

WISE MONEY



may you
be blessed by
divine maa durga

HAPPY NAVRATRI
21st - 28th March, 2015



Moneywise. Be wise.

Contents

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

SMC RESEARCH TEAM

REGISTERED OFFICES:

11 / 6B, Shanti Chamber, Pusa Road, New Delhi 110005.

Tel: 91-11-30111000, Fax: 91-11-25754365

MUMBAI OFFICE:

Dheeraj Sagar, 1st Floor, Opp. Goregaon sports Club, Link Road

Malad (West), Mumbai 400064

Tel: 91-22-67341600, Fax: 91-22-28805606

KOLKATA OFFICE:

18, Rabintra Sarani, Poddar Court, Gate No-4, 5th Floor, Kolkata-700001

Tel : 91-33-39847000 Fax No : 91-33-39847004

AHMEDABAD OFFICE :

10/A, 4th Floor, Kalapurnam Building, Near Municipal Market,

C G Road, Ahmedabad-380009, Gujarat

Tel : 91-79-26424801 - 05, 40049801 - 03

CHENNAI OFFICE:

Salzburg Square, Flat No.1, III rd Floor, Door No.107, Harrington Road,

Chetpet, Chennai - 600031.

Tel: 044-39109100, Fax -044- 39109111

SECUNDERABAD OFFICE:

206, 3rd Floor, above CMR Exclusive, Bhuvana Towers, S.D.Road,

Secunderabad - 500003

Tel: 91-40-30780298/99, 39109536

DUBAI OFFICE:

312, Belshalat Building, Al Karama, Dubai, P.O. Box 117210, U.A.E.

Tel: 97143963120, Mobile : 971502612483

Fax : 9714 3963122

Email ID : pankaj@smccomex.com

smcdmcc@gmail.com

Printed and Published on behalf of

Mr. Saurabh Jain @ Publication Address

11/6B, Shanti Chamber, Pusa Road, New Delhi-110005

Website: www.smcindiaonline.com

Investor Grievance : smc@smcindiaonline.com

Printed at: S&S MARKETING

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

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

From The Desk Of Editor

Global markets got nervous in the initial part of the week over the likelihood of interest rate hike by U.S. Federal Reserve sooner than earlier perceived. However, the US central bank removed a reference to being "patient" on rates from its policy statement. On the flip side, Fed downgraded its economic growth and inflation projections, signaling it is in no rush to push borrowing costs to more normal levels. Euro area stock markets came off during the week after German investor confidence came lower than expected. Consumer price in the Euro-area rose to 0.7% in the month of February from 0.6% in the prior month. Japanese economy that grew at an annualized pace of 1.5% in the quarter ending December after seeing two consecutive quarters of contraction, saw exports growing by 2.4% in the month of February. In the monetary policy review meeting, Bank of Japan left its quantitative easing program unchanged and indicated that the inflation may dip into the negative territory owing to falling crude prices. Chinese Premier Li Keqiang during the annual legislative meeting said that the government will not allow growth to fall below the 7% target and indicated that the economy has many more tools to boost growth. The bottom-line is that in coming days, among all the events, the most important story in the global economy will be the pace and success of China's economic reforms.

Back at home, Rajya Sabha passed the Mines and Minerals (Development and Regulation) Amendment Bill, 2015 sought to introduce the system of auction of mines that supply minerals like iron ore, bauxite and limestone to enhance transparency in mineral allocations. On Friday, the crucial Mines and Minerals (Development and Regulation) Amendment Bill, 2015 and Coal Mines bill were passed by the parliament and thus it is expected that it would provide a boost to the government's economic reform agenda. Meanwhile, the recent policy of reforms introduced by the government and the improved business confidence has provided a booster shot to economic activity at home. The stock market is expected to remain volatile during the week due to expiry of derivative contracts. Market participants should closely watch the global market trend and rupee movements to dictate the trend of the week.

On the commodities front, Fed meeting was the major trigger for the market. Dollar index witnessed fall in the wake of a much more cautious Federal Reserve statement on interest rates than expected. CRB moved up after a multi week fall. But sustaining above for a long time is still a concern for the market. Bullion counter can continue its recovery in the near term as decline in green back and slightly dovish comments by Fed chairman in recent FOMC meeting supported its sentiments. Gold can move in the range of 25600-26600 while silver can move in the range of 35000-39000. Crude oil may trade in a range on a volatile path as on one hand excess oil supply is keeping prices under pressure while on the other hand falling greenback is likely to cap the downside. This week we have some important data, which may give impact on commodity prices; they are CPI of UK, US and Japan, and durable goods order of US etc.

Saurabh Jain
(Saurabh Jain)

SMC Global Securities Ltd. (hereinafter referred to as "SMC") is a registered Member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited and its associate is member of MCX stock Exchange Limited. It is also registered as a Depository Participant with CDSL and NSDL. Its associates merchant banker and Portfolio Manager are registered with SEBI and NBFC registered with RBI. It also has registration with AMFI as a Mutual Fund Distributor.

SMC is in the process of making an application with SEBI for registering as a Research Entity in terms of SEBI (Research Analyst) Regulations, 2014. SMC or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing/dealing in securities Market.

SMC or its associates including its relatives/analyst do not hold any financial interest/beneficial ownership of more than 1% in the company covered by Analyst. SMC or its associates and relatives does not have any material conflict of interest. SMC or its associates/analyst has not received any compensation from the company covered by Analyst during the past twelve months. The subject company has not been a client of SMC during the past twelve months. SMC or its associates has not received any compensation or other benefits from the company covered by analyst or third party in connection with the research report. The Analyst has not served as an officer, director or employee of company covered by Analyst and SMC has not been engaged in market making activity of the company covered by Analyst.

The views expressed are based solely on information available publicly available/internal data/ other reliable sources believed to be true.

SMC does not represent/ provide any warranty express or implied to the accuracy, contents or views expressed herein and investors are advised to independently evaluate the market conditions/risks involved before making any investment decision.

SMC Global Securities Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, a further public offering of its equity shares and has filed the Draft Red Herring Prospectus with the Securities and Exchange Board of India ("SEBI") and the Stock Exchanges. The Draft Red Herring Prospectus is available on the website of SEBI at www.sebi.gov.in and on the websites of the Book Running Lead Manager i.e., ICICI Securities Limited at www.icicisecurities.com and the Co-Book Running Lead Manager i.e., Elara Capital (India) Private Limited at www.elaracapital.com. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please see the section titled "Risk Factors" of the aforementioned offer document.

DISCLAIMER: This report is for informational purpose only and contains information, opinion, material obtained from reliable sources and every effort has been made to avoid errors and omissions and is not to be construed as an advice or an offer to act on views expressed therein or an offer to buy and/or sell any securities or related financial instruments. SMC, its employees and its group companies shall not be responsible and/or liable to anyone for any direct or consequential use of the contents thereof. Reproduction of the contents of this report in any form or by any means without prior written permission of the SMC is prohibited. Please note that we and our affiliates, officers, directors and employees, including person involved in the preparation or issuance of this material may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned herein or (b) may trade in these securities in ways different from those discussed in this report or (c) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instrument of the company (ies) discussed herein or may perform or seek to perform investment banking services for such Company (ies) or act as advisor or lender / borrower to such company(ies) or have other potential conflict of interest with respect of any recommendation and related information and opinions. All disputes shall be subject to the exclusive jurisdiction of Delhi High court.

SAFE HARBOR STATEMENT: Some forward statements on projections, estimates, expectations, outlook etc are included in this update to help investors / analysts get a better comprehension of the Company's prospects and make informed investment decisions. Actual results may, however, differ materially from those stated on account of factors such as changes in government regulations, tax regimes, economic developments within India and the countries within which the Company conducts its business, exchange rate and interest rate movements, impact of competing products and their pricing, product demand and supply constraints, investors are advised to consult their certified financial advisors before making any investments to meet their financial goals.

NEWS

DOMESTIC NEWS

Economy

- India's wholesale price index declined 2.06 percent annually following a 0.39 percent fall in January. Economists had forecast a 0.8 percent decrease. The modest 0.11 percent gain reported earlier for December was revised to a 0.50 percent decline.
- India's exports grew marginally by 0.88 per cent to \$286.58 billion during the April- February period of the current fiscal. India's merchandise exports stood at \$284.07 billion in the same period the previous year, while imports during April-February also went up by 0.70 per cent to \$411.80 billion. India's imports during April-February also went up by 0.70 per cent to \$411.80 billion.

Pharmaceutical

- Lupin has inked a pact to acquire an additional 40% stake in South Africa's Pharma Dynamics, taking its holding in the company to 100%. Lupin had earlier acquired 60% stake in the South African (SA) firm in September, 2008.
- Aurobindo Pharma Limited has received the tentative approval for Lacomamide tablets from the US Food and Drug Administration (US FDA). The drug, a generic equivalent of UCB Inc's Vimpat, is used in the treatment of partial-onset seizures in patients with epilepsy aged 17 years and older.
- Suven Life Sciences Ltd has secured patents in US and New Zealand for one of its new chemical entities (NCEs) used for CNS therapy through new mechanism of action - H3 Inverse agonist.

Realty/ Construction

- Madhucon Projects has received the letter of award from National Highway Authority of India (NHAI) for the project valued ` 397 crore in Tamil Nadu.

Cement

- Ambuja Cement will invest around ` 370 crore to develop the Gare-Palma-IV/8 coal block in Chhattisgarh. The cement maker, in which Swiss building material major Holcim has majority stake, said it expects mining operation in the said block to start in 2018.

Power

- Tata Power has successfully commissioned the second unit of 63 MW of its 126 MW Dagachhu hydro power project in Bhutan. The Dagachhu project is a joint-venture initiative between Tata Power and Druk Green Power Corporation, which is owned by Royal Government of Bhutan (RGoB) and National Pension & Provident Fund of Bhutan.

Engineering

- Larsen & Toubro announced that its construction arm has won orders worth ` 1255 crore across various business segments in March 2015. The buildings & factories business has secured orders worth Rs 825 crore while power transmission & distribution business has won orders worth ` 430 crore.
- Sunil High-tech bagged an order of ` 122.02 crore from the Ministry of Road Transport and Highways - Government of India for Rehabilitation and Upgrading to 2 lanes/2 lane with paved shoulders configuration and strengthening of Madhugiri-Chikkaballapura-Mulbagal section road in the state of Karnataka.

Capital Goods

- Bharat Heavy Electricals has won an order for setting up a 120 MW Hydro Electric Project (HEP) in the State of West Bengal, against international competitive bidding. The order valued at ` 225 crore, is for setting up of hydro sets and associated electro-mechanical works for the 120 MW Rammam State III HEP, has been placed on BHEL by NTPC.

Agro Chemical

- UPL has entered into an agreement with Sinagro Produtos Agropecuarios S.A. (Sinagro), whereby UPL through its step down wholly owned subsidiary will be subscribing to 40% shares in Sinagro group, a Brazilian company in the state of Mato Grosso.

INTERNATIONAL NEWS

- US initial jobless claims inched up to 291,000, an increase of 1,000 from the previous week's revised level of 290,000. Economists had expected jobless claims to rise to 293,000 from the 289,000 originally reported for the previous week.
- US leading economic index edged up by 0.2 percent in February, matching the increase seen in January. The modest increase by the index also came in line with economist estimates.
- US housing starts plummeted by 17.0 percent to an annual rate of 897,000 in February from the revised January estimate of 1.081 million. Economists had been expecting housing starts to dip to 1.048 million from the 1.065 million originally reported for the previous month.
- Eurozone labor costs growth slowed for the second consecutive quarter in the three months to December 2014. The nominal hourly labor costs grew a working-day adjusted 1.1 percent year-on-year following 1.4 percent gain in the third quarter. In the three months to June, labor costs had risen 1.5 percent.
- Home prices in majority of the Chinese cities continued to fall in February on weak demand. On a monthly basis, home prices declined in 66 out of 70 cities surveyed by the government. In January, prices of new houses decreased in 64 cities.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
SENSEX	28261	UP	12.09.13	19317	28000		27500
S&P NIFTY	8571	UP	12.09.13	5728	8500		8350
CNX IT	12363	UP	16.01.15	11660	12000		11800
CNX BANK	18606	DOWN	20.03.15	18606	-	19700	20200
ACC*	1570	DOWN	20.03.15	1570	-	1665	1720
BHARTI AIRTEL	380	UP	13.03.15	400	375		365
BHEL	246	DOWN	06.02.15	264		270	278
CIPLA	700	UP	12.06.14	416	670		650
DLF	160	UP	23.01.15	157	150		140
HINDALCO	132	DOWN	12.12.14	154		150	155
ICICI BANK	319	DOWN	06.02.15	329		350	360
INFOSYS	2257	UP	16.01.15	2118	2160		2100
ITC	327	DOWN	04.03.15	344		355	362
L&T**	1670	DOWN	20.03.15	1670	-	1760	1810
MARUTI	3624	UP	19.09.13	1480	3450		3350
NTPC	145	UP	27.02.15	158	-		144
ONGC	311	DOWN	17.10.14	397		335	345
RELIANCE	854	DOWN	12.12.14	882		900	920
TATA STEEL	329	DOWN	27.08.14	513		360	370

*NTPC has broken the support of 148 levels

Closing as on 20-03-2015

NOTES:

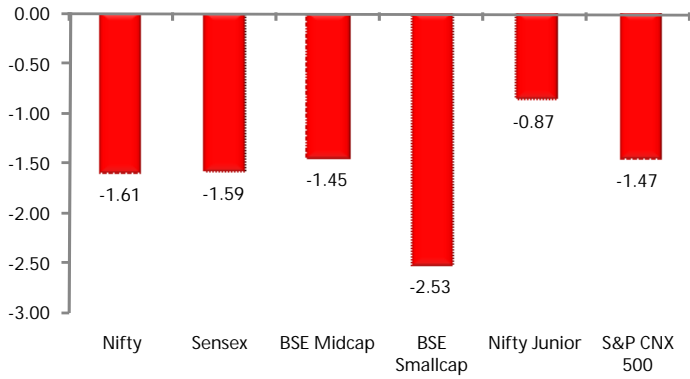
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
23-MAR-15	TOURISM FINANCE CORPORATION OF INDIA	INTERIM DIVIDEND - RE 1/- PER SHARE (PURPOSE REVISED)
23-MAR-15	GRANULES INDIA	FACE VALUE SPLIT RS 10 TO RS 1
23-MAR-15	ENGINEERS INDIA	INTERIM DIVIDEND - RS 3/- PER SHARE
24-MAR-15	OIL & NATURAL GAS CORPORATION	SECOND INTERIM DIVIDEND BONUS 1:1
24-MAR-15	AARTI DRUGS	INTERIM DIVIDEND
24-MAR-15	EID PARRY INDIA	SCHEME OF ARRANGEMENT
24-MAR-15	BALKRISHNA INDUSTRIES	INTERIM DIVIDEND
24-MAR-15	OIL INDIA	SECOND INTERIM DIVIDEND
25-MAR-15	SUNDARAM CLAYTON	INTERIM DIVIDEND
25-MAR-15	HOUSING DEVELOPMENT FINANCE CORPORATION	BONUS 1 : 1
26-MAR-15	VA TECH WABAG	INTERIM DIVIDEND
27-MAR-15	COROMANDEL INTERNATIONAL	BONUS 1 : 1
30-MAR-15	KSS	INTERIM DIVIDEND
30-MAR-15	FAG BEARINGS INDIA	FACE VALUE SPLIT (SUB-DIVISION) - FROM RS 10/- PER SHARE TO RE 1/- PER SHARE DIVIDEND - RS 7.50/- PER SHARE
MEETING DATE	COMPANY	PURPOSE
20-MAR-15	SUNDARAM CLAYTON	DIVIDEND
20-MAR-15	OIL & NATURAL GAS CORPORATION	DIVIDEND
23-MAR-15	COROMANDEL INTERNATIONAL	DIVIDEND
23-MAR-15	INDIAN BANK	PREFERENTIAL ISSUE
24-MAR-15	SYNDICATE BANK	PREFERENTIAL ISSUE, OTHER PURPOSE
25-MAR-15	STATE BANK OF BIKANER AND JAIPUR	DIVIDEND
25-MAR-15	INDIA CEMENTS	OTHER PURPOSE, SCHEME OF ARRANGEMENT
26-MAR-15	BANK OF BARODA	PREFERENTIAL ISSUE, RAISING FUNDS THROUGH DEBT INSTR., OTHER PURPOSE
27-MAR-15	COLGATE PALMOLIVE (INDIA)	DIVIDEND
27-MAR-15	CANARA BANK	PREFERENTIAL ISSUE

EQUITY

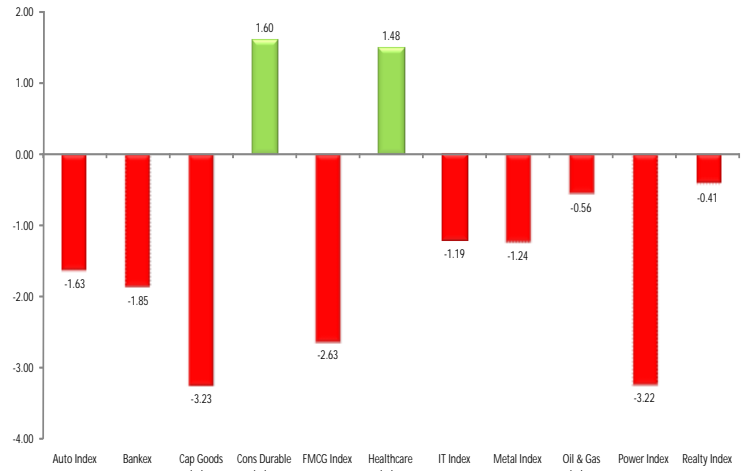
INDIAN INDICES (% Change)



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

Indian Markets were closed on 6th Mar.

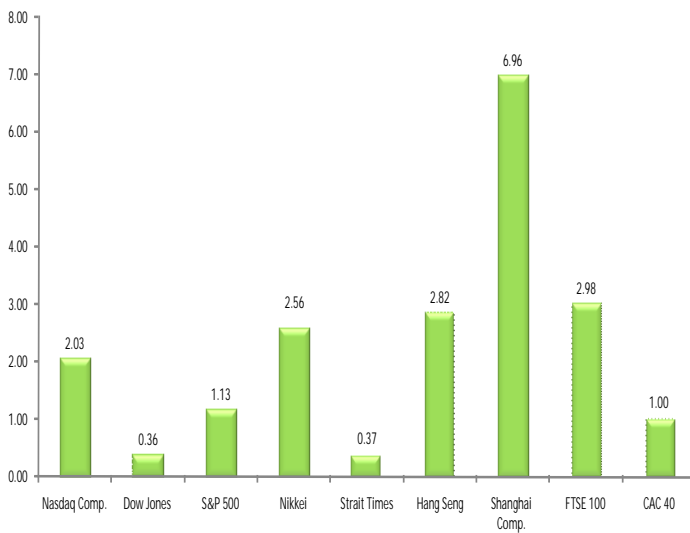
SECTORAL INDICES (% Change)



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

Indian Markets were closed on 6th Mar.

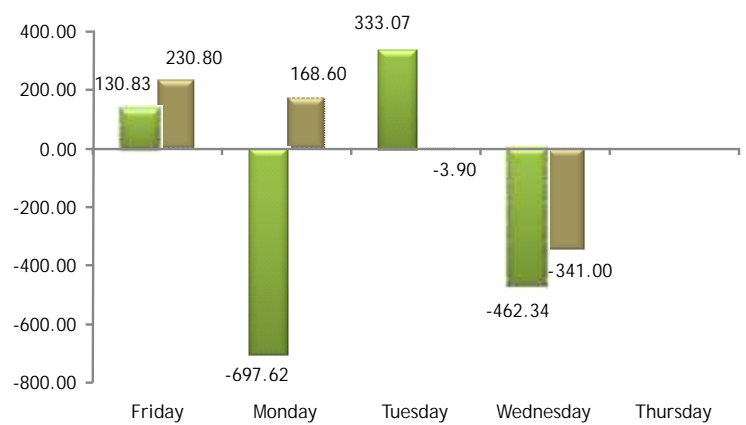
GLOBAL INDICES (% Change)



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

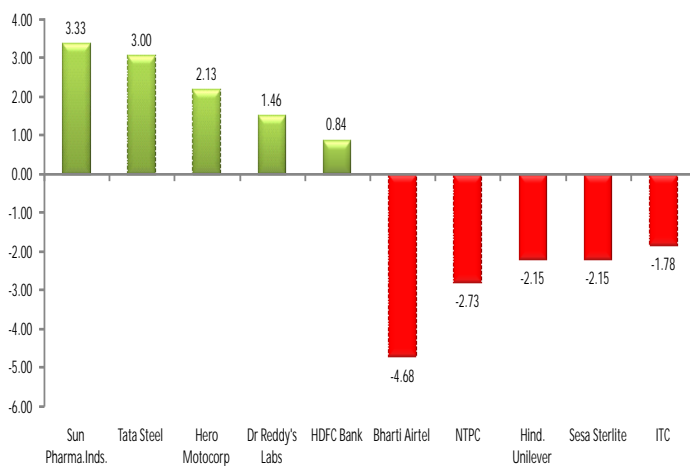
▲ Up ▼ Down ↔ Sideways

INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)

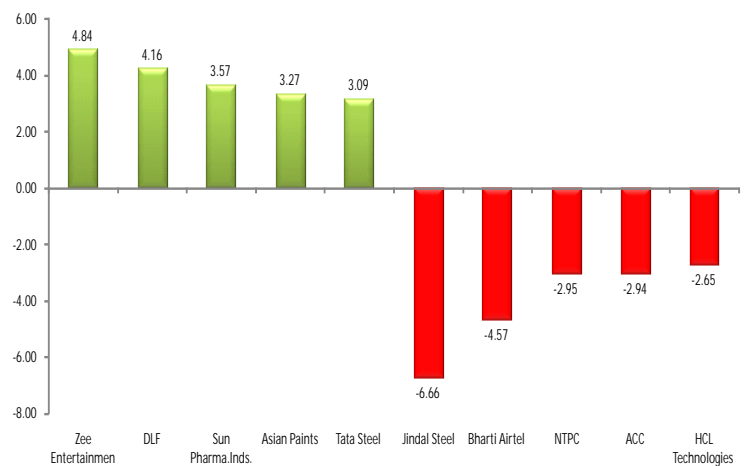


■ FII / FPI Activity ■ MF Activity

BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

RELIANCE CAPITAL LIMITED	CMP: 439.00	Target Price: 635	Upside: 45%
VALUE PARAMETERS			
Face Value (₹)	10.00		
52 Week High/Low	668.40/325.15		
M.Cap (₹ Cr.)	11090.58		
EPS (₹)	34.08		
P/E Ratio (times)	12.88		
P/B Ratio (times)	0.87		
Dividend Yield (%)	1.88		
Stock Exchange	BSE		
% OF SHARE HOLDING			
₹ in cr			
	Actual	Estimate	
	FY Mar-14	FY Mar-15	FY Mar-16
Revenue	7,379.00	8,368.00	9,003.10
Operating Pro.	847.00	930.70	1,098.60
Pre-tax Profit	847.00	2,833.00	3,269.20
Net Income	747.00	867.20	865.10
EPS	30.38	35.20	37.47
BVPS	508.00	545.79	577.09
ROE	6.10	7.60	6.70
Investment Rationale			
<ul style="list-style-type: none"> Reliance Capital, a part of the Reliance Group, is one of the India's leading private sector financial services companies. It ranks amongst the top private sector financial services and banking groups, in terms of net worth. The management of the company expects 15% to 20% disbursement growth for FY2016, while Assets Under Management (AUM) is expected to grow at about 10% to 12% and even higher at 15%, if the market condition looks better. Recently, Rajya Sabha has approved the insurance bill to allow 49 per cent FDI in the sector. The enactment of this bill has the potential to be a historic game-changer for the domestic insurance industry and also beneficial for the company also. Japanese life insurance major Nippon Life Insurance (NLI) completed Acquisition of Additional 9 Per Cent Stake in Reliance Capital Asset Management. With this transaction NLI has increased its stake in Reliance Capital Asset Management from the existing 26% to 35%. Preparing for its banking foray, the company has completed sale of 2.77 per cent stake for ₹ 371 crore to Japan's Sumitomo Mitsui Trust Bank (SMTB), which would be a strategic partner in the proposed bank. SMTB will support Reliance Group across its various group companies by providing wide range of financial and other services in Japan and Asia Pacific region. Reliance General Insurance (RGI) is amongst the leading private sector general insurance companies in India. It has a private sector market 			
<p>share of 8%, in terms of gross written premium, of the Indian private sector general insurance industry. At the end of 31 December 2014, the investment book stood at ₹ 4,940 crore (US\$ 780 million) - a YoY increase of 32%.</p> <ul style="list-style-type: none"> During the quarter ended December 2014, the company has reported 28 percent rise in its second quarter net profit to ₹ 213 crore versus ₹ 181 cr year-on-year, helped by robust growth in mutual fund, commercial finance and general insurance businesses. 			
Valuation			
Insurance and Commercial finance businesses in the backdrop of rising per capita income and support by various business and economic environmental factors is attracting growth. Management expects 15% to 20% disbursement growth for FY2016. Thus, it is expected that the stock may see a price target of ₹ 635 apiece in 8 To 10 months time frame on a target P/BV of 1.1x and FY16 (E) BVPS of ₹ 577.09.			
P/B Chart			

SINTEX INDUSTRIES LTD	CMP: 123.10	Target Price: 146	Upside: 18%
VALUE PARAMETERS			
Face Value (₹)	1.00		
52 Week High/Low	136.40/39.30		
M.Cap (₹ Cr.)	4999.97		
EPS (₹)	12.42		
P/E Ratio (times)	9.91		
P/B Ratio (times)	1.22		
Dividend Yield (%)	0.44		
Stock Exchange	BSE		
% OF SHARE HOLDING			
₹ in cr			
	Actual	Estimate	
	FY Mar-14	FY Mar-15	FY Mar-16
Revenue	5,842.60	6,950.50	8,071.50
EBITDA	964.20	1,166.50	1,372.90
EBIT	709.40	1,000.20	1,113.40
Pre-tax Profit	497.50	633.30	782.30
Net Income	380.80	492.90	599.90
EPS	12.24	12.44	14.70
BVPS	113.18	109.84	119.52
ROE	11.40	11.70	12.10
Investment Rationale			
<ul style="list-style-type: none"> Sintex Industries Limited is a dominant player in the plastic and textile business segments. The Company manufactures a range of building materials and composites at its 16 plants across India. Subsequent to several strategic acquisitions, the Company also possesses a global footprint that is spread across the continents of USA and Europe. In the textile segment, the Company is focused on niche offerings, possessing specialization in men's structured shirting in the very premium fashion category. The company commenced operations at its state of the art plastic plant in Pune, which will utilize technology from its American subsidiaries. The company also has announced adding 600000 spindles to its current capacity of 20000 spindles by FY16-17. Textile mills in the Gujarat belt helped by players like Arvind, oswal and others have also added substantial capacity reflecting exuberance in the industry. The management is bullish on "Make in India" and expects automobile and consumer durable sector to give boost to plastic business in future and Infrastructure to be helped by growing housing demand of the middle class in the light of increasing per capita income levels in the country. The company is targeting ₹ 8000 Cr plus revenue by FY18. Plastic business contributed 81% to the total revenue whereas textile and infrastructure contributed the remaining, the gross revenue stood at 1826.03 Crores. The plastic business revenue grew 37% whereas textile and infrastructure grew at odd 30% YoY. 			
<p>Helped by increasing sales and lower raw material cost, the company expanded Net Profit Margin (NPM) from 6.08% to 8.82% YoY. On an Absolute basis, Profit After Tax (PAT) doubled from ₹ 83 Cr to ₹ 161 Cr in Q3FY15 taking EPS from 2.72 to ₹ 4.47 in the same period last year.</p> <ul style="list-style-type: none"> The company has a sound balance sheet with controlled debt situation with even distribution towards secured and unsecured debt and healthy reserves to maintain Debt:Equity ratio. 			
Valuation			
The company is the leader in plastic products segment and has an established brand presence; it is trading at TTM PE multiple of 9.91x. Going forward, the company is expected to earn greater returns for shareholders. It is expected that the stock will maintain its upward trend and observe a price level of ₹ 146 in 8 - 10 months time frame at current PE with expected EPS of 14.7 for FY16.			
P/E Chart			

Beat the street - Technical Analysis

COX & KINGS LIMITED



The stock closed at ₹326.00 on 20th March 2015. It made a 52-week low at ₹145 on 07th May 2014 and a 52-week high at ₹367.95 on 16th September 2014. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹277.22.

As we can see on the charts that after giving a sharp fall from higher levels, it finally took support near 250 levels and rebounded back covering most of its lost value. Last week also, it managed to sustain at current levels i.e. (326 levels) despite of major decline in broader index which shows its strength. So, one may buy in the range of 318-322 for the upside target of 350-355 with SL of 305.

SUN TV NETWORK LIMITED



The stock closed at ₹425.45 on 20th March 2015. It made a 52-week low at ₹74.50 on 20th October 2014 and a 52-week high of ₹477 on 08th July 2014. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹386.77.

It is very close to its 52 week high of 477 levels and looking at the strong momentum, we anticipate that it may make new 52 week high in the near term. Moreover, last week there was a rise in volumes and oscillators are rebounding back from their oversold condition, which will help it to maintain its upward momentum, therefore buying on dips is advisable for better gains. One can buy in the range of 393-398 for the upside target of 450-460 with SL of 376.

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.

SOURCE: CAPITAL LINE

Charts by Spider Software India Ltd

DERIVATIVES

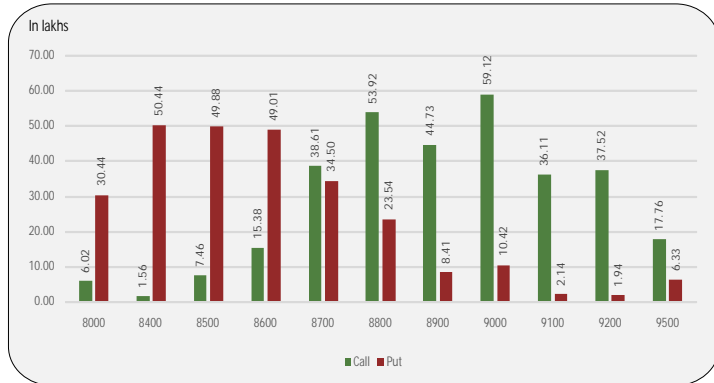
WEEKLY VIEW OF THE MARKET

Nifty made monthly low and is now trading below 50 days moving average. All the major sectors have lost ground. Sectors like banking, auto, metals, and reality are trading below their 50 days moving averages whereas Pharma and IT are in positive momentum. For the current series, the basis decreased to premium of 4 points from 14 points over the week. The Implied Volatility (IV) of calls was flat and closed at 14.16% while that for put options closed at 14.55%. The Nifty VIX for the week closed at 15.20%. Overall market's cost-of-carry decreased on the back of long unwinding in market. Among Nifty Call options, the 8800-strike call has the highest open interest of 53 lakh shares followed by the 8700-strike call which have OI of over 45 lakh shares. On put side, 8500-strike put has the highest open interest of over 61 lakh shares in open interest respectively. The PCR OI for the week closed at 0.88 from 0.96, which indicates aggressive call writing. On the technical front, Nifty is witnessing fresh selling on every bounce. Option data suggests 8500 as strong support for current week and bounce should be used to exit longs. Market will face strong resistance at 8700 levels.

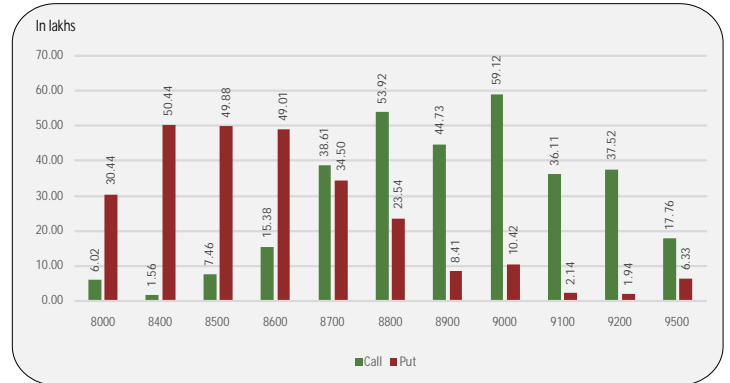
DERIVATIVE STRATEGIES

OPTION STRATEGY	BULLISH STRATEGY	WIPRO	BEARISH STRATEGY
	COALINDIA Buy MAR 370. CALL 4.25 Sell MAR 380. CALL 1.25 Lot size: 1000 BEP: 373.00 Max. Profit: 7000.00(7.00*1000) Max. Loss: 3000.00 (3.00*1000)	Buy MAR 660. CALL 5.80 Sell MAR 670. CALL 2.70 Lot size: 500 BEP: 663.10 Max. Profit: 3450.00 (6.90*500) Max. Loss: 1550.00 (3.10*500)	RELINFRA Buy MAR 420. PUT 3.10 Lot size: 500 BEP: 416.90 Max. Profit: Unlimited Max. Loss: 1550.00 (3.10*500)
FUTURE	AIL (MAR FUTUREA) Buy: Above `68.5 Target: `72.5 Stop loss: `66	APOLLOHOSP (MAR FUTURE) Sell: Below `1408 Target: `1365 Stop loss: `1428	CROMPGREAV (MAR FUTURE) Sell: Below `163 Target: `155 Stop loss: `167

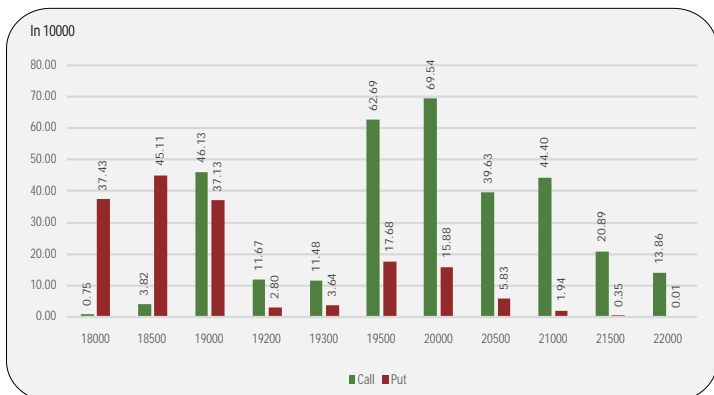
NIFTY OPTION OI CONCENTRATION (IN QTY)



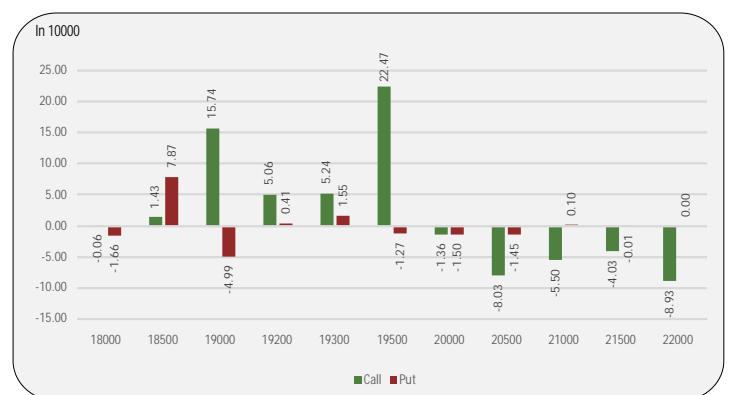
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY)



CHANGE IN BANKNIFTY OPTION OI (IN QTY)



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	19-Mar	18-Mar	17-Mar	16-Mar	13-Mar
Discount/Premium	1.20	18.80	16.90	32.45	26.65
PCR(OI)	0.88	0.93	0.95	0.93	0.96
PCR(VOL)	0.96	0.91	0.86	0.93	0.87
A/D RATIO(Nifty 50)	0.32	0.61	2.85	1.04	0.11
A/D RATIO(All FO Stock)*	0.30	1.03	3.42	0.96	0.11
Implied Volatility	14.16	14.28	13.84	32.12	30.38
VIX	15.20	15.51	15.13	15.18	15.18
HISTORY. VOL	18.17	18.35	18.82	18.97	19.56

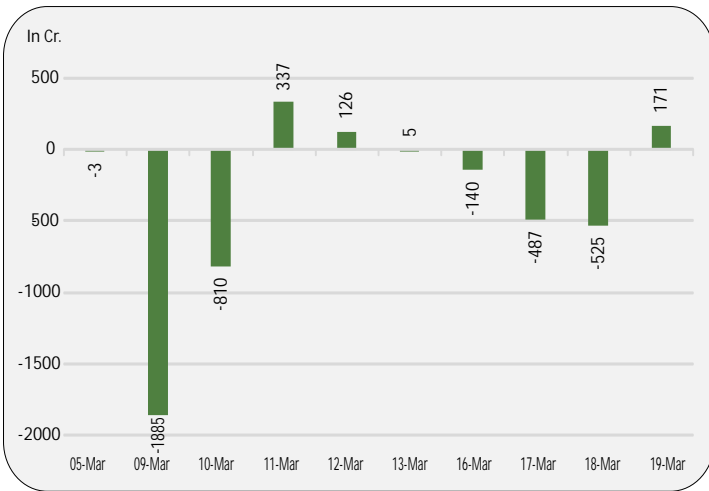
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

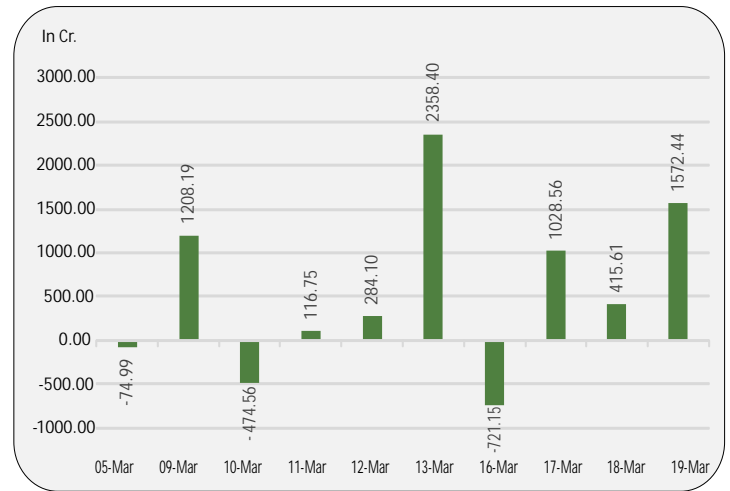
	19-Mar	18-Mar	17-Mar	16-Mar	13-Mar
Discount/Premium	33.45	101.35	72.85	132.40	101.15
PCR(OI)	0.57	0.69	0.62	0.63	0.63
PCR(VOL)	0.71	0.84	0.71	0.76	0.74
A/D RATIO(BANKNIFTY)	0.00	5.00	5.00	5.00	0.00
A/D RATIO **	0.00	4.25	4.25	2.50	0.00
Implied Volatility	20.94	21.45	48.65	22.41	47.31
HISTORY. VOL	29.51	28.66	29.41	30.06	30.92

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
IOC	350.65	3.09%	6160000	17.04%
CIPLA	711.6	0.49%	7426000	9.25%
HAVELLS	296.95	2.33%	3045000	4.10%
BPCL	755.8	2.74%	2615500	3.34%
LUPIN	1929	2.43%	4670000	3.32%
JSWSTEEL	953.45	0.96%	7352500	3.19%
TATACOMM	430.5	0.89%	5928000	2.90%
MINDTREE	1408.15	1.67%	231000	1.65%
HINDPETRO	645.2	3.14%	6495500	0.86%
BIOCON	444.55	3.98%	4393000	0.61%

Top 10 short build up

	LTP	% Price Change	Open interest	%OI Chng
IBULHSGFIN	555.35	-2.23%	3574000	15.55%
CANBK	392.1	-2.01%	10110000	9.31%
DISHTV	79.6	-5.58%	25556000	6.75%
SIEMENS	1371.7	-4.84%	1782500	5.24%
IGL	421.45	-0.96%	864000	4.28%
ASHOKLEY	70.95	-2.47%	68504000	3.88%
IRB	234.25	-1.20%	6911000	3.15%
JINDALSTEL	174.2	-6.77%	25876000	2.61%
HINDUNILVR	922.9	-2.53%	6951000	2.53%
AXISBANK	565	-1.40%	30622500	2.21%

**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 face resistance near 8200 levels. In the current scenario, the decrease in open interest along with a decrease in price is mostly indicating that market participants are liquidating their long positions. Hence, in the days to come there may be weakness behind the counter & can move lower. At the spot markets, there is the absence of upcountry orders and the buyers are keeping away from bulk buying. Jeera futures (Apr) would possibly witness consolidation for the third consecutive week in the range of 14200-15010 levels. At the spot markets, there is lesser demand for the new crop as most of it is in damaged condition from untimely rains. The buyers are getting more interested in buying old cumin seed. However, the downside may remain capped owing to projections of lower carry over stock levels at 20 lakh bags. Cardamom futures (Apr) would possibly fall further towards 930-910 levels. The recent intermittent rains may prove favorable to the capsules & help in improving production in the next season, which will commence by June. In the current year the picking activity is entering its last phase & around 10 - 15% is left for final harvesting. In its last stage of harvesting, the decline in the quality of the capsules is also attributed to the drop in prices. Coriander futures (Apr) is likely to trade with an upside bias in the range of 7200-8000 levels. The stockiest are showing their interest in buying & storing the commodity as they anticipate that demand for good quality may rise in the days to come. It is being said that the rains in the recent past week have affected the standing crop & the crop may have been damaged by 5-10% in major growing regions.

OIL AND OILSEEDS

Soybean futures (Apr) will possibly face resistance near 3400 levels. The downside may get extended towards 3270 levels, breaching the support at 3320 levels. The bearish factors such as lower than expected soy meal exports commitment, higher edible oil imports with cheaper availability in the international market and higher global soy supply scenario may keep the counter in the negative zone. Adding to it, the domestic soy meal demand has been already hit due to recent incidents of bird flu in some parts of Kerala, affecting poultry production in several other parts of South India. On CBOT, U.S soybean futures (May) may witness consolidation in the range of 950-990 levels. Expectations of a surge in U.S. soy plantings in the coming weeks may add pressure to the oilseed. Refined soy oil futures (Apr) is expected to trade sideways in the range of 570-590 levels. The upside may remain capped as the imports of vegetable oil may rise by 8% to set a new record of 12.7 million tonnes this oil year (November-October) on a steep decline in output in the Rabi season due to unseasonable rainfalls and hailstorms in major producing regions. CPO futures (Apr) is likely to remain below 455 levels as the counter may attract selling pressure from higher levels in the days to come. The sentiments prevailing on the Bursa Malaysia Derivatives are not giving any positive clues to the domestic prices. The palm's gains are relatively subdued as the tropical oil struggles with poor global demand and abundant supplies of competing oils. Mustard futures (Apr) may take support above 3440 levels. The market participants are seeing a ray of hope as India will soon commence Mustard cake exports to China.

OTHER COMMODITIES

Sugar futures (May) may witness an extended downfall for the fifth consecutive week to test 2310 levels, breaching 2360 levels as the inventory burden would continue to weigh on the sweetener. As per the latest data cited by the Indian Sugar Mills Association, the sugar mills in the country have produced 221.8 lakh tons of sugar during the current season upto 15th March, 2015. This is 28 lakh tons higher than the production upto the corresponding period in the last season. The spot market at Vashi carries about 110-115 truck loads stocks and hence stockiest are keeping away from the fresh buying. The export front is bleak as the indicative sugar FOB prices till 16th Mar, 2015 show that Indian parity is quoting higher at \$401.84/tonne as compared to Brazil (\$357.25/tonne) & Thailand (\$387.85/tonne). Kapas futures (Apr) is expected to consolidate in the range of 755-780 levels. In the current scenario, the Cotton Corporation of India (CCI) is actively purchasing cotton in states where the market price has fallen below the minimum support price announced by the government. While there is the steady arrival of about 250,000 to 300,000 bales of cotton on a daily basis, spinners are not actively buying cotton as yarn exports have declined considerably. The CCI has so far procured more than 8 million bales, which is 20% of the total crop expected for the cotton year (October-September) 2014-15. The bearish sentiments may continue to prevail over Guar seed futures (Apr) as the counter may test 3450 levels in the days to come. At the spot markets, Guar seed and gum prices are tumbling down due to increase in arrivals as the farmers are releasing their stocks as they need instant cash to give preference to hold other crops such as Mustard seed and Chana.

BULLIONS

Bullion counter can continue its recovery in the near term as decline in green back and slightly dovish comments from Fed chairman in recent FOMC meeting supported its sentiments. Gold can move in the range of 25600-26600 while silver can move in the range of 35000-39000. Recently Gold, silver ratio has also shown some decline recently as it dipped lower towards 72.6 after touching 75 thus indicating silver outperformed gold. This ratio can fall towards 70 as silver will continue to outperform gold in the near term. The dollar index has retraced to below 98 after testing above 100 recently which supported the bullion counter. On domestic bourses weak local currency rupee can give support to the prices. The Fed concluded its two-day policy meeting recently and released a statement, in which it lowered its U.S. gross domestic product growth and inflation forecasts in and cut the amount of rate increases it expects to see this year. Indian demand could pick up the pace next month with the onset of the wedding season. The festival of Akshaya Tritaya, considered an auspicious time to buy bullion could also boost demand and imports in April. India took China's spot as the biggest bullion buyer last year, according to the World Gold Council. India's total demand in 2014 was 842.7 tonnes, 14 percent lower on the year, while China's sank 38 percent to 813.6 tonnes. Fed policy makers indicated that interest rates may rise at a slower pace than estimated. China will allow more miners, smelters and other participants in the gold market to import bullion as it tries to expand trade in the world's second-largest market.

ENERGY COMPLEX

Crude oil may trade in a range on a volatile path as one hand excess oil supply is keeping prices under pressure while the falling greenback may cap the downside. Crude oil can move in the range of \$42-\$52 in NYMEX and 2600-3000 in MCX. The U.S. Energy Information Administration stated in its weekly report that U.S. crude oil inventories rose by 9.6 million barrels last week to 458.5 million, the most in at least 80 years. Oil prices have fallen sharply in recent months as OPEC resisted calls to cut output, while the U.S. pumped at the fastest pace in more than three decades, creating a glut in global supplies. Natural gas prices may trade on a volatile path 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 160-185 in MCX. The U.S. Energy Information Administration stated in its weekly report that natural gas storage in the U.S. in the week ended March 13 fell by 45 billion cubic feet, compared to expectations for a decline of 48 billion. Total U.S. natural gas storage stood at 1.467 trillion cubic feet. Stocks were 507 billion cubic feet higher than last year at this time and 225 billion cubic feet below the five-year average of 1.692 trillion cubic feet for this time of year. However, upside in natural gas will remain in check in the near-term as the coldest part of the winter has effectively passed and below normal temperatures in March mean less than they do in January and February. The heating season from November through March is the peak demand period for U.S. gas consumption.

BASE METALS

The base metal counter is expected to trade sideways with some short covering can be seen at lower levels. Copper may move in the range of 350-390. Copper prices recently got support after Freeport-McMoRan Inc. halted production at Indonesia's Grasberg, the world's second-largest mine for the metal by capacity. About 50 workers blocked access to a road to the mine for the fourth straight day, and output was suspended, while shipments from inventories continued. While Zinc moved in the range of 123-132. MMG-the operator of Australian Century Mines has reduced the zinc guidance for the year. The operator is likely to close down its operations at the mine. Similar closures elsewhere in the world may lead to supply shortage, which in turn may propel zinc prices to higher levels. However, the capacity of Chinese mills and mines to respond to higher prices is still a matter of concern. The most recent assessment of the International Lead and Zinc Study Group (ILZSG) was that the refined zinc market was in a small surplus in both December and January. Meanwhile, the lead can move in the range of 105-113 in MCX. Aluminum may move in the range of 108-114 in MCX. Top global aluminium producer Rusal said it has raised China's swelling aluminium exports with the Australian government, and wants the issue tabled at the next meeting of the world's top customs body. Exports of primary aluminium ingots attract heavy export duties in China, but producers have been sidestepping the tax and other costs by ramping up shipments of lightly processed metal, which is often remelted at its destination.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	APR	3339.00	15.01.15	SIDEWAYS				
NCDEX	JEERA	APR	14810.00	13.11.14	UP	12090.00	14500.00		14000.00
NCDEX	CHANA	APR	3604.00	30.10.14	UP	3131.00	3500.00		3400.00
NCDEX	RM SEEDS	APR	3381.00	22.01.15	DOWN	3431.00	-	3500.00	3550.00
MCX	MENTHAOIL	APR	807.60	12.03.15	UP	821.20	740.00		720.00
MCX	CARDAMOM	APR	966.20	01.01.15	UP	1038.40	950.00		920.00
MCX	SILVER	MAY	36371.00	11.12.14	UP	38668.00	35150.00		35000.00
MCX	GOLD	APR	25962.00	12.02.15	SIDEWAYS				
MCX	COPPER	APR	370.70	16.10.14	DOWN	409.00	-	375.00	380.00
MCX	LEAD	MAR	107.65	11.09.14	DOWN	128.95	-	111.00	113.00
MCX	ZINC	MAR	126.15	15.01.15	DOWN	126.80	-	130.00	132.00
MCX	NICKEL	MAR	858.60	15.01.15	DOWN	891.40	-	880.00	900.00
MCX	ALUMINUM	MAR	110.95	15.01.15	DOWN	110.30	-	114.00	116.00
MCX	CRUDE OIL	APR	2862.00	19.03.15	DOWN	2862.00	-	3050.00	3200.00
MCX	NATURAL GAS	APR	174.90	04.12.14	DOWN	226.80	-	180.00	200.00

Closing as on 19.03.15

- 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 ` 3381.00 on 19th March '15. The contract made its high of ` 3515.00 on 21st January '15 and a low of ` 3252.00 on 10th February '15. The 18-day Exponential Moving Average of the commodity is currently at ` 3380.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 51. One can buy in the range 3375-3360 with the stop loss of ` 3340 for a target of ` 3450.

NICKEL MCX (MARCH)



NICKEL MCX (MARCH) contract closed at ` 858.90 on 19th March '15. The contract made its high of ` 934.40 on 11th February '15 and a low of ` 847.30 on 18th March '15. The 18-day Exponential Moving Average of the Commodity is currently at ` 876.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 41. One can buy in the range 852-845 with the stop loss of ` 830 for a target of ` 880.

SOYABEAN NCDEX (APRIL)



SOYABEAN NCDEX (APRIL) contract closed at ` 3339.00 on 19th March '15. The contract made its high of ` 3531.00 on 4th February '15 and a low of ` 3314.00 on 27th January 15. The 18-day Exponential Moving Average of the Commodity is currently at ` 3365.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 39. One can buy in the range 3325-3315 with the stop loss of ` 3290 for a target of ` 3420.

NEWS DIGEST

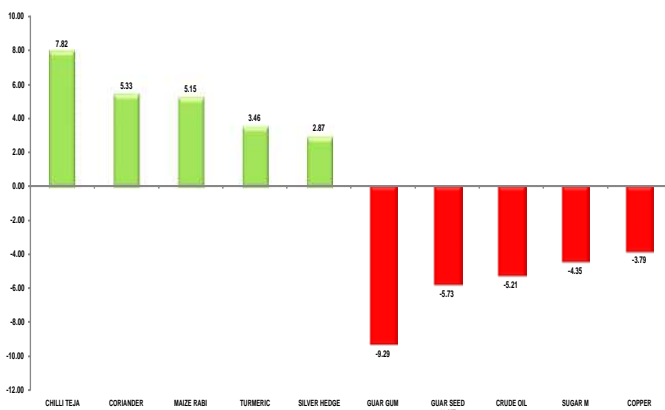
- China will allow more miners, smelters and other participants in the gold market to import bullion.
- Iron ore mining in India's biggest exporting state, Goa, could begin in two months after the country's environment ministry lifted a ban in place since 2012 as part of a crackdown on illegal mining.
- China's average new home prices fell at the fastest pace on record in February from a year earlier, hurt by slower sales during the Lunar New Year holidays.
- A Chilean court has ordered port operator Antofagasta Terminal Internacional to temporarily suspend operations at a second copper stockpiling warehouse.
- U.S. manufacturing output fell in February for the third straight month as the production of automobiles and a range of goods tumbled.
- NCDEX launched futures contracts in Sugar (S Grade) (Symbol: SUGARS) available for trading from March 17, 2015; expiring in the months of April 2015, May 2015, June 2015, July 2015, August 2015 and September 2015.
- The sugar mills in the country have produced 221.8 lakh tons of sugar during the current season upto 15th March, 2015. This is 28 lakh tons higher than the production upto the corresponding period in the last season of 193.8 lakh tons.
- Cotton Corporation of India (CCI) has procured around 84 lakh bales (170 kg each) of cotton this season so far. CCI has sold 2.67 lakh bales of cotton till date.

WEEKLY COMMENTARY

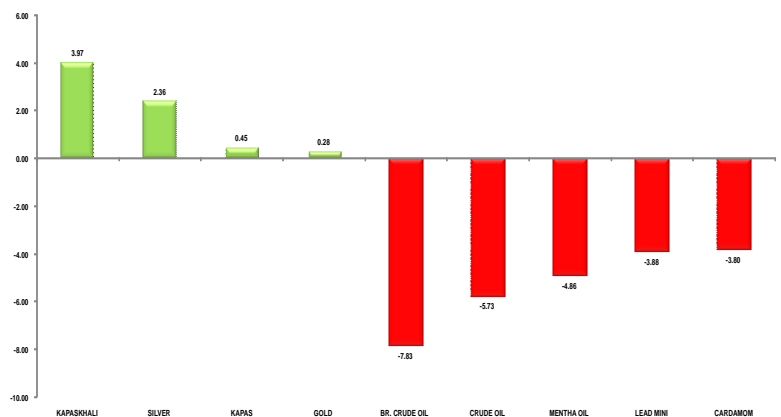
Fed meeting was the major trigger for the market in the week gone by. On the one hand, Fed removed a reference of being "patient" on rate rises from the statement it issued after its policy meeting. On the other hand, it also downgraded its views on the economy and inflation and lowered its interest rate trajectory. The dollar witnessed its biggest daily fall in 18 months in the wake of a much more cautious Federal Reserve statement on interest rates than expected on last Wednesday. CRB moved up after a multi week fall. But sustaining above for a long time is still a concern for the market. Bullion counter took the advantages of downside in the dollar index. Gold extended gains, rising to its highest level in nearly two weeks as the dollar tumbled after the Federal Reserve signaled a slower pace of the U.S. interest rate hike and caution on U.S. economic growth. Silver closed above 36000 levels in MCX. In the energy counter, commodities moved in different directions. Crude closed down while natural gas prices revived. The rise in crude oil inventories together with technical weakness stimulated selling in crude oil. Moreover, in MCX, it touched the downside level of 2643. Most of the base metals were bearish. Copper has taken its biggest fall since late January, weighed down by economic weakness in top consumer China and expectations the Federal Reserve will prepare the ground for an increase in US interest rates. It couldn't face the resistance of 375 in MCX. Despite, the global nickel surplus narrowed to 5,200 tonnes in January from 7,400 tonnes a year ago, as per International Nickel Study Group, Nickel moved down.

Mentha traded weak after four week rally even with lower arrivals in various spot markets. Chana futures noticed mostly weak movement on fresh crop arrivals and profit-booking ahead of arrival pressure. Weak sentiments witnessed in most of the edible oil markets on limited buying. As per IBIS data, Indian buyers imported 1.090 lakh tons (down 23.46% m-o-m) of crude soybean oil majorly from Argentina, 2.068 lakh tons (down 33.3% m-o-m) of crude palm oil, 0.935 lakh tons (up 55% m-o-m) of crude sunflower oil and 0.645 lakh tons (down 6.3% m-o-m) of RBD palmolein during 02-15 March 2015. Lower supply in Nizamabad market supported the turmeric prices to move up. Recent rains in Gujarat affected the Jeera quality and buyers were unresponsive at this price level and thus it witnessed fall in the prices.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

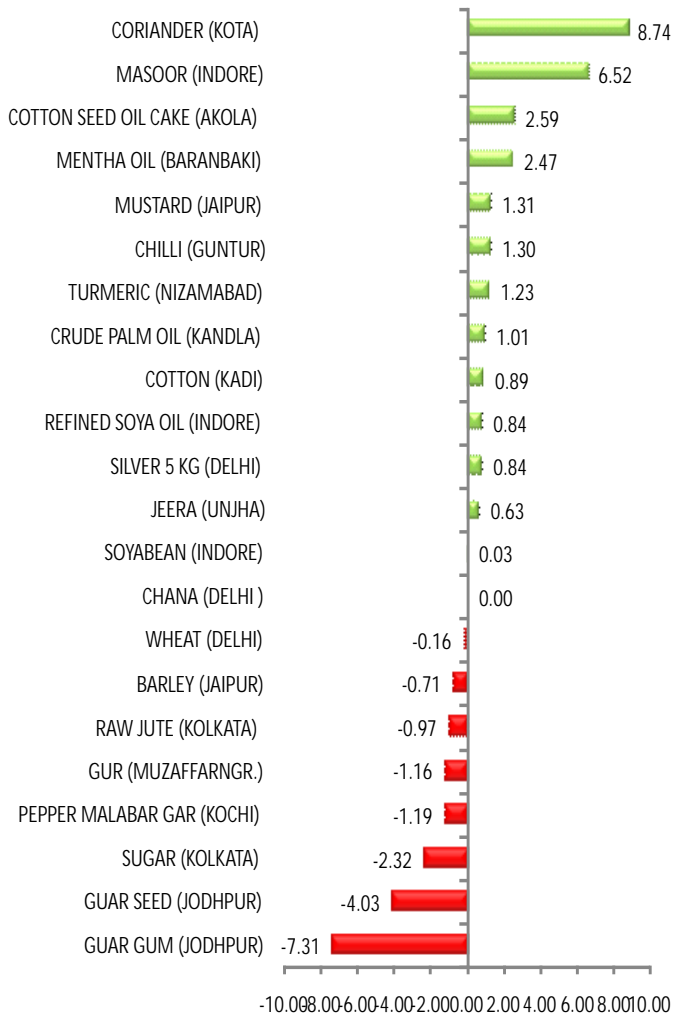
COMMODITY	UNIT	12.03.15 QTY.	19.03.15 QTY.	DIFFERENCE
BAJRA	MT	20	20	0
CASTOR SEED	MT	442684	443725	1041
CHANA	MT	0	0	0
CORIANDER	MT	0	347	347
COTTON (29MM)	BALES	800	1600	800
GUARGUM	MT	8452	7905	-547
GUARSEED	MT	9623	7850	-1773
JEERA	MT	12540	12473	-67
MAIZE	MT	16598	15830	-768
RAPE MUSTARD SEED	MT	0	0	0
SOYABEAN	MT	935	1295	360
TURMERIC	MT	2472	3057	585
WHEAT	MT	2079	2855	776

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	12.03.15 QTY.	18.03.15 QTY.	DIFFERENCE
CARDAMOM	MT	40.10	43.30	3.20
COTTON	BALES	89100.00	92900.00	3800.00
GOLD	KGS	29.00	29.00	0.00
GOLD MINI	KGS	20.40	38.90	18.50
GOLD GUINEA	KGS	25.88	25.63	-0.25
MENTHA OIL	KGS	3235505.40	3238789.00	3283.60
SILVER (30 KG Bar)	KGS	16154.25	12571.17	-3583.08

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	12.03.15	19.03.15	
ALUMINIUM	3917625	3955600	37975
COPPER	330425	340650	10225
NICKEL	432480	431034	-1446
LEAD	212500	233750	21250
ZINC	542850	530600	-12250

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

COMMODITY	EXCHANGE	CONTRACT	13.03.15	19.03.15	CHANGE(%)
ALUMINIUM	LME	3 MONTHS	1772.00	1780.00	0.45
COPPER	LME	3 MONTHS	5858.50	5853.00	-0.09
LEAD	LME	3 MONTHS	1777.00	1711.00	-3.71
NICKEL	LME	3 MONTHS	14135.00	13770.00	-2.58
ZINC	LME	3 MONTHS	2011.00	2020.50	0.47
GOLD	COMEX	APR	1152.40	1169.00	1.44
SILVER	COMEX	MAY	15.49	16.11	4.00
LIGHT CRUDE OIL	NYMEX	MAY	47.06	45.53	-3.25
NATURAL GAS	NYMEX	APR	2.73	2.81	3.15

HEDGING PRICE RISK: GOLD

Hedging is the process of reducing or controlling risk. It involves taking equal and opposite positions in two different markets (such as physical and futures market), with the objective of reducing or limiting risks associated with price change. It is a two-step process where a gain or loss in the physical position due to changes in price will be offset by changes in the value on the futures platform, thereby reducing or limiting risks associated with unpredictable changes in prices. In the international arena, hedging in gold futures takes place on a number of exchanges, the major ones being Chicago Mercantile Exchange (CME), Multi Commodity Exchange of India Ltd (MCX), Tokyo Commodity Exchange (TOCOM) and Shanghai Futures Exchange (SHFE).

Gold, the most sought-after of all the precious metals, is acquired throughout the world. As an investment vehicle, gold is typically viewed as a financial asset that maintains its value and purchasing power during inflationary periods. However, globalization has increased volatility across asset classes which can be dealt with using various risk management instruments.

PRICE RISK MANAGEMENT: GOLD

Risk management techniques are of critical importance for participants, such as mining companies, processors, companies dealing in gold and gold products, jewelers and even governments which rely on the proceeds of bullion consumption and trade. India, the world's largest market for gold jewellery and a key driver of global gold demand needs such financial instruments like futures to get its bullion industry protected from price risk. The role of commodity futures in risk management consists of anticipating price movement and shaping resource allocations and achieving these ends can be met through hedging.

IMPORTANCE OF HEDGING

Critical for stabilizing incomes of corporations and individuals, reducing risks may not always improve earnings, but failure to manage risk will have direct repercussion on the risk-bearer's long-term income. To gain the most from hedging, it is essential to identify and understand the objectives behind hedging. A good hedging practice, hence, encompasses efforts on the part of companies to get a clear picture of their risk profile and benefit from hedging techniques.

PARTICIPANT HEDGERS

Corporations, mining companies, market intermediaries, merchandisers, jewellers and designers, importers and exporters are major participant for gold hedging.

FACTS ON HEDGING

- Hedging can shield the revenue stream, the profitability, and the balance sheet against adverse price movements.
- Hedging can maximize shareholder value.
- Under International Financial Reporting Standards (IFRS), beneficial options arise in effective hedges.
- Common avoidable mistake is to book profits on the hedge while leaving the physical leg open to risk.
- Hedging provides differentiation to companies in a highly competitive environment.
- Hedging also significantly lowers distress costs in adverse circumstances confronting a company.

REGULATORY BOOSTS FOR HEDGERS

- Income tax exemptions for hedging.
- Hedgers are no longer forced to undertake physical delivery of commodities to prove that their transactions are for hedging and not speculation.
- Limit on open position as against hedging: This enables hedgers to take positions over and above prescribed position limits on approval by the exchange and thus can hedge to a great extent of their exposure in the physical market.
- Early pay-in benefit. If a hedger makes an early pay-in of commodity, he is exempted from paying all applicable margins.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	13.03.15	19.03.15	CHANGE(%)
Soya	CBOT	MAY	Cent per Bushel	968.25	961.75	-0.67
Maize	CBOT	MAY	Cent per Bushel	374.00	373.50	-0.13
CPO	BMD	APR	MYR per MT	2248.00	2205.00	-1.91
Sugar	LIFFE	MAY	10 cents per MT	362.70	363.70	0.28

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	63.26	63.26	62.45	62.65
EUR/INR	66.54	67.58	66.24	67.02
GBP/INR	93.24	93.60	92.13	93.35
JPY/INR	52.12	52.28	51.74	51.96

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

Market Stance

Indian rupee strengthened to its highest level in two weeks after a dovish Fed statement, but further gains remain limited as sharp fall in local equity markets hurt the sentiments. Participants in emerging markets like India have been jittery over an early US rate hike as such a move would lead to sudden capital outflows. The U.S. Federal Reserve on Wednesday moved a step closer to hiking rates for the first time since 2006, but downgraded its economic growth and inflation projections, signaling it is in no rush to push borrowing costs to more normal levels. In overseas market, the dollar nursed hefty losses, and suffered its biggest one-day fall against the euro in six years after the Federal Reserve struck a much more dovish than expected tone on interest rates while highlighting the currency's drag on US exports.

Technical Recommendation

USD/INR



USD/INR (MAR) contract closed at `62.65 on 19th March'15. The contract made its high of `63.26 on 16th March'15 and a low of `62.45 on 19th March'15 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at `62.73.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 51.52. One can buy above 63.00 for the target of 63.65 with the stop loss of 62.65

GBP/INR



GBP/INR (MAR) contract closed at `93.35 on 19th March'15. The contract made its high of 93.79 on 13th March'15 and a low of `92.13 on 18th March'15 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at `94.10.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 39.07. One can sell around 92.80 for a target of 91.80 with the stop loss of 93.35.

News Flows of last week

- 17th Mar Japanese exports rose 2.4 percent in February from a year earlier
- 18th Mar China Feb new home prices fell at fastest rate on record, add risk to growth target
- 18th Mar UK earnings growth slowed in January, jobless rate stable
- 18th Mar U.S. mortgage applications fell in latest week: MBA
- 19th Mar Fed opened door wider for rate hike but downgraded economic outlook
- 19th Mar U.S. fourth quarter current account deficit largest since 2012
- 19th Mar U.S. jobless claimed up slightly; weather hurt factory activity

Economic gauge for the next week

Date	Currency	Event	PREVIOUS
23rd Mar	EUR	Consumer Confidence (Mar)	-6.7
23rd Mar	USD	Existing Home Sales Change (MoM) (Feb)	-4.90%
24th Mar	EUR	Markit Manufacturing PMI (Mar)	51
24th Mar	GBP	Consumer Price Index (YoY) (Jan)	0.30%
24th Mar	GBP	Core Consumer Price Index (YoY) (Feb)	1.40%
24th Mar	GBP	Producer Price Index - Output (YoY) n.s.a (Feb)	-1.80%
24th Mar	USD	Consumer Price Index (YoY) (Feb)	-0.10%
24th Mar	USD	Consumer Price Index Ex Food & Energy (YoY) (Feb)	1.60%
24th Mar	USD	New Home Sales Change (MoM) (Feb)	-0.20%
25th Mar	USD	Durable Goods Orders (Feb)	2.80%
26th Mar	GBP	Retail Sales (YoY) (Feb)	5.40%
26th Mar	USD	Continuing Jobless Claims (Mar 13)	2.417M
26th Mar	USD	Initial Jobless Claims (Mar 20)	291K
27th Mar	USD	Core Personal Consumption Expenditures (QoQ) (Q4)	1.40%
27th Mar	USD	Gross Domestic Product Annualized (Q4)	5%
27th Mar	USD	Reuters/Michigan Consumer Sentiment Index (Mar)	95.4

EUR/INR



EUR/INR (MAR) contract closed at 67.02 on 19th March'15. The contract made its high of `67.58 on 19th March'15 and a low of `66.24 on 16th March'15 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at `67.82

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 27.00. One can sell around 66.50 for a target of 65.50 with the stop loss of 67.10.

JPY/INR



JPY/INR (MAR) contract closed at 51.96 on 19th March'15. The contract made its high of 52.28 on 19th March'15 and a low of `51.74 on 18th March'15 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at `52.02

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 44.78. One can sell below 51.50 for a target of 50.50 with the stop loss of 52.10

IPO NEWS

IndiGo set to launch `2,500 crore IPO

India's largest airline by domestic market share, is preparing to launch an initial public offer (IPO) of at least \$400 million or `2,500 crore in first quarter (April-June) of the next financial year (2015-16). IndiGo's holding company InterGlobe Aviation was 48% owned by co-founder Rakesh Gangwal's US-based Caelum Investments. This investment fell under the FDI ambit and current rules allow an airline to have only 49% FDI from foreign airlines and companies. To free up the permissible 49% FDI, IndiGo received FIPB's conditional nod to convert Gangwal's 47.9% stakeholding from FDI to investment under "non-resident Indian head".

Precision Camshafts files draft papers with Sebi for IPO

Auto component maker Precision Camshafts has filed draft papers with capital markets regulator Sebi to float an initial public offer (IPO). The proposed IPO comprises a fresh issue of equity shares worth `240 crore and an offer for sale of up to 86.40 lakh equity shares, as per the draft red herring prospectus (DRHP) filed with Sebi. Proceed of the issue will be utilised for establishing a machine shop for ductile iron camshafts at the company's export oriented unit in Solapur, Maharashtra and for other general corporate purposes. Maharashtra-based Precision Camshafts over 150 varieties of camshafts for the small and mid-sized passenger vehicle engines world over. The company plans to get listed on NSE and BSE. The IPO consists of "a fresh issue of equity shares by our company aggregating up to `2,400 million and an offer for sale of up to 8,640,000 equity shares by the selling shareholders. SBI Capital Markets Ltd, HDFC Bank and India Infoline Ltd are the book running lead managers to the issue.

India plans IPO rule changes to lure homegrown start-ups-sources

India's market regulator is planning rule changes that will make it easier for homegrown start-ups to list their shares on local bourses, sources involved in the process said, helping domestic investors to bet on the country's booming online economy. The Securities and Exchange Board of India (SEBI) is considering easing rules on mandatory disclosure for the draft prospectuses of Internet-based companies. Many Indian start-ups including online retailers Flipkart and Snapdeal are expected to be preparing for IPOs in the near future, hoping to raise capital and to give some of their early backers an opportunity to cash in on investments worth billions of dollars. The rule changes, if implemented, may encourage some of these companies to consider a listing at home, giving Indian investors the chance to put money into a sector that is expected to boom in the next few years

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)
Ortel Communication	Ind. Media and Ent.	496.17	217.20	19-Mar-15	200.00	181.00	162.25	-18.88
Monte Carlo Fashions	Tex. and Apparel Ind.	1062.15	350.43	19-Dec-14	645.00	585.00	488.75	-24.22
Shemaroo Enter.	Entertainment	559.68	120.00	1-Oct-14	170.00	180.00	205.90	21.12
Sharda Cropchem	Agro Chemical	2776.99	351.86	23-Sep-14	156.00	254.10	307.80	97.31
Snowman Logistic	Miscellaneous	1367.58	197.40	12-Sep-14	47.00	78.75	82.05	74.57
Wonderla Holidays	Entertainment	1583.43	181.25	9-May-14	125.00	164.75	280.25	124.20
Just Dial	service provider	9882.03	950.11	5-Jun-13	530.00	590.00	1401.85	164.50
Repco Home Fin	Finance	4081.11	270.39	1-Apr-13	172.00	165.00	654.50	280.52
V-Mart Retail	Trading	950.33	123.00	20-Feb-13	210.00	216.00	527.50	151.19
Bharti Infra.	Telecom	72818.50	4533.60	28-Dec-12	220.00	200.00	384.70	74.86
PC Jeweller	Jewellery	6070.59	609.30	27-Dec-12	135.00	135.50	338.95	151.07
CARE	Rating Agency	4422.21	540.00	26-Dec-12	750.00	949.00	1524.90	103.32
Tara Jewels	Jewellery	172.96	179.50	6-Dec-12	230.00	242.00	70.25	-69.46
VKS Projects	Engineering	11.97	55.00	18-Jul-12	55.00	55.80	0.19	-99.65
Speciality Rest.	Restaurants	857.49	181.96	30-May-12	150.00	153.00	182.60	21.73
T B Z	Jewellery	1064.18	210.00	9-May-12	120.00	115.00	159.50	32.92
MT Educare	Miscellaneous	428.58	99.00	12-Apr-12	80.00	86.05	107.70	34.63
NBCC	Construction	11973.00	124.97	12-Apr-12	106.00	100.00	997.75	841.27
Olympic card.	Media	38.57	24.75	28-Mar-12	30.00	29.95	23.65	-21.17
Multi Comm. Exc.	Exchange	5957.82	663.31	9-Mar-12	1032.00	1387.00	1168.20	13.20
Indo Thai Sec.	Finance	14.05	29.60	2-Nov-11	74.00	75.00	14.05	-81.01
Vaswani Inds.	Steel	8.19	49.00	24-Oct-11	49.00	33.45	2.86	-94.16
Flexituff Intl.	Packaging	542.38	104.63	19-Oct-11	155.00	155.00	218.00	40.65

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
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.)	30M=9.15		22M=9.20		44M=9.20		0.25% FOR SR. CITIZEN			20000/-, 40000/- IN MONTHLY
10	HDFC LTD FOR IND & TRUST (UPTO RS. 5 CR.)	9.05	-	9.05	9.10	-	9.10	9.10	-	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



THE ROAD TO CREDIBILITY



Tushar Pradhan
Chief Investment Officer
HSBC Global Asset Management, India

India has always been a mystery to many western observers due to the opaque, often confusing nature of its polity, economics and business environment. The frustrations of doing business in India in my opinion have more to do with the lack of uniformity to generally accepted norms globally than any specific hindrance. This budget marks a significant step toward the path to establishing this transparency of intent and clear demarcation of purpose.

To begin with there was very little ambiguity in the statements, followed by a very honest admission of lack of progress so far, whether it is the state of project completion or the high fiscal deficit. The pragmatism that has been shown is truly a departure from the past wherein an insistence of "all is well" was harped upon. The budget speech also gave a refreshing assurance that the government was indeed listening to stakeholders in the economy and was prepared to move forward; while acknowledging the constraints it faces at the moment.

There appears to be a lot of work being done on major areas of the economy that had not received the desired attention. Major programmes with large budgetary allocations were announced in the past but there appeared to be no comprehensive approach to solving problems like lack of skills among the population or the lack of quality medical and social services. While it is impossible to address these gargantuan issues at one go; an honest attempt to allocate significant sums in visible, measurable projects is being seen. The establishment of AIIMS, IIMs and IITs in newer areas are a step in that direction. The word of caution is of course, that by calling an institution an IIT it does not approach the quality of an existing institution by association alone. However if an institution exists, the betterment should be a matter of due course and one needs to be optimistic instead of being cynical.

Similarly in the area of building a solid social security network, the country has not paid enough attention or resources of any significant measure in the past. Incentivising savings for pension, attracting non-interest bearing gold holdings into productive assets and on the whole encouraging assimilation and inclusion in the banking system are measures in my opinion that do not only address a single issue, but encompass the overall objective of financial inclusion for the mass population.

The emphasis on encouraging tourist arrivals and spending on maintaining major architectural marvels of the past are encouraging, however the overall tourist infrastructure remains very poor compared even to near Asian rivals and this can yet be considered as a disappointment in the overall scheme of things. While visa-on-arrival is a positive, what such revenue generating tourists will do once they arrive in India, is far away from being addressed.

The overall fiscal mathematics is a lot clearer than before and it does take into account a lower rate of inflation. Fuel subsidies are also not shown to be contributing to major savings leading to a slightly below expectation (i.e. a higher level of) fiscal deficit. While this shows the pragmatism of not assuming the rosier scenario, it still is a problem for the government to solve and lower commodity prices cannot be relied upon to solve our fiscal ills all the time. Higher generation of revenue is still an unanswered question and if interest rates remain sticky, the risk of under delivery on growth can challenge revenue targets in the next year. The under delivery on divestments targets last year seems to have had no material impact on expectations this year as they continue to feature prominently again and so do non-recurring receipts in the form of auction proceeds from telecom spectrum and license sales. This, to my mind, is a long term problem that needs urgent attention.

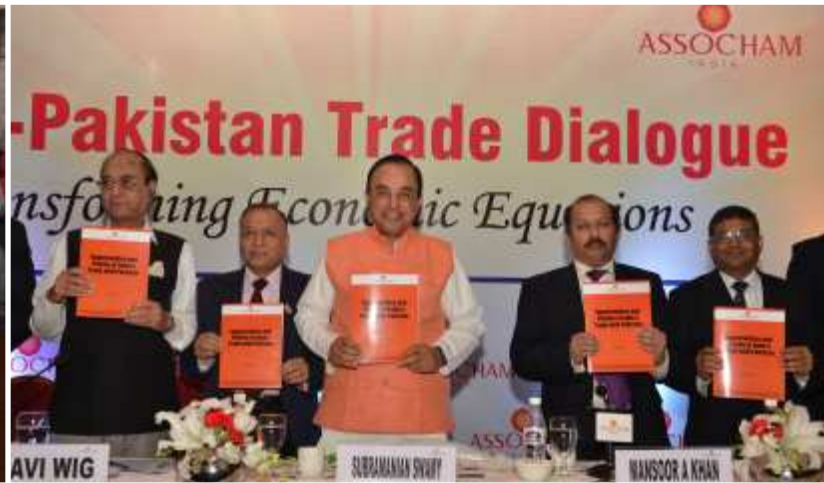
The direct tax proposals while being well intentioned, did not enthuse much, primarily on account of high expectations in this area. Scrapping of the much maligned wealth tax is a welcome sign and in line with the government's promise of reviewing archaic and low yielding high maintenance programmes. However not enough seems to be forthcoming to reform the tax regime in a bold and decisive manner. Clarification on FII norms was encouraging and while the fine print on the same is yet to be known.

Overall, this seems to be a very pragmatic and a balanced budget wherein an honest attempt has been made at balancing growth with the existing fiscal compulsions. The key now lies in implementation and if the government delivers on that, markets may find a lot of reason to cheer.

Mutual fund investments are subject to market risks, read all scheme related documents carefully.

The article is for general information only and does not have regard to specific investment objectives, financial situation and the particular needs of any specific person who may receive this information. Investors should understand that statements made herein regarding future prospects may not be realised. The views expressed in the article are personal views of the author and do not necessarily reflect the views of HSBC Asset Management (India) Private Limited or any of its associates. Neither this document nor the units of HSBC Mutual Fund have been registered in any jurisdiction. The distribution of this document in certain jurisdictions may be restricted or totally prohibited and accordingly, persons who come into possession of this document are required to inform themselves about, and to observe, any such restrictions.

No part of this publication may be reproduced, stored in a retrieval system, or transmitted, on any form or by any means, electronic, mechanical, photocopying, recording, or otherwise, without the prior written permission of HSBC Asset Management (India) Private Limited. HSBC Asset Management (India) Private Limited; 16, V. N. Road, Fort, Mumbai 400 001. Tel: 6614 5000. Email: hsbcmf@hsbc.co.in



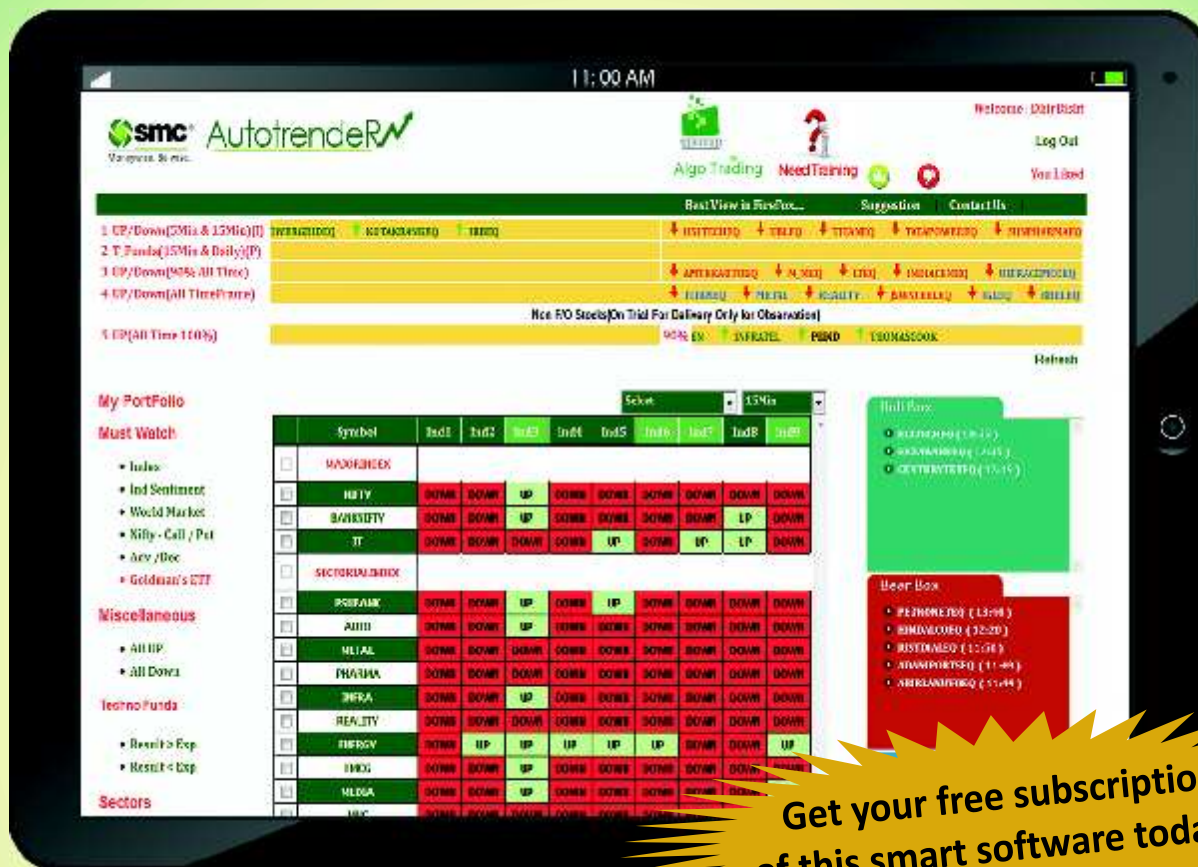
Mr. S C Aggarwal (CMD, SMC Group) Sharing his thoughts during the event "India-Pakistan Trade Dialogue – Transforming Economic Equations" organized by Assocham at Hotel Le-Meridien, New Delhi



Mr. Anurag Bansal (Director, SMC Global Securities Ltd.) & Dr. Ravi Singh (Head Research – Commodities, SMC Global Securities Ltd) addressing the audience during "Investor Awareness Seminar" organized by SMC at Satara.



Trade like a pro with "SMC Autotrender"



EXCLUSIVELY FOR SUB-BROKERS & AUTHORISED PERSON
 ACCESS FROM ANYWHERE (TRADING TERMINAL, DESKTOP, LAPTOP, TAB, MOBILE)
 COVERS EQUITY (F&O STOCKS), | COMMODITY & CURRENCY | SHORT TERM &
 LONG TERM TREND IDENTIFICATION | CREATE & TRACK TREND OF YOUR
 PORTFOLIO ON EVERY LOGIN ID



Moneywise. Be wise.

For Subscription Call 011-66075200, (IVR Option No. 2 "Customer Care") Or E-mail: smc.care@smcindiaonline.com

Equity | Commodity | Currency | Wealth Management | Investment Banking | Insurance Broking | Real Estate Advisory
 Distribution of IPOs, MF, FDs & Bonds | Financing | Institutional Broking | Clearing Services | NRI & FPI Services | Research

Delhi | Mumbai | Kolkata | Ahmedabad | Chennai | Bengaluru | Dubai

SMC Global Securities Ltd. CIN No.: L74899DL1994PLC063609

REGISTERED OFFICE: 11/6B, Shanti Chamber, Pusa Road, New Delhi - 110005 • Tel +91-11-30111000 • Fax +91-11-25754365

NSE INB/INF/INE 230771431, BSE INB/INF/INE 011343937, MCX- SX INB/INF 260771432 INE 260771431, USEL INE 271343936, CDSL IN-DP-CDSL-583-2010, NSDL IN-DP-NSDL-333-2010 (SMC Global Securities Ltd.) NCDEX: NCDEX/TCM/CORP/0131, MCX: MCX/TCM/CORP/0385, NMCE: NMCE/TCM/CORP/0215, ICEX: ICX/TCM/CORP/009, ACE: ACEL/CM/CORP/0267, UCC: 210001 (SMC Comtrade Ltd.), PMS INF000003435 (SMC Investments and Advisors Ltd.), IRDA Regi: No: DB 272/04 License No. 289 (SMC

Disclaimer: SMC Global Securities Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, a further public offering of its equity shares and has filed the Draft Red Herring Prospectus with the Securities and Exchange Board of India ("SEBI") and the Stock Exchanges. The Draft Red Herring Prospectus is available on the website of SEBI at www.sebi.gov.in and on the websites of the Book Running Lead Manager i.e., ICICI Securities Limited at www.icicisecurities.com and the Co-Book Running Lead Manager i.e., Elara Capital (India) Private Limited at www.elaracapital.com. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please see the section titled "Risk Factors" of the aforementioned offer document.

Investment in securities & commodities market are subject to market risk • All insurance products sold through SMC Insurance Brokers Pvt. Ltd. • Investment Banking Services provided by SMC Capitals Ltd. • Equity PMS and Wealth management services provided by SMC Investments & Advisors Ltd. • IPOs and Mutual Funds distribution service is provided by SMC Global Securities Ltd. • Financing Services provided by Moneywise Financial Services Pvt Ltd. • Insurance is the subject matter of solicitation • Commodity broking services provided by SMC Comtrade Ltd. • Real Estate Advisory services are offered through SMC Real Estate Advisors Pvt. Ltd. • **Award sources:** Best Financial Services Provider given to SMC Comtrade Ltd. • Property Consultant of the year (residential) given to SMC Real Estate Advisors Pvt. Ltd. • Zee Business Market Analyst Awards 2014 • Assocham - Excellence Awards 2015 • BSE-D&B Equity Broking Awards 2014, 2013 & 2012 • Assocham SME Excellence Awards 2014 • Bloomberg-UTV Financial Leadership Awards 2012.