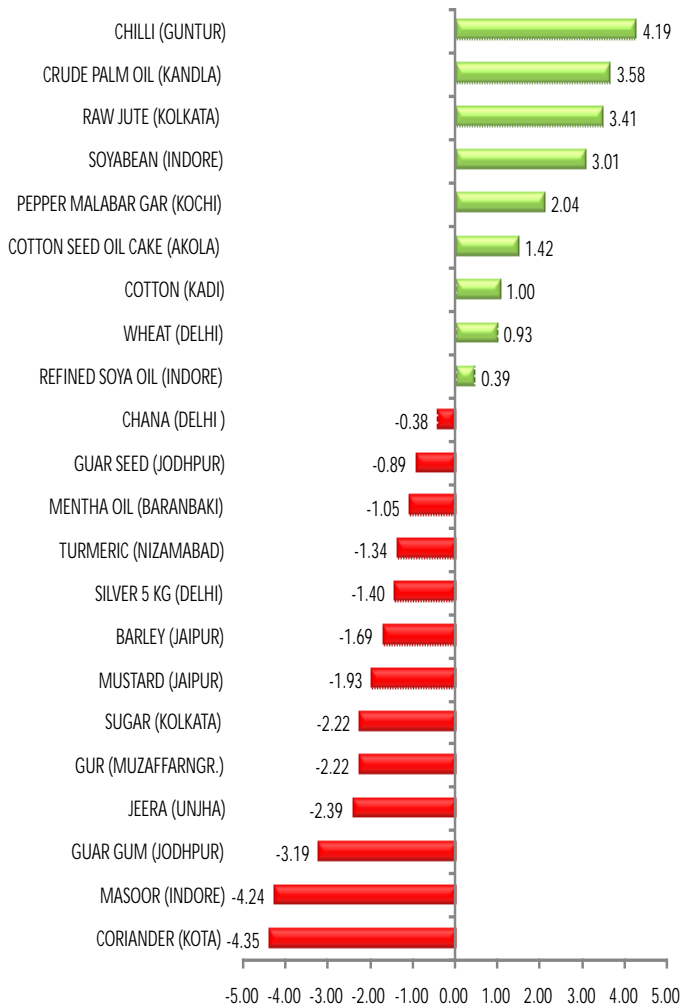
| COMMODITY | UNIT | 28.01.15 QTY. | 05.02.15 QTY. | DIFFERENCE |
|-------------------|-------|---------------|---------------|------------|
| BAJRA | MT | 0 | 20 | 20 |
| CASTOR SEED | MT | 435784 | 440364 | 4580 |
| CHANA | MT | 36276 | 37377 | 1101 |
| CORIANDE | MT | 9134 | 209 | -8925 |
| COTTON (29MM) | BALES | 500 | 500 | 0 |
| GUARGUM | MT | 10424 | 10127 | -297 |
| GUARSEED | MT | 15151 | 13969 | -1182 |
| JEERA | MT | 8487 | 11242 | 2755 |
| MAIZE | MT | 16709 | 16612 | -97 |
| RAPE MUSTARD SEED | MT | 6694 | 945 | -5749 |
| SOYABEAN | MT | 4573 | 252 | -4321 |
| TURMERIC | MT | 530 | 725 | 195 |
| WHEAT | MT | 674 | 674 | 0 |

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

| COMMODITY | UNIT | 28.01.15 QTY. | 03.02.15 QTY. | DIFFERENCE |
|--------------------|-------|---------------|---------------|------------|
| CARDAMOM | MT | 19.90 | 18.10 | -1.80 |
| COTTON | BALES | 48500.00 | 53000.00 | 4500.00 |
| GOLD | KGS | 33.00 | 33.00 | 0.00 |
| GOLD MINI | KGS | 11.10 | 15.60 | 4.50 |
| GOLD GUINEA | KGS | 26.68 | 26.64 | -0.04 |
| MENTHA OIL | KGS | 3929008.55 | 3715195.15 | -213813.40 |
| SILVER (30 KG Bar) | KGS | 9358.33 | 8032.10 | -1326.24 |

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

| COMMODITY | STOCK POSITION | STOCK POSITION | DIFFERENCE |
|-----------|----------------|----------------|------------|
| | 29.01.15 | 05.02.15 | |
| ALUMINIUM | 4075325 | 4028050 | -47275 |
| COPPER | 238225 | 252100 | 13875 |
| NICKEL | 424110 | 424788 | 678 |
| LEAD | 215075 | 214300 | -775 |
| ZINC | 640250 | 622450 | -17800 |

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

| COMMODITY | EXCHANGE | CONTRACT | 30.01.15 | 05.02.15 | CHANGE% |
|-----------------|----------|----------|----------|----------|---------|
| ALUMINIUM | LME | 3 MONTHS | 1864.00 | 1885.00 | 1.13 |
| COPPER | LME | 3 MONTHS | 5495.00 | 5720.00 | 4.09 |
| LEAD | LME | 3 MONTHS | 1860.00 | 1848.00 | -0.65 |
| NICKEL | LME | 3 MONTHS | 15165.00 | 15175.00 | 0.07 |
| ZINC | LME | 3 MONTHS | 2125.00 | 2144.50 | 0.92 |
| GOLD | COMEX | APR | 1279.20 | 1262.70 | -1.29 |
| SILVER | COMEX | MAR | 17.21 | 17.20 | -0.07 |
| LIGHT CRUDE OIL | NYMEX | MAR | 48.24 | 50.48 | 4.64 |
| NATURAL GAS | NYMEX | MAR | 2.69 | 2.60 | -3.38 |

Rising sugar production... Piling cane arrears

Sugar is highly politically sensitive commodity in India. If sugar price skyrockets, it hurts everyone & if price fall too much, and goes lower than production costs, then it hurts farmers as well as sugar producers. Though the government has decontrolled the sugar prices, but sugarcane prices in India are controlled by the central as well as state governments by fixing a fair and remunerative price (FRP) each year to be paid to sugarcane farmers for procurement of sugarcane by the sugar mills. Hence, due to the regular policy intervention to keep balance at both the Central and state levels, Sugar is a good trading commodity but not an investment commodity.

Recent development:

- Domestic sugar production in the current season starting from October 1, 2014 to September 2015 is continued to rise helped by the ample availability of sugarcane and more mills participating in the crushing activity.
- According to data compiled by the Indian Sugar Mills Association (ISMA), Sugar production increased 15.1% to 134.83 Lakh Metric Tons (MT) till January 31, 2015, as against 117.11 lakh MT in the corresponding period last year, putting pressure on ex-mill prices and cane price payment to farmers.
- ISMA data revealed that 508 sugar mills are in operation during the period under consideration as compared to 491 mills operated during the same period last year.
- As per ISMA data, sugar production in the country's leading producer Maharashtra rose by 30 per cent to 54 lakh tons during October-January of 2014-15 marketing year, as against 41.50 lakh tons in the year-ago.
- Sugar output in Uttar Pradesh -- the country's second biggest producer -- increased by 21 per cent to 33.50 lakh tons from 27.80 lakh tons. State's sugar production is expected to gross 64 lakh MT due to better yield and recovery margin.
- In Karnataka, Sugar output was 1.50 lakh MT upto 31st January, 2015. Last year same period, sugar production stood at 3.68 lakh MT.
- In Gujarat, 19 sugar mills have produced 6.25 lakh MT of sugar, as against 6.34 lakh MT produced by 17 sugar mills last year same period.
- Sugar output in Bihar rose to 3,25,000 tons till January of this year from 2,41,000 tons in the year-ago, while it increased marginally in Andhra Pradesh and Telangana to 5,61,000 tons from 5,08,000 tons in the same period.
- Recently Food Ministry's proposal of incentive of `4000/per ton for 14 lakh tons of raw sugar exports in 2014-15 but uncertainty is growing due to delay in CCEA's decision and Gazette Notification from the government.
- Due to the uncertainty over the approval of the amount of subsidy and quantity to be permitted for exports, sugar mills in Maharashtra and North Karnataka are in dilemma to produce raw sugar.
- As per reports available, till 31st December 2014, only about 39,000 tons of raw sugar have been produced by mills, whereas as on 31st December 2013, 5.94 lakh tons of raw sugar were produced by mills in these states.
- Unless an immediate announcement of export incentive is made by the government, the piling cane price arrears, which has already crossed `11000 crore, will cross `13,000 crore recorded in March 2014 last year.

INTERNATIONAL COMMODITY PRICES

| COMMODITY | EXCHANGE | CONTRACT | UNIT | 30.01.15 | 05.02.15 | CHANGE(%) |
|-----------|----------|----------|-----------------|----------|----------|-----------|
| Soya | CBOT | MAR | Cent per Bushel | 961.00 | 981.25 | 2.11 |
| Maize | CBOT | MAR | Cent per Bushel | 370.00 | 385.25 | 4.12 |
| CPO | BMD | APR | MYR per MT | 2146.00 | 2312.00 | 7.74 |
| Sugar | LIFFE | MAR | 10 cents per MT | 383.40 | 378.50 | -1.28 |

CURRENCY

Currency Table

| Currency Pair | Open | High | Low | Close |
|---------------|-------|-------|-------|-------|
| USD/INR | 62.31 | 62.33 | 61.82 | 61.97 |
| EUR/INR | 70.44 | 71.17 | 70.07 | 70.84 |
| GBP/INR | 93.94 | 94.80 | 92.95 | 94.40 |
| JPY/INR | 52.91 | 53.09 | 52.43 | 52.77 |

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

Market Stance

The Indian rupee snapped its 4-week winning spree as against the American currency, and ended near the unchanged line during the week as gains remain limited on the back of weak equities and dollar demand from importers and banks. Gains remained limited as local equities witnessed biggest weekly loss in eight as traders book profits at higher levels as they worry that the elections in the national capital, due on Saturday, may show loss of popularity for the ruling BJP and become a drag on the awaited reforms, while Arvind Kejriwal-led Aam Aadmi Party (AAP) may go for populist measures, if it comes to power. In global markets, dollar also witnessed some losses after a surge driven by growing optimism that Greece will hammer out a debt deal and avoid a possible default.

Technical Recommendation

USD/INR



USD/INR (FEB) contract closed at `61.96 on 05th February '15. The contract made its high of `62.33 on 02nd February '15 and a low of `61.82 on 04th February '15 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at `62.04.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 43.52. Technically, the pair traded in a specific range in the week gone by and traded below its resistance levels of 62.40. From here we expect that pair may continue its downturn once again. So, one can sell below 61.80 for the downside target of 61.00 with the stop loss of 62.20.

GBP/INR



GBP/INR (FEB) contract closed at `94.40 on 05th February '15. The contract made its high of 94.80 on 05th February '15 and a low of `92.95 on 03rd February '15 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at `93.98

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 46.88. Technically, the pair bounced sharply from its lows after falling consecutively in previous weeks. From here we expect pair to extend its short covering. So, one can buy above 95.00 for a target of 96.00 with the stop loss of 94.40.

News Flows of last week

- 04th Feb China cut bank reserve requirement to spur growth
- 04th Feb A gauge of growth in the U.S. services sector was stronger than expected in January
- 04th Feb U.S. private employers added 213,000 jobs in January
- 05th Feb The number of Americans filing new claims for unemployment rose less than expected last week
- 05th Feb U.S. nonfarm productivity braked more sharply than expected in the fourth quarter
- 05th Feb The U.S. trade deficit in December widened sharply to its highest level since 2012
- 05th Feb Russian inflation hit 15 percent as economic pain deepens

Economic gauge for the next week

| Date | Currency | Event | PREVIOUS |
|----------|----------|--|----------|
| 09th Feb | EUR | German Trade Balance (euros) | 17.9B |
| 10th Feb | GBP | Manufacturing Production (YoY) | 2.70% |
| 10th Feb | GBP | Industrial Production (YoY) | 1.10% |
| 12th Feb | EUR | Euro-Zone Industrial Production w.d.a. (YoY) | -0.40% |
| 12th Feb | USD | Advance Retail Sales (MoM) | 1.70% |
| 13th Feb | EUR | French Gross Domestic Product (QoQ) | 0.30% |
| 13th Feb | EUR | German Gross Domestic Product n.s.a. (YoY) | 1.20% |
| 13th Feb | EUR | German Gross Domestic Product w.d.a. (YoY) | 1.20% |
| 13th Feb | EUR | Italian Gross Domestic Product s.a. and w.d.a. (YoY) | -0.50% |
| 13th Feb | EUR | Euro-Zone Gross Domestic Product s.a. (QoQ) | 0.20% |
| 13th Feb | EUR | Euro-Zone Gross Domestic Product s.a. (YoY) | 0.80% |
| 13th Feb | USD | U. of Michigan Confidence | 98.1 |

EUR/INR



EUR/INR (FEB) contract closed at 70.74 on 05th February '15. The contract made its high of `71.17 on 04th February '15 and a low of `70.07 on 03rd February '15 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at `71.16

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 35.50. Technically, the pair tried to bounce from its lows after steep fall witnessed during previous few weeks. However the pair is facing strong resistance at 71.50. So, one can buy above 71.50 for a target of 72.50 with the stop loss of 70.90.

JPY/INR



JPY/INR (FEB) contract closed at 52.77 on 05th February '15. The contract made its high of 53.09 on 03rd February '15 and a low of `52.43 on 04th February '15 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at `52.68

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 50.07. Technically, the pair is once again tried to bounce from its lows but could not manage to. However positive divergence in RSI suggest that upside may be seen in next week session. So, one can buy above 53.30 for a target of 54.30 with the stop loss of 52.80

IPO NEWS

Matrimony.com sets ball rolling for IPO, targets \$450-500 million valuation

Match-making portal Matrimony.com has set the ball rolling on its much-awaited initial public offering (IPO), expected to be the first by an Indian internet company after Justdial's successful listing in June 2013. The Chennai-based company has signed on Citigroup Global Markets, Deutsche Bank and Kotak Mahindra Capital as investment bankers to the upcoming issue and is eyeing a valuation of \$450-500 million (₹ 2,700 crore to ₹ 3,000 crore). Matrimony.com, best known for its Bharatmatrimony.com website, is backed by Silicon Valley venture capital investors such as Canaan Partners, Mayfield and Bessemer Venture Partners.

SH Kelkar hires 4 banks for up to \$125 million IPO

India fragrance maker SH Kelkar & Co, partly owned by Blackstone Group, has appointed four banks to raise between \$100 million to \$125 million through an initial public offering (IPO). SH Kelkar has hired Bank of America-Merrill Lynch, along with domestic firms JM Financial Services, Kotak Mahindra Capital and Keynote Capital to manage the IPO, said the sources, who declined to be named as the process was not yet public. The fragrance maker will file for the IPO in the January-March quarter. Blackstone owns 33 per cent in SH Kelkar. The sources did not disclose how much of its stake the US private equity fund was selling in the IPO.

Amar Ujala plans another IPO to raise about ₹ 450 crore

Amar Ujala Publications, which publishes Hindi daily Amar Ujala in six northern states, is making a second attempt to raise funds through the primary markets. The company is aiming to raise about ₹ 450 crore through an initial public offer (IPO). Amar Ujala's earlier attempt to bring an IPO in 2010 had failed, which led private equity major DE Shaw drag the company to the Company Law Board (CLB). DE Shaw, which is an investor in Amar Ujala, had planned an exit through the IPO.

Officer's Choice maker plans ₹ 500-cr pre-IPO fundraising

Allied Blenders & Distillers (ABD), the flagship company owned by Kishore Chhabria is in discussions with various NBFCs to raise about ₹ 400-500 crores in a pre-IPO fundraising process. The proposed fund will be used for expansion - acquiring bottling plants as well as setting up green field plants in various states. ABD, owner of largest selling whisky in the world - Officer's Choice, is expected to enter the public market by 2016. ABD's promoters will dilute about 10% stake to raise ₹ 600 crores in the IPO. As part of preparing for IPO, the company is expanding the business with an investment of ₹ 1,200 crores. ABD in final stages of negotiations to acquire 3 bottling units in states Tripura, Odisha and Telangana.

HCC's QIP and Lavasa Corporation IPO likely in FY16

Infrastructure major Hindustan Construction Company has deferred plans to list its subsidiary Lavasa Corporation for raising ₹ 750 crore through initial public offer to next fiscal. It has also shelved plans to raise another ₹ 750 crore through an issue of equity shares to qualified institutional investors to next fiscal. Last year in July, the company had filed draft documents with the market regulator the Securities and Exchange Board of India (Sebi) to raise ₹ 750 crore through IPO, which were cleared in November. The HCC group currently holds 68.72 per cent stake in Lavasa Corporation. Last year, HCC had also received broad approval to raise up to ₹ 750 crore through QIP, which the company wanted to use it to repay debt and get it out of the CDR cell ahead of schedule. In 2012, HCC went in for corporate debt restructuring (CDR). Loans to the tune of ₹ 3,300 crore were restructured by a consortium of 27 lenders.

Cochin Shipyard IPO: Govt to sell 10% stake

The Union government has begun the groundwork for a public offer for its Cochin Shipyard Ltd (CSL), the country's largest shipbuilding and repair facility. The plan is for a sale of 33.9 million shares, a third of this being the government's. A draft note for the Cabinet, circulated by the ministry of shipping, says CSL would be issuing around 22.6 mn new shares, of ₹ 10 each, to raise double the amount compared to the government. In the run-up to the Initial Public Offer, the government will opt through a capital restructuring exercise, enhancing the authorised capital to ₹ 250 crore, enabling the government to infuse ₹ 120 crore. Currently, the authorised capital is ₹ 130 crore. More, the company would be asked to issue bonus shares in keeping with guidelines of the department of public enterprises. The amount of these to be issued against the cash surplus has not been decided. Its latest annual financial report said the reserves and surplus amounted to ₹ 1,239 crore.

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 | Textile & Apparel | 1219.39 | 350.43 | 19-Dec-14 | 645 | 585.00 | 561.10 | -13.01 |
| Shemaroo Ent. | Entertainment | 584.15 | 120 | 1-Oct-14 | 170.00 | 180.00 | 214.90 | 26.41 |
| Sharda Cropchem | Agro Chemical | 2423.77 | 351.86 | 23-Sep-14 | 156.00 | 254.10 | 268.65 | 72.21 |
| Snowman Logistic | Miscellaneous | 1531.92 | 197.40 | 12-Sep-14 | 47.00 | 78.75 | 92.00 | 95.74 |
| Wonderla Holidays | Entertainment | 1713.95 | 181.25 | 9-May-14 | 125.00 | 164.75 | 303.35 | 142.68 |
| Just Dial | service provider | 10517.84 | 950.11 | 5-Jun-13 | 530.00 | 590.00 | 1494.15 | 181.92 |
| Repco Home Fin | Finance | 4039.95 | 270.39 | 1-Apr-13 | 172.00 | 165.00 | 647.90 | 276.69 |
| V-Mart Retail | Trading | 943.48 | 123.00 | 20-Feb-13 | 210.00 | 216.00 | 523.70 | 149.38 |
| Bharti Infra. | Telecom | 70989.97 | 4533.60 | 28-Dec-12 | 220.00 | 200.00 | 375.30 | 70.59 |
| PC Jeweller | Jewellery | 4853.61 | 609.30 | 27-Dec-12 | 135.00 | 135.50 | 271.00 | 100.74 |
| CARE | Rating Agency | 4670.45 | 540.00 | 26-Dec-12 | 750.00 | 949.00 | 1610.50 | 114.73 |
| Tara Jewels | Jewellery | 198.19 | 179.50 | 6-Dec-12 | 230.00 | 242.00 | 80.50 | -65.00 |
| VKS Projects | Engineering | 13.23 | 55.00 | 18-Jul-12 | 55.00 | 55.80 | 0.21 | -99.62 |

*Closing prices as on 05-02-2015

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 | 15M=9.75 | 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% | | 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=5000; 14M=10000; 40M=2000 |
| | | (FOR TRUST ONLY) | | | | | | | | | |
| 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) | 10.00 | - | 10.50 | 11.00 | - | - | - | - | 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.) | 9.25(30M) | | 9.30 (22M) | | 9.30(44M) | | | - | 0.25% FOR SR. CITIZEN | 20000/-, 40000/- IN MONTHLY |
| 9 | HDFC LTD FOR IND & TRUST (UPTO RS. 5 CR.) | 9.15 | - | 9.15 | 9.20 | - | 9.20 | 9.20 | - | 0.25% FOR SR. CITIZEN. | |
| 10 | HUDCO LTD. (IND & HUF) | 9.15 | - | 9.00 | 9.00 | - | 8.75 | 8.75 | 8.50 | 0.25% FOR SR. CITIZEN | 10000/- |
| 11 | HUDCO LTD. (TRUST/CO/INSTITUTION) | 9.00 | - | 8.85 | 8.85 | - | 8.75 | 8.75 | 8.50 | - | 10000/- |
| 12 | 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/- |
| 13 | J K TYRE & INDUSTRIES LTD. | 9.00 | - | 9.25 | 9.50 | - | - | - | - | 0.50% EXTRA FOR SR. CITIZEN | 25000/- |
| 14 | J K LAKSHMI CEMENT LTD. | 9.00 | - | 9.25 | 9.50 | - | - | - | - | - | 25000/- |
| 15 | 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/- |
| 16 | M&M FINANCIAL SERVICES LTD | 9.00 | 9.25 | 9.25 | 9.25 | - | 9.25 | 9.25 | - | 0.25% FOR SR. CITIZEN | 10000/- |
| 17 | OMAXE LTD. | 11.50 | - | 12.00 | 12.50 | - | - | - | - | - | 50000/- |
| 18 | PRISM CEMENT LTD. | 10.25 | - | 10.25 | - | - | - | - | - | - | 10000/- |
| 19 | 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/- |
| 20 | SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME | 9.25 | - | 9.75 | 10.25 | - | 10.25 | 10.25 | - | 0.25% EXTRA FOR SR. CITIZEN | 5000/- |
| 21 | SHRIRAM CITY UNION SCHEME | 9.25 | - | 9.75 | 10.25 | - | 10.25 | 10.25 | - | 0.25% EXTRA FOR SR. CITIZEN | 5000/- |
| 22 | 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.

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MUTUAL FUND

NEWS

ICICI Prudential MF introduces Capital Protection

ICICI Prudential Mutual Fund has launched the New Fund Offer (NFO) of ICICI Prudential Capital Protection Oriented Fund-Series VII-1285 Days Plan G, a close ended income scheme. The NFO opens for subscription on Feb 02, 2015 and closes on Feb 16, 2015. The investment objective of the scheme is to protect capital by investing a portion of the portfolio in highest rated debt securities and money market instruments and also to provide capital appreciation by investing the balance in equity and equity related securities

ICICI Prudential MF introduces Fixed Maturity Plan

ICICI Prudential Mutual Fund has launched the New Fund Offer (NFO) of ICICI Prudential Fixed Maturity Plan - Series 76 - 1100 Days Plan J, a close ended income scheme. The NFO opens for subscription on Feb 04, 2015 and closes on Feb 09, 2015. The investment objective of the scheme is to generate income by investing in a portfolio of fixed income securities/ debt instruments maturing on or before the maturity of the Scheme.

Sundaram MF introduces Fixed Term Plan GV

Sundaram Mutual Fund has launched the New Fund Offer (NFO) of Sundaram Fixed Term Plan GV, a close ended income scheme. The NFO opens for subscription on Feb 04, 2015 and closes on Feb 05, 2015. 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

Reliance MF introduces Fixed Horizon Fund XXVIII

Reliance Mutual Fund has launched the New Fund Offer (NFO) of Reliance Fixed Horizon Fund XXVIII- Series 6, a close ended income scheme. The NFO opens for subscription on Feb 04, 2015 and closes on Feb 10, 2015. The investment objective of the scheme is to generate returns and growth of capital by investing in a diversified portfolio of the following securities maturing on or before the date of maturity of the scheme with the objective of limiting interest rate volatility-Central and State Government securities and other fixed income/ debt securities

UTI MF introduces FTIF Series XXI-IV (1146 Days)

UTI Mutual Fund has launched the New Fund Offer (NFO) of UTI FTIF Series XXI-IV (1146 Days), a close ended income scheme. The NFO opens for subscription on Jan 29, 2015 and closes on Feb 09, 2015. The investment objective of the scheme is to generate returns by investing in portfolio of fixed income securities maturing on or before the date of maturity of the scheme.

Deutsche MF introduces Hybrid Fixed Term Fund

Deutsche Mutual Fund has launched the New Fund Offer (NFO) of Deutsche Hybrid Fixed Term Fund - Series 34 (1240 days), a close ended income scheme. The NFO opens for subscription on Feb 02, 2015 and closes on Feb 13, 2015. The investment objective of the scheme is to generate income by investing in fixed income securities maturing on or before the date of the maturity of the Scheme and to generate capital appreciation by investing in equity and equity related instruments.

UTI MF introduces Dual Advantage Fixed Term Fund

UTI Mutual Fund has launched the New Fund Offer (NFO) of UTI Dual Advantage Fixed Term Fund Series I - II (1145 Days), a close ended income scheme. The NFO opens for subscription on Feb 03, 2015 and closes on Feb 16, 2015. The investment objective of the scheme is to generate income and reduce interest rate volatility by investing in fixed income securities that are maturing on or before the date of maturity of the Scheme and generate capital appreciation by investing in equity and equity related instruments

HSBC MF introduces Global Consumer Opportunities

HSBC Mutual Fund has launched the New Fund Offer (NFO) of HSBC Global Consumer Opportunities Fund - Benefiting from China's Growing Consumption Power, a close ended income scheme. The NFO opens for subscription on Feb 02, 2015 and closes on Feb 16, 2015. The investment objective of the scheme is to provide long term capital appreciation by investing predominantly in units of HSBC Global Investment Funds (HGIF) China Consumer Opportunities Fund (Underlying scheme). The Scheme may also invest a certain proportion of its corpus in money market instruments and / or units of liquid mutual fund schemes, in order to meet liquidity requirements from time to time.

NFOs WATCH

| Fund Name | NFO Opens on | NFO Closes on | Scheme Objective | Fund Type | Fund Class | Fund Manager | Minimum Amount |
|---|--------------|---------------|---|-------------|------------|---------------------------------------|----------------|
| HDFC Focused Equity Fund - Plan A - Regular Plan (G) | 15-Jan-2015 | 13-Feb-2015 | 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. | Close-Ended | Growth | Srinivas Rao Ravuri | ₹ 5000 |
| SBI Long Term Advantage Fund - Series II - Regular Plan (G) | 22-Dec-2014 | 23-Mar-2015 | The investment objective of the plan is 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. | Close-Ended | Growth | Dharmendra Grover | ₹ 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 |



Investor Awareness Seminar organized by SMC at Hotel A in Ludhiana on 31st January, 2015



Moments from Republic Day celebration held at SMC's Mumbai office



Employee Engagement Activity 'Frolic Friday' held at SMC on 9th January, 2015



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