

# WISE MONEY



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## From The Desk Of Editor

Global stock markets remained firm on account of positive economic data out of the U.S. and a surprise cut in interest rate by China. Household spending picked in the quarter ending December 2014 and is appearing to be firm even in the ongoing quarter. The U.S economy showed an expansion of 2.2% annualized rate for the quarter ending December, reflecting optimism in the economy on account of improvement in the job market and cheaper fuel. To boost growth, Chinese central bank cut the benchmark deposit and lending interest rate by 25 bps, it is further expected that the People's Bank of China will resort to another cut going into the next quarter. Chinese policy makers are learnt to have discussed more measures to boost economic growth. Manufacturing activity saw a contraction in the month of February consecutively for the second month. China has set the lowest target for growth for the current calendar year at 7%, down from 7.5% set for the last year. In the European Union, the sentiment was further boosted as recent survey showed consumer optimism in Germany climbed to its highest level since 2001.

Back home, after the budget announcements, Reserve Bank of India (RBI) cut down the Repo rate by 25 bps to 7.5% citing weakness in the economy just after agreeing upon a formal agreement to fight inflation with the government. RBI is of the view that the consumer price inflation in the first half of the fiscal year 2015 -2016 will remain low i.e. below 6%. The recent announcement in the budget gave fairly a midterm action plan that the Modi government is willing to revive investments and to bring India on a higher growth trajectory. The growth of eight core industries came to the lowest level seen in the last thirteen months to 1.8% in the month of January 2015 against 2.4% seen in the prior month. As per HSBC India Purchasing Managers' Index (PMI), manufacturing for the month of February too dropped to five month low.

On the commodities front, despite the rate cut in China on Saturday, commodities showed their weaker side. In coming days, gold can trade in range and some short covering can be seen at current levels. Gold can move in the range of 25500-27600 while silver can move in the range of 35000-39000. Crude oil may trade in range with a positive bias as a decline in oil rig count, coupled with geopolitical tensions in Ukraine and Libya to support its prices. Reports of closures of nickel operations in China and despite a surge in inventories may cap the downside in Nickel. Spot activities in agri commodities may increase after the celebration of Holi. New Yuan Loans, CPI of China, Reserve Bank of New Zealand Rate Decision, Employment Change and Unemployment Rate of Australia, Unemployment Rate of Canada, Advance Retail Sales and University of Michigan Confidence of US are some of the major events, which may have impact on the commodity prices.

As this is the truncated week, the data for consideration is from 27th Feb- 4th March.

*Saurabh Jain*  
(Saurabh Jain)

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## NEWS

### DOMESTIC NEWS

#### Economy

- In a surprise move, the Reserve Bank of India (RBI) cut the benchmark repo rate by 25 basis points (0.25 percent), from 7.75 percent to 7.5 percent. Consequently, the reverse repo rate moved down to 6.5 percent. The central bank kept the cash-reserve ratio unchanged at 4 percent.

#### Realty

- HDIL has put on the block an industrial plot in Gujarat as part of its plans to reduce debt. The 113.47-acre land parcel is adjacent to the Ranoli railway station, on the Ahmedabad-Vadodara corridor, and falls under the jurisdiction of Vadodara Urban Development Authority.
- Crompton Greaves has won three orders from Energy Efficiency Services for the implementation of energy efficiency projects in the country. The company will supply close to 4 million LED lamps to EESL for its different projects, the first of which was launched in Andhra Pradesh to distribute 7W LED lamps to consumers at an affordable price, followed by the project in Delhi.

#### Engineering

- Larsen & Toubro (L&T) has bagged orders worth `2,215 crore across various business segments in the last two months.

#### Pharmaceuticals

- Ranbaxy Laboratories' tentative approvals for its generic versions of digestive disorder drug Nexium and antiviral Valcyte along with 180-days marketing exclusivity stands canceled following a US court decision.

#### Power

- Reliance Infrastructure (RInfra) has agreed to purchase 18% stake from the promoters of debt-laden Pipavav Defence and Offshore Engineering (PDOE).
- Tata Power has commissioned the first unit of its Dagachhu hydro power plant having a capacity of 63 MW in Bhutan. With the commissioning of the first unit of this plant, Tata Power's overall hydro power generation capacity now stands at 513 MW and the total at 8,684 MW.
- Jubilant Life Sciences has received final approval from the US Food and Drug Administration (US FDA) for generic Montelukast Sodium chewable tablets used in the treatment of asthma and to relieve symptoms of seasonal allergies.
- Natco Pharma signed a licensing deal with Gilead Sciences Inc to make and sell generic versions of the US drugmaker's chronic hepatitis C medicines.

#### Miscellaneous

- Sun Pharma Advanced Research Company has received approval from the US health regulator for its New Drug Application (NDA) for ELEPSIA XR tablets used for treatment of partial onset seizures in patients with epilepsy.

### INTERNATIONAL NEWS

- U.S. construction projects declined 1.1 percent in January to a seasonally adjusted annual rate \$971.4 billion. Economists expected a 0.3 percent increase, following December's upwardly revised 0.8 percent growth.
- U.S. purchasing managers index fell to 52.9 in February from 53.5 in January, its worst reading in 13 months. While a reading above 50 indicates continued growth in the manufacturing sector, economists had expected the index to show a more modest drop to 52.8.
- U.S. consumer spending slipped 0.2 percent after falling 0.3 percent in December. Analysts expected a slightly smaller decline of 0.1 percent.
- Eurozone Retail sales were up 1.1 percent on a monthly basis, faster than a revised 0.4 percent growth in December. The monthly growth rate was forecast to ease to 0.2 percent from December's originally estimated growth of 0.3 percent.
- China's services business activity index rose slightly to 52.0 in February from January's six-month low of 51.8. Any reading above 50 indicates expansion in the sector.
- Japan's service sector contracted in February after expanding in the previous month. The services purchasing managers' index, or PMI, fell to 48.5 in February from 51.3 in January. This marked a moderate rate of decline in service sector activity.

## TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
SENSEX	29381	UP	12.09.13	19317	28000		27500
S&P NIFTY	8923	UP	12.09.13	5728	8500		8350
CNX IT	12731	UP	16.01.15	11660	12000		11800
CNX BANK	19644	UP	08.03.14	11278	19000		18700
ACC	1725	UP	16.01.15	1518	1640		1600
BHARTIARTEL	351	DOWN	20.02.15	349		370	375
BHEL*	271	DOWN	06.02.15	264		-	278
CIPLA	727	UP	12.06.14	416	670		650
DLF	154	UP	23.01.15	157	150		140
HINDALCO**	153	DOWN	12.12.14	154		-	160
ICICI BANK	349	DOWN	06.02.15	329		350	360
INFOSYS	2275	UP	16.01.15	2118	2160		2100
ITC	344	DOWN	04.03.15	344		365	370
L&T	1838	UP	16.01.15	1711	1700		1680
MARUTI	3678	UP	19.09.13	1480	3450		3350
NTPC	158	UP	27.02.15	158	148		144
ONGC	321	DOWN	17.10.14	397		350	355
RELIANCE	888	DOWN	12.12.14	882		900	920
TATASTEEL	348	DOWN	27.08.14	513		380	390

\*BHEL has breached the resistance of 270 levels

\*\*HINDALCO has breached the resistance of 155 levels

Closing as on 04-03-2015

#### NOTES:

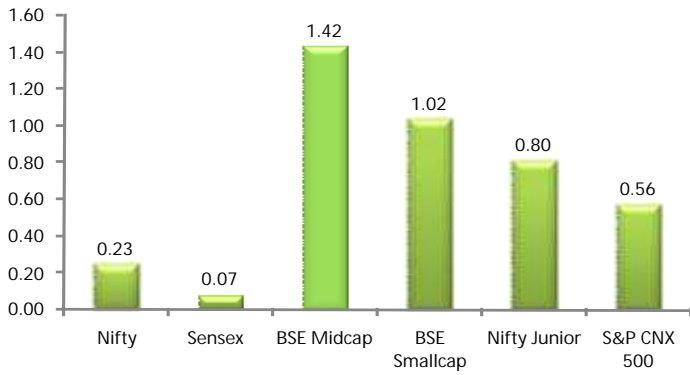
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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-MAR-15	POWER GRID CORPORATION OF INDIA	INTERIM DIVIDEND
10-MAR-15	CRISIL	AGM / FINAL DIVIDEND - RS 6/- PER SHARE / SPECIAL DIVIDEND - RS 4/- PER SHARE
10-MAR-15	AEGIS LOGISTICS	THIRD INTERIM DIVIDEND
10-MAR-15	PERSISTENT SYSTEMS	BONUS 1 : 1
11-MAR-15	EICHER MOTORS	AGM / DIVIDEND - RS 50/- PER SHARE (AGM AND BOOK CLOSURE DATES REVISED)
11-MAR-15	GMR INFRASTRUCTURE	RIGHTS 3:14 @ PREMIUM RS 14/- PER SHARE
12-MAR-15	ACC	AGM / FINAL DIVIDEND - RS 19/- PER SHARE
12-MAR-15	STANDARD CHARTERED PLC	FINAL DIVIDEND
12-MAR-15	MOLD-TEK PACKAGING	INTERIM DIVIDEND
24-MAR-15	OIL & NATURAL GAS CORPORATION	SECOND INTERIM DIVIDEND
30-MAR-15	KSB PUMPS	AGM / DIVIDEND - RS 5.50/- PER SHARE
30-MAR-15	FAG BEARINGS INDIA	DIVIDEND - RS 7.50/- PER SHARE
30-MAR-15	MERCK	AGM / DIVIDEND - RS 6/- PER SHARE
MEETING DATE	COMPANY	PURPOSE
12-MAR-15	ANDHRA BANK	OTHER PURPOSE, PREFERENTIAL ISSUE
13-MAR-15	UNITED BANK (I)	PREFERENTIAL ISSUE
19-MAR-15	PUNJAB NATL. BANK	OTHER PURPOSE, PREFERENTIAL ISSUE
23-MAR-15	INDIAN BANK	PREFERENTIAL ISSUE
24-MAR-15	SYNDICATE BANK	PREFERENTIAL ISSUE
26-MAR-15	BANK OF BARODA	PREFERENTIAL ISSUE, RAISING FUNDS THROUGH DEBT INSTR., OTHER PURPOSE
27-MAR-15	CANARA BANK	PREFERENTIAL ISSUE

# EQUITY

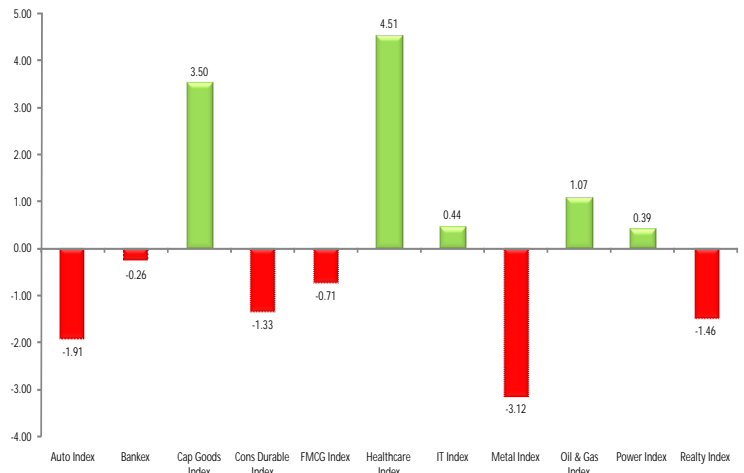
## INDIAN INDICES (% Change)



### SMC Trend

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

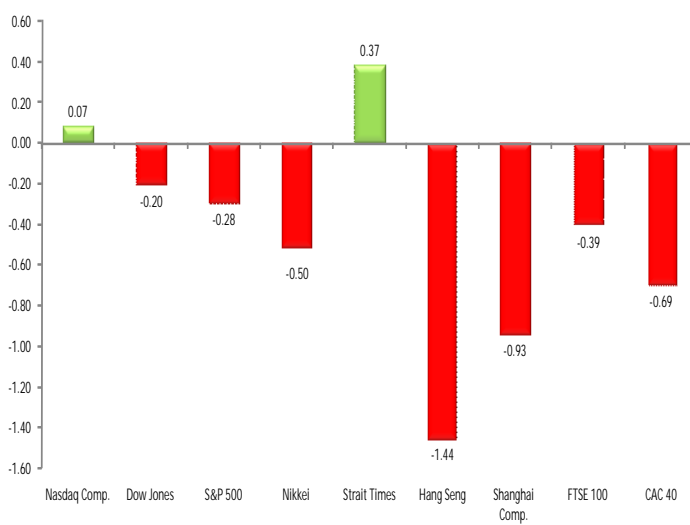
## SECTORAL INDICES (% Change)



### SMC Trend

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

## GLOBAL INDICES (% Change)

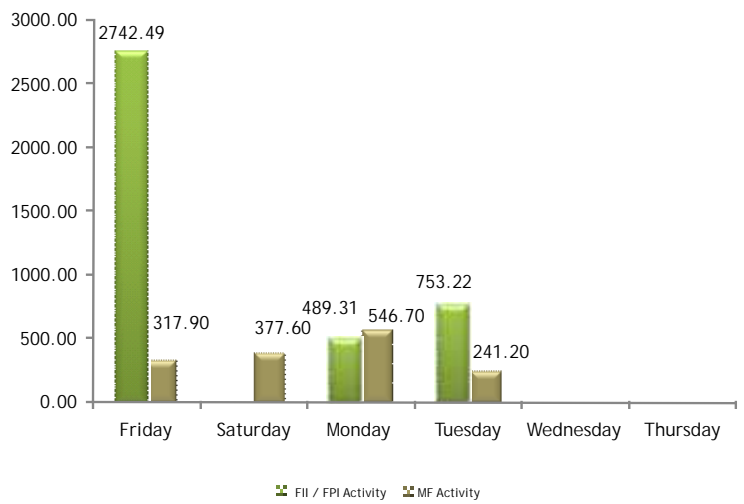


### SMC Trend

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

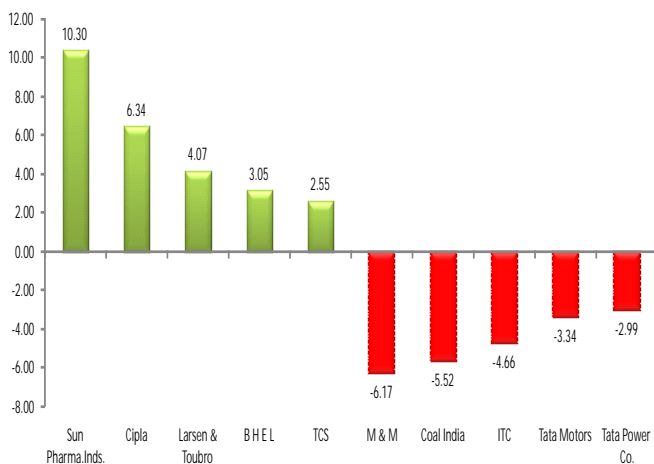
▲ Up 
 ▼ Down 
 ◀▶ Sideways

## INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)

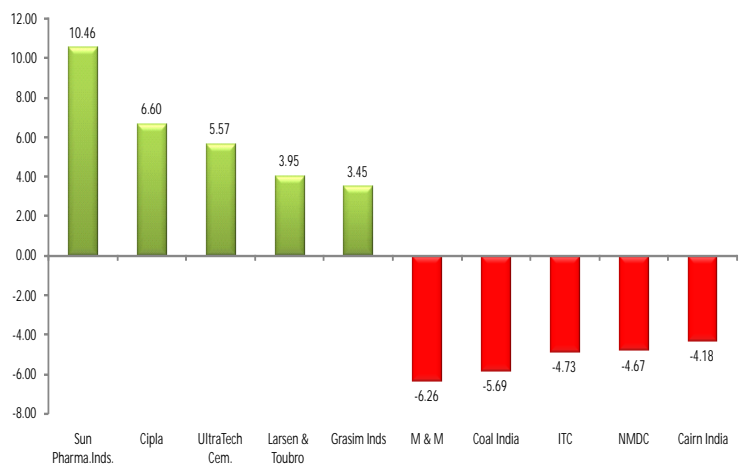


■ FI / FPI Activity 
 ■ MF Activity

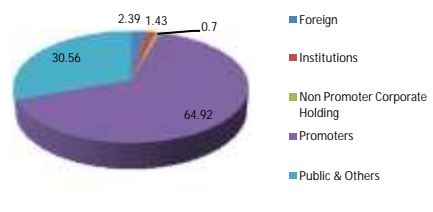

## BSE SENSEX TOP GAINERS & LOSERS (% Change)

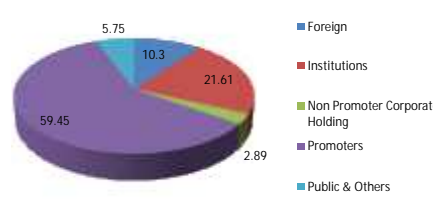



## NSE NIFTY TOP GAINERS & LOSERS (% Change)



## Beat the street - Fundamental Analysis

HINDUSTAN ZINC LIMITED	CMP: 175.25	Target Price: 233	Upside: 33%
<b>VALUE PARAMETERS</b>			
Face Value (₹)	2.00		
52 Week High/Low	190.40/115.70		
M.Cap (₹ Cr.)	74048.38		
EPS (₹)	19.09		
P/E Ratio (times)	9.18		
P/B Ratio (times)	1.98		
Dividend Yield (%)	2.00		
Stock Exchange	BSE		
<b>% OF SHARE HOLDING</b>			
			
₹ in cr			
	Actual	Estimate	
	FY Mar-14	FY Mar-15	FY Mar-16
Revenue	13,459.00	14,769.90	15,564.20
EBITDA	6,961.50	7,633.10	7,892.00
EBIT	6,176.90	7,429.00	7,680.60
Pre-tax Profit	8,031.40	9,451.10	9,659.00
Net Income	6,966.30	8,288.60	8,221.80
EPS	16.48	19.47	19.44
BVPS	88.56	104.01	118.58
ROE	20.00	19.90	17.20
<b>Investment Rationale</b> <ul style="list-style-type: none"> <li>Hindustan Zinc is one of the largest integrated producers of zinc-lead with a capacity of 1.0 million MT per annum and a leading producer of silver.</li> <li>Company's Kayad and Rampura Agucha underground mine projects commenced commercial production during the year and after initial difficulties, are now ramping up well. Sindesar Khurd expansion project is ahead of schedule. During the year March 2014, total mine development increased by over 75%, marking the beginning of transition from open-cast to underground mining. The company project capex will be in-line with guidance of \$250 million in FY 2015.</li> <li>For nine month period, mined metal production was 618123 MT as compared 679597 MT in FY 2014. The company expects shortfall will be made up in Q4, in-line with the mine plan and guidance of marginal growth in mined metal for the full year.</li> <li>The Company is optimistic over zinc demand growth in future given the Indian Prime Minister Narendra Modi initiative of "Make in India", which is likely to push manufacturing activities by 5-6% in coming years. The Prime Minister announcement of upgrading India from a \$2 trillion economy to a \$20 trillion will also help the growth of the industries.</li> <li>Infrastructure projects announced by the government will also help in growth like smart cities, integrated power development scheme for investment in transmission, corridors, railways station upgradation, and renew airports will accelerates the demand growth. Lead demand in the India is strong and the Company expects Q4FY15 would be better due to lead metal surplus.</li> <li>The company has clocked a 38% rise in net profit to ₹2379.37 crore on 12% gain in revenue to ₹3853.14 crore for the third quarter ended December 2014. The increase in topline was driven by higher zinc LME prices, and lead &amp; silver metal volumes, partly offset by lower silver price and refined zinc volume.</li> </ul>			
<b>Valuation</b> Mined metal and integrated refined metals production including silver is expected to be marginally higher in FY'15 from corresponding previous year. The cost of production is expected to remain stable. Rampura Agucha will continue to provide majority of mined metal in FY 2015. It is expected that the stock will see a price target of ₹233 in 8 to 10 months time frame on a target P/E of 12x and FY16 (E) earnings of ₹19.44.			
<b>P/E Chart</b> 			

KALPATARU POWER TRANSMISSION LIMITED	CMP: 225.45	Target Price: 297	Upside: 32%
<b>VALUE PARAMETERS</b>			
Face Value (₹)	2.00		
52 Week High/Low	254.60/81.00		
M.Cap (₹ Cr.)	3459.53		
EPS (₹)	7.32		
P/E Ratio (times)	30.81		
P/B Ratio (times)	1.65		
Dividend Yield (%)	0.67		
Stock Exchange	BSE		
<b>% OF SHARE HOLDING</b>			
			
₹ in cr			
	Actual	Estimate	
	FY Mar-14	FY Mar-15	FY Mar-16
Revenue	7,038.40	7,381.80	8,158.50
EBITDA	589.70	675.10	795.90
EBIT	440.80	536.60	640.30
Pre-tax Profit	215.30	261.00	332.20
Net Income	122.20	165.90	210.30
EPS	7.95	10.82	13.68
BVPS	136.79	145.81	157.35
ROE	6.00	7.60	9.60
<b>Investment Rationale</b> <ul style="list-style-type: none"> <li>Kalpataru Power Transmission (KPTL) is a turnkey player in power (transmission-India and overseas/generation/distribution/ construction), infrastructure (oil &amp; gas Sector/railways/building &amp; factories/roads &amp; bridges) and asset creation (transmission system/ roads/logistics &amp; warehouse), having footprints across 38 countries.</li> <li>The management expects FY'16 sales growth for KPTL to be around 15% with Ebitda margins of around 10%. The company expects the margins to improve further by 50 bps in FY'16 as compared to FY'15.</li> <li>Consolidated order book at the end of Dec 2014 stood at ₹10700 crore as compared to around ₹11500 crore on Dec'13. KPTL is in L1 in excess of ₹2100 crore of orders. For KPTL, order book mix is tilted towards international orders in T&amp;D space, as domestic is taking some more time.</li> <li>JMC Projects, where the Promoters' hold about 59.45% share, has order book of about ₹5700 crore as compared to about ₹5500 crore same period last year. JMC received about ₹1800 crore worth of orders in Dec'14 quarter as compared to ₹800 crore in Dec'13 quarter, mostly in Building and factory segment.</li> <li>Capex for JMC stood at around ₹65 crore for FY'15 and same is expected in FY'16. The company is required to invest in some of the New technology framework equipments given the change in scope of work and higher Building and factory related orders.</li> <li>The company is one of the better placed T&amp;D EPC given its comfortable leverage &amp; working capital situation and consistent financial performance.</li> </ul>			
<b>Valuation</b> Considering the present lowest bid position in projects, bids in pipeline and positive macro-economic developments in the Indian economy, it is expected that the order book position are likely to improve going forward. In response to the contraction of opportunities in the Transmission and Distribution (T&D) space in some parts of the globe, the management is looking for opportunities in new regions. It is expected that the stock will see a price target of ₹297 in 8 to 10 months time frame on a one year average P/E of 21.73x and FY16 (E) earnings of ₹13.68.			
<b>P/E Chart</b> 			

## Beat the street - Technical Analysis

### CENTURY TEXTILES & INDUSTRIES LIMITED



The stock closed at ₹558.25 on 05th March 2015. It made a 52-week low at ₹314.50 on 04th March 2014 and a 52-week high at ₹664.40 on 21st July 2014. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹514.48.

After a long run, it finally took rest near 650 levels and started consolidation for further upward movement. Looking at the chart, we anticipate that it may give a next upswing in the near term, which may help to reach the target. So, one may buy in the range of 540-543 for the upside target of 580-590 with Stop Loss of 515.80.

### GLENMARK PHARMACEUTICALS LIMITED



The stock closed at ₹841.90 on 27th February 2015. It made a 52-week low at ₹507.10 on 19th May 2014 and a 52-week high of ₹841 on 21st November 2014. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹708.10.

Last week, it finally gave a closing above to its 52 week high of 841, which is a very strong sign of strength. Moreover, it may continue its rally in the near term due to support of volumes and oscillators, which are willing to come out of oversold condition. One can buy in the range of 839-842 for the upside target of 890-900 with Stop Loss of 816.

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SOURCE: CAPITAL LINE

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# DERIVATIVES

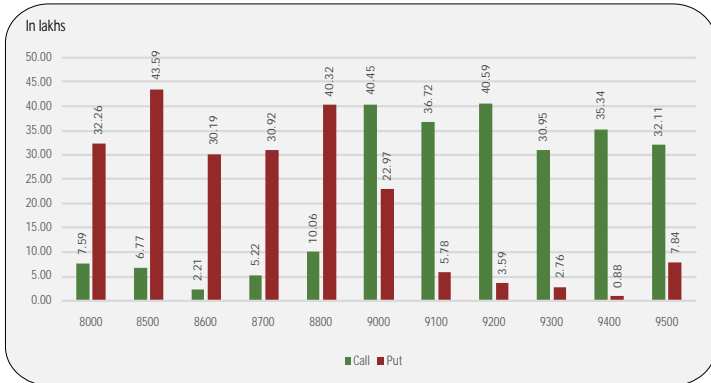
## WEEKLY VIEW OF THE MARKET

The bulls kept the grip on the market on the back of positive domestic data and consistent FII buying. Nifty made new all time high and trading in uncharted territory but strength is driven by few sectors only. Nifty future closed near the historical level of 9000 mark but many sectors like PSU banking, metals are trading below their 50 days moving averages whereas Auto, Pharma and IT are in momentum. For the March series, the basis decreased to premium of 33 points from 45 points over the week. The Implied Volatility (IV) of calls was down and closed at 14.15% while that for put options closed at 14.55%. The Nifty VIX for the week closed at 15.02% and is expected to remain flat. No major event is expected in coming week. Overall market's cost-of-carry is up on the back of addition in open interest indicating long build up. Among Nifty Call options, the 9000-strike call has the highest open interest of 45 lakh shares followed by the 9200-strike call which have OI of over 42 lakh shares. On put side, 8800-strike put has the highest open interest of over 45 lakh shares in open interest respectively. The PCR OI for the week closed at 1.12 from 0.98, which indicates aggressive put writing. On the technical front, the Nifty is in strong up trend with 8800 as strong support for current week and dips should be used to build new longs. Market will face resistance at 9000-9050 levels which can use as profit booking levels.

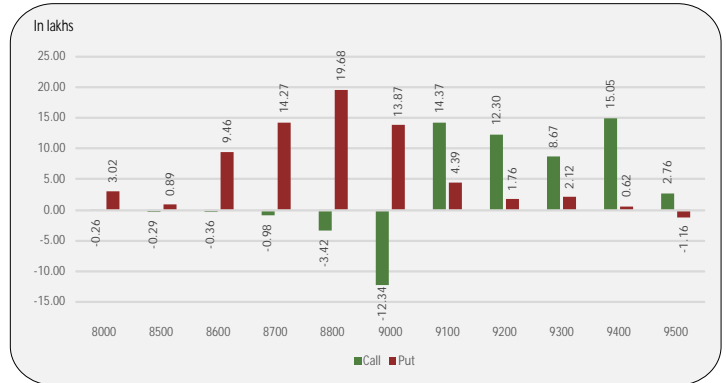
## DERIVATIVE STRATEGIES

OPTION STRATEGY	BULLISH STRATEGY	CENTURYTEX	BEARISH STRATEGY
	<b>RELCAPITAL</b> Buy MAR 480. CALL 18.00 Sell MAR 500. CALL 10.00  Lot size: 500 BEP: 488.00 Max. Profit: 6000.00(12.00*500) Max. Loss: 4000.00 (8.00*500)	Buy MAR 560. CALL 24.00 Sell MAR 580. CALL 16.00  Lot size: 500 BEP: 568.00 Max. Profit: 6000.00 (12.00*500) Max. Loss: 4000.00 (8.00*500)	<b>INFY</b> Buy MAR 2200. PUT 25.00 Sell MAR 2150. PUT 14.00  Lot size: 250 BEP: 2189.00 Max. Profit: 9750.00 (39.00*2500) Max. Loss: 2750.00 (11.00*250)
FUTURE	<b>TVSMOTORS (MAR FUTURE)</b> Buy: Above `296 Target: `302 Stop loss: `293	<b>UPL (MAR FUTURE)</b> Buy: Above `427 Target: `437 Stop loss: `422	<b>ABIRLANUVO (MAR FUTURE)</b> Sell: Below `1695 Target: `1645 Stop loss: `1719

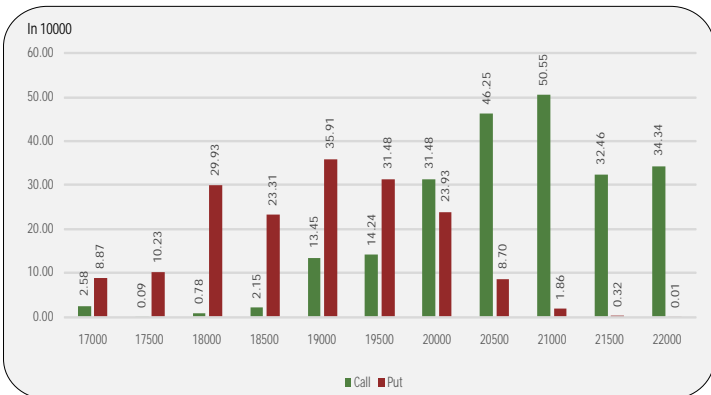
## NIFTY OPTION OI CONCENTRATION (IN QTY)



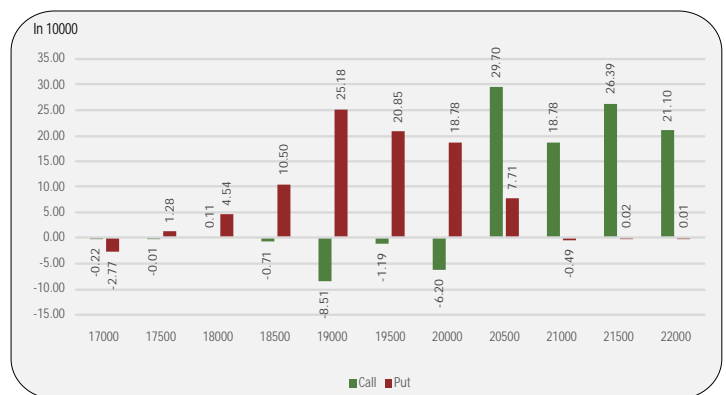
## CHANGE IN NIFTY OPTION OI (IN QTY)



## BANKNIFTY OPTION OI CONCENTRATION (IN QTY)



## CHANGE IN BANKNIFTY OPTION OI (IN QTY)





# DERIVATIVES

## SENTIMENT INDICATOR (NIFTY)

	04-Mar	03-Mar	02-Mar	28-Feb	27-Feb
Discount/Premium	33.70	58.60	43.95	62.80	45.35
PCR(OI)	1.12	1.11	1.03	0.97	0.98
PCR(VOL)	0.93	0.94	0.86	0.84	0.79
A/D RATIO(Nifty 50)	0.14	1.94	1.38	3.55	11.50
A/D RATIO(All FO Stock)*	0.10	2.16	1.98	1.11	11.64
Implied Volatility	14.55	14.13	14.96	16.42	19.46
VIX	15.20	15.49	15.85	16.97	16.97
HISTORY. VOL	18.01	17.81	18.14	18.61	18.77

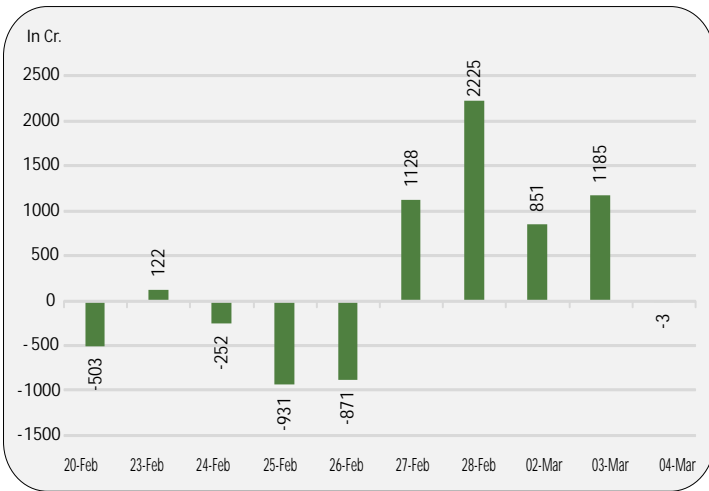
\*All Future Stock

## SENTIMENT INDICATOR (BANKNIFTY)

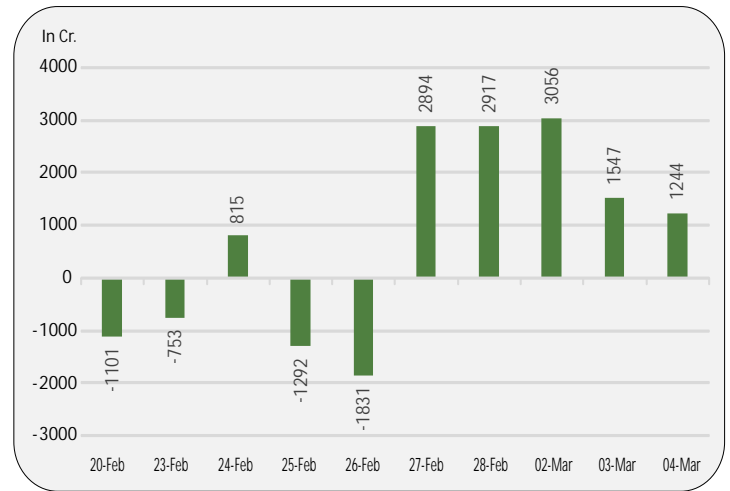
	04-Mar	03-Mar	02-Mar	28-Feb	27-Feb
Discount/Premium	108.80	159.95	166.15	161.90	147.10
PCR(OI)	0.76	0.88	0.85	0.72	0.64
PCR(VOL)	0.71	0.82	0.77	0.63	0.52
A/D RATIO(BANKNIFTY)	0.09	2.00	11.00	5.00	All Up
A/D RATIO **	0.05	3.20	4.00	2.33	All Up
Implied Volatility	22.43	24.64	24.11	23.13	27.19
HISTORY. VOL	30.88	30.58	31.51	31.57	28.58

## 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
EICHERMOT	16050.05	1.48%	306625	28.90%
IDBI	78.5	3.43%	36104000	15.72%
ACC	1718.6	3.63%	1709250	15.18%
BPCL	771.75	3.12%	2634000	13.22%
WOCKPHARMA	1662.45	4.59%	2225000	13.00%
ENGINEERSIN	212.15	2.76%	4483000	11.94%
JPASSOCIAT	28.15	7.44%	133232000	11.55%
FEDERALBNK	146.7	2.37%	14516000	11.44%
INDIACEM	104.15	3.58%	16790000	11.10%
IDFC	180.5	4.03%	62936000	10.81%

## Top 10 short build up

	LTP	% Price Change	Open interest	%OI Chng
ITC	346.95	-12.40%	62343000	92.43%
NMDC	132.65	-7.75%	15660000	19.89%
BANKINDIA	232.45	-1.94%	14239000	18.17%
APOLLOTYRE	174.7	-3.27%	17192000	15.96%
BANKBARODA	181.05	-0.69%	27918750	15.03%
HDIL	114.35	-4.79%	19832000	14.56%
JUSTDIAL	1319.45	-3.89%	686750	13.87%
CAIRN	244.75	-2.80%	12649000	12.51%
SBIN	295.5	-1.96%	86388750	11.52%
JSWENERGY	113.55	-5.18%	19124000	11.34%

\*\*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) are likely to witness a consolidation in the range of 8000-8800 levels. The counter may get support from the optimistic view of the market participants at the spot markets as this year's crop is approximately 25% less compared to previous years. In major growing states like Telangana, Tamil Nadu, Maharashtra and Andhra Pradesh, turmeric production may around 45 lakh bags in the current year. In the current scenario, the stockist are procuring all the bags that the farmers are bringing to markets & quoting higher price for the new crop. Coriander futures will possibly remain trapped in the range of 5900-6900 levels. The buyers in the spot markets are sidelined as the new arrivals have higher moisture content. It is estimated that around 15 - 18 lakh bags of coriander seed are in stock. As regards the crop condition, it is reported in good condition & the weather is quite favorable for crop harvesting across the state of Rajasthan. The arrivals are increasing on daily basis & market participants are expecting a further correction owing to selling pressure. A downside may persist over cardamom futures facing resistance near 1080 levels. At the auctions, the spice is facing slack demand as the festival and wedding season will come to a close by around mid-March in North India. Moreover, the pace of liquidation by the upcountry stockist has increased as they have an assumption that there would be an early and next crop in the next season. The downtrend in jeera futures (Mar) might get extended towards 14100 levels, breaching 14300 levels. The arrivals are expected to increase in the days to come & on the contrary the buyers are keeping away from bulk buying as the moisture content in the new crop is high.

### OIL AND OILSEEDS

Soybean futures (Apr) is witnessing a downtrend since the beginning of the year & the same is likely to continue as the counter may test 3290 levels in the days to come. At the spot markets, the demand is getting poor buying support from local crushing plants as there are no takers for soy meal. The export demand for soy meal is low in the international market as the Indian parity is around \$50-55 a tonne higher than its competitors. On CBOT, U.S soybean futures are expected to ease further on easing concerns over South American supplies. The South American soybean producers are expected to flood the market with beans as a record harvest peak and supply bottlenecks ease. Moreover, the greenback's strength has dampened the export hopes, as it has climbed to a fresh 11 ½ year high. The market participants will trade with a word of caution as the world agricultural supply and demand estimates is scheduled to release on 10th March, 2015. CPO futures (Apr) will possibly consolidate in the range of 460-475 levels. India's edible oil imports are expected to jump to a record high this year to meet growing demand at home. The soft oil imports, including soy oil, are estimated at 4 million tonnes, up from 3.6 million tonnes. In the international market, the palm oil prices are getting weighed down by a gloomy outlook for the second half of the year as output may overwhelm demand. The market participants would keep a close watch on Malaysia's end-February palm oil stocks, exports and production data to be released by the Malaysian Palm Oil Board on March 10, 2015. Mustard futures (Apr) is expected to face resistance near 3450 levels. There is a selling pressure on the spot markets as the arrivals across the country are in full swing.

### OTHER COMMODITIES

Kapas futures (Apr) is likely to fall for the third consecutive week towards 720 levels as supply may take a toll over the demand in 2014-15. As cited by the International Cotton Advisory Committee, India is projected to experience a significant decrease in exports this season, despite a high volume of production estimated at 6.8 million tonnes. On the supply side, the ending stocks are expected to increase 40% to 2.4 million tonnes in 2014/15 after two seasons of contraction. At the spot markets, there is slow buying from mills, exporters and stockist as the overseas buyers are mostly sidelined due to glut situation in the world market. It is projected that the world ending stocks are projected up 11% to nearly 22 million tonnes. The upside momentum in Wheat futures (Mar) is likely to continue taking support above 1620 levels. During this time, the rains weren't beneficial for the grains as it is at the flowering stage in North India & grain filling is already at its peak in Central region of the country, with the crop approaching maturity and ready to be harvested in 10-15 days. As stated by the Indian Meteorological Department, a western disturbance along with wind confluence would affect the plains of northwest India and central India from 7th night onwards. Mentha oil futures (Mar) is expected to scale high towards 840 levels on reports of lower production this season. In Uttar Pradesh, the farmers are seen to diversify towards other vegetable & crops such as maize. The reasons attributed, are poor remuneration against the current cost of cultivation, which is for around Rs. 800 per kg. The area under cultivation is likely to come down by 30-40% as compared to last year & production may fall to 35,000-40,000 tonnes.

### BULLIONS

Gold can trade in range with some short covering can be seen at current levels. Gold can move in the range of 25500-27600 while silver can move in the range of 35000-39000. On the domestic bourses the direction of rupee will impact the prices on the domestic bourses. Lack of safe haven demand is keeping the yellow metal under selling pressure. Better economic data and rising equity markets are keeping the prices scaled down. U.S Institute for Supply Management stated that its services index was 56.9 in February, up slightly from 56.7 in January. A robust economy decreases the appeal of bullion, often seen as an alternative investment during times of economic and geopolitical uncertainty. The recently Indian government kept the import duty on gold unchanged at 10%. Union Finance Minister Arun Jaitley announced three initiatives to exploit the idle gold reserves in the country. The first is to encourage gold holders to deposit their gold into financial accounts for a "gold bond" that will have a fixed interest rate. That gold could then be lent to jewelers. The second initiative is for the government to create a Sovereign Gold Bond as an alternative to purchasing the metal. The bond would carry a fixed interest rate and could be redeemed in cash for the face value of the gold at the time of the redemption. And finally, to create an Indian gold coin, which would lower the need for consumers to import coins minted from other banks. And the coin would feature the Ashok Chakra.

### ENERGY COMPLEX

Crude oil may trade in range with a positive bias as a decline in oil rig count, coupled with geopolitical tensions in Ukraine and Libya to support its prices. Crude oil can move in the range of \$47-\$57 in NYMEX and 3050-3400 in MCX. Recently Saudi Arabia's Oil Minister Ali al-Naimi stated in a speech that oil "demand is gradually rising, global economic growth seems more robust and the oil price is stabilizing." The U.S. Energy Information Administration reported that crude inventories rose by 10.3 million barrels for the week ended Feb. 27. Gasoline supplies were unchanged from the previous week, while distillate stockpiles fell 1.7 million barrels. Prices for West Texas Intermediate crude oil have a lot of catching up to do with Brent crude-oil prices. The spread between Brent and West Texas Intermediate crude prices recently climbed to their widest level in more than a year. The spread between WTI and Brent rose to nearly \$13. Recently Brent rose sharply higher due to Libya tensions. Natural gas prices may trade on sideways with upside bias as weather conditions in the US along with storage data will give further direction to the prices. Overall, it can move in the range of 160-190 in MCX. According to weather forecasting models, the Eastern half of the U.S. was expected to see heavy snow and freezing temperatures through March 7, in what was expected to be the last major system of the winter. Bullish speculators are betting that colder weather will increase demand for the heating fuel. Approximately 49% of U.S. households use natural gas for heating, according to the Energy Department.

### BASE METALS

The base metal counter is expected to trade sideways with a positive bias as some short covering can be seen at lower levels. Copper may move in the range of 355-390. Global stockpiles of copper tracked by exchanges in London, New York and Shanghai rose by 73 percent since the start of this year on signs that China, the world's biggest user of the metal, is battling a slowing economy and a slump in housing and manufacturing. The rise in copper stockpiles will be temporary because supply is declining. Copper mines from Australia to Zambia are confounding forecasters as slumping prices and mine disruptions threaten to erase a global production surplus. Mine owners started cutting output after a 23% slump in prices over the past 2 yrs. Production this year will rise 1.5% from 2014, down from a forecast of 6.6% made at the beginning of last year. Repairs needed at BHP's Olympic Dam mine in Australia will reduce refined Copper production by as much as 70,000 tons. While Zinc moved in the range of 124-132. Meanwhile, lead can move in the range of 108-116 in MCX. Aluminum may move in the range of 108-116 in MCX. US automobile manufacturers plans to use more aluminium in doors, hoods and other parts, beginning in the next few years, including plans for aluminium-bodied pickups. There has been a global surplus of aluminium the past nine years. Reports of closures of nickel operations in China and despite a surge in inventories may cap the downside in Nickel. Nickel prices may trade in the range of 860-930.

# COMMODITY

## TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	APR	3369.00	15.01.15	SIDEWAYS				
NCDEX	JEERA	MAR	14535.00	13.11.14	UP	12090.00	14500.00		14000.00
NCDEX	CHANA	APR	3674.00	30.10.14	UP	3131.00	3500.00		3400.00
NCDEX	RM SEEDS	APR	3392.00	22.01.15	DOWN	3431.00	-	3500.00	3600.00
MCX	MENTHA OIL	MAR	806.40	29.05.14	SIDEWAYS				
MCX	CARDAMOM	MAR	1069.40	01.01.15	UP	1038.40	980.00		920.00
MCX	SILVER	MAY	36523.00	11.12.14	UP	38668.00	36000.00		35000.00
MCX	GOLD	APR	26547.00	12.02.15	SIDEWAYS				
MCX	COPPER	APR	370.25	16.10.14	DOWN	409.00	-	375.00	380.00
MCX	LEAD	MAR	111.25	11.09.14	DOWN	128.95	-	115.00	118.00
MCX	ZINC	MAR	126.60	15.01.15	DOWN	126.80	-	132.00	135.00
MCX	NICKEL	MAR	872.80	15.01.15	DOWN	891.40	-	960.00	980.00
MCX	ALUMINUM	MAR	112.45	15.01.15	DOWN	110.30	-	116.00	120.00
MCX	CRUDE OIL	MAR	3163.00	05.02.15	SIDEWAYS				
MCX	NATURAL GAS	MAR	173.70	04.12.14	DOWN	226.80	-	180.00	200.00

Closing as on 04.03.15

- 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

### RMSEED NCDEX (APRIL)



RMSEED NCDEX (APRIL) contract closed at ` 3392.00 on 4th March '15. The contract made its high of ` 3867.00 on 12th January '15 and a low of ` 3252.00 on 10th February '15. The 18-day Exponential Moving Average of the commodity is currently at ` 3371.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 53. One can buy in the range 3375-3360 with the stop loss of ` 3340 for a target of ` 3475.

### KAPAS NCDEX (APRIL)



KAPAS NCDEX (APRIL) contract closed at ` 743.50 on 4th March '15. The contract made its high of ` 801.50 on 8th January '15 and a low of ` 716.00 on 27th January '15. The 18-day Exponential Moving Average of the Commodity is currently at ` 749.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 45. One can sell in the range 755-760 with the stop loss of ` 775 for a target of ` 710.

### SILVER MCX (MAY)



SILVER MCX (MAY) contract closed at ` 36523.00 on 4th March '15. The contract made its high of ` 41243.00 on 21st January '15 and a low of ` 36140.00 on 23rd February '15. The 18-day Exponential Moving Average of the Commodity is currently at ` 37032.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 39. One can buy in the range 36300-36200 with the stop loss of ` 36000 for a target of ` 37500.

## NEWS DIGEST

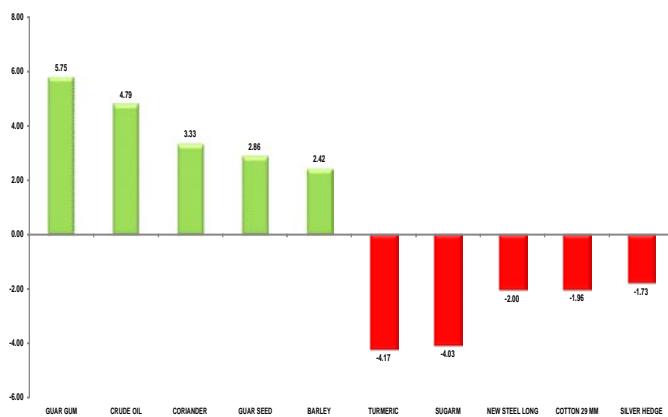
- U.S. private employers added 212,000 private sector jobs in February.
- LME announced new rules and proposals aimed at slashing delivery backlogs at its global network of warehouses twice as quickly as under current reforms.
- Australia recorded its highest annual rate of gold production in a decade in 2014, accelerating the depletion of high-grade mine reserves.
- Japan's biggest zinc smelter, Mitsui Mining and Smelting Co Ltd, has slashed its annual premiums to overseas buyers for 2015 by around 10%.
- Consumer spending, which accounts for more than two-thirds of U.S. economic activity, slipped 0.2% after falling 0.3% in December.
- India's sugar production as on 28th February, 2015 is 194 lakh tonnes as compared to 170.43 lakh tonnes same time last year.
- Standing crops in over 50 lakh hectares in Uttar Pradesh, Maharashtra, Punjab, Rajasthan and West Bengal have been damaged by the recent unseasonal rains. - Government in Rajya Sabha
- India is projected to experience a significant decrease in exports this season at 6.8 million tonnes. Consumption is forecast to increase 4% to 5.2 million tonnes. - International Cotton Advisory Committee
- Indonesia set its crude palm oil export tax for March at zero, unchanged from February.
- India's February soymeal exports are 64,514 tonnes as compared to 183,550 tonnes a year ago.

## WEEKLY COMMENTARY

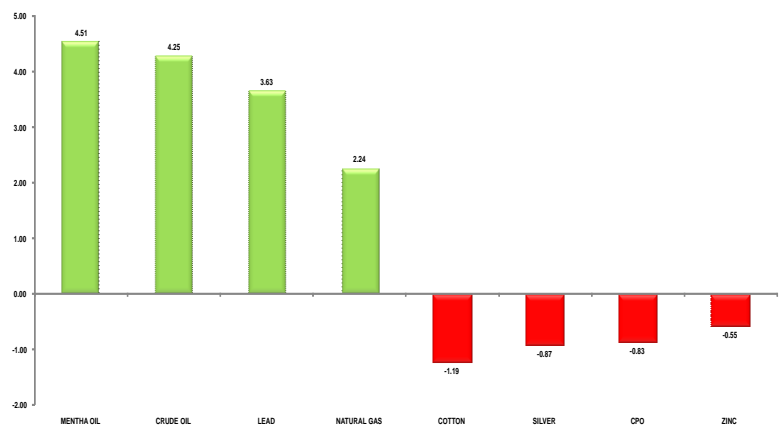
Notwithstanding rate cut in China on Saturday, commodities showed their weaker side. Inflows were more in equity market; it roared again. As INR depreciated, it capped the downside of commodities in the Indian market. Dollar Index eased from an 11-year peak as against a basket of currencies, hit by losses as against the yen after an economic adviser to Japanese Prime Minister Shinzo Abe said, the greenback could not sustain more gains. Bullion counter shed its gain on profit booking and on powerful performance by equity market. Energy counters noticed some revival in prices. We can attribute this rise to lower level buying amid some unrest in Libya, where militants are targeting oil fields. Lower level buying gave some support to natural gas prices, which continuously traded in weaker zone in past few trading sessions. In base metals, only lead performed well while rest of the metals were under the grip of selling pressure. Copper fell from a seven-week peak while nickel sank to a near 14-month low as optimism over a weekend interest rate cut in top consumer China dissipated and as inventories continue to rise. Zinc shed its previous gain after Japan's biggest zinc smelter slashed its annual premiums to overseas buyers for 2015 by around 10%, the first cut in six years.

In agri commodities, mentha closed firm due to fresh demand from traders and lower arrival in the market. Market ignored the higher arrival news. Castor seed market continued its southward journey despite lower production estimates. Oil seeds and edible oil counter traded weak on need based buying. Higher carryout, slower demand for oil from China and European Union remained the major price limiting factors. Lower crude and smooth global soya supply scenario continued to pressure the market. Unseasonal rains and high winds during the last 3-4 days over key rapeseed growing regions have caused damage to mustard seed crop. Chana noticed weak movement on news of new crop arrivals in coming weeks and prices are getting resistance at current levels. A delay in announcement of export subsidy and mounting pressure for timely payment of cane arrears to farmers (especially in Maharashtra) caused the Indian sugar price to fall the lowest since last three years. Guar counter saw some lower level buying, though the spot market was giving weak signals. Cotton traded lower. Government of Madhya Pradesh has decided to lower the mandi tax levied on cotton grown in the state to 1% which was 2% earlier.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

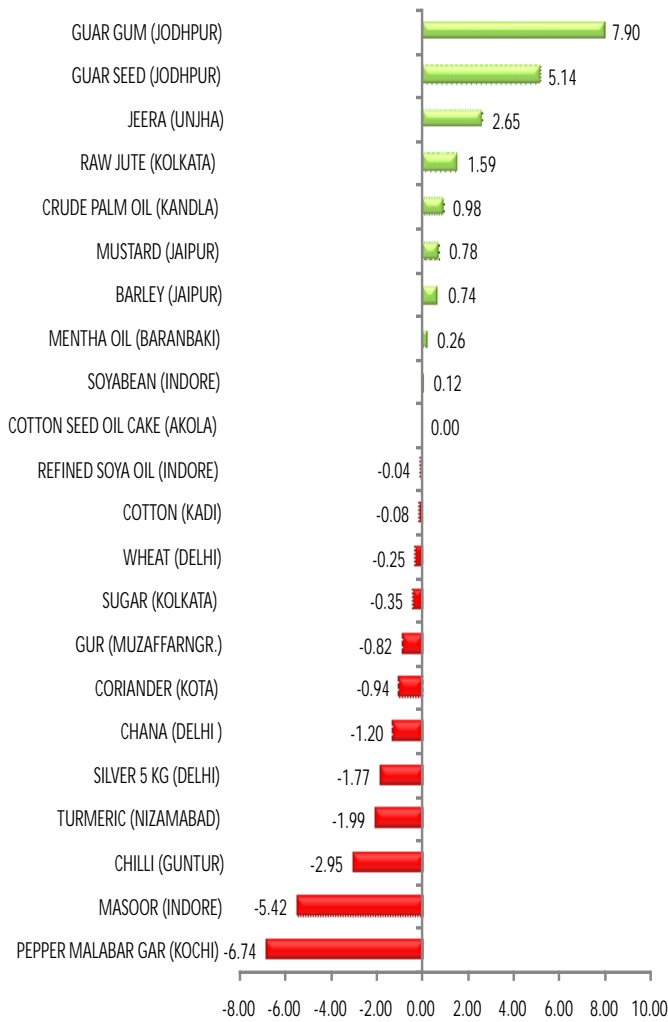
COMMODITY	UNIT	26.02.15 QTY.	03.03.15 QTY.	DIFFERENCE
BAJRA	MT	20	20	0
CASTOR SEED	MT	441442	442124	682
CHANA	MT	40441	40422	-19
CORIANDER	MT	0	0	0
COTTON (29MM)	BALES	600	800	200
GUARGUM	MT	9329	9070	-259
GUARSEED	MT	12772	12085	-687
JEERA	MT	12577	12723	146
MAIZE	MT	16839	16921	82
RAPE MUSTARD SEED	MT	0	0	0
SOYABEAN	MT	595	595	0
TURMERIC	MT	1917	2154	237
WHEAT	MT	1643	1643	0

## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	26.02.15 QTY.	03.03.15 QTY.	DIFFERENCE
CARDAMOM	MT	34.50	25.60	-8.90
COTTON	BALES	69300.00	75700.00	6400.00
GOLD	KGS	29.00	29.00	0.00
GOLD MINI	KGS	8.00	8.00	0.00
GOLD GUINEA	KGS	25.90	25.90	-0.01
MENTHA OIL	KGS	3235505.40	3235505.40	0.00
SILVER (30 KG Bar)	KGS	6897.11	9885.64	2988.53

# COMMODITY

## SPOT PRICES (% change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION 26.02.15	STOCK POSITION 04.03.15	DIFFERENCE
ALUMINIUM	3951425	3939425	-12000
COPPER	295050	297200	2150
NICKEL	425334	430944	5610
LEAD	213750	214700	950
ZINC	569000	564175	-4825

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

COMMODITY	EXCHANGE CONTRACT	27.02.15	04.03.15	CHANGE%
ALUMINIUM	LME 3 MONTHS	1815.00	1800.00	-0.83
COPPER	LME 3 MONTHS	5895.00	5840.00	-0.93
LEAD	LME 3 MONTHS	1728.00	1774.50	2.69
NICKEL	LME 3 MONTHS	14095.00	13940.00	-1.10
ZINC	LME 3 MONTHS	2065.00	2030.00	-1.69
GOLD	COMEX APR	1213.10	1200.90	-1.01
SILVER	COMEX MAY	16.56	16.16	-2.42
LIGHT CRUDE OIL	NYMEX APR	49.76	51.53	3.56
NATURAL GAS	NYMEX APR	2.73	2.77	1.28

## Gold Monetization Scheme

- In an innovative way to reduce demand for overseas gold, Finance Minister Arun Jaitley in his budget speech has proposed "Gold Monetization Scheme".
- The aim of this scheme is to curb the gold imports and monetize the large idle stocks of gold.
- The scheme will replace the present gold deposit and gold metal loan schemes.
- India is one of the largest consumers of gold in the world and imports as much as 800-1000 tonnes of gold each year. Though stocks of gold in India are estimated to be over 20,000 tonnes, mostly this gold is unproductive that is neither traded, nor monetized.
- The government is likely to issue the guidelines on gold monetisation scheme by May 2015.
- According to finance minister, Banks/other dealers would also be able to monetise the gold.
- The new scheme will allow depositors of gold to earn interest in their metal accounts and jewelers to obtain loans in their metal account.
- Banks would also be able to monetize the gold.
- The move would also help in containing trade deficit and current account deficit (CAD), the net difference between outflows and inflows of foreign currencies. Current account deficit (CAD) had peaked to 6.7 percent of GDP in the third quarter of 2012-13.
- Finance Minister has maintained a 10% tax on gold imports in its annual government budget.
- Reduction in gold imports has brought down the trade deficit to USD 118.37 billion during April-January this fiscal.
- Finance Minister Arun Jaitley has also proposed Sovereign Gold Bonds and gold coins with Ashok Chakra.
- Gold coins with Ashoka emblem might reduce the craze for imported gold coins and could become a symbol of patriotism. It will ensure gold availability aligned to customer preferences and will help in curbing the unofficial market.
- According to analysts the proposed introduction of this gold scheme is a big positive and it will be a 'game changer' by incentivizing the banks to hold a part of the deposits as part of the mandatory cash reserve ratio or the statutory reserve ratio.
- Till now, Banks had shown little interest in gold monetization schemes as they were not part of their core activities.
- This scheme is a step towards making gold a part of the larger financial system and a fungible asset class.
- The scheme will drive orderly recycling and enhance transparency, benefiting millions of households and the macro economy, as it has the potential to translate gold savings into economic investments.
- This is welcome proposal as demand for gold cannot be wished away by supply curbs. It is imperative to nurture the savings mindset imbedded in households through gold accumulation, and then use it to enhance savings, putting it to work for the economy.

## INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE CONTRACT	UNIT	27.02.15	04.03.15	CHANGE(%)
Soya	CBOT MAY	Cent per Bushel	1031.75	994.00	-3.66
Maize	CBOT MAR	Cent per Bushel	393.25	389.50	-0.95
CPO	BMD APR	MYR per MT	2305.00	2364.00	2.56
Sugar	LIFFE MAY	10 cents per MT	371.80	369.20	-0.70

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	62.17	62.60	61.97	62.55
EUR/INR	69.32	69.97	69.27	69.62
GBP/INR	95.79	96.15	95.18	95.94
JPY/INR	51.91	52.33	51.81	52.28

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

## Market Stance

Indian rupee tested a one month high in the week gone by after the Reserve Bank of India delivered another unexpected rate cut. The Reserve Bank of India lowered its policy repo rate by 25 basis points to 7.5 percent, its second inter-meeting slash this year on the back of slowing inflation and a government commitment to fiscal discipline. The rupee rose to its strongest level last seen on February 4. Indian stock markets also hit a record high, while the 10-year benchmark bond yield fell. However in later part of the day the rupee pared most of its earlier gains on caution over possible intervention by the central bank to restrain the best performing Asian currency so far this year. Moreover, RBI has warned against stronger rupee, even as it helped ease inflationary pressures in the country. Rupee has gained nearly 2 per cent this year, the biggest advance among Asian currencies tracked by Reuters.

## Technical Recommendation

### USD/INR



USD/INR (MAR) contract closed at `62.55 on 04th March'15. The contract made its high of `62.60 on 04th March'15 and a low of `61.97 on 04th March'15 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at `62.27.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 58.58. One can sell below 62.15 for the target of 61.40 with the stop loss of 62.50.

### GBP/INR



GBP/INR (MAR) contract closed at `95.94 on 04th March'15. The contract made its high of 96.15 on 02nd March'15 and a low of `95.18 on 04th March'15 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at `95.69.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 54.98. One can sell around 95.50 for a target of 94.50 with the stop loss of 96.10.

## News Flows of last week

- 04th Mar Global business activity picked up last month
- 04th Mar U.S. service sector activity ticked up in February
- 04th Mar China budgets 2015 fiscal deficit of 2.3 percent of GDP
- 04th Mar U.S. private employers added fewer jobs than expected last month,
- 04th Mar The Reserve Bank of India lowered its policy repo rate by 25 basis points to 7.5 percent
- 04th Mar The euro wallowed near its weakest level in over 11 years against the dollar
- 04th Mar China announced an economic growth target for 2015 of around 7 percent

## Economic gauge for the next week

Date	Currency	Event	PREVIOUS
09th Mar	EUR	Euro group meeting	-
09th Mar	USD	Labor Market Conditions Index (Feb)	4.9
10th Mar	USD	Wholesale Inventories (Jan)	0.10%
11th Mar	GBP	Industrial Production (YoY) (Jan)	0.50%
11th Mar	GBP	Manufacturing Production (YoY) (Jan)	2.40%
11th Mar	GBP	NIESR GDP Estimate (3M) (Feb)	0.70%
12th Mar	GBP	Goods Trade Balance (Jan)	ÅE-10.154B
12th Mar	GBP	Total Trade Balance (Jan)	ÅE-2.895B
12th Mar	GBP	Trade Balance; non-EU (Jan)	ÅE-3.796B
12th Mar	EUR	Industrial Production w.d.a. (YoY) (Jan)	-0.20%
12th Mar	USD	Retail Sales (MoM) (Feb)	-0.80%
12th Mar	USD	Retail Sales ex Autos (MoM) (Feb)	-0.90%
12th Mar	USD	Business Inventories (Jan)	0.10%
13th Mar	USD	Producer Price Index (YoY) (Feb)	0%
13th Mar	USD	Reuters/Michigan Consumer Sentiment Index (Mar)	95.4

### EUR/INR



EUR/INR (MAR) contract closed at 69.62 on 04th March'15. The contract made its high of `69.97 on 02nd March'15 and a low of `69.27 on 04th March'15 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at `70.27

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 30.21. One can sell around 69.50 for a target of 68.70 with the stop loss of 70.00.

### JPY/INR



JPY/INR (MAR) contract closed at 52.28 on 04th March'15. The contract made its high of 52.33 on 04th March'15 and a low of `51.81 on 04th March'15 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at `52.25

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 47.85. One can sell below 51.85 for a target of 50.85 with the stop loss of 52.35

### Issue Highlights

Industry	Park Industry
Total Issue (Shares) - Fresh Issue	18,326,227
Total Issue (Shares) - offer for sale	2,000,000
Total	20,326,227
Net Offer to the Public	20,326,227
Issue Size (₹ Cr.)	467.50-449.21
Price Band (₹)	230-221
Offer Date	10-Mar-15
Close Date	12-Mar-15
Face Value	10
Lot Size	65 Shares

### Issue Composition

In shares

Total Issue for Sale	20,326,227
QIB	15,244,670
NIB	3,048,934
Retail	2,032,623

Book Running Lead Manager  
Kotak Mahindra Capital Company Limited  
Centrum Capital Limited(1)  
Deutsche Equities India Private Limited

Name of the registrar  
Link Intime India Private Limited

### Shareholding Pattern (%)

Particulars	Pre-issue	Post issue
Promoters & promoters group	77.01%	56.84%
QIB	4.13%	22.26%
NIB	17.95%	17.65%
Retail	0.91%	3.25%
Total	100.00%	100.00%

### Outlook

The outlook of the company does not look convincing. Moreover, the company has witnessed negative cash flow since last few years. Furthermore, the company's valuation also looks very expensive. So, those investors who have high risk appetite can invest for long term view.

### Business Profile

Adlabs Entertainment Limited is mainly engaged in the business of theme park and entertainment industry. The company owns and operates Adlabs Imagica, which is India's first and only international standard theme park. It offers entertainment, dining, shopping and accommodation under one roof. It also offers entertainment through live performances by acrobats, magicians, dancers, musicians and other artists throughout the day in various parts of theme park.

### Strengths

- Uniquely Positioned to Capitalize on the Increasing Propensity of Indians to Spend on Entertainment: The Company offers entertainment options for all age groups through a variety of rides and attractions. Moreover, it provides the international standards of experience that leading theme parks and water parks offer globally. The company's offerings are also customised to Indian tastes.
- Strategically located in an Attractive Catchment Area: Adlabs Mumbai is located off the Mumbai - Pune Expressway. Currently, the company attracts guests primarily from Mumbai, Pune and the rest of Maharashtra and Gujarat.
- Competitive Advantage through Entry Barriers: The ability of the company is to leverage the 'first-mover advantage' through Adlabs Mumbai.
- Well-positioned Brand and Marketing Focus: The company has well-positioned Brand and Marketing Focus.

### Strategy

- Develop Adlabs Mumbai as an Integrated Holiday Destination: With the launch of its water park and its hotel, the company intends to market Adlabs Mumbai as a multiple day holiday destination and attract guests for a longer stay.
- Continue to Focus on Increasing the Number of Guests Hosted at its Parks: The company plans to increase attendance at its parks through increasing awareness of its parks and its 'Adlabs', 'Imagica' and 'Aquamagica' brands through effective media and marketing campaigns, offering a variety of ticket options and disciplined pricing and promotional strategies to coincide with events and holidays throughout the year. The company also plans to focus on sales and marketing initiatives in Delhi NCR, Bangalore, Hyderabad and Jaipur, to attract tourists visiting the Mumbai - Pune region
- Diversify its Revenue Streams: The Company intends to increase its non-ticketing revenue focusing on F&B and retail and merchandise operations by targeting the per capita spending of its guests and also promoting Adlabs Mumbai as a venue for destination weddings with a variety of themes.
- Increase Profitability and Achieve Cost Optimisation: The Company will continue to focus on F&B and retail and merchandise spending to improve its operating margins.
- Expand its Existing Operations and Foray into New Geographies in India: The Company intends to add three to five rides and attractions over the next five years, including one major ride or attraction every two years, at its parks.

### Risks

- It is a loss making company
- The business of the company is seasonal in nature.
- It depends on third-party vendors and suppliers for a number of services and products.

### Valuation

Considering the Mcap/sales valuation on the upper end of the price band of ₹ 230, the stock is priced at pre issue Mcap/Sales of 98.11x on its annualized FY15 sale of ₹ 14.43 cr. Post issue, the stock is priced at a Mcap/sales of 127.32 x on its sales of ₹ 14.43 cr. Looking at the P/B ratio at ₹ 230, the stock is priced at P/B ratio of 54.46x on the pre issue book value of ₹ 4.22 and on the post issue book value of ₹ 56.01, the P/B comes out to 4.11x.

On the lower end of the price band of ₹ 221 the stock is priced at pre issue Mcap /Sales of 94.28x on its annualized FY15 sales of ₹ 14.43 Cr. Post issue, the stock is priced at a Mcap/Sales of 122.34x on its sales of ₹ 14.43 cr. Looking at the P/B ratio at ₹ 221, the stock is priced at P/B ratio of 52.33x on the pre issue book value of ₹ 4.22 and on the post issue book value of ₹ 56.01, the P/B comes out to 3.95x.

# 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.	11.75	-	12.00	12.25	-	-	-	-	-	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	CEAT LTD.	9.00	-	9.50	9.75	-	-	-	-	-	-	
5	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=50000; 14M=10000; 40M=2000
		(FOR TRUST ONLY)										
6	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/-	
7	GATI LTD. (ONLY RENEWAL)	10.00	-	10.50	11.00	-	-	-	-	0.50% EXTRA FOR SR. CITIZEN & SHAREHOLDERS	21000/-	
8	GRUH FINANCE LTD.	9.00	-	8.75	8.50	-	8.50	8.25	8.00	0.25% FOR SR. CITIZEN & TRUST	1000/-	
9	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
10	HDFC LTD FOR IND & TRUST (UPTO RS. 5 CR.)	9.15	-	9.15	9.20	-	9.20	9.20	-	0.25% FOR SR. CITIZEN.	-	
11	HUDCO LTD. (IND & HUF)	9.15	-	9.00	9.00	-	8.75	8.75	8.50	0.25% FOR SR. CITIZEN	10000/-	
12	HUDCO LTD. (TRUST/CO/INSTITUTION)	9.00	-	8.85	8.85	-	8.75	8.75	8.50	-	10000/-	
13	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/-	
14	J K TYRE & INDUSTRIES LTD.	9.00	-	9.25	9.50	-	-	-	-	0.50% EXTRA FOR SR. CITIZEN	25000/-	
15	J K LAKSHMI CEMENT LTD.	9.00	-	9.25	9.50	-	-	-	-	-	25000/-	
16	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/-	
17	M&M FINANCIAL SERVICES LTD	9.00	9.25	9.25	9.25	-	9.25	9.25	-	0.25% FOR SR. CITIZEN	10000/-	
18	OMAXE LTD.	11.50	-	12.00	12.50	-	-	-	-	-	50000/-	
19	PRISM CEMENT LTD.	10.25	-	10.25	-	-	-	-	-	-	10000/-	
20	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/-	
21	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	9.25	-	9.75	10.25	-	10.25	10.25	-	0.25% EXTRA FOR SR. CITIZEN	5000/-	
22	SHRIRAM CITY UNION SCHEME	9.25	-	9.75	10.25	-	10.25	10.25	-	0.25% EXTRA FOR SR. CITIZEN	5000/-	
23	SRS LTD.	12.00	-	12.25	12.50	-	-	-	-	-	30000/-	

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

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

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





# MUTUAL FUND

## NEWS

### HDFC Mutual Fund introduces FMP 1143D March 2015

HDFC mutual fund has launched the New Fund Offer (NFO) of HDFC FMP 1143D March 2015 (1) a close ended income scheme. The NFO opens for subscription on Mar 05, 2015 and closes on Mar 10, 2015. The investment objective of the scheme is to generate income through investments in Debt / Money Market Instruments and Government Securities maturing on or before the maturity date of the respective Plan(s)

### ICICI Prudential Mutual Fund files offer document

ICICI Prudential Mutual Fund has filed offer document with SEBI to launch an open-ended Index Exchange Traded Fund as "ICICI Prudential Bank ETF". The New Fund Offer price is Rs 10 per unit. The scheme will be benchmarked against for the scheme is S&P BSE Bankex Index. The minimum application amount is `5,000 per application and any amount thereafter. The investment objective of the scheme is to provide returns before expenses that closely correspond to the total return of the underlying index subject to tracking errors.

### Reliance Mutual Fund files offer document with SEBI

Reliance Mutual Fund has filed offer document with SEBI to launch an Debt Oriented Interval Scheme as "Reliance Interval Fund - IV (Series 1 to Series 5)". The New Fund Offer price is `10 per unit. The investment objective of the scheme is to generate returns and growth of capital by investing in a diversified portfolio of the following securities which are maturing on or before the next specified transaction date of the scheme with the objective of limiting interest rate volatility, Central and State Government securities and Other fixed income/ debt securities.

### Birla Sun Life Mutual Fund introduces Fixed Term

Birla Sun Life Mutual Fund has launched the New Fund Offer (NFO) of Birla Sun Life Fixed Term Plan - Series ML (1099 days), a close ended income scheme. The NFO opens for subscription on Mar 03, 2015 and closes on Mar 04, 2015. The investment objective of the scheme is to generate income by investing in a portfolio of fixed income securities maturing on or before the duration of the scheme.

### Deutsche Mutual Fund introduces Large Cap Fund

Deutsche mutual fund has launched the New Fund Offer (NFO) of DWS Large Cap Fund - Series 1 (1281 days) a Open ended income scheme. The NFO opens for subscription on Mar 04, 2015 and closes on Mar 18, 2015. The investment objective of the scheme is to generate capital appreciation from a diversified portfolio of equity and equity related securities of large cap companies in India.

### Deutsche Mutual Fund introduces Fixed Maturity plan

Deutsche Mutual Fund has launched the New Fund Offer (NFO) of DWS Fixed Maturity Plan - Series 85 (1100 days), a close ended income scheme. The NFO opens for subscription on Mar 03, 2015 and closes on Mar 04, 2015. The investment objective of the scheme is to generate income by investing in debt and money market instruments maturing on or before the date of the maturity of the Scheme.

### Religare Invesco Mutual Fund introduces Fixed Maturity plan- Series- 25 plan D

Religare Invesco Mutual Fund has launched the New Fund Offer (NFO) of Religare Invesco Fixed Maturity Plan-Series 25-Plan D-(1141 Days), a close ended income scheme. The NFO opens for subscription on Mar 03, 2015 and closes on Mar 09, 2015. No entry load or exit load will be applicable for the scheme. The minimum subscription amount is `5,000. The scheme's performance will be benchmarked against CRISIL Composite Bond Fund Index and its fund manager is Nitish Sikand. The investment objective of the scheme is to generate income by investing in a portfolio of debt and money market instruments maturing on or before the date of maturity of the Scheme.

## NFOs WATCH

Fund Name	NFO Opens on	NFO Closes on	Scheme Objective	Fund Type	Fund Class	Fund Manager	Minimum Amount
Birla Sun Life Focused Equity Fund - Series 5-Regular Plan (G)	20-Feb-2015	13-Mar-2015	to generate capital appreciation, from a portfolio of equity securities specified as eligible securities for Rajiv Gandhi Equity Savings Scheme, 2013 (RGESS)	Close-Ended	RGESS	Anil Shah	`5000
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	ELSS	S Krishnakumar / Dwijendra Srivastava	`5000
SBI Long Term Advantage Fund - Series II - Regular Plan (G)	22-Dec-2014	23-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	Close-Ended	ELSS	Dharmendra Grover	`500

## EQUITY (Diversified)

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

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Sundaram SMILE Fund - Reg - Growth	70.89	15-Feb-2005	675.07	6.55	27.08	132.34	36.63	21.51	3.08	0.24	0.45	5.06	66.13	24.87	3.94
SBI Small & Midcap Fund - Growth	30.08	09-Sep-2009	144.26	11.70	33.13	110.24	40.56	22.24	2.41	0.32	0.53	7.30	45.61	40.79	6.30
Canara Robeco Emerging Equities - G	59.62	11-Mar-2005	169.29	7.42	25.02	110.08	38.85	19.65	2.56	0.28	0.46	12.07	76.55	7.83	3.54
DSP BlackRock Micro Cap Fund - Reg - G	38.82	14-Jun-2007	1623.67	7.68	27.64	106.52	37.39	19.19	2.45	0.32	0.58	--	77.88	16.57	5.55
HSBC Progressive Themes Fund - G	19.49	23-Feb-2006	149.29	6.78	22.26	105.06	21.33	7.67	3.64	0.13	0.09	27.75	60.59	7.64	4.02
Reliance Small Cap Fund - Growth	24.91	16-Sep-2010	1281.99	5.77	17.96	103.50	40.82	22.68	2.60	0.31	0.59	6.45	60.93	21.82	10.80
JPMorgan India Mid and Small Cap Fund - G	19.57	26-Dec-2007	274.78	9.30	29.46	100.85	38.93	9.78	2.54	0.27	0.42	29.15	63.21	4.61	3.04

## 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
Tata Balanced Fund - Plan A - Growth	173.75	08-Oct-1995	1437.90	9.11	21.13	63.14	27.79	17.70	1.64	0.28	0.26	41.72	30.17	2.2925.82
L&T India Prudence Fund - Growth	19.70	07-Feb-2011	127.46	8.39	18.10	56.78	25.94	18.12	1.51	0.28	0.25	37.78	26.17	3.1832.87
Canara Robeco Balance - Growth	114.90	01-Feb-1993	268.60	5.52	15.84	56.58	23.12	11.87	1.75	0.21	0.16	31.08	37.18	3.7527.99
HDFC Prudence Fund - Growth	385.42	01-Feb-1994	7604.92	0.64	8.90	56.38	21.88	20.38	2.14	0.18	0.14	42.78	23.54	4.9528.73
Birla Sun Life 95 - Growth	577.80	10-Feb-1995	1058.09	5.44	17.86	56.27	24.16	22.40	1.68	0.24	0.19	43.02	28.36	--28.62
Franklin India Balanced Fund - Growth	91.80	10-Dec-1999	307.10	6.43	18.48	54.68	23.61	15.66	1.52	0.25	0.19	52.65	12.98	--34.37
SBI Magnum Balanced Fund - Growth	96.76	09-Oct-1995	1070.03	7.46	16.70	54.39	27.58	17.31	1.49	0.27	0.24	31.44	30.43	8.9129.21

## 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	31.99	28-Mar-2002	133.64	19.71	14.21	11.31	24.50	21.36	13.03	9.40	20.35	0.34	4310.64	7.74
ICICI Prudential Income Fund -Growth	43.95	09-Jul-1998	3068.99	13.27	10.02	7.66	22.97	19.53	9.40	9.29	48.17	0.04	4916.55	7.60
Birla Sun Life Income Plus - DAP	15.92	06-Mar-2009	3443.91	15.17	10.59	8.17	23.29	18.48	9.89	8.06	41.38	0.05	N.A	7.79
Birla Sun Life Income Plus - Reg - G	63.11	21-Oct-1995	3443.91	15.18	10.59	8.17	23.29	18.48	9.87	9.97	41.38	0.05	N.A	7.79
HDFC Income Fund - Growth	32.09	11-Sep-2000	2354.28	12.85	10.79	6.84	22.52	18.40	9.44	8.38	40.32	0.05	5544.36	7.89
UTI Bond Fund - Growth	41.96	04-May-1998	2229.83	15.34	11.29	8.97	21.03	18.07	10.32	8.89	31.41	0.08	4757.37	N.A
Kotak Bond Scheme - Plan A - Reg - G	40.02	25-Nov-1999	3543.12	10.10	8.58	6.29	21.20	17.44	9.71	9.50	39.87	0.05	5343.61	8.29

## 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							
HDFC HIF - Dynamic - Growth	48.31	27-Apr-1997	971.26	11.19	9.97	6.82	23.15	18.77	10.87	9.22	35.25	0.11	5591.80	7.83
Birla Sun Life Dynamic Bond Fund - Ret - DAP	16.82	08-Apr-2009	9638.23	8.66	7.76	6.97	19.79	16.07	10.79	9.20	23.54	0.15	N.A	7.75
Birla Sun Life Dynamic Bond Fund - Ret - G	24.31	24-Sep-2004	9638.23	8.66	7.76	6.96	19.79	16.07	10.79	8.88	23.54	0.15	N.A	7.75
Birla Sun Life Treasury Optimizer Plan - DAP	160.25	22-Jun-2009	2459.69	13.72	12.90	8.77	14.06	13.11	10.32	8.62	7.93	0.42	N.A	8.29
Birla Sun Life Tre. Optimizer Plan - Ret - G	259.55	19-Apr-2002	2459.69	13.64	12.87	8.74	14.03	13.12	10.54	7.68	7.90	0.44	N.A	8.29
Franklin India STIP - Growth	2856.89	31-Jan-2002	9904.35	12.96	15.50	9.30	13.05	12.47	10.47	8.35	12.66	0.25	1003.75	10.39
IDFC SSIF - MTP - Plan F - Growth	15.41	10-Feb-2010	2200.48	11.22	12.77	8.50	13.02	11.87	9.32	8.92	16.55	0.09	1423.50	8.46

## 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	15.25	26-Jul-2010	2721.32	11.03	13.39	8.86	9.53	10.37	9.99	9.59	4.25	0.60	423.40	10.10
Indiabulls Ultra Short Term Fund - G	1329.37	06-Jan-2012	227.66	12.02	11.11	9.32	8.93	9.65	9.40	9.43	4.32	0.40	110.55	9.75
IDFC Money Manager - Invest Plan - Plan A - G	20.93	09-Aug-2004	1738.02	11.69	12.88	10.94	8.90	9.42	9.16	7.23	6.80	0.25	42.00	8.29
Kotak Banking and PSU Debt Fund - Reg - G	30.88	29-Dec-1998	588.76	13.46	13.07	8.93	8.55	9.31	8.90	7.21	10.67	0.20	164.25	8.56
DWS Cash Opportunities Fund - Growth	18.55	22-Jun-2007	376.87	9.57	10.03	8.65	8.54	9.57	9.46	8.35	4.55	0.44	142.35	9.58
Franklin India USB Fund - Retail - G	17.81	18-Dec-2007	6769.04	10.86	11.12	8.73	8.52	9.49	9.48	8.33	2.98	0.69	184.31	9.70
SBI SHDF - Ultra Short Term - Growth	1780.74	27-Jul-2007	3284.91	11.73	11.07	8.79	8.48	9.31	9.17	7.88	3.21	0.54	164.25	8.74

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 04/03/2015. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



Mr. S C Aggarwal (CMD, SMC Group) sharing his thoughts during the seminar on 'Make in India – Empowering MSME for Sustainability' organized by Assocham at Hotel Le-Meridien, New Delhi.



Investor Awareness Seminar Organized By SMC at Lucknow on 28th Feb, 2015



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From L to R: Mr. D S Rawat (General Secretary, Assocham), Mr. Ajay Garg (Director, SMC Global Securities Ltd), Ms. Shruti Aggarwal (Director, SMC Global Securities Ltd), Mr. D. K. Aggarwal (CMD, SMC Comtrade Limited), Mr. S. K. Jindal, (Chairman, Investment & Investor's Protection Committee, Assocham), Mr. Ram Vilas Paswan (Hon'ble Union Minister for Consumer Affairs, Food & Public Distribution, Govt. of India), Mr. S. C. Aggarwal (CMD, SMC Group)

**Mr. Ram Vilas Paswan** (Hon'ble Union Minister for Consumer Affairs, Food & Public Distribution, Govt. of India) **presents the**

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