

2015: Issue 473, Week: 4th - 7th May

A Weekly Update from SMC  
(For private circulation only)

# WISE MONEY



3 THINGS CAN NOT  
BE LONG HIDDEN  
THE SUN,  
THE MOON  
AND THE TRUTH.

BY: LORD BUDDHA

Brand smc 297

HAPPY BUDDHA JAYANTI  
4TH MAY 2015



Moneywise. Be wise.

**METROPOLITAN STOCK EXCHANGE OF INDIA LTD.**

## **Insure against fluctuating currency prices**

### **Hedge on Metropolitan Stock Exchange**

Changing interest rates, balance of trade and market perceptions are just a few factors that can lead to foreign currency fluctuations. In today's economic scenario and global nature of business, businesses run a risk from volatile foreign exchange prices. Rising rates of forex will negatively impact importers. Similarly, falling forex rates will cut into the profits of exporters.

Metropolitan Stock Exchange of India Limited (formerly known as MCX Stock Exchange Limited) gives Indian businesses a powerful platform to hedge this risk with a focus on financial inclusion. The Exchange will serve a much wider base of Indian businesses and help them to compete at par with global players.

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#### **Metropolitan Stock Exchange of India Limited**

(Formerly known as MCX Stock Exchange Ltd.)

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## Contents

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

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## From The Desk Of Editor

Global stock markets are making multi-months high following gains in U.S markets. Investors are eyeing on the U.S. Federal Reserve meeting to get a sense on how and when Fed would initiate hike in interest rates. At the Federal Open Market Committee meeting (FOMC), the Federal Reserve kept the status quo on the interest rates. As regards to future course of action, it said that the FED decision would remain contingent upon the progress both realized and expected--toward its objectives of maximum employment and 2 percent inflation. Bank of Japan (BoJ) decided to maintain its asset purchase program at an annual pace of about JPY 80 trillion and cut its estimates for core inflation to 0.8 percent for the year through March, from a January estimate of 1 percent. BoJ indicated that it would hesitate to adjust policy, if there is a change in the trend of prices. Chinese stock markets after getting doubled in a year's time saw some profit taking on warning by regulator about the risks of losses on investments and some disappointment on corporate earnings. Consumer prices in the Euro area remained unchanged in the month of April after falling for the four straight months. A bond purchase program started by the European Central Bank in the month of March to counter threat of deflation and boost growth in the region may see more evidence in the coming days that may include improvement in the unemployment rate in the region along and encouraging data from Germany and Spain.

Back at home, Indian markets saw some gains after posting two consecutive weekly losses. Out of the eight BSE Sensitive index companies, five companies have beaten or matched the earnings estimates. Some of the concerns that are haunting investors include slow improvement in the corporate earnings, possibility of sub-normal monsoon this year, tax issues pertaining to foreign institutional investors, etc.

On the commodities front, since past few weeks, commodities are getting some attention. Downside in dollar and upside in the euro also encouraged commodities prices to revive. Following a two day meeting, the Federal Reserve pointed to weakness in the U.S. labor market and economy, a sign it is struggling with plans to raise interest rates this year. Gold can move in the range of 26500-27600 levels while silver can move in the range of 36000-39000 levels. Crude oil may continue its upside momentum as a decline in rig count along with geopolitical tensions in Yemen and Saudi Arabia can give support to the prices. Unemployment Rate of New Zealand, Australia, Canada and US, Nonfarm payroll is some data, which may give some direction to the commodity prices.

*Saurabh Jain*  
(Saurabh Jain)

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**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

- Indian Cabinet Committee on Economic Affairs has raised the import duty on sugar to 40 per cent from 25 per cent and also abolished the excise duty on production of ethanol.

#### Realty/ Construction

- IVRCL has bagged two projects worth ` 405.23 crore. It includes a ` 110.02 crore order from Dream World Landmarks LLP(Godrej) for residential development of Godrej Panna in Pune and another order of ` 295.11 crore from Odisha Water Supply and Sewerage Board for execution of additional sewer construction in Bhubaneswar.

#### Capital Goods

- Kalpataru Power Transmission has received new worth around ` 765 crore. The first order worth ` 443 crore is for laying of transmission lines in Ajmer and pipeline laying projects worth ` 35 crore from Gail (India). Overseas orders include, supply of transmission towers to Poland worth ` 153 crore and installation and commissioning of transmission line in Botswana worth ` 115 crore.

#### Auto Ancillaries

- Motherson Sumi Systems, through its subsidiary Samvardhana Motherson Automotive Systems Group BV, has received a significant set of orders for the supply of a range of exterior and interior systems for several future Mercedes-Benz vehicle generations.

#### FMCG

- Kwality Ltd has entered into a memorandum of understanding (MoU) with the government of Jharkhand for setting up a project of milk and milk products at Ranchi with minimum investment of ` 100 crore. The project, which is expected to generate employment for 300-500, is proposed to commence in financial year 2018-19.

#### Metal

- Jindal Stainless Limited (JSL) commissioned a metal recovery plant in association with Harsco Corporation, a worldwide leader in providing material processing and environmental services, at JSL's fully integrated stainless steel manufacturing facility at Jajpur, Odisha. The technologically-advanced metal recovery plant is a part of multi-year contract to provide onsite material processing services by Harsco.

#### Power

- Reliance Power (RPower) announced that its wholly owned subsidiary, Jharkhand Integrated Power Limited (JIPL), has terminated the power purchase agreement (PPA) of its 3,960 Mw Tilaiya ultra mega power project (UMPP) in Hazaribagh district of Jharkhand. JIPL had signed a PPA with 18 power off-takers in 10 states for 25 years.

#### Pharmaceuticals

- Wockhardt has decided to recall the remaining batches of some products manufactured in the facilities at L1- Chikalthana and Waluj in Aurangabad, Maharashtra, as a part of remedial measure.

#### Miscellaneous

- Titan Company plans to open 60 new 'Titan Eye Plus' outlets during the current fiscal as part of an aggressive expansion strategy for the prescription eyewear products and sunglasses. At present, there are over 300 Titan Eye Plus outlets in the country.

### INTERNATIONAL NEWS

- U.S. GDP inched up by just 0.2 percent in the first quarter following the 2.2 percent growth seen in the fourth quarter. The modest uptick compared to economist estimates for an increase of about 1.0 percent.
- US pending home sales index climbed 1.1 percent to 108.6 in March from an upwardly revised 107.4 in February. Economists had been expecting the index to increase by about 1.0 percent.
- US consumer confidence index tumbled to 95.2 in April from an upwardly revised 101.4 in March. The steep drop came as a surprise to economists, who had expected the consumer confidence index to climb to a reading of 102.5.
- The Bank of Japan (BoJ) kept its monetary stimulus unchanged despite lowering inflation and economic growth outlook. The BoJ announced that the policy board headed by Governor Haruhiko Kuroda decided by an 8-1 majority vote to maintain the size of quantitative and qualitative easing. Accordingly, the bank will continue to increase the monetary base at an annual pace of about JPY 80 trillion.
- Japan housing starts grew 0.7 percent in March from last year, confounding expectations for a fall of 1.9 percent. In February, housing starts declined 3.1 percent, which was the twelfth consecutive drop.

## TREND SHEET

| Stocks       | *Closing Price | Trend | Date          | Rate          | SUPPORT | RESISTANCE | Closing S/I |
|--------------|----------------|-------|---------------|---------------|---------|------------|-------------|
|              |                |       | Trend Changed | Trend Changed |         |            |             |
| SENSEX       | 27011          | DOWN  | 30.04.15      | 27011         |         | 26000      | 25600       |
| S&P NIFTY    | 8181           | DOWN  | 30.04.15      | 8181          |         | 8500       | 8620        |
| CNX IT       | 11001          | DOWN  | 24.04.15      | 11132         |         | 11900      | 12200       |
| CNX BANK     | 18338          | DOWN  | 20.03.15      | 18606         |         | 19000      | 19200       |
| ACC          | 1434           | DOWN  | 20.03.15      | 1570          |         | 1550       | 1580        |
| BHARTIARTEL* | 381            | UP    | 13.03.15      | 400           | -       |            | 375         |
| BHEL         | 238            | DOWN  | 06.02.15      | 264           |         | 257        | 265         |
| CIPLA        | 636            | DOWN  | 24.04.15      | 638           |         | 690        | 710         |
| DLF          | 136            | DOWN  | 24.04.15      | 131           |         | 150        | 155         |
| HINDALCO     | 129            | DOWN  | 12.12.14      | 154           |         | 145        | 150         |
| ICICI BANK** | 331            | DOWN  | 06.02.15      | 329           |         | -          | 340         |
| INFOSYS      | 1942           | DOWN  | 24.04.15      | 1995          |         | 2070       | 2100        |
| ITC          | 322            | DOWN  | 04.03.15      | 344           |         | 342        | 348         |
| L&T          | 1631           | DOWN  | 30.04.15      | 1631          |         | 1720       | 1750        |
| MARUTI       | 3726           | UP    | 19.09.13      | 1480          | 3550    |            | 3500        |
| NTPC         | 150            | UP    | 27.02.15      | 158           | 148     |            | 144         |
| ONGC         | 304            | DOWN  | 17.10.14      | 397           |         | 330        | 335         |
| RELIANCE***  | 862            | UP    | 17.04.15      | 927           | -       |            | 840         |
| TATASTEEL    | 360            | UP    | 24.04.15      | 371           | 345     |            | 340         |

\*BHARTIARTEL has broken the support of 385 levels

\*\*ICICIBANK has breached the resistance of 331

\*\*\*RELIANCE has broken the support of 870

Closing as on 30-04-2015

#### NOTES:

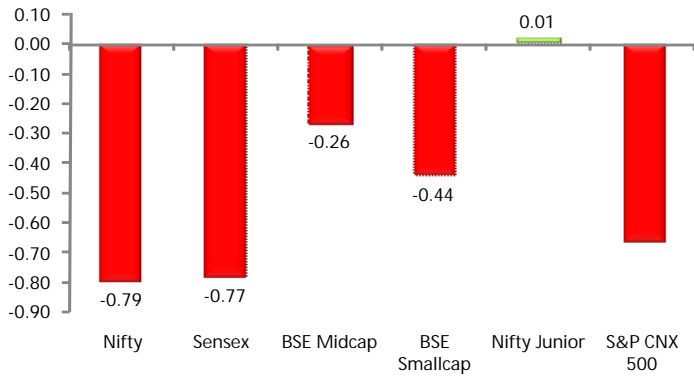
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop loss will be far as we are seeing the graphs on weekly basis and taking a long-term view and not a short-term view.

## FORTHCOMING EVENTS

| EX-DATE      | COMPANY                              | PURPOSE                                       |
|--------------|--------------------------------------|---|
| 5-May-15     | Godrej Consumer Products             | Fourth Interim Dividend - Rs 2.50/- Per Share |
| 5-May-15     | Sun TV Network                       | Interim Dividend                              |
| 5-May-15     | Gateway Distriparks                  | Second Interim Dividend                       |
| 5-May-15     | TVS Motor Company                    | Second Interim Dividend                       |
| 5-May-15     | Hexaware Technologies                | Annual General Meeting/ Interim Dividend      |
| 6-May-15     | Castrol India                        | Final Dividend - Rs 4/- Per Share             |
| 6-May-15     | Indiabulls Housing Finance           | Interim Dividend Rs 9/- Per Share             |
| 13-May-15    | Sundaram Clayton Company             | Third Interim Dividend                        |
| Meeting Date | Company                              | Purpose                                       |
| 5-May-15     | ABB India                            | Results                                       |
| 5-May-15     | Sun Pharma Advanced Research Company | Results                                       |
| 5-May-15     | State Bank of Travancore             | Results/Dividend                              |
| 5-May-15     | Oriental Bank of Commerce            | Results                                       |
| 5-May-15     | Pfizer                               | Results/Dividend                              |
| 5-May-15     | Kotak Mahindra Bank                  | Results/Dividend                              |
| 5-May-15     | Elder Pharmaceuticals                | Results/Dividend                              |
| 5-May-15     | Dabur India                          | Results/Dividend                              |
| 6-May-15     | Greaves Cotton                       | Results/Dividend                              |
| 7-May-15     | Titan Company                        | Results/Dividend                              |
| 7-May-15     | The Great Eastern Shipping Company   | Results/Dividend                              |
| 7-May-15     | Hero MotoCorp                        | Results/Dividend                              |
| 8-May-15     | Punjab National Bank                 | Results                                       |
| 8-May-15     | Indian Overseas Bank                 | Results/Dividend                              |
| 8-May-15     | GlaxoSmithKline                      | Results/Dividend                              |
| 8-May-15     | Consumer Healthcare                  | Results/Dividend                              |
| 8-May-15     | Hindustan Unilever                   | Results/Dividend                              |
| 8-May-15     | Eicher Motors                        | Results                                       |
| 8-May-15     | Allahabad Bank                       | Results/Dividend                              |
| 9-May-15     | Syndicate Bank                       | Results/Dividend                              |
| 11-May-15    | Bank of Baroda                       | Results/Dividend                              |
| 11-May-15    | Havells India                        | Results/Dividend                              |

# EQUITY

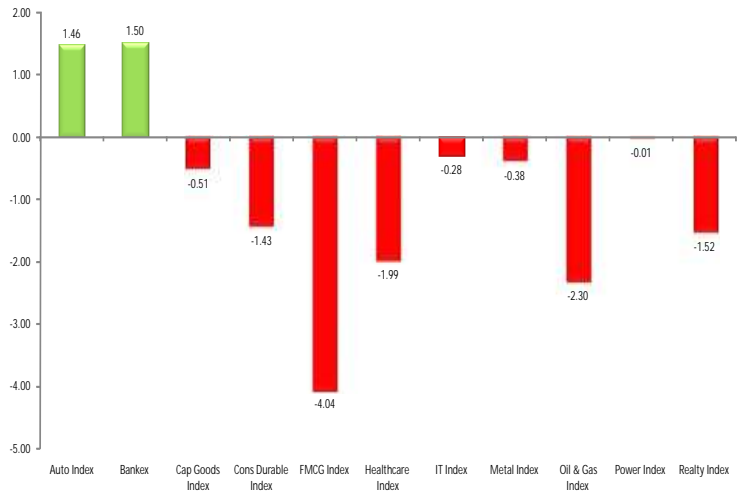
## INDIAN INDICES (% Change)



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

Indian Markets were closed on 6th Mar.

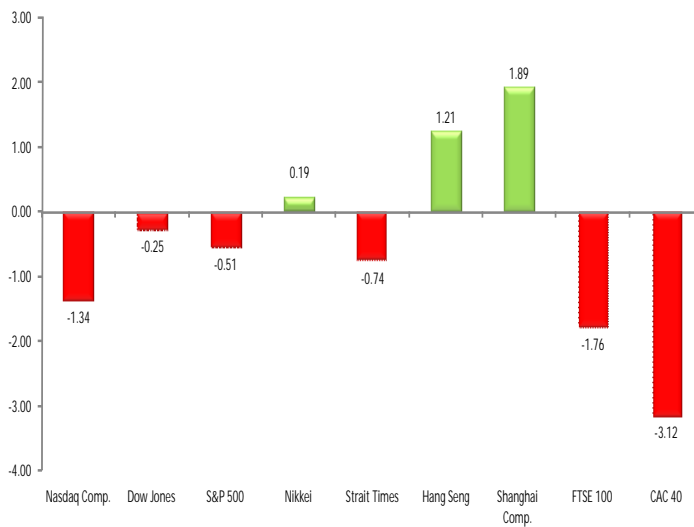
## SECTORAL INDICES (% Change)



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

Indian Markets were closed on 6th Mar.

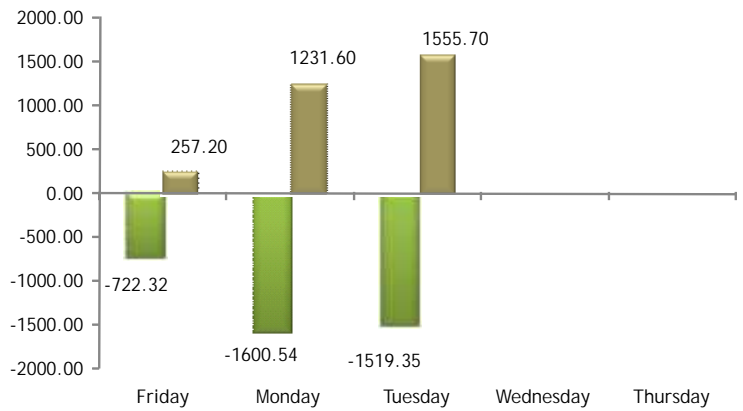
## GLOBAL INDICES (% Change)



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

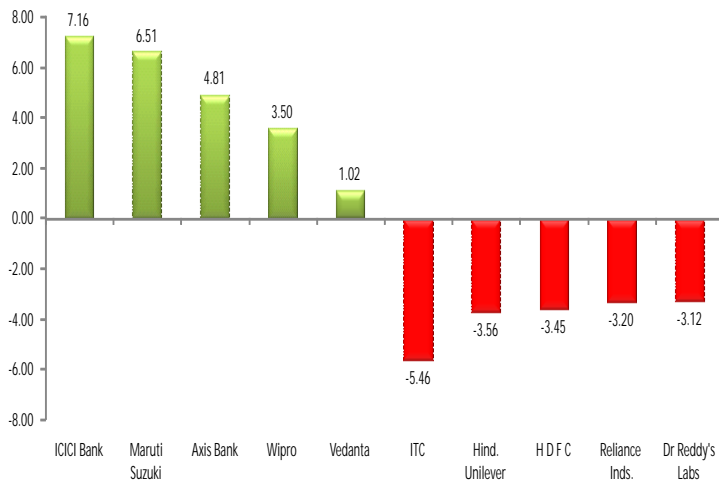
▲ Up ▼ Down ↔ Sideways

## INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)

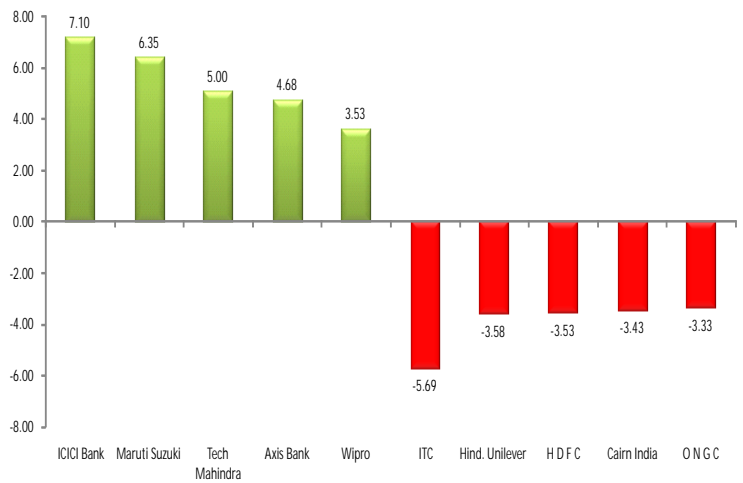


■ FII / FPI Activity ■ MF Activity

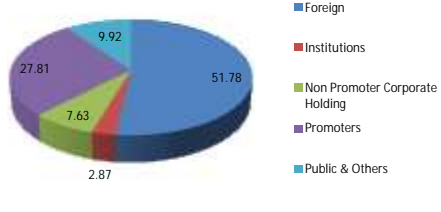

## BSE SENSEX TOP GAINERS & LOSERS (% Change)

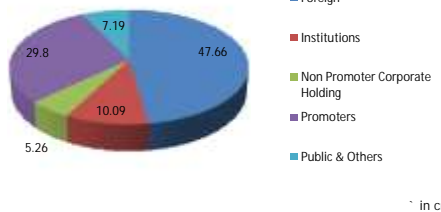



## NSE NIFTY TOP GAINERS & LOSERS (% Change)



## Beat the street - Fundamental Analysis

| INDIA BULLS HOUSING FINANCE LIMITED   | CMP: 590.00   | Target Price: 743 | Upside: 26% |
|---|---------------|-------------------|-------------|
| <b>VALUE PARAMETERS</b>   |               |                   |             |
| Face Value (₹)  | 2.00          |                   |             |
| 52 Week High/Low  | 650.60/281.00 |                   |             |
| M.Cap (₹ Cr.)   | 20981.02      |                   |             |
| EPS (₹)   | 53.46         |                   |             |
| P/E Ratio (times)   | 11.04         |                   |             |
| P/B Ratio (times)   | 3.16          |                   |             |
| Stock Exchange  | BSE           |                   |             |
| <b>% OF SHARE HOLDING</b>   |               |                   |             |
|   |               |                   |             |
| ₹ in cr   |               |                   |             |
|   | Actual        | Estimate          |             |
|   | FY Mar-14     | FY Mar-15         | FY Mar-16   |
| Revenue   | 2,137.00      | 2,520.74          | 4,043.10    |
| EBIT  | 4,722.30      | 5,611.26          | 3,250.00    |
| Pre-tax Profit  | 1,981.80      | 2,472.53          | 3,091.20    |
| Net Income  | 1,564.20      | 1,901.10          | 2,321.10    |
| EPS   | 47.47         | 53.47             | 64.15       |
| BVPS  | 168.70        | 186.50            | 210.59      |
| ROE   | 28.80         | 26.73             | 32.60       |
| <b>Investment Rationale</b> <ul style="list-style-type: none"> <li>Management expects the Company to maintain 20-25% growth in all financial parameters in FY2016 and is "confident" to touch the balance sheet level of Rs 1 lakh crore by FY2018, cash position will continue to be at 15-20% of the assets in FY2016.</li> <li>The company's loan outstanding is ₹52235 Cr. and the total loan disbursal stands at 106604 Cr. The loan book increasing at CAGR of 26% AND PAT growing at CAGR 18%, in the last 6 years.</li> <li>The company has borrowings target of ₹12000 crore for FY2016, of which about ₹6000 crore would be raised through bonds, ₹2500 crore from sell down and ₹3500 crore through ECBs/Bank term loans.</li> <li>Gross NPA ratio was flat at 0.85% at end March 2015. Meanwhile, Net NPA ratio also remained flat at 0.36% at end March 2015. The general and specific provision stood at 0.49% at end March 2015. The company expects to maintain the GNPA in the range of 0.7-0.9%, while NNPA in the range of 0.3-0.5% in FY2016.</li> <li>The provision coverage ratio was strong at 139% at end March 2015. Capital adequacy ratio stood at 18.36% of the risk weighted assets, as against the minimum requirement of 12%. Tier I capital was 15.25% against a minimum requirement of 6% as of 31 March 2015.</li> <li>Indiabulls Housing Finance reported healthy and steady 22% rise in the net profit, for sixth straight quarter, to ₹551.03 crore for the quarter ended</li> </ul> |               |                   |             |
| <b>Valuation</b><br>The fast growing housing finance company posted healthy results with positive outlook of the confident management due to macro economic factors. The stock is trading at ₹590 at current P/BV of 2.96x. The stock is expected to trade at ₹743 in 8-10 months time frame at expected BVPS for 2016 of 210.59 and P/BV of 3.53X  |               |                   |             |
| <b>P/B Chart</b><br>  |               |                   |             |

| UPL LIMITED  | CMP: 468.60   | Target Price: 588 | Upside: 25% |
|--|---------------|-------------------|-------------|
| <b>VALUE PARAMETERS</b>  |               |                   |             |
| Face Value (₹)   | 2.00          |                   |             |
| 52 Week High/Low   | 484.05/263.50 |                   |             |
| M.Cap (₹ Cr.)  | 20084.40      |                   |             |
| EPS (₹)  | 26.75         |                   |             |
| P/E Ratio (times)  | 17.52         |                   |             |
| P/B Ratio (times)  | 3.43          |                   |             |
| Dividend Yield (%)   | 0.85          |                   |             |
| Stock Exchange   | BSE           |                   |             |
| <b>% OF SHARE HOLDING</b>  |               |                   |             |
|    |               |                   |             |
| ₹ in cr  |               |                   |             |
|  | Actual        | Estimate          |             |
|  | FY Mar-14     | FY Mar-15         | FY Mar-16   |
| Revenue  | 10,580.00     | 11,911.10         | 13,599.90   |
| EBITDA   | 2,019.60      | 2,362.60          | 2,684.60    |
| EBIT   | 1,612.60      | 1,938.10          | 2,193.60    |
| Pre-tax Profit   | 1,257.40      | 1,395.91          | 1,881.50    |
| Net Income   | 1,050.60      | 1,151.90          | 1,424.80    |
| EPS  | 23.88         | 26.87             | 33.54       |
| BVPS   | 122.43        | 136.73            | 172.10      |
| ROE  | 21.20         | 13.43             | 21.00       |
| <b>Investment Rationale</b> <ul style="list-style-type: none"> <li>The management continues to guide for 12-15% revenue growth led by volumes and operating margin improvement by 60-100 bps. Working capital to remain in the band of 90-105 days. The company has target of achieving \$ 4 bn sales in next 4 years.</li> <li>The company continues to focus on new product launches across geographies to drive growth. The management highlighted the upcoming opportunity to the tune of US\$ 5 bn on account of patent expiries of products in the next five years. In the next three years, the company plans to launch 69 active ingredients, which would lead to 567 country launches of various formulations. The company is targeting an innovation index of higher than 15% over the next three years.</li> <li>The management said that in the growth markets it would continue to focus on India and Brazil while it will focus on improving penetration in untapped markets of Africa and China. The management said that subdued crop prices are making the farmers down-trade to low-priced products, a need which is addressed by the company.</li> <li>Recently, the company has acquire a 40 per cent equity stake in Brazilian firm Sinagro group, which is into distribution of farm inputs in Cerrado region of Brazil. This partnership will open up opportunities to UPL to participate in the multifaceted distribution system of products and services in delivering completed crop solutions to</li> </ul> |               |                   |             |
| <b>Valuation</b><br>Well diversified revenue base, with presence across key markets viz Latam, US, EU, India and Rest of the world (RoW). One of the largest and most competitive global generic players in crop protection - well poised to leverage the increasing conversion to generics. Improving cash flows gives it a war chest to scale up new registrations and acquisitions. Thus, it is expected that the stock will see a price target of ₹588 in 8 to 10 months time frame on a current P/E of 17.52x and FY16 (E) earnings of ₹33.54.  |               |                   |             |
| <b>P/E Chart</b><br>  |               |                   |             |

## Beat the street - Technical Analysis

### BHEL



The stock closed at ` 240.65 on 30th April 2015. It made a 52-week low at ` 176.65 on 05th May 2014 and a 52-week high at ` 300 on 04th Feb 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ` 240.65.

After making 52 week high of 300 levels, it gave a marginal fall and rested near to its support of around 230 levels. Last week, despite weakness in the market, it rebounded sharply with almost 4s percent gain on weekly basis, which is a sign of strength. So, one may buy in the range of 235-238 for the upside target of 255-260 with SL of 225.

### DCB BANK



The stock closed at ` 121.90 on 30th April 2015. It made a 52-week low at ` 59.75 on 30th April 2014 and a 52-week high of ` 127 on 13th Jan 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ` 101.09.

Looking at the charts, it is clear that this particular scrip is trading in upward direction and has maintained its momentum despite weakness in other counters. Moreover, it has consolidated in last few weeks, so, it is anticipated that it may further rise in the near term to reach our desired targets. One can buy in the range of 118-120 for the upside target of 133-137 with SL of 113.

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

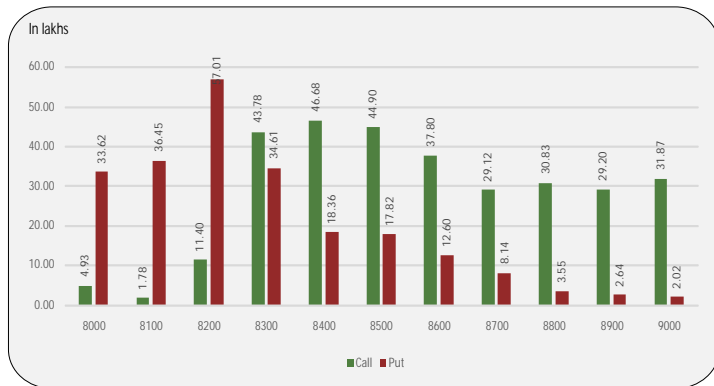
## WEEKLY VIEW OF THE MARKET

Markets remained weak with continuous FII selling because of weak quarterly results. This week, Nifty shed more than 3% and broke major support level of 8200. Hereafter the range of 8000-8400 will remain crucial in the near term, and the move is expected to remain volatile as indicated by option open interest concentration. If Nifty slips below the 8150 mark, it could slide to 8000 levels due to increased selling pressure. On the other hand, the index may face stiff resistance at 8300 levels. In derivative data, Nifty May month future basis gap shrank to 55 point from 75 point. Options open interest concentration continued to be at the 8600-strike call with the highest open interest of above 28 lakh shares. Among the put options, the 8100-strike taking the total open interest to 27 lakh shares, with the highest open interest among put options. The Implied Volatility (IV) of call options closed at 16.58%, while the average IV of put options closed at 16.94%. VIX Index dipped to 17.24 from 19.11. In last 13 trading session, nifty felled 11 days and closed up only on 2 days, which clearly indicates market are oversold, hence bounce cannot ruled out. Banking is one of the sectors, which is showing relative strength in comparison with Nifty index, hence any bounce should be led by the banking sector.

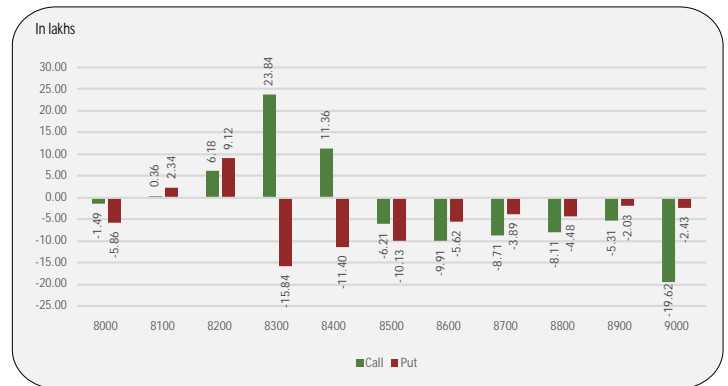
## DERIVATIVE STRATEGIES

| OPTION STRATEGY | BULLISH STRATEGY  | BEARISH STRATEGY   | EXIDEIND  |
|-----------------|---|--|---|
|                 | <b>ICICIBANK</b><br>Buy MAY 335. CALL 10.10<br>Sell MAY 345. CALL 6.60<br>Lot size: 1250<br>BEP: 338.50<br>Max. Profit: 8125.00 (6.50*1250)<br>Max. Loss: 4373.00 (3.50*1250) | <b>TATAMOTORS</b><br>Buy MAY 500. PUT 12.00<br>Sell MAY 480. PUT 6.00<br>Lot size: 505<br>BEP: 494.00<br>Max. Profit: 7070.00 (14.00*505)<br>Max. Loss: 3030.00 (6.00*505) | <b>EXIDEIND</b><br>Buy MAY 170. PUT 6.80<br>Sell MAY 165. PUT 4.95<br>Lot size: 2000<br>BEP: 168.15<br>Max. Profit: 6300.00 (3.15*2000)<br>Max. Loss: 3700.00 (1.85*2000) |
| FUTURE          | <b>BHEL (MAY FUTURE)</b><br>Buy: Above `240<br>Target: `248<br>Stop loss: `236  | <b>SSLT (MAY FUTURE)</b><br>Buy: Above `214<br>Target: `222<br>Stop loss: `210   | <b>IDEA (MAY FUTURE)</b><br>Sell: Below `174<br>Target: `168<br>Stop loss: `177   |

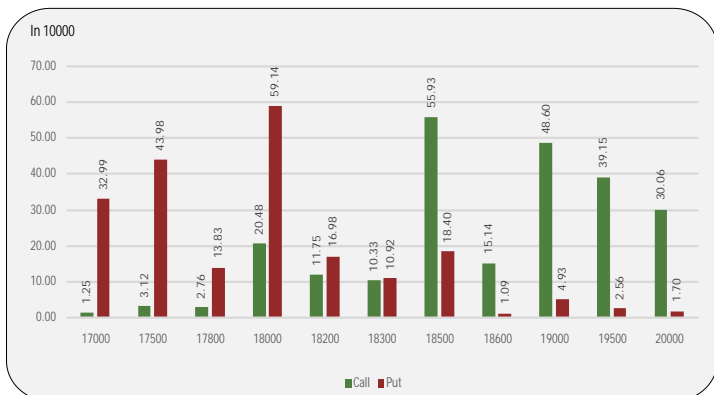
## NIFTY OPTION OI CONCENTRATION (IN QTY)



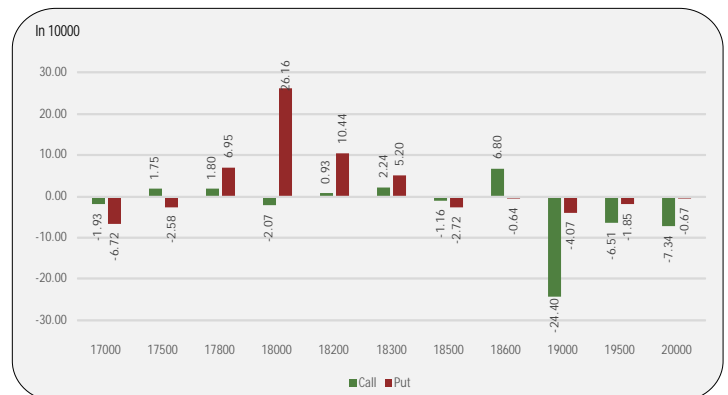
## CHANGE IN NIFTY OPTION OI (IN QTY)



## BANKNIFTY OPTION OI CONCENTRATION (IN QTY)



## CHANGE IN BANKNIFTY OPTION OI (IN QTY)





# DERIVATIVES

## SENTIMENT INDICATOR (NIFTY)

|                          | 29-Apr | 28-Apr | 27-Apr | 24-Apr | 23-Apr |
|--------------------------|--------|--------|--------|--------|--------|
| Discount/Premium         | -1.50  | 6.80   | 9.20   | 13.55  | 7.05   |
| PCR(OI)                  | 0.69   | 0.77   | 0.69   | 0.78   | 0.82   |
| PCR(VOL)                 | 0.87   | 0.85   | 0.76   | 0.79   | 0.84   |
| A/D RATIO(Nifty 50)      | 0.39   | 2.13   | 0.19   | 0.47   | 0.43   |
| A/D RATIO(All FO Stock)* | 0.69   | 3.60   | 0.17   | 0.19   | 0.46   |
| Implied Volatility       | 16.01  | 16.60  | 17.39  | 18.25  | 17.51  |
| VIX                      | 17.24  | 17.41  | 18.74  | 19.11  | 19.11  |
| HISTORY. VOL             | 17.97  | 18.27  | 18.40  | 18.13  | 18.02  |

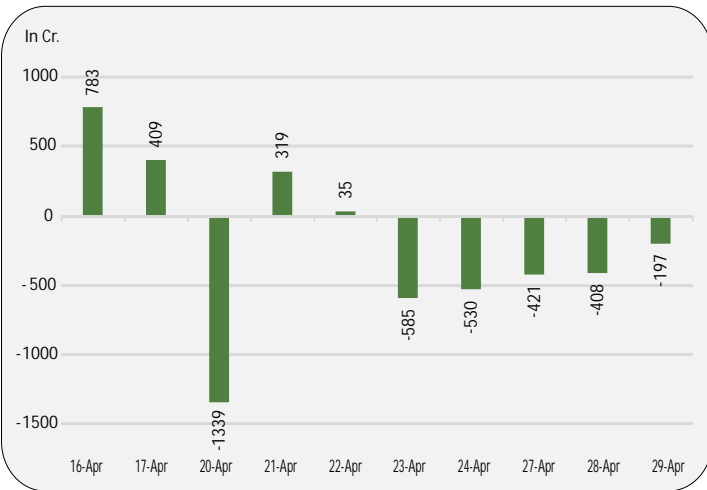
\*All Future Stock

## SENTIMENT INDICATOR (BANKNIFTY)

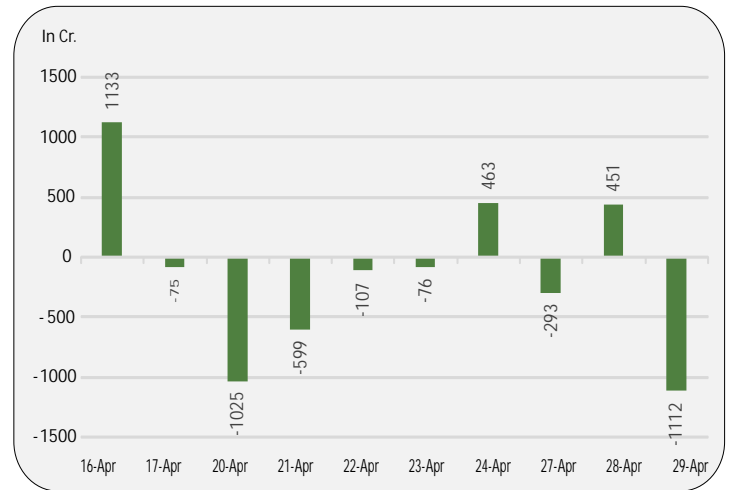
|                      | 29-Apr | 28-Apr | 27-Apr | 24-Apr | 23-Apr |
|----------------------|--------|--------|--------|--------|--------|
| Discount/Premium     | -2.10  | 0.75   | 22.60  | 29.25  | 17.35  |
| PCR(OI)              | 0.81   | 0.75   | 0.60   | 0.62   | 0.64   |
| PCR(VOL)             | 1.09   | 0.85   | 0.69   | 0.73   | 0.76   |
| A/D RATIO(BANKNIFTY) | 0.71   | 11.00  | 0.33   | 0.00   | 0.50   |
| A/D RATIO#           | 0.82   | 20.00  | 0.24   | 0.00   | 0.24   |
| Implied Volatility   | 20.93  | 22.82  | 21.32  | 22.16  | 20.94  |
| HISTORY. VOL         | 25.80  | 26.57  | 24.53  | 24.45  | 24.45  |

# 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 |
|------------|---------|----------------|---------------|
| JUBLFOOD   | 1453.75 | 2.05%          | 621750        |
| UPL        | 472.7   | 7.93%          | 2623000       |
| ADANIEN    | 682     | 2.62%          | 2771000       |
| MINDTREE   | 1229.6  | 0.15%          | 260750        |
| OFSS       | 3334.2  | 1.74%          | 88875         |
| HAVELLS    | 281.3   | 0.93%          | 2148000       |
| FEDERALBNK | 131.75  | 3.25%          | 8494000       |
| KTKBANK    | 125.95  | 0.44%          | 9812000       |
| TVSMOTOR   | 232     | 0.61%          | 3937000       |
| HINDZINC   | 170.55  | 2.56%          | 1586000       |

## Top 10 short build up

|            | LTP     | % Price Change | Open interest |
|------------|---------|----------------|---------------|
| JSWENERGY  | 112.55  | -2.85%         | 4500000       |
| IGL        | 421.2   | -2.56%         | 564500        |
| BHARTIARTL | 390.25  | -3.02%         | 4705000       |
| COALINDIA  | 373.45  | -1.83%         | 7838000       |
| DRREDDY    | 3404.5  | -3.23%         | 651000        |
| PFC        | 265.85  | -3.52%         | 2291000       |
| JUSTDIAL   | 1065.05 | -5.99%         | 805750        |
| SRTRANSFIN | 988.25  | -5.87%         | 802750        |
| APOLLOHOSP | 1174    | -10.02%        | 259250        |
| UCOBANK    | 63.9    | -1.54%         | 7308000       |

\*\*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 (June) is expected to consolidate for the fourth consecutive week in the range of 8300-8800 levels. The stockiest, traders and exporters are active in the market and buying in good quantity. The factors such as delayed current year crop and prospect of lower production during the current year may push the prices to move up. At the spot markets the stockiest are quoting higher price for the root variety turmeric as they have upcountry orders. It is reported that almost all the exporters have received fresh upcountry orders. Jeera futures (May) is likely to trade in the range of 17400-18600 levels. Currently, the masala millers and exporters found active in the Unjha mandi. The buyers are actively procuring the previous year stocks due to better quality as due to unseasonal rain the quality of the current year crop is reported to be inferior. Cardamom futures (May) might trade sideways in the range of 845-890 levels. Liquidation in good quantities by growers and stockiest amid apprehension of a good crop next season in the growing regions and a consequent fear of a price fall has led to the surge in arrivals at the spot markets. Total arrivals during the season up to April 25 stood at 17,484 tonnes against 18,863 tonnes during the same period last year. The sales were at 17,058 tonnes and 18,253 tonnes respectively. A consolidation phase with an upside bias can be seen in coriander futures (May) in the range of 9600-10800 levels. There is good demand reported for Eagle variety in the spot market from masala millers.

### OIL AND OILSEEDS

Soybean futures (June) is expected to maintain its upside bias as the counter may trade in the range of 3900-4200 levels. There are talks that the ban on poultry products from Kerala is expected to be lifted in next couple of weeks. The decision will boost the poultry production, thus leading to increase in the soy meal demand for poultry feed production. On the supply side, the availability of beans might be very tight with the progress of this season as it is estimated that only 20 lakh tonnes of soybean will be available until the new crop starts i.e. by October. U.S soybean futures (July) is likely to take support above 950 levels. The export premiums for soybeans shipped from the U.S. Gulf Coast are firm amid fresh demand from China for new-crop shipments. There are forecast that China's soybean imports are expected to continue to rise over the following five years. The rally in mustard futures (May) is likely to witness a pause as the counter is facing resistance near 3900 levels. Factors such as profit booking & buyers turning cautious after recent rise are likely to cap any sharp gains. Moreover, the seed supplies across the major mandis are at its peak with progressive harvesting and the daily all India arrivals is reported around 5.0 lakh bags per day. CPO futures (May) would possibly fall down towards 430 levels tracking bearish fundamentals of the Malaysian palm oil. The Malaysian ringgit against the U.S. dollar is playing a spoil sport as it has rose to its strongest since early February making the ringgit-priced palm feedstock more expensive for foreign customers.

### OTHER COMMODITIES

Wheat futures (May) is expected to sideways with a negative bias facing resistance near 1490 levels. In the current scenario, the farmers are trying to finish harvesting as soon as possible in order to avoid further damage to their crop. On the other hand, the duration of wheat procurement is also likely to drop from the normal 35-40 days to 25-30 days. This year, harvesting is at least two weeks behind schedule as rain raised the grain's moisture levels. On the demand front, the Black Sea wheat is likely to regain its market share in Asia as suppliers slash prices for new crop cargoes to lure buyers, with rains boosting yields in leading producers Russia and Ukraine. Kapas futures (Apr '16) would possibly witness a consolidation in the range of 930-960 levels. The Cotton Association of India (CAI) cited in its March estimate that the total cotton supply at 460.90 lakh bales while domestic consumption is estimated at 310.00 lakh bales, thus leaving an available surplus of 150.90 lakh bales. Secondly, the Cotton Corporation of India (CCI) has decided not to go ahead with the plans for the global tender for cotton sale & increase the quantity of cotton for sale on board to 75,000 bales a day since the domestic market is picking up. Sugar futures (May) might take support at 2400 levels. The Government has taken relaxed the norms for sugar exports to EU, US & any trader or entity can export sugar to these countries under quota systems, which entitles shipments to enjoy low tariff. Secondly, raised the import duty on sugar to 40% from 25% and also abolished the excise duty on production of ethanol.

### BULLIONS

Bullion counter may trade sideways with volatile path on mixed fundamentals as movement of greenback and Greece concerns will give further direction to the prices. Moreover movement of local currency rupee will give further direction to the prices. Gold can move in range of 26500-27600 while silver can move in range of 36000-39000. Following a two day meeting, the Federal Reserve pointed to weakness in the U.S. labor market and economy, a sign it is struggling with plans to raise interest rates this year. Although bullion got boost recently after a string of U.S. data weakened the dollar and pointed to slowing momentum in the world's largest economy. U.S. gross domestic product expanded at an annual rate of only 0.2 percent, the weakest in a year and below expectations. The U.S. Federal Reserve's Open Market Committee (FOMC) meeting statement stated that the U.S. economy weakened in the first quarter, but said the weakness is likely transitory and implied that the economy will pick up speed in the second quarter. According to latest report of GFMS "Gold global physical demand of 990 tonnes was down nine percent from 1,090 tonnes in the first three months of 2014" Jewellery demand fell to 527 tonnes in the first quarter of 2015, a drop of almost seven percent and the lowest first-quarter figure in three years, which GFMS attributed to slower demand in price sensitive regions. GFMS expects Indian consumption to recover from the second quarter for another impressive year of total gold sales despite the negative impact of heavy rains in the first quarter.

### ENERGY COMPLEX

Crude oil may continue its upside momentum as decline in rig count along with geopolitical tensions in Yemen and Saudi Arabia can give support to the prices. On domestic bourses weaker local currency rupee has capped the downside to larger extent. Crude oil can move in range of \$54-\$62 in NYMEX and 3500-3950 in MCX. EIA data showed that the first crude stock draw in five months at the U.S. Cushing, Oklahoma hub suggested an oil glut may be starting to ease. The Energy Information Administration reported a smaller-than-expected rise last to last week in crude inventories throughout the United States. U.S. crude inventories rose last week to hit a record high for the 16th straight week. Crude stocks at Cushing, the delivery point for U.S. crude futures, fell 514,000 barrels, the first decline since November. Oil prices have risen some 20 percent in April for their strongest recovery since the selloff that began in June last year. The rebound was partly on the notion that a global supply glut that drove prices down by half since last summer may be easing with higher demand ahead of the peak driving season in the United States. Natural gas prices to witness some lower level buying as weather conditions in US and weekly stock position to affect the overall sentiments. Overall it can move in range of 155-175 in MCX. Natural gas is getting support from the forecasts for above-normal temperatures that would boost demand from power plants.

### BASE METALS

In base metals counter upside momentum may continue further as supply disruptions and surge in demand to support its prices. Copper may move in the range of 370-410. As per the recent updates, Antofagasta expects to mine 15,000 tonnes less copper than its original forecast of 710,000 tons, lending some support to the metal. Aluminum may move in the range of 113-125 in MCX. Unionized workers at Century Aluminium in Hawesville have plans for a demonstration as the workers felt the company is forcing them to work more hours at the company's discretion, which might bring about some supply disruptions and support aluminum further. While on the other hand the Aluminum inventories declined by 10,150 MT whereas the cancelled warrants rose by 13,675 MT, lending some support to the metal. Meanwhile lead can move in the range of 128-139 in MCX. Nickel may move in a range of 810-930 in MCX. Nickel prices can get further upside amid supply constraint. The supply constraint was brought by a strike at one of the world's largest nickel mines owned by Anglo-Australian firm BHP Billiton Ltd. in Colombia. The mining site in Colombia stated that it is currently at "less than full capacity," with the company sending force majeure notices to its customers. Since Indonesia banned all its exports on raw nickel, there are less high-grade nickel ores coming into the market. Zinc can move in the range of 140-152. In case of Zinc, the inventories for the metal declined by 2150 MT while the cancelled warrants rose by 2900 MT.

# COMMODITY

## TREND SHEET

| EXCHANGE | COMMODITY   | CONTRACT | CLOSING PRICE | DATE TREND CHANGED | TREND    | RATE TREND CHANGED | SUPPORT  | RESISTANCE | CLOSING STOP/LOSS |
|----------|-------------|----------|---------------|--------------------|----------|--------------------|----------|------------|-------------------|
| NCDEX    | SOYABEAN    | JUNE     | 3973.00       | 09.04.15           | UP       | 3573.00            | 3750.00  | -          | 3700.00           |
| NCDEX    | JEERA       | MAY      | 17895.00      | 13.11.14           | UP       | 12090.00           | 17000.00 |            | 16500.00          |
| NCDEX    | CHANA       | MAY      | 4204.00       | 30.10.14           | UP       | 3131.00            | 3900.00  |            | 3800.00           |
| NCDEX    | RM SEEDS    | MAY      | 3786.00       | 16.04.15           | UP       | 3659.00            | 3600.00  |            | 3550.00           |
| MCX      | MENTHAOIL   | MAY      | 1013.70       | 12.03.15           | UP       | 821.20             | 900.00   |            | 875.00            |
| MCX      | CARDAMOM    | MAY      | 844.70        | 09.04.15           | SIDEWAYS |                    |          |            |                   |
| MCX      | SILVER      | JULY     | 38258.00      | 11.12.14           | UP       | 38668.00           | 36000.00 |            | 35000.00          |
| MCX      | GOLD        | JUNE     | 27238.00      | 12.02.15           | SIDEWAYS |                    |          |            |                   |
| MCX      | COPPER      | JUNE     | 396.40        | 26.03.15           | UP       | 392.45             | 375.00   |            | 370.00            |
| MCX      | LEAD        | MAY      | 133.65        | 26.03.15           | UP       | 116.50             | 129.00   |            | 127.00            |
| MCX      | ZINC        | MAY      | 146.70        | 09.04.15           | UP       | 135.65             | 140.00   |            | 138.00            |
| MCX      | NICKEL      | MAY      | 859.80        | 29.04.15           | SIDEWAYS |                    |          |            |                   |
| MCX      | ALUMINUM    | MAY      | 119.50        | 29.04.15           | UP       | 119.50             | 114.00   |            | 110.00            |
| MCX      | CRUDE OIL   | MAY      | 3755.00       | 29.04.15           | UP       | 3755.00            | 3500.00  |            | 3400.00           |
| MCX      | NATURAL GAS | MAY      | 165.60        | 04.12.14           | DOWN     | 226.80             | -        | 175.00     | 185.00            |

Closing as on 29.04.15

- 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

### NATURAL GAS MCX (MAY)



NATURAL GAS MCX (MAY) contract closed at `165.60 on 29th April '15. The contract made its high of `181.50 on 24th March '15 and a low of `158.70 on 28th April '15. The 18-day Exponential Moving Average of the commodity is currently at `166.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 46. One can buy in the range 163-161 with the stop loss of `158 for a target of `172.

### RMSEED NCDEX (JUNE)



RMSEED NCDEX (JUNE) contract closed at `3833.00 on 29th April '15. The contract made its high of `3930.00 on 27th Apr '15 and a low of `3399.00 on 27th March '15. The 18-day Exponential Moving Average of the Commodity is currently at `3731.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 71. One can buy in the range 3820-3800 with the stop loss of `3760 for a target of `3950.

### SUGAR NCDEX (JULY)



SUGAR NCDEX (JULY) contract closed at `2550.00 on 29th April '15. The contract made its high of `2788.00 on 26th February '15 and a low of `2390.00 on 23rd March '15. The 18-day Exponential Moving Average of the Commodity is currently at `2549.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 48. One can sell in the range 2575-2600 with the stop loss of `2630 for a target of `2450.

## NEWS DIGEST

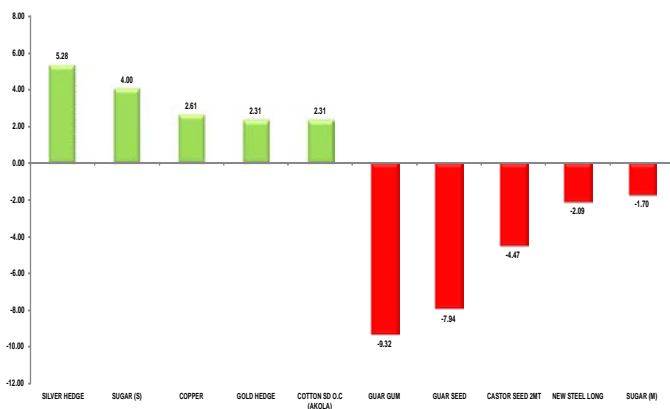
- U.S. GDP expanded at an annual rate of only 0.2%, the weakest in a year.
- HSBC Chinese preliminary PMI number stood at 49.2 for April, lower than forecasts of a number around 49.6.
- Total number of drill rigs deployed onshore in the US fell from 954 to 932 last week.
- China's nickel ore and concentrate imports grew 83% in March to 1.73Mt.
- Russia has increased its foreign reserves of gold from 1,208 tonnes at the beginning of March to 1,238 tonnes at the beginning of April, the biggest lift since September.
- China, the second biggest gold consumer, premiums eased to about \$1 an ounce from \$3 recently over the global benchmark.
- India's first exchange-traded auction-based forward contracts platform has been launched by the National Multi-Commodity Exchange (NMCE).
- The Cabinet Committee on Economic Affairs has raised the import duty on sugar to 40% from 25% and also abolished the excise duty on production of ethanol.
- The Cotton Association of India (CAI) said the March estimate of the cotton crop stood at 391 lakh bales for the 2014-15 season (beginning from October 1, 2014), lower than last year at 407.25 lakh bales.
- China will subsidise soybean growers in key growing regions with a relatively low payment of 54 yuan (\$9) per mu (0.067 hectare).

## WEEKLY COMMENTARY

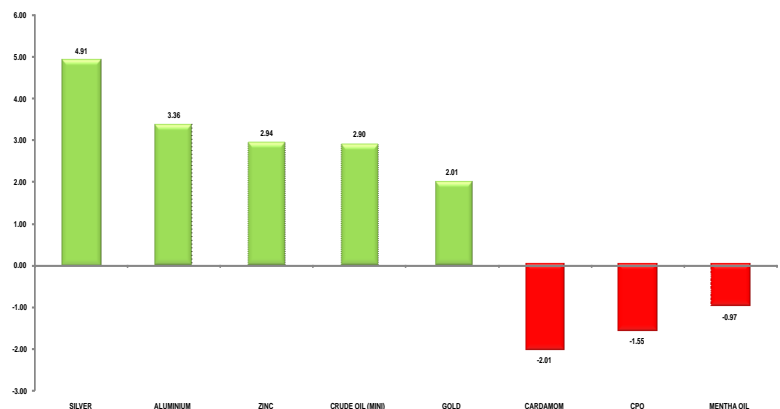
Commodities gained attention in past few weeks and some investors returned to this counter. Downside in dollar and upside in euro also encouraged commodities prices to revive. The greenback moved down against a basket of major currencies as the market hedged the risk that the Federal Reserve might adopt a more dovish tone in statements following the two-day policy review amid some weak economic data. Whereas euro hovered just under a three-week peak as the dollar came under broad pressure and on renewed hopes that cash-strapped Greece was a step closer to securing fresh funding. Bullion counter regained some confidence. Gold retained gains and traded near its highest in three weeks as softer U.S. economic data hurt the dollar and lowered expectations for a Federal Reserve rate hike in June. In base metals complex, all of them moved up, ignored the weak US economic data and surged on fall in the dollar index. Copper prices augmented on the prospect of further economic support in top metals user China amid fall in the greenback. Aluminium surged to a two-and-a-half-month high, pushed up by speculative buying. In energy basket, both of them moved up, natural gas prices moved up marginally on lower level buying. Oil prices have moved higher, buoyed by a weaker US dollar and a slight drop in US crude inventories at the key Cushing terminal, the first in more than four months. Iran seized a cargo ship in Iranian territorial waters in the strategic Strait of Hormuz, a key oil transit route, also ignited crude prices.

Weak sentiments witnessed in mentha oil due to higher arrival. Castor seed market traded weak. Major buyers like China, EU and US have slowed down their buying as they have covered their 6th/7th month's requirements. Steady to firm sentiment witnessed in turmeric. Local traders received fresh demand from North India for the hybrid varieties. Good rainfall in Major growing regions in Kerala expected new season crop may enter market early (June) added the bearish sentiment in cardamom. Guar prices declined due to profit booking by market participants at higher levels as expected. To ease out the pain of falling sugar prices, the central govt. is likely to purchase 25 – 27 lakh tons of sugar (at a rate of Rs 3100 per quintal) from local sugar millers in the country. This expectation propped up sugar prices. Soybean prices declined tracking losses in BMD CPO while RM seed witnessed mild gains, limited by lower Malaysian palm oil.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

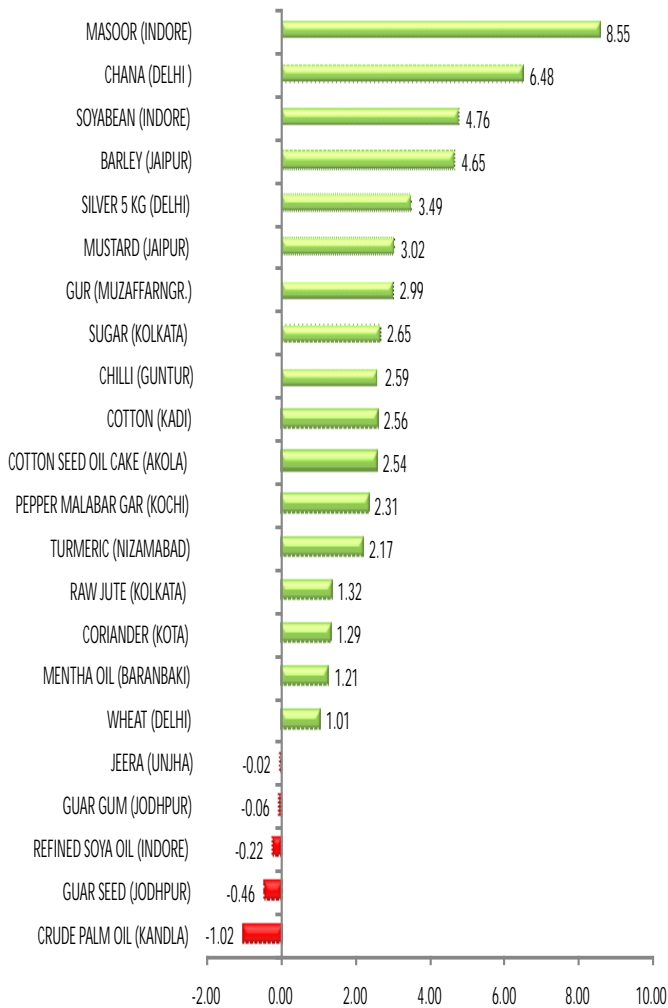
| COMMODITY         | UNIT  | 23.04.15 QTY. | 29.04.15 QTY. | DIFFERENCE |
|-------------------|-------|---------------|---------------|------------|
| BAJRA             | MT    | 0             | 0             | 0          |
| CASTOR SEED       | MT    | 392161        | 395669        | 3508       |
| CHANA             | MT    | 61543         | 73754         | 12211      |
| CORIANDER         | MT    | 5616          | 7225          | 1609       |
| COTTON (29MM)     | BALES | 2700          | 400           | -2300      |
| GUARGUM           | MT    | 5860          | 5497          | -363       |
| GUARSEED          | MT    | 4664          | 4403          | -261       |
| JEERA             | MT    | 10565         | 12974         | 2409       |
| MAIZE             | MT    | 14636         | 11149         | -3487      |
| RAPE MUSTARD SEED | MT    | 6669          | 14193         | 7524       |
| SOYABEAN          | MT    | 252           | 0             | -252       |
| TURMERIC          | MT    | 5904          | 6559          | 655        |
| WHEAT             | MT    | 12467         | 17315         | 4848       |

## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

| COMMODITY          | UNIT  | 23.04.15 QTY. | 29.04.15 QTY. | DIFFERENCE |
|--------------------|-------|---------------|---------------|------------|
| CARDAMOM           | MT    | 44.80         | 45.10         | 0.30       |
| COTTON             | BALES | 118900.00     | 116000.00     | -2900.00   |
| GOLD               | KGS   | 40.00         | 29.00         | -11.00     |
| GOLD MINI          | KGS   | 51.50         | 13.90         | -37.60     |
| GOLD GUINEA        | KGS   | 22.82         | 22.82         | 0.00       |
| MENTHA OIL         | KGS   | 2609561.05    | 2581151.25    | -28409.80  |
| SILVER (30 KG Bar) | KGS   | 8766.24       | 8766.24       | 0.00       |

# COMMODITY

## SPOT PRICES (% change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

| COMMODITY | STOCK POSITION | STOCK POSITION | DIFFERENCE |
|-----------|----------------|----------------|------------|
|           | 23.04.15       | 29.04.15       |            |
| ALUMINIUM | 3872650        | 3838475        | -34175     |
| COPPER    | 338300         | 338250         | -50        |
| NICKEL    | 433962         | 442950         | 8988       |
| LEAD      | 196550         | 183100         | -13450     |
| ZINC      | 489900         | 476250         | -13650     |

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

| COMMODITY       | EXCHANGE CONTRACT | 24.04.15 | 29.04.15 | CHANGE% |
|-----------------|-------------------|----------|----------|---------|
| ALUMINIUM       | LME 3 MONTHS      | 1822.50  | 1883.00  | 3.32    |
| COPPER          | LME 3 MONTHS      | 6030.00  | 6145.00  | 1.91    |
| LEAD            | LME 3 MONTHS      | 2064.00  | 2088.00  | 1.16    |
| NICKEL          | LME 3 MONTHS      | 13195.00 | 13420.00 | 1.71    |
| ZINC            | LME 3 MONTHS      | 2245.00  | 2298.50  | 2.38    |
| GOLD            | COMEX JUNE        | 1174.80  | 1210.00  | 3.00    |
| SILVER          | COMEX JUNE        | 15.66    | 16.70    | 6.67    |
| LIGHT CRUDE OIL | NYMEX JUNE        | 57.15    | 58.58    | 2.50    |
| NATURAL GAS     | NYMEX JUNE        | 2.57     | 2.61     | 1.48    |

## Lead & Zinc: healthy Domestic demand expected in FY 2016

Lead & Zinc is the fourth most common metal in use, behind iron, aluminium and copper. Lead is majorly used in car batteries, mobiles and e-bikes. Its corrosion resistant quality makes it suitable to store sulfuric acid. Due to its malleability and anti corrosion characteristics it is also used in building construction. Zinc is primarily used for galvanizing process as anti corrosive in the steel industry. It also gives protection against corrosion to building structures, vehicles, machinery, household equipments, and hulls of steel ships. The metal also comes in good use as a fungicide, herbicide and rodenticide.

### Global production of lead& Zinc

International Lead and Zinc Study Group (ILZSG) forecasted that after declining by 7.9% in 2014, global lead mine production is expected to rise by 1.1% in 2015 to 5.05 million tonnes with expected rises in output in China, India, Mexico and Sweden. World refined lead metal production is expected to increase by 1.1% to 11.03 million tonnes in 2015 with expected rises in Belgium, Germany, China, India and the United States.

International Lead and Zinc Study Group (ILZSG) anticipated that world zinc mine supply will increase by 3.7% to 13.84 million tonnes in 2015. The total mine production of Zinc in the world was 13.37 million tonne in 2014. Global production of refined zinc metal in 2015 is forecast to rise by 5.2% to 13.99 million tonnes. The majority of this increase will be due to predicted further growth in Chinese output of 8.9% with ex-China production expected to rise by 2.4%. Global refined Zinc production stood at 13.51 million tonne in 2014.

### Global lead & zinc consumption

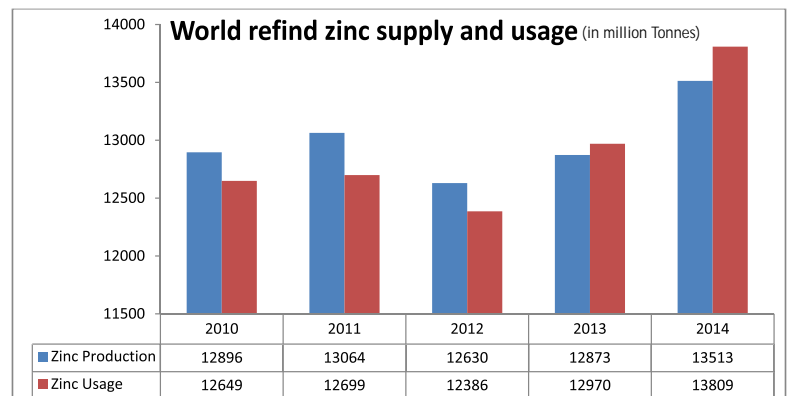
According to the International Lead and Zinc Study Group (ILZSG) on 22 April 2015, expect a rise in global usage of refined lead metal by 1.1% to 11.05 million tonnes in 2015. In China, growth is being adversely affected by a slowdown of sales in the e-bike sector which accounts for over 30% of domestic lead metal usage. Usage in Europe this year is forecast to rise by 0.8% and in the United States, by 1.2%.

In 2015, global demand for refined zinc metal is forecast to rise by 3.7% to 14.14 million tonnes. The usage in China is expected to rise by a more modest 4.8% this year after increasing by 8.7% in 2014. European demand is forecast to rise by 2.4% and in the United States by 6%. Usage is also expected to be higher in Canada, India, Indonesia, Mexico and Turkey.

### Domestic demand outlook

The fundamental of Indian Lead & Zinc industry is attractive as of quality assets, aggressively acceleration in mine development efforts to increase future production, lowest cost in the world and constraints in global supply growth due to shortage of large scale low cost mines in the world.

The Lead & Zinc sector outlook for FY 2016 expected to remain positive and domestic zinc demand is expected to grow by 6% CAGR in FY 2016. The Make in India program of the government and infrastructure project announced in the recent union budget are expected to provide support to the Indian metal market and likely boost domestic zinc demand.



## INTERNATIONAL COMMODITY PRICES

| COMMODITY | EXCHANGE CONTRACT | UNIT            | 24.04.15 | 29.04.15 | CHANGE(%) |
|-----------|-------------------|-----------------|----------|----------|-----------|
| Soya      | CBOT JULY         | Cent per Bushel | 970.75   | 988.00   | 1.78      |
| Maize     | CBOT JULY         | Cent per Bushel | 364.75   | 367.75   | 0.82      |
| CPO       | BMD JULY          | MYR per MT      | 2108.00  | 2082.00  | -1.23     |
| Sugar     | LIFFE JULY        | 10 cents per MT | 374.70   | 374.90   | 0.05      |

# CURRENCY

## Currency Table

| Currency Pair | Open  | High  | Low   | Close |
|---------------|-------|-------|-------|-------|
| USD/INR       | 63.71 | 63.80 | 63.29 | 63.67 |
| EUR/INR       | 69.13 | 70.07 | 68.71 | 70.00 |
| GBP/INR       | 96.62 | 97.78 | 95.98 | 97.69 |
| JPY/INR       | 53.58 | 53.66 | 53.12 | 53.37 |

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

## Market Stance

Indian rupee slid sharply as against dollar in the week gone by and tested four month low due to continued demand for the American currency from importers. Moreover sustained capital outflows amid weak domestic markets also hurt the sentiment for rupee. However, in later part of the week rupee was seen paring its losses as weak dollar overseas somewhat supported the local currency. The dollar hit a three-week low against a basket of currencies as investors eyed a US Federal Reserve meeting that could offer clues as to whether bets on an interest rate hike in the coming months are justified. The euro was also boosted by renewed hopes that cash-strapped Greece could secure extra funding. As the dollar fell across the board, the Australian dollar was the biggest gainer, rising more than 1 per cent to hit a three-month high.

## Technical Recommendation

### USD/INR



USD/INR (MAY) contract closed at `63.67 on 29th April'15. The contract made its high of `63.80 on 27th April'15 and a low of `63.29 on 28th April'15 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at `63.11.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 65.69. One can buy around 63.60 for the target of 64.60 with the stop loss of 63.00

### GBP/INR



GBP/INR (MAY) contract closed at `97.69 on 29th April'15. The contract made its high of 97.78 on 29th April'15 and a low of `95.98 on 27th April'15 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at `94.94

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 72.10. One can buy around 98.10 for a target of 99.20 with the stop loss of 97.50.

## News Flows of last week

- 28th Apr U.S. homeownership slipped to a 25-year low in the first quarter
- 28th Apr China simplifying rules for foreign direct investment
- 29th Apr Dollar drops to nine-week low as U.S. GDP weighs
- 29th Apr Moody's cuts Greece's rating to 'Caa2' as uncertainty rises
- 29th Apr BOJ keeps policy steady, focus on inflation forecasts
- 29th Apr U.S. economy stumbles in first quarter as weather, low energy prices weigh
- 29th Apr Fed's downgrade of economic outlook signals longer rate hike wait

## Economic gauge for the next week

| Date     | Currency | Event                         | PREVIOUS |
|----------|----------|-------------------------------|----------|
| 28th Apr | EUR      | Markit Manufacturing PMI      | 51.9     |
| 28th Apr | USD      | Factory Orders (MoM)          | 0.2      |
| 29th Apr | USD      | Trade Balance                 | -35.4    |
| 29th Apr | USD      | Markit PMI Composite          | 57.4     |
| 29th Apr | USD      | Markit Services PMI           | 57.8     |
| 29th Apr | USD      | ISM Non-Manufacturing PMI     | 56.5     |
| 30th Apr | GBP      | Markit Services PMI           | 58.9     |
| 30th Apr | EUR      | Retail Sales (YoY)            | 3        |
| 30th Apr | USD      | MBA Mortgage Applications     | -2.3     |
| 30th Apr | USD      | ADP Employment Change         | 189      |
| 01st May | USD      | Unemployment Rate             | 5.5      |
| 01st May | USD      | Nonfarm Payrolls              | 126      |
| 01st May | USD      | Average Hourly Earnings (YoY) | 2.1      |

### EUR/INR



EUR/INR (MAY) contract closed at 70.00 on 29th April'15. The contract made its high of `70.07 on 29th April'15 and a low of `68.71 on 27th April'15 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at `68.24.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 65.32. One can buy around 71.00 for a target of 72.00 with the stop loss of 70.40.

### JPY/INR



JPY/INR (MAY) contract closed at 53.37 on 29th April'15. The contract made its high of 53.66 on 27th April'15 and a low of `53.12 on 28th April'15 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at `52.83.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 67.66. One buy around 53.55 for a target of 54.55 with the stop loss of 53.00

## IPO NEWS

## Biocon files IPO prospectus for R&amp;D arm Syngene

Biotech firm Biocon Ltd has filed a prospectus for the initial public offering of its USD 600 million research and development arm, Syngene, it said on Thursday. The company plans to sell 22 million shares, including an overallotment, it said in a statement, after the prospectus was filed with India's market regulator. The listing is expected to take place by July.

## SAIF Partners-backed Manpasand Beverages gets SEBI's approval for IPO

Vadodara-based fruit drinks maker and marketer Manpasand Beverages Pvt Ltd has received SEBI approval for its proposed IPO. Manpasand Beverages had filed its draft red herring prospectus with SEBI for around `400 crore (\$65 million) public float in November 2014. Kotak Mahindra Capital, India Infoline and ICICI Securities are managing the issue. Of the total `400 crore, it plans to use `140 crore to set up the new facility in Vadodara and `37 crore to modernise its existing unit in the city. It would also spend `22 crore to set up a new corporate office in its home city and plans to use `84 crore to repay debt. The rest is for general corporate purposes. Manpasand Beverages has three manufacturing facilities in Vadodara, Banaras and Dehradun. It was targeting to achieve revenue of `500 crore in the last financial year against nearly `300 crore in the year ended March 31, 2014, and over `1,000 crore by 2016.

## MMAuto Industries withdraws IPO application

MMAuto Industries Ltd has withdrawn its proposed initial public offer, making it the third entity to pull back of an IPO this year. The Gurgaon-based company had filed draft offer documents with the Securities and Exchange Board of India for the proposed IPO in March. It was yet to receive Sebi's approval for the proposed public offer. However, the company through its lead merchant banker Mefcom Capital Markets Limited withdrew the IPO application on April 18, as per the latest update available with Sebi. Prior to MMAuto Industries, two firms -- Videocon D2H Ltd and CL Educate Ltd -- had cancelled their public offer plans in 2015 so far. MMAuto Industries had planned on issuing 53 lakh equity shares. It was to use the proceeds of the issue to expand manufacturing capacity of its plants and to meet long-term working capital requirements, general corporate purposes and public issue expenses.

## Cotton seeds producer Nuziveedu Seeds files IPO papers with Sebi

Leading cotton seeds producer Nuziveedu Seeds has filed its draft papers with capital markets regulator Sebi to float an initial public offer (IPO). The proposed public issue comprises fresh issue worth `125 crore and an offer for sale from its promoters and existing private equity investor Blackstone, the company said in its Draft Red Herring Prospectus (DRHP). The proceed of the issue would be utilised towards loan repayment and for general corporate purposes, it added. JM Financial Institutional Securities Ltd, JP Morgan India Pvt Ltd, JM Financial Institutional Securities Ltd, Axis Capital Ltd and IDFC Securities Ltd are the merchant bankers to manage the offer. The promoter group of the company has proposed to offer up to 98.91 lakh equity shares for sale, while private equity giant Blackstone plans to offer 19.78 lakh shares, DRHP added. Nuziveedu Seeds is among a dozen of companies which has filed IPO documents since January this year.

## First day, first show: UFO Moviez IPO subscribed 12%

The initial public offer (IPO) of digital cinema distribution firm UFO Moviez India was subscribed 12 per cent on the first day of the offer. The `600-crore IPO received bids for 7,93,752 shares against the total issue size of 68,29,269, data available with NSE till 1700 hours showed. The portion reserved for qualified institutional buyers (QIBs) was subscribed 22 per cent while non-institutional investors received a subscription of 0.04 times. Retail investors category saw 0.09 times subscription. UFO Moviez had yesterday raised `180 crore from anchor investors.

## Allied Blenders and Distillers plans to raise `800 crore in Pre-IPO funding.

Allied Blenders and Distillers is planning to raise around `800 crore in a pre-initial public offering (IPO) fund-raising. Report said that the company is in talks with non-banking financial companies to raise the money. The listing is expected in the next 18-24 months, says report.

## Sebi-FMC merger to delay exchange IPOs

A merger between the Securities and Exchange Board of India (Sebi) and the Forward Markets Commission (FMC) could delay initial public offerings (IPOs) by India's stock exchanges. The merger is likely to alter the definition of the term 'securities' and this will have to be addressed before Sebi allows stock exchanges, including the BSE, to list.

## 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) |
|----------------------|-------------------------|-----------------|----------------------|-----------|-------------|------------|-------------|------------------------------|
| Inox Wind            | Capital Goods           | 9255.10         | 450.76               | 9-Apr-15  | 325.00      | 400.00     | 417.05      | 28.32                        |
| Ortel Commu.         | Indian Media and Enter. | 514.39          | 217.20               | 19-Mar-15 | 200.00      | 181.00     | 169.40      | -15.30                       |
| Monte Carlo Fashions | Tex. and Apparel Ind.   | 1151.80         | 350.43               | 19-Dec-14 | 645.00      | 585.00     | 530.00      | -17.83                       |
| Shemaroo Ente.       | Entertainment           | 506.13          | 120.00               | 1-Oct-14  | 170.00      | 180.00     | 186.20      | 9.53                         |
| Sharda Cropchem      | Agro Chemical           | 2829.31         | 351.86               | 23-Sep-14 | 156.00      | 254.10     | 313.60      | 101.03                       |
| Snowman Logistic     | Miscellaneous           | 1446.75         | 197.40               | 12-Sep-14 | 47.00       | 78.75      | 86.80       | 84.68                        |
| Wonderla Holidays    | Entertainment           | 1585.41         | 181.25               | 9-May-14  | 125.00      | 164.75     | 280.60      | 124.48                       |
| Just Dial            | service provider        | 7435.57         | 950.11               | 5-Jun-13  | 530.00      | 590.00     | 1054.80     | 99.02                        |
| Repco Home Fin       | Finance                 | 3691.26         | 270.39               | 1-Apr-13  | 172.00      | 165.00     | 591.95      | 244.16                       |
| V-Mart Retail        | Trading                 | 964.29          | 123.00               | 20-Feb-13 | 210.00      | 216.00     | 535.25      | 154.88                       |
| Bharti Infra.        | Telecom                 | 74879.64        | 4533.60              | 28-Dec-12 | 220.00      | 200.00     | 395.40      | 79.73                        |
| PC Jeweller          | Jewellery               | 5999.85         | 609.30               | 27-Dec-12 | 135.00      | 135.50     | 335.00      | 148.15                       |
| CARE                 | Rating Agency           | 4485.72         | 540.00               | 26-Dec-12 | 750.00      | 949.00     | 1546.80     | 106.24                       |
| Tara Jewels          | Jewellery               | 160.52          | 179.50               | 6-Dec-12  | 230.00      | 242.00     | 65.20       | -71.65                       |

\*Closing prices as on 29-04-2015

# FIXED DEPOSIT MONITOR

## FIXED DEPOSIT COMPANIES

| S.NO | (NBFC COMPANY -NAME)                               | PERIOD                        |      |           |       |           |      |      |      | ADDITIONAL RATE OF INTEREST (%)  | MIN. INVESTMENT                      |
|------|--|-------------------------------|------|-----------|-------|-----------|------|------|------|--|--------------------------------------|
|      |  | 12M                           | 18M  | 24M       | 36M   | 45M       | 48M  | 60M  | 84M  |  |                                      |
| 1    | ANSAL HOUSING & CONSTRUCTION LTD.                  | 11.75                         | -    | 12.00     | 12.25 | -         | -    | -    | -    | -  | CUM-20000/-,<br>NON CUM-40000/-      |
| 2    | BAJAJ FINANCE LTD.(UPTO RS. 5 CR.)                 | 9.10                          | 9.20 | 9.25      | 9.25  | -         | 9.25 | 9.25 | -    | 0.25% FOR SR. CITIZEN, 0.10% FOR EXISTING CUSTOMER UPTO RS. 1CRORE   | LOCATION WISE                        |
| 3    | CENT BANK HOME FINANCE LTD.(UPTO RS. 1 CR.)        | 9.25                          | -    | 9.25      | 9.25  | -         | 9.25 | 9.25 | 9.25 | 0.25% EXTRA FOR SR. CITIZEN  | 5000/-                               |
| 4    | DEWAN HOUSING FINANCE CORPORATION LTD              | 13M=9.75%<br>(FOR TRUST ONLY) |      | 14M=9.75% |       | 40M=9.85% |      |      |      | 0.40% EXTRA FOR SR CITIZEN, WIDOW, ARMED, PERSONNEL, EXISTING DHFL HOME BORROWERS & DHFL SHARE HOLDERS, FOR 13M=0.45% EXTRA FOR DEPOSIT 50 LAC AND ABOVE, 14M & 40M=0.25% EXTRA ON 50LAC & ABOVE | 13M=50000;<br>14M=10000;<br>40M=2000 |
| 5    | DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY)    | 9.50                          | -    | 9.75      | 9.75  | -         | 9.60 | -    | 9.60 | 0.40% FOR SR. CITIZEN, WIDOW, ARMED PERSONNEL, EXISTING DHFL HOME BORROWERS & DHFL SHARE HOLDERS, 0.25% FOR DEPOSIT RS.50 LAC & ABOVE  | 10,000/-                             |
| 6    | GRUH FINANCE LTD.                                  | 8.75                          | -    | 8.75      | 8.50  | -         | 8.50 | 8.50 | 8.50 | 96-120M=8.50%; 0.25% FOR SR. CITIZEN & TRUST   | 1000/-                               |
| 7    | HDFC PREMIUM DEPOSIT (UPTO RS. 2 CR.)              | 30M=9.10                      |      | 22M=9.15  |       | 44M=9.15  |      |      |      | 0.25% FOR SR. CITIZEN  | 20000/-, 40000/-<br>IN MONTHLY       |
| 8    | HDFC LTD FOR IND & TRUST (UPTO RS.2 CR.)           | 9.00                          | -    | 9.00      | 9.00  | -         | 9.00 | 9.00 | -    | 0.25% FOR SR. CITIZEN.   |                                      |
| 9    | HUDCO LTD. (IND & HUF)                             | 9.15                          | -    | 9.00      | 9.00  | -         | 8.75 | 8.75 | 8.50 | 0.25% FOR SR. CITIZEN  | 10000/-                              |
| 10   | HUDCO LTD. (TRUST/CO/INSTITUTION)                  | 9.00                          | -    | 8.85      | 8.85  | -         | 8.75 | 8.75 | 8.50 | -  | 10000/-                              |
| 11   | J K TYRE & INDUSTRIES LTD.                         | 9.00                          | -    | 9.25      | 9.50  | -         | -    | -    | -    | 0.50% ADD. INTEREST TO SR. CITIZEN, EMPLOYEES, SHAREHOLDERS AND PERSON INVESTING RS. 5 LACS AND ABOVE - MAX. 0.50%   | 25000/-                              |
| 12   | J K LAKSHMI CEMENT LTD.                            | 9.00                          | -    | 9.25      | 9.50  | -         | -    | -    | -    | -  | 25000/-                              |
| 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   | LIC HOUSING FINANCE LTD.(UPTO RS. 5 CR.)           | 8.60                          | 8.60 | 8.70      | 8.75  | -         | -    | 9.00 | -    | 0.25% FOR SR. CITIZEN IF APP ABOVE RS. 50,000/- & 0.10% IF APP UPTO RS. 50,000/-   | 10000/-                              |
| 15   | M&M FINANCIAL SERVICES LTD (FOR BELOW RS. 1 CRORE) | 9.00                          | 9.25 | 9.25      | 9.25  | -         | 9.25 | 9.25 | -    | 0.25% FOR SENIOR CITIZEN   | 10000/-                              |
| 16   | PRISM CEMENT LTD.                                  | 9.75                          | -    | 9.75      | -     | -         | -    | -    | -    | -  | 10000/-                              |
| 17   | PNB HOUSING FINANCE LTD.(UPTO RS. 5 CR.)           | 9.15                          | -    | 9.15      | 9.15  | -         | 9.15 | 9.15 | 9.15 | 0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE  | 20000/-                              |
| 18   | SRS LTD.   | 12.00                         | -    | 12.25     | 12.50 | -         | -    | -    | -    | -  | 30000/-                              |
| 19   | SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME            | 9.00                          | -    | 9.25      | 9.50  | -         | 9.50 | 9.50 | -    | -  | 5000/-                               |
| 20   | SHRIRAM CITY UNION SCHEME                          | 9.00                          | -    | 9.25      | 9.50  | -         | 9.50 | 9.50 | -    | -  | 5000/-                               |

\* 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

Retail investors' mutual fund asset base surges 51% to ` 2.43 lakh crore

The mutual funds assets base of retail investors rose by a staggering 51 per cent to over ` 2.43 lakh crore at the end of March 2015 as against the year-ago level. According to mutual fund industry data, retail investors held ` 2,43,569 crore in MFs as of March 2015, higher than ` 1,61,783 crore held by them in March last year. Among the top mutual fund houses, Reliance MF saw the highest growth, in the assets under management (AUM) of retail investors, both in percentage and absolute terms. Reliance MF's asset base for retail investors rose 95 per cent, or ` 13,270 crore, to ` 27,307 crore at the end of March this year. This was followed by ICICI MF, which saw a growth of 80 per cent in its retail investors AUM to ` 24,639 crore, Birla Sun Life MF (63 per cent to ` 16,020 crore), HDFC MF (46 per cent to ` 40,272 crore) and UTI MF (34 per cent to ` 35,124 crore). Together, all 44 mutual fund houses manage assets worth nearly ` 12 lakh crore.

Edelweiss Mutual Fund introduces Exchange Traded Fund

Edelweiss Mutual Fund has launched the New Fund Offer (NFO) of Edelweiss Exchange Traded Scheme-Nifty (Nifty EES), an open ended exchange traded fund scheme. The NFO opens for subscription on April 24, 2015 and closes on May 5, 2015. The investment objective of the scheme is to provide returns before expenses that closely correspond to the total returns of the CNX Nifty subject to tracking errors

Sundaram Mutual Fund files offer document for fixed Term Plan

Sundaram Mutual Fund has filed offer document with SEBI to launch a closed-end income scheme as Sundaram Fixed Term Plan-GY-HH. The New Fund Offer price is ` 10 per unit. Entry load and exit load will be nil for the scheme. The scheme offers growth and dividend payout and seeks to collect a Minimum Target Amount of ` 20 crore. The investment objective of the scheme is to generate income by investing in debt and money market securities, which mature on or before the maturity of the scheme

Axis Mutual Fund introduces Hybrid Fund-Series 22

Axis Mutual Fund has launched the New Fund Offer (NFO) of Tata Axis Hybrid Fund-Series 22(1278 days close ended debt scheme), a close ended income scheme. The NFO opens for subscription on April 21, 2015 and closes on May 5, 2015. The investment objective of the scheme is to generate income by investing in high quality fixed income securities that are maturing on or before the maturity of the Scheme whilst the secondary objective is to generate capital appreciation by investing in equity and equity related instruments

Mutual Fund industry SIP count up 18 per cent to 73 lakh

Showing a strong surge in retail investor interest, mutual fund industry has seen the number of its new Systematic Investment Plans grow by 18 per cent to 73 lakh at the end of March 2015. Mostly preferred by small investors, SIP allows investment of a fixed and small sum on a monthly basis or other regular intervals in a mutual fund schemes. The total SIP count of the industry rose to 73.05 lakh at the end of March this year from 62.10 lakh last year, as per the latest data.

BNP Paribas MF announces change in exit load in 2 schemes

BNP Paribas Mutual Fund has announced change in exit load structure under BNP Paribas Flexi Debt Fund and BNP Paribas Short Term Income Fund, with effect from April 28, 2015. Accordingly the revised exit load will be: BNP Paribas Flexi Debt Fund the exit load will be 0.75% if redeemed / switched-out upto 6 months from the date of allotment of units and Nil thereafter. BNP Paribas Short Term Income Fund the exit load will be 0.50% if redeemed / switched-out within 1 month from the date of allotment of units and Nil thereafter. Further, no exit load will be charged for dividend reinvestment units. Transaction charges, if applicable, shall be deducted. The above mentioned load structure is also applicable to SIP investments

SBI Mutual Fund is India's first fund house to adopt CFA's asset code of conduct

SBI Funds Management is the first mutual fund company in India to tie up with CFA Institute for the code. The code sets a credible global industry standard for investment best practice and for investment professionals' ethical conduct. So it logically follows that compliance with the code reflects the AMC's efforts to put in place a set of standards and establish an ethics-based culture

## NFOs WATCH

| Fund Name   | NFO Opens on | NFO Closes on | Scheme Objective   | Fund Type   | Fund Class | Fund Manager               | Minimum Amount |
|---|--------------|---------------|--|-------------|------------|----------------------------|----------------|
| Axis Hybrid Fund - Series 22 (1278 Days) - Regular Plan (G)   | 21-Apr-2015  | 05-May-2015   | To generate income by investing in high quality fixed income securities that are maturing on or before the maturity of the Scheme whilst the secondary objective is to generate capital appreciation by investing in equity and equity related instruments.  | Close-Ended | Growth     | Devang Shah /Jinesh Gopani | ` 5000         |
| Quantum Dynamic Bond Fund (G)                                 | 29-Apr-2015  | 13-May-2015   | to generate income and capital appreciation through active management of a portfolio consisting of short term and long term debt and money market instruments.   | Open-Ended  | Growth     | Murthy Nagarajan           | ` 500          |
| Reliance Fixed Horizon Fund - XXVIII - Series 18 (1115 D) (G) | 07-May-2015  | 21-May-2015   | to seek to generate returns and growth of capital by investing in a diversified portfolio of the following securities maturing on or before the date of maturity of the scheme with the objective of limiting interest rate volatility Central and State Government securities and Other fixed income/ debt securities | Close-Ended | Growth     | Amit Tripathi              | ` 5000         |

## EQUITY (Diversified)

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

| Scheme Name                                     | NAV<br>( <sup>₹</sup> ) | Launch<br>Date | QAAUM<br>( <sup>₹</sup> Cr.) | Returns (%) |       |       |       |                 | Risk    |      |        | Market Cap (%) |            |              |                 |
|---|-------------------------|----------------|------------------------------|-------------|-------|-------|-------|-----------------|---------|------|--------|----------------|------------|--------------|-----------------|
|   |                         |                |                              | 3M          | 6M    | 1Y    | 3Y    | Since<br>Launch | Std.Dev | Beta | Jenson | LARGE<br>CAP   | MID<br>CAP | SMALL<br>CAP | DEBT &<br>OTHER |
| DSP BlackRock Micro Cap Fund - Reg - G          | 39.28                   | 14-Jun-2007    | 1843.73                      | 3.60        | 19.95 | 83.89 | 37.00 | 18.96           | 2.61    | 0.78 | 0.68   | NA             | 79.54      | 16.49        | 3.97            |
| SBI Small & Midcap Fund - Growth                | 29.54                   | 09-Sep-2009    | 269.23                       | -2.27       | 23.72 | 81.41 | 39.54 | 21.18           | 2.47    | 0.83 | 0.57   | 5.81           | 46.92      | 40.11        | 7.17            |
| Sundaram SMILE Fund - Reg - Growth              | 67.93                   | 15-Feb-2005    | 895.52                       | -3.10       | 14.14 | 80.74 | 32.45 | 20.65           | 3.17    | 1.12 | 0.53   | 3.45           | 66.04      | 23.03        | 7.48            |
| Canara Robeco Emerging Equities - G             | 56.89                   | 11-Mar-2005    | 316.05                       | -3.31       | 14.44 | 77.67 | 34.80 | 18.77           | 2.70    | 0.99 | 0.53   | 14.33          | 73.83      | 8.22         | 3.62            |
| Motilal Osw. MOST Foc. Midcap 30 Fund - Reg - G | 18.64                   | 24-Feb-2014    | 341.73                       | -0.01       | 20.50 | 73.61 | NA    | 69.87           | 2.46    | 0.72 | 0.71   | 15.24          | 80.90      | NA           | 3.86            |
| Tata Mid Cap Growth Fund - Plan A - G           | 99.76                   | 01-Jul-1994    | 405.09                       | -0.50       | 18.42 | 72.26 | 33.88 | 11.67           | 2.48    | 0.89 | 0.51   | 24.67          | 59.86      | 13.71        | 1.76            |
| Kotak Emerging Equity Scheme - Reg - G          | 25.19                   | 30-Mar-2007    | 509.81                       | -2.93       | 15.91 | 71.32 | 30.16 | 12.10           | 2.34    | 0.88 | 0.44   | 22.88          | 58.62      | 11.07        | 7.43            |

## BALANCED

| Scheme Name                           | NAV<br>( <sup>₹</sup> ) | Launch<br>Date | QAAUM<br>( <sup>₹</sup> Cr.) | Returns (%) |       |       |       |                 | Risk    |        | Market Cap (%) |            |              |                 |
|---------------------------------------|-------------------------|----------------|------------------------------|-------------|-------|-------|-------|-----------------|---------|--------|----------------|------------|--------------|-----------------|
|                                       |                         |                |                              | 3M          | 6M    | 1Y    | 3Y    | Since<br>Launch | Std.Dev | Jenson | LARGE<br>CAP   | MID<br>CAP | SMALL<br>CAP | DEBT &<br>OTHER |
| Tata Balanced Fund - Plan A - Growth  | 165.69                  | 08-Oct-1995    | 2236.32                      | -1.30       | 13.19 | 46.05 | 24.67 | 17.27           | 1.69    | 0.27   | 42.15          | 29.32      | 1.97         | 26.55           |
| L&T India Prudence Fund - Growth      | 18.95                   | 07-Feb-2011    | 230.21                       | -1.39       | 11.59 | 40.90 | 23.75 | 16.34           | 1.50    | 0.30   | 33.86          | 26.13      | 2.06         | 37.95           |
| Franklin India Balanced Fund - Growth | 88.43                   | 10-Dec-1999    | 366.69                       | -3.20       | 10.71 | 40.40 | 21.95 | 15.21           | 1.54    | 0.22   | 53.75          | 12.04      | NA           | 34.22           |
| DSP BlackRock Balanced Fund - Growth  | 105.71                  | 27-May-1999    | 615.91                       | -2.45       | 8.62  | 39.68 | 17.29 | 15.95           | 1.77    | 0.16   | 40.43          | 28.23      | 3.04         | 28.30           |
| Canara Robeco Balance - Growth        | 109.83                  | 01-Feb-1993    | 304.71                       | -3.73       | 8.75  | 39.59 | 20.22 | 11.55           | 1.86    | 0.20   | 28.95          | 37.01      | 5.41         | 28.63           |
| SBI Magnum Balanced Fund - Growth     | 94.09                   | 09-Oct-1995    | 1416.83                      | -2.59       | 10.94 | 38.56 | 25.38 | 16.99           | 1.54    | 0.28   | 30.76          | 26.55      | 9.44         | 33.25           |
| Birla Sun Life 95 - Growth            | 548.73                  | 10-Feb-1995    | 1309.23                      | -4.08       | 8.80  | 37.76 | 21.82 | 21.90           | 1.69    | 0.20   | 44.82          | 26.29      | NA           | 28.89           |

## INCOME FUND

| Scheme Name                               | NAV<br>( <sup>₹</sup> ) | Launch<br>Date | QAAUM<br>( <sup>₹</sup> Cr.) | Returns (%) |       |      |       |       |       | Risk            |           | Average<br>Maturity (Days) | Yield till<br>Maturity |        |
|---|-------------------------|----------------|------------------------------|-------------|-------|------|-------|-------|-------|-----------------|-----------|----------------------------|------------------------|--------|
|   |                         |                |                              | Annualised  |       |      |       | 1Y    | 3Y    | Since<br>Launch | Std. Dev. |                            |                        | Sharpe |
|   |                         |                |                              | 1W          | 2W    | 1M   | 6M    |       |       |                 |           |                            |                        |        |
| ICICI Prudential LTP - Prem - Growth      | 16.69                   | 13-Jan-2010    | 391.81                       | -12.00      | 2.41  | 5.76 | 16.53 | 17.81 | 12.72 | 10.16           | 21.17     | 0.32                       | 6953.25                | 7.85   |
| ICICI Prudential LTP - Reg - Cumulative   | 31.96                   | 28-Mar-2002    | 391.81                       | -12.03      | 2.39  | 5.75 | 16.53 | 17.80 | 12.47 | 9.28            | 21.19     | 0.32                       | 6953.25                | 7.85   |
| ICICI Prudential LTP - Growth             | 16.83                   | 20-Jan-2010    | 391.81                       | -12.67      | 1.75  | 5.10 | 15.82 | 17.34 | 12.76 | 10.37           | 21.11     | 0.32                       | 6953.25                | 7.85   |
| ICICI Prudential Income Fund - Growth     | 43.83                   | 09-Jul-1998    | 3807.16                      | -10.17      | 0.87  | 2.84 | 14.79 | 16.24 | 9.20  | 9.19            | 47.83     | 0.01                       | 5270.61                | 7.70   |
| Birla Sun Life Income Plus - DAP          | 15.91                   | 06-Mar-2009    | 4767.43                      | -10.92      | -0.34 | 3.79 | 15.63 | 15.39 | 9.43  | 7.84            | 41.13     | 0.02                       | NA                     | 7.96   |
| Birla Sun Life Income Plus - Reg - Growth | 63.07                   | 21-Oct-1995    | 4767.43                      | -10.93      | -0.34 | 3.79 | 15.63 | 15.39 | 9.42  | 9.89            | 41.13     | 0.02                       | NA                     | 7.96   |
| HDFC Income Fund - Growth                 | 32.01                   | 11-Sep-2000    | 3358.42                      | -10.65      | 0.23  | 3.75 | 14.50 | 15.39 | 9.38  | 8.27            | 40.33     | 0.03                       | 5321.70                | 8.02   |

## 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<br>( <sup>₹</sup> ) | Launch<br>Date | QAAUM<br>( <sup>₹</sup> Cr.) | Returns (%) |      |       |       |       |       | Risk            |           | Average<br>Maturity (Days) | Yield till<br>Maturity |        |
|--|-------------------------|----------------|------------------------------|-------------|------|-------|-------|-------|-------|-----------------|-----------|----------------------------|------------------------|--------|
|  |                         |                |                              | Annualised  |      |       |       | 1Y    | 3Y    | Since<br>Launch | Std. Dev. |                            |                        | Sharpe |
|  |                         |                |                              | 1W          | 2W   | 1M    | 6M    |       |       |                 |           |                            |                        |        |
| Birla Sun Life Dynamic Bond Fund - Ret - DAP     | 16.99                   | 08-Apr-2009    | 11471.00                     | -1.72       | 4.78 | 7.99  | 15.67 | 14.66 | 10.63 | 9.14            | 23.46     | 0.13                       | NA                     | 9.08   |
| Birla Sun Life Dynamic Bond Fund - Ret - G       | 24.57                   | 24-Sep-2004    | 11471.00                     | -1.72       | 4.77 | 7.98  | 15.67 | 14.66 | 10.63 | 8.85            | 23.46     | 0.13                       | NA                     | 9.08   |
| HDFC HIF - Dynamic - Growth                      | 48.21                   | 27-Apr-1997    | 1816.59                      | -10.14      | 1.68 | 4.70  | 15.29 | 15.75 | 10.68 | 9.12            | 35.30     | 0.08                       | 5858.25                | 7.91   |
| Birla Sun Life Treasury Optimizer Plan - DAP     | 161.99                  | 22-Jun-2009    | 3616.74                      | -0.92       | 3.78 | 8.94  | 11.36 | 12.15 | 10.16 | 8.59            | 8.08      | 0.41                       | NA                     | 8.55   |
| Birla Sun Life Treasury Optimizer Plan - Reg - G | 174.76                  | 02-May-2008    | 3616.74                      | -0.99       | 3.72 | 8.89  | 11.32 | 12.13 | 10.60 | 8.31            | 8.03      | 0.45                       | NA                     | 8.55   |
| Birla Sun Life Treasury Optimizer Plan - Ret - G | 262.34                  | 19-Apr-2002    | 3616.74                      | -0.99       | 3.72 | 8.89  | 11.32 | 12.13 | 10.38 | 7.68            | 8.06      | 0.43                       | NA                     | 8.55   |
| Birla Sun Life Medium Term Plan - Reg - G        | 17.17                   | 25-Mar-2009    | 3710.97                      | 5.11        | 7.33 | 10.43 | 11.31 | 11.75 | 11.10 | 9.26            | 12.76     | 0.27                       | NA                     | 10.96  |

## ULTRA SHORT TERM

| Scheme Name                                      | NAV<br>( <sup>₹</sup> ) | Launch<br>Date | QAAUM<br>( <sup>₹</sup> Cr.) | Returns (%) |      |       |      |       |      | Risk            |           | Average<br>Maturity (Days) | Yield till<br>Maturity |        |
|--|-------------------------|----------------|------------------------------|-------------|------|-------|------|-------|------|-----------------|-----------|----------------------------|------------------------|--------|
|  |                         |                |                              | Annualised  |      |       |      | 1Y    | 3Y   | Since<br>Launch | Std. Dev. |                            |                        | Sharpe |
|  |                         |                |                              | 1W          | 2W   | 1M    | 3M   |       |      |                 |           |                            |                        |        |
| IDFC Money Manager - Invest Plan - Plan A - G    | 21.23                   | 09-Aug-2004    | 1075.10                      | 0.88        | 5.24 | 10.96 | 9.81 | 9.29  | 8.98 | 7.27            | 6.84      | 0.23                       | 1080.40                | 8.48   |
| IDFC Money Manager - Inv Plan - Reg - G          | 21.82                   | 09-Aug-2004    | 1075.10                      | 0.86        | 5.23 | 10.95 | 9.81 | 9.28  | 9.09 | 7.54            | 6.84      | 0.23                       | 1080.40                | 8.48   |
| Indiabulls Ultra Short Term Fund - G             | 1348.40                 | 06-Jan-2012    | 396.41                       | 7.58        | 7.94 | 9.71  | 9.40 | 9.38  | 9.31 | 9.44            | 4.28      | 0.39                       | 31.00                  | 9.61   |
| Baroda Pioneer Treasury Advantage F - Plan A - G | 1604.87                 | 24-Jun-2009    | 1194.52                      | 7.24        | 7.54 | 10.87 | 9.29 | 9.25  | 9.43 | 8.42            | 4.92      | 0.40                       | 404.12                 | 9.52   |
| Religare Invesco Credit Opp Fund - G             | 1604.61                 | 28-Aug-2009    | 2188.15                      | 9.06        | 9.02 | 9.44  | 9.19 | 9.33  | 9.59 | 8.70            | 1.41      | 1.52                       | 44.00                  | 9.97   |
| DWS Cash Opportunities Fund - Growth             | 18.82                   | 22-Jun-2007    | 335.37                       | 7.16        | 7.26 | 10.23 | 9.06 | 9.57  | 9.38 | 8.38            | 4.56      | 0.42                       | 266.45                 | 10.18  |
| Franklin India Low Duration Fund - G             | 15.47                   | 26-Jul-2010    | 3017.98                      | 7.76        | 8.18 | 10.50 | 9.02 | 10.11 | 9.86 | 9.60            | 4.26      | 0.57                       | 434.35                 | 10.44  |

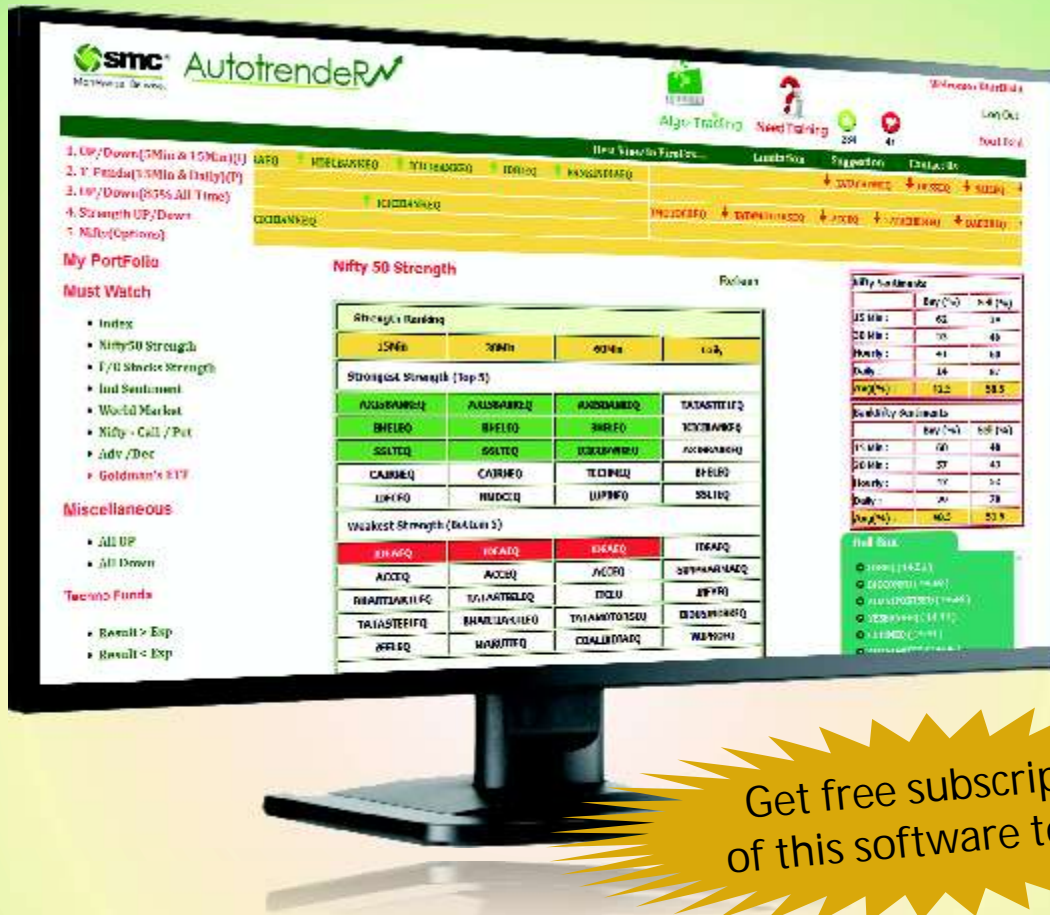
Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 29/04/2015  
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



Mr. Subhash C Aggarwal (CMD, SMC Group) with the Hon'ble President of Afghanistan, Dr Mohammad Ashraf Ghani during a business meeting organised by Assocham on April 29th at Hotel Oberoi, New Delhi.



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