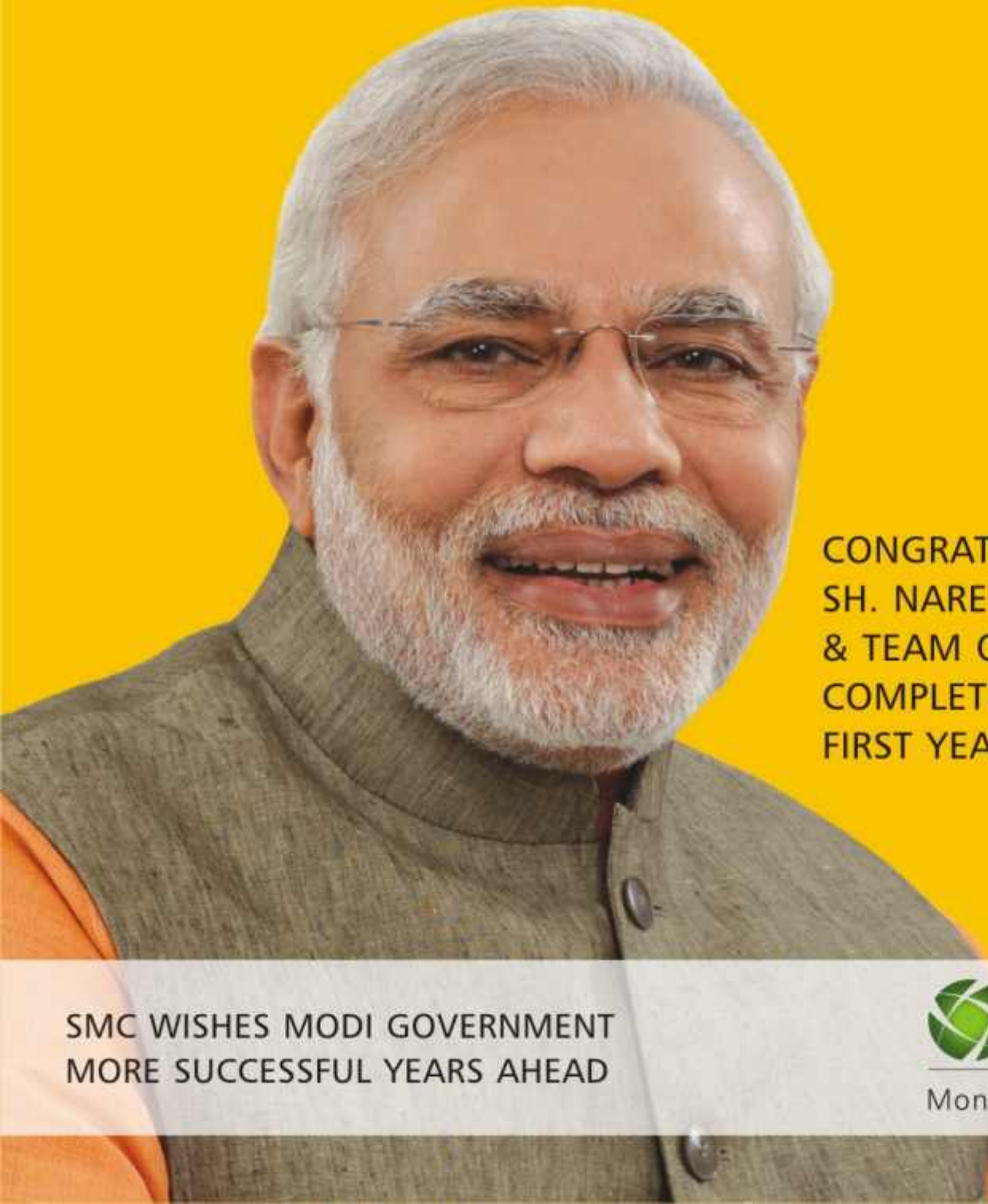


WISE MONEY

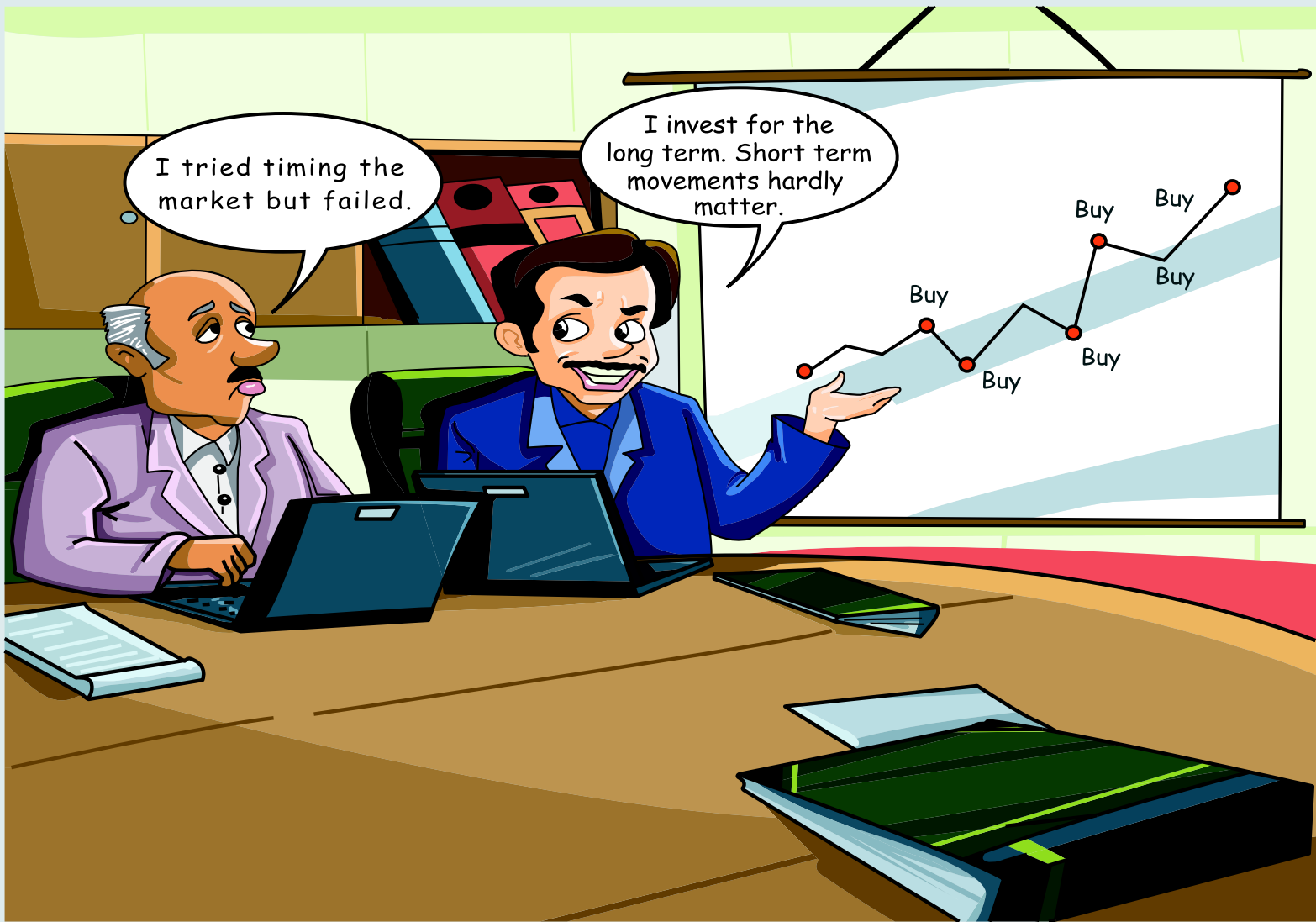


CONGRATULATIONS
SH. NARENDRA MODI JI
& TEAM ON THE
COMPLETION OF
FIRST YEAR IN POWER

SMC WISHES MODI GOVERNMENT
MORE SUCCESSFUL YEARS AHEAD



Moneywise. Be wise.



Rule 3: Never try and time your investments basis tips, market trends or economic outlook.

Everyone wants to enter the market at the lowest level and exit at the highest. But it is very difficult or rather impossible to time the market. Instead of making investment decisions on the basis of tips, market trends or economic outlook, you should consider the fundamentals of the investment instrument and invest regularly. A disciplined investment approach will help you meet various financial targets of your life.

To get your FREE copy of '12 rules to invest wisely' contact your financial advisor or call 1-800-209-5005 or SMS 'MFGUIDE' to 56767

An investor education initiative from
Deutsche Mutual Fund

deutsche.mutual@db.com
www.dws-india.com

Sponsored by
Deutsche Asset
& Wealth Management



Contents

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

SMC RESEARCH TEAM

REGISTERED OFFICES:

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

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

MUMBAI OFFICE:

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

Malad (West), Mumbai 400064

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

KOLKATA OFFICE:

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

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

AHMEDABAD OFFICE :

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

C G Road, Ahmedabad-380009, Gujarat

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

CHENNAI OFFICE:

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

Chetpet, Chennai - 600031.

Tel: 044-39109100, Fax -044- 39109111

SECUNDERABAD OFFICE:

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

Secunderabad - 500003

Tel: 91-40-30780298/99, 39109536

DUBAI OFFICE:

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

Tel: 97143963120, Mobile : 971502612483

Fax : 9714 3963122

Email ID : pankaj@smccomex.com

smcdmcc@gmail.com

Printed and Published on behalf of

Mr. Saurabh Jain @ Publication Address

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

Website: www.smcindiaonline.com

Investor Grievance : smc@smcindiaonline.com

Printed at: S&S MARKETING

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

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

From The Desk Of Editor

Global stock markets recovered some of the losses in the recent days after sell of debt markets got capitulated in the equities. Improvement in the housing starts data out of the U.S. once again boosted the expectation of interest rate hike by U.S. Federal Reserve. However, Federal Open Market Committee minutes from its meeting held in late April 2015 showed that the officials are divided over when the central bank's target range for the federal funds rate should be lifted. European Central bank (ECB) indicated that they would front load the bond purchases in the month of May and June sent stocks higher in the week. Japanese stock markets saw record high since 2007 on the back of weakness in Yen, lower crude prices and rising wages indicating better growth than last year. On the expected line, Bank of Japan (BOJ) maintained its asset purchase program at an annual pace of 80 trillion yen. BOJ looked more confident as Japanese economy grew at an annualized pace of 2.4% for the quarter ending March 2015, much stronger than a revised 1.1% expansion in the previous quarter. Chinese stock markets saw buying on the expectations of more measures by the government to boost manufacturing as it is contracting.

Back at home, Indian Meteorological Department (IMD) statement that the monsoon rains are expected to hit the southern Kerala coast around May 30 supported the stock markets. Moreover, it could be seen that sentiment has been improving after a volatile April, given rising expectations the Reserve Bank of India could cut interest rates for a third time this year at its next policy review on June 2. Market participants look hopeful that the timely arrival of monsoon and fall in consumer and wholesale inflation would give enough room for the RBI to go for a rate cut. Markets may remain volatile going next week as traders roll over positions in the futures & options segment from the near month May 2015 series to June 2015 series.

On the commodity front, commodities witnessed correction as expected. Bounce back in the Greenback amid poor manufacturing data from China stimulated selling. Bullion counter may trade on sideways path as Greece bail out concerns along with the movement of dollar index to give further direction to the prices. Gold can move in the range of 26500-28000 while silver can move in the range of 37000-40800. Crude oil can move in the range of \$55-\$65 in NYMEX and 3600-4100 in MCX. A base metal counter may remain under pressure due to China slowdown concerns and rise in inventories. Durable Goods Orders, Consumer Confidence and Personal Consumption of US, Bank of Canada Rate Decision, CPI of Japan, GDP of Switzerland, UK, Canada and US etc. are some high importance data which will show the health of major economies and thus expected to give impact on commodity prices as well.

Saurabh Jain
(Saurabh Jain)

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

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

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

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

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

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

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

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

NEWS

DOMESTIC NEWS

Economy

- The Indian government said, the new service tax rate of 14% will come into effect from June 1, in a move that will make eating out in restaurants, insurance and phone bills expensive, among many other things. The service tax is currently levied at the rate 12.36% including education cess.
- The Indian Conference Board leading economic index rose 0.6 percent in April, following a 1.1 percent decrease in March, which was revised from a 0.4 percent drop.
- India's retail inflation based on consumer price index for rural labourers eased to 5.49 per cent in March from 6.19 per cent in previous month.
- Suven Life Sciences Ltd has firmed up on the bourses after receiving one product patent from Mexico and one product patent from Singapore corresponding to the New Chemical Entities (NCEs) for the treatment of disorders associated with Neurodegenerative diseases.
- Strides Arcolab has entered into an agreement with South Africa's Aspen Pharmacare to acquire Aspen's generic pharmaceutical business and related assets in Australia for A\$380 million (about ` 1910 crores).
- Glenmark Pharmaceuticals has been granted tentative approval by the US health regulator to sell Rufinamide, which is used to treat seizures caused by Lennox-Gastaut syndrome.
- IRB Infrastructure Developers has bagged `2,650-crore Agra-Etawah Bypass project from the National Highways Authority of India (NHAI).
- Alstom and NASL (a joint venture between NTPC and Alstom Power) have been awarded a contract worth approximately Euro 26.6 million `206.7 crores) by Gujarat State Electricity Corporation Limited (GSECL) to renovate and modernise two steam turbines at the Ukai and Wanakbori thermal power stations, both situated in Gujarat.
- Cipla is recalling in the US market 1,40,625 vials of Levalbuterol Inhalation Solution used for relieving shortness of breath and coughing caused by asthma and chronic obstructive pulmonary disease.
- ONGC has approached the Ministry of Environment and Forests (MoEF) seeking clearance for drilling 45 Development Wells and other related infrastructure involving a cost of over ` 53,000 crore in Krishna-Godavari basin.
- National Building Construction Corporation (NBCC) has undertaken the task of developing four WAQF Board properties as institutional and commercial projects at an estimated cost of ` 398 crore.
- Dr Reddy's Laboratories announced the launch of Somazina, an innovator brand of Citicoline in the Indian market. The drug is indicated for improving cognitive function in patients who have suffered from stroke or cerebral infraction, or who have undergone a brain surgery or have suffered from head injuries.
- Apollo Tyres plans to set up a subsidiary in Malaysia over the next two years as the company aims to increase its global footprint to garner around 15 per cent of the total revenues from exports.

INTERNATIONAL NEWS

- US leading economic index advanced by 0.7 percent in April after climbing by an upwardly revised 0.4 percent in March. Economists had expected the index to rise by 0.3 percent compared to the 0.2 percent increase originally reported for the previous month.
- US existing home sales fell 3.3 percent to an annual rate of 5.04 million in April from an upwardly revised 5.21 million in March. The decrease came as a surprise to economists, who had expected existing home sales to edge up to 5.24 million from the 5.19 million originally reported for the previous month.
- US initial jobless claims climbed to 274,000, an increase of 10,000 from the previous week's unrevised level of 264,000. Economists had expected jobless claims to show a more modest increase to about 270,000.
- US housing starts surged up 20.2 percent to an annual rate of 1.135 million in April from the revised March estimate of 944,000. Economists had expected housing starts to climb to a rate of 1.029 million from the 926,000 originally reported for the previous month.
- The U.K. budget deficit narrowed in April from last year. Public sector net borrowing excluding banks declined by GBP 2.5 billion to GBP 6.8 billion in April.
- The Bank of Japan kept its monetary policy unchanged, as expected. The bank decided by an 8-1 majority vote to maintain its target of raising the monetary base at an annual pace of about JPY 80 trillion. The bank also left its asset purchase policy unchanged. The bank's view on the domestic economy, core consumer prices, industrial production and consumer price inflation was also unchanged.
- A leading economic index for China accelerated in April, the latest survey from the Conference Board showed - rising 1.1 percent. That follows the upwardly revised 0.5 percent increase in March (originally 0.2 percent) and the 1.4 percent jump in February.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
SENSEX	27809	DOWN	30.04.15	27011		27900	28460
S&P NIFTY	8421	DOWN	30.04.15	8181		8500	8620
CNX IT	11618	DOWN	24.04.15	11132		11900	12200
CNX BANK	18513	DOWN	20.03.15	18606		18700	19000
ACC	1527	DOWN	20.03.15	1570		1550	1580
BHARTI AIRTEL	396	UP	13.03.15	400	385		375
BHEL	232	DOWN	06.02.15	264		250	255
CIPLA	674	DOWN	24.04.15	638		690	710
DLF	124	DOWN	24.04.15	131		140	150
HINDALCO	139	DOWN	12.12.14	154		145	150
ICICI BANK	313	DOWN	06.02.15	329		331	340
INFOSYS	2048	DOWN	24.04.15	1995		2070	2100
ITC	327	DOWN	04.03.15	344		342	348
L&T	1638	DOWN	30.04.15	1631		1660	1690
MARUTI	3698	UP	19.09.13	1480	3550		3500
NTPC	135	DOWN	08.05.15	142		145	150
ONGC	318	DOWN	17.10.14	397		330	335
RELIANCE	897	UP	17.04.15	927	870		840
TATASTEEL	342	UP	24.04.15	371			340

Closing as on 22-05-2015

NOTES:

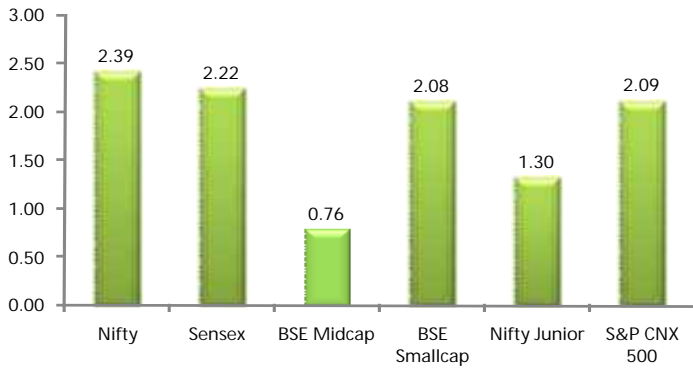
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
26-May-15	Reliance Industrial Infrastructure	Annual General Meeting And Dividend Rs - 3.50 Per Share
28-May-15	State Bank of India	Dividend - Rs 3.50/- Per Share
28-May-15	Arvind	Scheme Of Arrangement
28-May-15	The Federal Bank	Dividend - Rs 2.20/- Per Share
Meeting Date	Company	Purpose
25-May-15	DishmanPhar. & Chemicals	Results/Dividend
25-May-15	Canara Bank	Results/Dividend
26-May-15	Tech Mahindra	Results/Dividend
26-May-15	Tata Motors	Results/Dividend
26-May-15	Reliance Power	Results
26-May-15	IDBI Bank	Results/Dividend
26-May-15	Hindustan Petroleum Cor.	Results/Dividend
26-May-15	Bharat Heavy Electricals	Results/Dividend
27-May-15	Tata Chemicals	Results/Dividend
27-May-15	Jindal Steel & Power	Results
27-May-15	Godrej Industries	Results/Dividend
27-May-15	GAIL (India)	Results/Dividend
27-May-15	Bharat Heavy Electricals	Results/Dividend
28-May-15	Bharat Petroleum Cor.	Results/Dividend
28-May-15	Amara Raja Batteries	Results/Dividend
28-May-15	Coal India	Results
28-May-15	Crompton Greaves	Results/Dividend
28-May-15	Hindalco Industries	Results/Dividend
28-May-15	Escorts	Results/Dividend
28-May-15	Jagran Prakashan	Results/Dividend
28-May-15	Indraprastha Gas	Results/Dividend
28-May-15	Rural Electrification Cor.	Results/Dividend
28-May-15	Power Finance Cor.	Results/Dividend
28-May-15	Power Grid Cor. of India	Results/Dividend
28-May-15	PTC India	Results/Dividend
28-May-15	NMDC	Results/Dividend
28-May-15	Oil & Natural Gas Cor.	Results/Dividend

EQUITY

INDIAN INDICES (% Change)

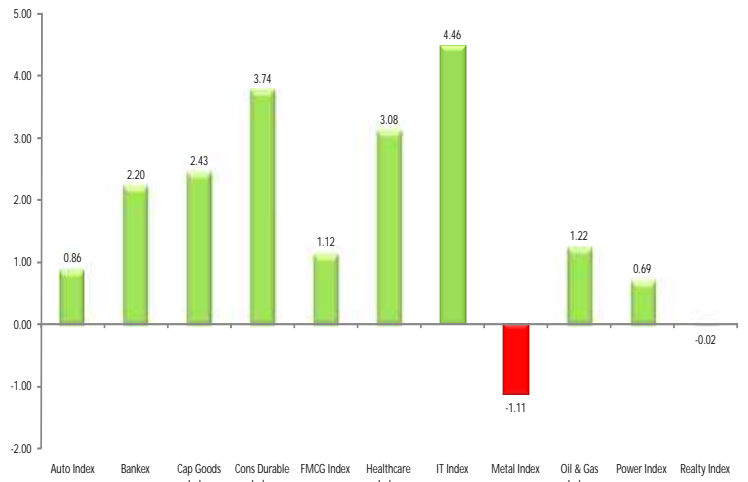


SMC Trend

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

Indian Markets were closed on 6th Mar.

SECTORAL INDICES (% Change)

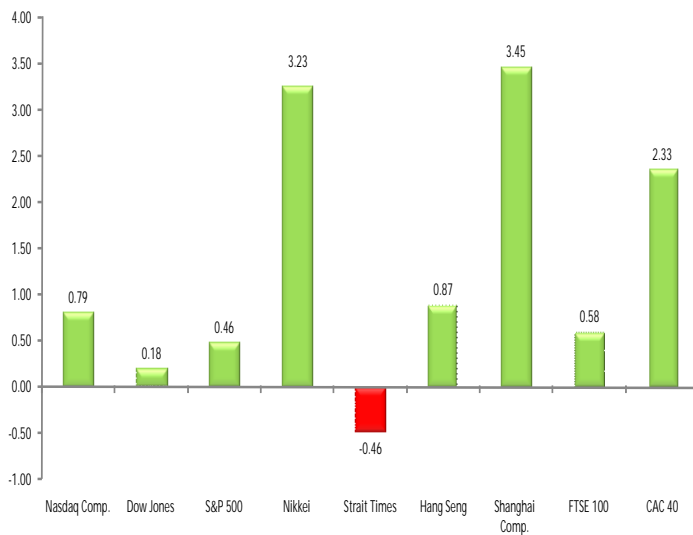


SMC Trend

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

Indian Markets were closed on 6th Mar.

GLOBAL INDICES (% Change)

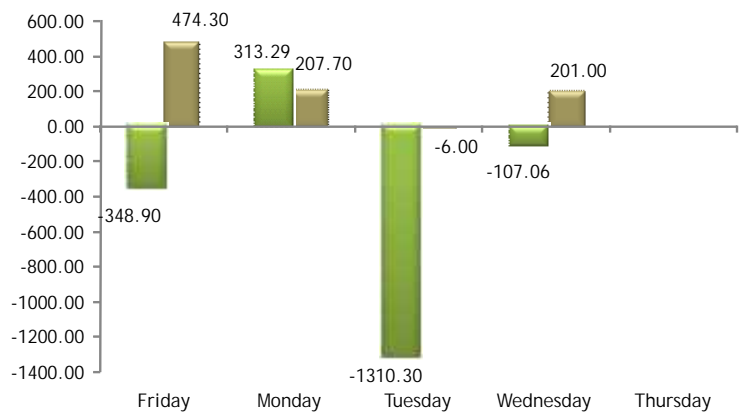


SMC Trend

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

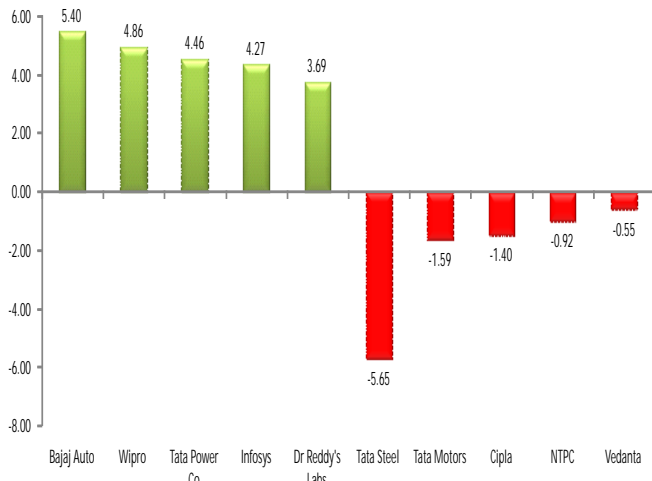
▲ Up
 ▼ Down
 ↔ Sideways

INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)

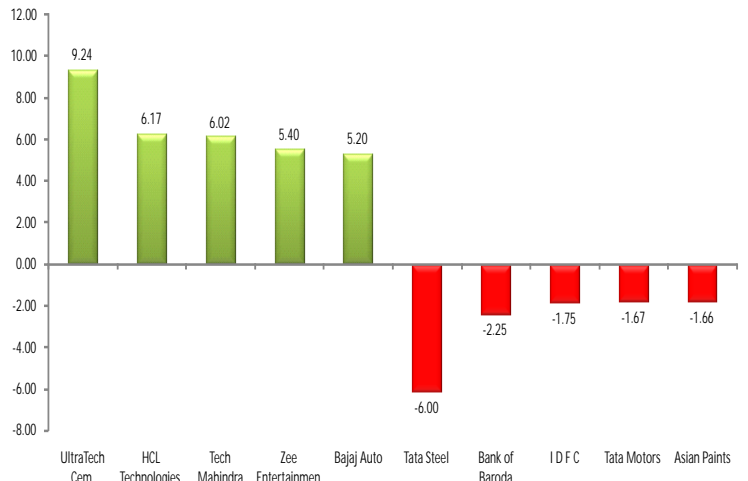


■ FII / FPI Activity
 ■ MF Activity

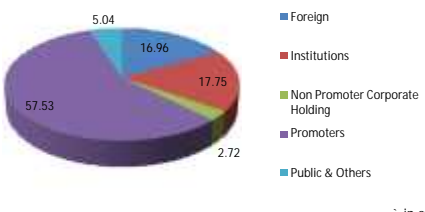

BSE SENSEX TOP GAINERS & LOSERS (% Change)

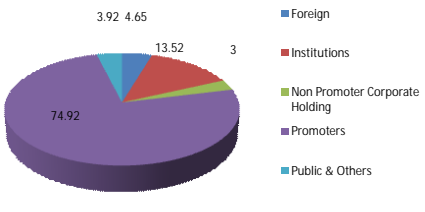
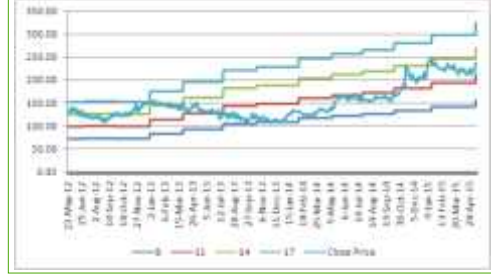


NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

BANK OF BARODA	CMP: 155.55	Target Price: 195	Upside: 25%
VALUE PARAMETERS			
Face Value (₹)	2.00		
52 Week High/Low	228.90/142.80		
M.Cap (₹ Cr.)	34399.82		
EPS (₹)	17.69		
P/E Ratio (times)	8.79		
P/B Ratio (times)	0.84		
Dividend Yield (%)	2.69		
Stock Exchange	BSE		
% OF SHARE HOLDING			
			
₹ in cr			
	Actual	Estimate	
	FY Mar-14	FY Mar-15	FY Mar-16
Revenue	12,858.47	19,817.60	21,901.40
EBIT	10,883.50	11,213.20	12,395.60
Pre-tax Profit	6,058.60	5,230.00	8,485.20
Net Income	5,062.90	3,911.70	6,252.80
EPS	23.94	18.22	29.09
BVPS	176.27	185.47	183.71
Investment Rationale <ul style="list-style-type: none"> Global business of the bank grew at moderated pace of 9% qoq to ₹10,45,625 crore at end March 2015. Global deposits growth came to 9% at ₹6,17,560 crore, while global advances growth came to 9% at ₹4,28,065 crore at end March 2015. Net interest margin of the bank stood at 2.17 percent in the reporting quarter ended March 2015. The Domestic NIM stands at 2.76% and the management proposes to improve domestic NIM further to 3% in FY2016. The Gross NPA % of the bank stood at 3.72% as at March 2015 in comparison to 3.85% during the quarter ended December 2014 and the net NPA % stood at 1.89% as against 2.11% for the same period. The Bank continued to focus its efforts towards recovery and asset up-gradation to contain the deterioration in its asset quality position amidst difficult macroeconomic situation. Provision Coverage Ratio stood at 64.99% during the quarter ended March 2015 as compare to 62.37% during the quarter ended December 2014. Bank's capital adequacy ratio, at 12.6 per cent, was "very comfortable" as per the management. The management said the increasingly restructured assets were slipping into NPAs and expects this trend to continue until the economy starts picking pace significantly. Citing the issue of dumping in the steel industry, issues in the coal mine auctions, management said there's a dire need to resolve these major woes for the economy to revive. 			
<ul style="list-style-type: none"> During the quarter ended March 2015, the bank has added 136 new domestic branches. Bank has also installed new 721 ATMs during the quarter ended March 2015. The network of branches was 5255 branches (including 65 overseas branches) at end of March 2015. ATM count has improved to 8030 at end March 2015. Bank proposes to open about 200-2500 cash re-cycle machine in FY2016. Bank also plans to add 100 e-lobbies in FY2016. 			
Valuation With the improvement in asset quality, even as its quarterly profit nearly halved as the state-owned lender sharply increased provisions for bad and restructured loans. A pickup in the investment cycle, higher growth in retail & SME segments, healthy fee income growth, and growth in CASA would lead to a rebound in RoAs. Thus, it is expected that the stock may see a price target of ₹195 in 8 To 10 months time frame on a target P/BV of 1.06x and FY16 (E) BVPS of ₹183.71.			
P/B Chart 			

HINDUSTAN MEDIA VENTURES LIMITED	CMP: 229.50	Target Price: 297	Upside: 30%
VALUE PARAMETERS			
Face Value (₹)	10.00		
52 Week High/Low	258/149.95		
M.Cap (₹ Cr.)	1684.39		
EPS (₹)	19.19		
P/E Ratio (times)	11.96		
P/B Ratio (times)	100.22		
Dividend Yield (%)	0.52		
Stock Exchange	BSE		
% OF SHARE HOLDING			
			
₹ in cr			
	Actual	Estimate	
	FY Mar-14	FY Mar-15	FY Mar-16
Revenue	7,181.00	8057.00	9260.00
EBITDA	1512.00	1665.00	2229.00
EBIT	1297.00	1422.00	1872.00
Pre-tax Profit	1546.00	1881.10	2108.00
Net Income	1112.00	1409.00	1559.00
EPS	15.15	19.19	21.23
BVPS	83.00	100.64	123.23
ROE	19.9	19.4	18.3
Investment Rationale <ul style="list-style-type: none"> HT Media reaffirmed its superior position in the newspaper segment, with the Company's flagship newspaper "Hindustan Times", second most widely read newspapers in the country. Hindustan has become one of the most widely newspapers, not only in hindi but in any language in India. It has emerged as India's No.2 newspaper as per the Latest Indian Readership Survey (IRS). Hindustan "Hindi" covering key states of U.P., Delhi/Ncr, Bihar, Jharkhand and Uttarakhand and become No.2 in hindi newspaper. It also publishes two Hindi magazines 'Nandan' and 'kadambini'. The management of the company is hopeful that the company will derive both volumes and yields across geographies on the back of strong IRS result and focus on increase local coverage and consolidate position in the geographies of presence by improving reach. The Company has grown faster than the market in sales and net profits despite an increase in structural cost and a difficult operating environment. The company has strong regional presence and enjoys a leadership position in Bihar, Jharkhand and Uttarakhand whilst consolidating its 2nd position in Delhi and UP. The company has a sound Balance Sheet with ample reserves and having no burden related to debt so shareholders of the company will get good benefit in long run future. The company registered steady volumes since last 3 years whereas the performance of the company in terms of revenue and margins has significantly improved in FY15. Major volume growth has come from advertisement and sale of news and publication. In quarter ending March FY15, the company registered a 10% sales growth and saw 10.3% increase in advertising revenue and 11.7% increase in circulation revenue while employee cost grew 22.1% and depreciation charged up by 8%. Net Profit registered increased by 27% as compared to last financial year whereas EPS increased Rs.15.20 to ₹19.20 year to year basis. 			
Valuation The company will adapt, compete and build value in it brands over the long-term and will do this by leveraging its strengths as an organization and seizing the opportunities, created by an ever evolving media landscape. The stock of the company is trading at ₹229.50 per share at a PE of 12.1x higher than 2 and 3 year average of 11.6x. The stock is expected to trade at ₹297.00 per share presenting 30% upside potential in 8-10 months time frame.			
P/E Chart 			

Beat the street - Technical Analysis

AMTEK AUTO LIMITED



The stock closed at ₹159.60 on 22nd May 2015. It made a 52-week low at ₹129.10 on 24th March 2015 and a 52-week high at ₹274.40 on 09th June 2014. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹169.

After a marginal fall from 260 levels, it again rebound by forming fresh buying pivot near 145 levels. Moreover, this reversal is getting support with the rise in volumes and oscillators, which are in oversold condition. So, more upside could be seen in the near term. One can buy in the range of 155-157 levels for the target of 170-175 levels with SL of 148.70 levels.

AXIS BANK LIMITED



The stock closed at ₹567.00 on 22nd May 2015. It made a 52-week low at ₹350 on 16th June 2014 and a 52-week high of ₹654.90 on 04th March 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹495.29.

As we can see on the chart, it is trading within a range of 500-600 levels from last few months. This consolidation indicates that it will give a breakout and rise sharply so that it can come closer to its 52 week high. We anticipate that in the near term there will be an upside moves, which will help it to reach our desired targets. One can buy in range of 550-553 levels for the target of 585-595 levels with SL of 535 levels.

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

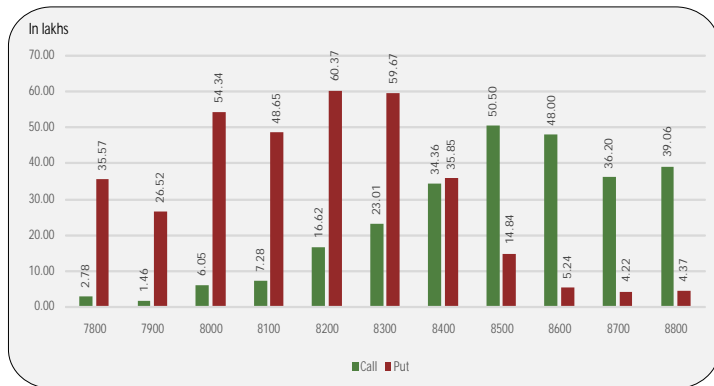
WEEKLY VIEW OF THE MARKET

The bulls commanded the market on the back of good quarterly earnings by banks and consistent FII buying. Nifty bounced more than 200 point during the week on back of short covering. Nifty is trading near the 8450 level of mark and major sectors like Auto, Banks, IT bounced well. Here on stock specific themes are likely to continue. For the May series, the basis decreased to zero over the week. The Implied Volatility (IV) of calls was down and closed at 20.30% while that for put options closed at 20.71%. The Nifty VIX for the week closed at 17.41% and is expected to remain flat. Among Nifty Call options, the 8500-strike call has the highest open interest of 51 lakh. On put side, 8300-strike put has the highest open interest of over 58 lakh shares in open interest shares followed by the 8400-strike put which have OI of over 56 lakh shares respectively. The PCR OI for the week closed up at 1.24 from 0.97, which indicates aggressive put writing. Option data suggests, nifty is likely to trade with positive bias over the week and current expiry is likely to end above 8400 levels.

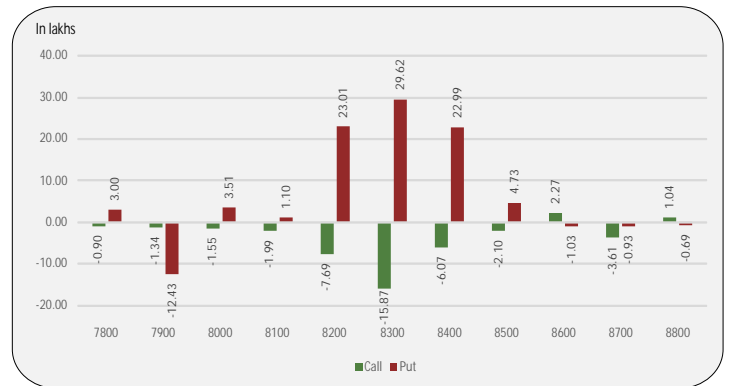
DERIVATIVE STRATEGIES

OPTION STRATEGY	BULLISH STRATEGY	BEARISH STRATEGY	VEDL
	M&M Buy MAY 1260. CALL 14.00 Sell MAY 1280. CALL 7.00 Lot size: 250 BEP: 1267.00 Max. Profit: 3250.00 (13.00*250) Max. Loss: 1750.00 (7.00*250)	BANKINDIA Buy MAY 200. PUT 4.20 Lot size: 1000 BEP: 195.80 Max. Profit: Unlimited Max. Loss: 4200.00 (4.20*1000)	Buy MAY 205. PUT 3.15 Sell MAY 200. PUT 1.70 Lot size: 1000 BEP: 203.55 Max. Profit: 3550.00 (3.55*1000) Max. Loss: 1450.00 (1.45*1000)
FUTURE	SUNPHARMA (MAY FUTURE) Buy: Above `1005 Target: `1035 Stop loss: `991	MINDTREE (MAY FUTURE) Buy: Above `1465 Target: `1527 Stop loss: `1428	HAVELLS (MAY FUTURE) Sell: Below `265 Target: `255 Stop loss: `270

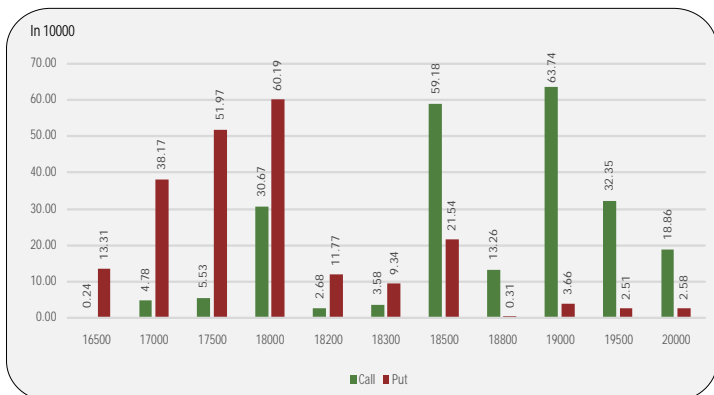
NIFTY OPTION OI CONCENTRATION (IN QTY)



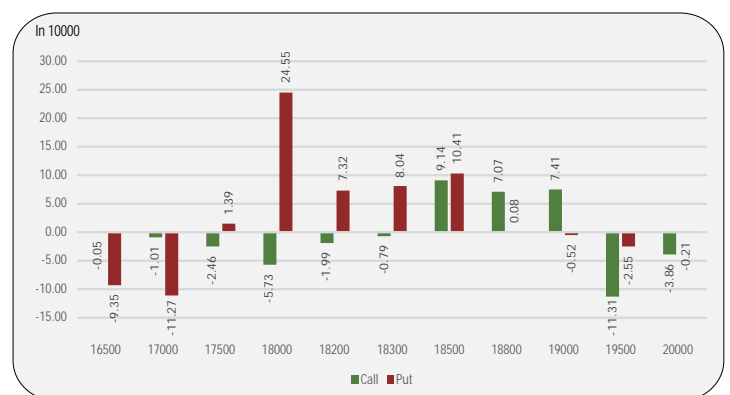
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY)



CHANGE IN BANKNIFTY OPTION OI (IN QTY)



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	21-May	20-May	19-May	18-May	15-May
Discount/Premium	-1.90	1.05	0.65	-0.85	-1.15
PCR(OI)	1.24	1.17	1.06	1.12	0.97
PCR(VOL)	1.19	1.35	1.08	1.11	1.03
A/D RATIO(Nifty 50)	0.79	1.50	0.79	6.14	0.85
A/D RATIO(All FO Stock)*	0.75	1.08	0.84	3.72	0.66
Implied Volatility	20.71	28.64	16.59	18.34	28.74
VIX	17.41	17.72	18.27	17.90	17.90
HISTORY. VOL	22.71	23.42	23.93	24.68	24.62

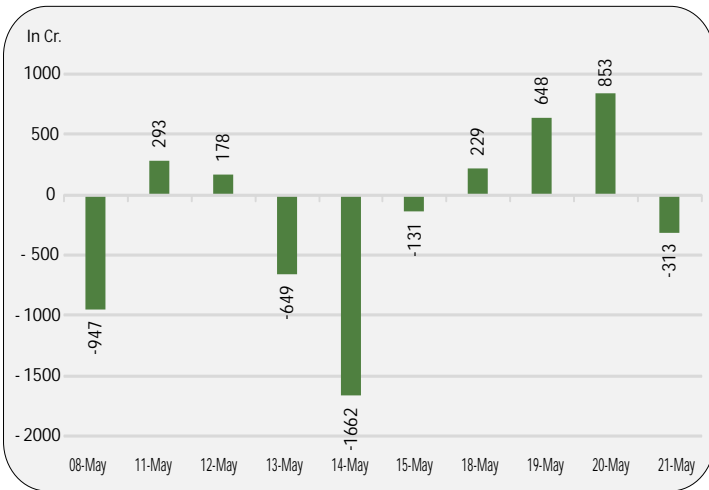
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

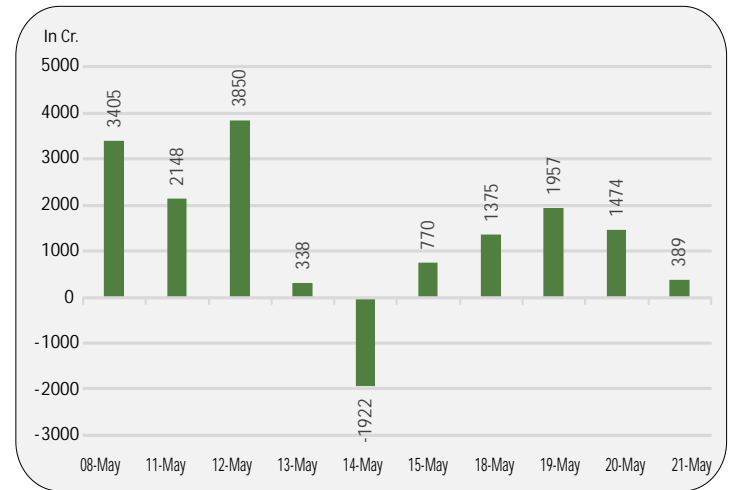
	21-May	20-May	19-May	18-May	15-May
Discount/Premium	-12.75	-31.55	-14.00	-21.45	-20.05
PCR(OI)	0.89	0.93	0.87	0.83	0.79
PCR(VOL)	1.01	1.18	1.14	0.98	0.67
A/D RATIO(BANKNIFTY)	1.00	2.00	0.22	3.00	1.00
A/D RATIO [#]	0.62	2.33	0.82	1.10	0.50
Implied Volatility	23.10	22.84	24.48	25.19	24.25
HISTORY. VOL	31.02	31.99	32.73	33.75	34.24

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
DIVISLAB	1846	2.50%	718250
ULTRACEMCO	3055.5	8.95%	1088125
BAJAJ-AUTO	2305.75	5.37%	1513750
HDIL	110	2.23%	16774000
ZEEL	318.2	5.26%	14774000
AMTEKAUTO	160.35	7.37%	18356000
DRREDDY	3625.45	3.61%	868750
SIEMENS	1397.85	4.02%	1274250
TVSMOTOR	230.4	3.71%	5788000
APOLLOHOSP	1300.55	3.85%	431250

Top 10 short build up

	LTP	% Price Change	Open interest
BHARATFORG	1239.4	-2.74%	3403750
ARVIND	239.9	-5.50%	7848000
CANBK	354.55	-2.30%	9370000
MOTHERSUMI	469.9	-5.57%	4586000
COLPAL	2020.75	-2.82%	769000
TATASTEEL	343.05	-5.83%	17258000
BANKBARODA	156.85	-2.37%	19962500
BANKINDIA	206.75	-1.29%	11526000
NTPC	134.95	-0.95%	33712000
IDEA	172.45	-0.75%	25562000

**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

The bearish trend may persist in turmeric futures (June) and it is facing resistance near 8300 levels. In the days to come, the counter may test 7900 levels tracking weak demand & selling pressure at the domestic markets. At Erode, despite poor arrivals, spot turmeric prices are quoting lower as few traders are attending the sale. About 40-50% of the arrivals are getting sold as buyers are frowning the quality of the yellow spice not up to their mark. Jeera futures (June) will possibly trade with a bullish bias as the uptrend might get extended towards 20,000 levels, surpassing the resistance of 19,000 levels. In the current scenario, the exporters are buying cumin seed for shipping to the U.S. and European countries. The tight arrivals in major trading centres have maintained buoyancy in the spot markets. On the supply side, the harvesting has been affected on late rains in Rajasthan and overall output could suffer. The short covering in cardamom futures (June) might get limited as the counter may face resistance near 840 levels. The heavy summer showers have given a hope of a bumper crop & have triggered an expectation of early harvest by the second week of June this year, a month earlier than usual for cardamom this year. The spot prices of cardamom are averaging at Rs 650 per kg and growers fear the price may decline further as fresh arrivals start streaming in. The normal production is between 16,000 and 20,000 tonne. This is all set to increase in the current year. On the demand side, the Spices Board is yet to finalise the export data of spices in FY15.

OIL AND OILSEEDS

Soybean futures (June) might continue to witness consolidation in the range of 3980-4200 levels. The demand for soybean is lower at current higher prices and has dented the soybean meal demand. The poultry industries are sourcing only as per their immediate requirements and looking for alternatives. It is anticipated that the farmers may release their stocks once monsoon arrives on time as timely monsoon help sowing process in the country and put pressure on prices. On the international market, U.S. soybeans fell to seven-month lows pressured by forecasts for near-ideal growing conditions for the crops next week in the United States. CPO futures (June) is expected to trade in the range of 440-455 levels. In the domestic market, a weaker rupee against dollar is adding cushion to the counter as it makes imports costlier. Meanwhile, the market participants of the Bursa Malaysia Derivatives exchange are cautious as they are now eyeing various factors such as the price movement crude oil, rival vegetable oil markets & exports data for further trading cues. The Cargo surveyors Intertek Testing Services and Societe Generale de Surveillance to release data on Malaysia's May 1-25 palm oil exports on May 25. Mustard futures (June) is expected to continue its bullish momentum & test 4350 levels. It is reported that China will lift a ban on Indian rapeseed meal imposed three years ago due to quality concerns. Both countries had signed a sanitary protocol and agreed to ensure Indian meal meets Chinese standards. At present there is good demand in mustard oil from pickle industry, which has prompted crushers to buy the oilseed to fulfill their commitments.

OTHER COMMODITIES

Kapas futures (Apr '16) may trade with a downside bias & test 910 levels. Looking at the current scenario, the exports from India will probably drop to 7 million bales in the 12 months ending September from 11.79 million bales a year earlier. The main factor behind this is that China is seeking to reduce record stockpiles accumulated through a government program to support farmers. At the spot markets, the millers and spinners are buying from the Cotton Corporation of India (CCI) to meet their immediate commitment only, or are sourcing cotton from other states, especially from central zone. Sugar futures (July) may trade with a downside bias & fall towards 2330 levels. There is too much supply & very little demand for the sweetener. The closing stock at the end of the current season is estimated to be at a higher level of around 103 lakh tonnes, the highest in the last six sugar seasons. Meanwhile, the exports are still not viable due to depressed global sugar prices. At the spot markets, the stockist are staying away from making fresh bulk commitments. Pressure of surplus stocks amid lack of upcountry demand has kept the sentiment weak. Vashi market itself carries about 110-115 truckloads stocks while producers are carrying about 80-90 lakh tonnes surplus stocks. Wheat futures (June) is likely to stabilize in the range of 1480-1520 levels. The procurement by Government agencies has picked up pace and exceeded last year's levels on higher buying in states such as Haryana, Uttar Pradesh and Madhya Pradesh. It is estimated that the total procurement could exceed 27 million tonnes by early June as daily market arrivals across states are in the range of two lakh tonnes.

BULLIONS

Bullion counter may trade on sideways path as Greece bail out concerns along with movement of dollar index to give further direction to the prices. On the domestic bourses, movement of local currency rupee can impact the prices which can move in the range of 63-64 in near term. Gold can move in the range of 26500-28000 while silver can move in the range of 37000-40800. Minutes of the Fed's April meeting, released recently, showed that policymakers believed it would be premature to raise interest rates in June. Meanwhile outflows in SPDR Gold Trust, the world's largest gold backed exchange traded fund, continue to undermine investor sentiment as holdings of the fund stood at 715.26 tonnes which is lowest in four months. Meanwhile, Greece's financial troubles could again influence markets, as the euro zone member faces a June 5 deadline for repaying another slice of a bailout loan from the International Monetary Fund. Physical demand in China and India remained on lower side recently. Premiums in top consumer China edged up slightly around \$1.50-\$2 an ounce on the Shanghai Gold Exchange, compared with 50 cents to \$1. Indian prices were on par with the global benchmark, compared with discounts of up to \$2 earlier this month. According to the World Gold Council "Global demand for gold fell 1% in the first three months of this year, as tepid buying in key markets took some of the shine off the metal". Global gold demand totaled 1,079.3 metric tonnes in the first quarter, compared with 1,090 tonnes in the first three months of 2014.

ENERGY COMPLEX

Crude oil may continue to trade on a volatile path as oil rig count in US along with inventory position and geopolitical tensions in Middle East to give further direction to the prices. Meanwhile, movement of dollar index is likely to give further direction to the prices. Crude oil can move in the range of \$55-\$65 in NYMEX and 3600-4100 in MCX. According to Energy Information Administration crude inventories fell by 2.7 million barrels last to last week. It was the third straight week of declines in inventories, which have seen a huge swell in recent months to the highest levels in at least 80 years. Geopolitical tensions in Middle East continue to support crude oil prices. Fighting in Iraq has raised worries about the security of Middle East oil shipments which have boosted the prices. Natural gas prices to trade sideways with some profit booking can be seen after strong run in recent weeks. Recently hot weather conditions have increased its cooling demand. Overall, it can move in the range of 170-200 in MCX. U.S. Energy Information Administration reported that supplies of natural gas rose by 92 billion cubic feet for the week ended May 15. That was a bit less than the climb of between 93 billion cubic feet and 97 billion cubic feet as expected. US domestic natural gas production has hit record highs during the ongoing shale boom, and the low natural gas prices have played a role in replacing imports. One area of growing gas demand comes from the electric power sector as generators take advantage of low prices to switch from coal.

BASE METALS

Base metals counter may remain under pressure due to China slowdown concerns and rise in inventories. HSBC manufacturing PMI stood at 49.1 in May, up from 48.9 in April but below expectations of a 49.3. Copper may move in the range of 390-420. China's imports of unwrought copper and copper alloy were 380,000 tonnes in April, taking imports in the first four months of the year to 1.35 million tonnes, down 14.7% from a year ago. Aluminum may move in the range of 107-118 in MCX. Aluminum market was in a deficit of 95,000 MT in first quarter however recent cues over supply rising and fall in premiums suggest demand-supply gap may move into the other territory in the latter half of the year. Zinc can move in the range of 135-146 and lead can move in the range of 123-133 in MCX. International Lead and Zinc Study Group (ILZSG) indicate that global refined zinc market was in surplus of 140,000 tonnes during the initial quarter of the current year. Nickel may trade in arrange 800-900 in MCX. The failure of the nickel market to enter a global deficit is highlighted by the large buildup of inventory in London Metal Exchange warehouses. Part of the increase in LME warehouse inventories has been as a result of exports of Chinese refined metal that was relocated from bonded warehouses, as well as slower demand from the global stainless steel sector that has been in a destocking phase since May of 2014.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	JUNE	4053.00	09.04.15	UP	3573.00	4000.00	-	3900.00
NCDEX	JEERA	JUNE	18730.00	13.11.14	UP	12090.00	17500.00	-	17000.00
NCDEX	CHANA	JUNE	4683.00	30.10.14	UP	3131.00	4400.00	-	4300.00
NCDEX	RM SEEDS	JUNE	4153.00	16.04.15	UP	3659.00	3900.00	-	3800.00
MCX	MENTHAOIL	JUNE	921.30	12.03.15	UP	821.20	900.00	-	875.00
MCX	CARDAMOM	JUNE	810.30	09.04.15	SIDEWAYS				
MCX	SILVER	JULY	39166.00	11.12.14	UP	38668.00	37000.00		36000.00
MCX	GOLD	JUNE	27108.00	12.02.15	SIDEWAYS				
MCX	COPPER	JUNE	402.85	26.03.15	UP	392.45	400.00		395.00
MCX	LEAD	MAY	125.20	21.05.15	Down	125.20	-	131.00	133.00
MCX	ZINC	MAY	139.70	21.05.15	SIDEWAYS				
MCX	NICKEL	MAY	827.90	21.05.15	Down	827.90	-	870.00	890.00
MCX	ALUMINIUM	MAY	111.00	21.05.15	SIDEWAYS				
MCX	CRUDE OIL	JUNE	3861.00	29.04.15	UP	3755.00	3700.00		3650.00
MCX	NATURAL GAS	JUNE	192.80	14.05.15	SIDEWAYS				

Closing as on 21.05.15

- NOTES : 1) These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of Daily report- commodities (Morning Mantra).
 2) Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the commodity. At the moment, the stop loss will be far as we are seeing the graphs on weekly basis and taking a long-term view and not a short-term view.

TECHNICAL RECOMMENDATIONS

CHANA NCDX (JUNE)



CHANA NCDX (JUNE) contract closed at ` 4684.00 on 21st May '15. The contract made its high of ` 4784.00 on 18th May '15 and a low of ` 3914.00 on 22nd April '15. The 18-day Exponential Moving Average of the commodity is currently at ` 4534.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 73. One can buy in the range 4640-4625 with the stop loss of ` 4610 for a target of ` 4750.

RMSEED NCDEX (JUNE)



RMSEED NCDEX (JUNE) contract closed at ` 4153.00 on 21st May '15. The contract made its high of ` 4192.00 on 22nd May '15 and a low of ` 3399.00 on 30th March '15. The 18-day Exponential Moving Average of the Commodity is currently at ` 4012.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 72. One can buy in the range 4150-4140 with the stop loss of ` 4115 for a target of ` 4230.

COPPER MCX (JUNE)



COPPER MCX (JUNE) contract closed at ` 402.85 on 21st May '15. The contract made its high of ` 421.40 on 12th May '15 and a low of ` 374.20 on 14th April '15. The 18-day Exponential Moving Average of the Commodity is currently at ` 405.50.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 48. One can sell in the range 405-408 with the stop loss of ` 411 for a target of ` 392.

NEWS DIGEST

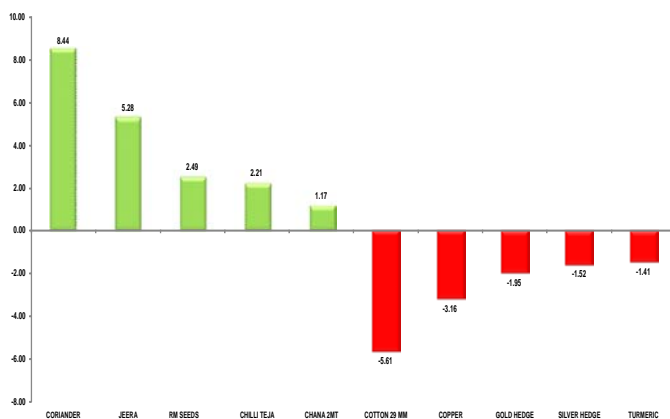
- According to U.S. EIA, "U.S. net imports of natural gas dipped by 9% in 2014 and hit the lowest level since 1987".
- According to ILZSG "The global demand for refined zinc metal increased by 2.3% to 3.274 million tons during Q1 2015".
- US existing home sales declined 3.3% to an annual rate of 5.04 million units last month.
- Euro zone consumer confidence fell in May to -5.5 points, decreasing for a second consecutive month after hitting a seven -and-a-half year high in March.
- CME is developing European gold futures contract to serve customers in London which could present a direct challenge to London's traditional cash market.
- The turnover of commodity bourses rose 17% to `5.4 lakh crore in April as compared to `4.6 lakh crore in the year-ago period, FMC.
- NCDEX launched futures contracts in Gold 100 Grams contract (Symbol: GOLD100) expiring in the months of June 2015, July 2015 & August 2015, available for trading from May 21, 2015.
- AQSIQ Vice Minister Mei Kebao signed on behalf of AQSIQ with Indian Ministry of Commerce and Industry, the protocol of safety and health requirements for the export of rapeseed meal from India to China on May 15, 2015.
- Cotton output is likely to slide 5.6% to 384.5 lakh bales (of 170 kg each) for the 2014-15 season, down from 407.25 lakh bales produced the year before. - Cotton Association of India (CAI)
- Russia has removed a duty on wheat exports of €35 (\$40) per ton nearly 1½ months ahead of schedule.

WEEKLY COMMENTARY

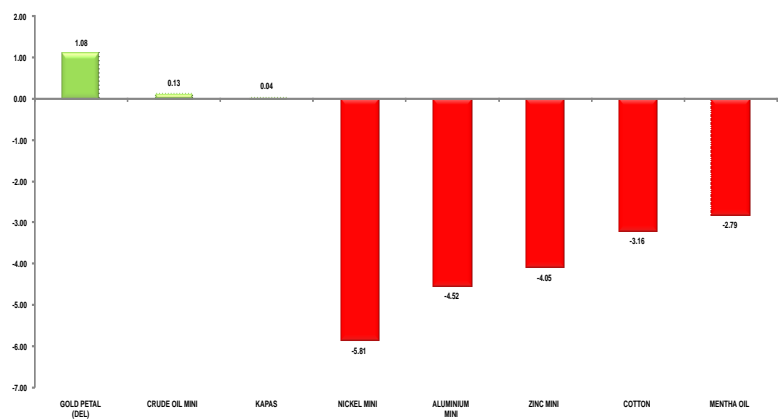
Commodities witnessed correction as expected in the week gone by. Bounce back in the Greenback amid poor manufacturing data from China stimulated selling. Manufacturing in China shrank for the third month in a row in May as demand remained soft, raising the chances of further stimulus from Beijing. Dollar index breached the mark of 95 after strong housing data offered signs that the U.S. economy is recovering from a weak first quarter. A stronger dollar weighs on commodity prices, which are denominated in the U.S. currency and become more expensive for buyers outside the U.S. when the dollar climbs. Gold slipped below the level of 27200 triggered by a stronger dollar and stock market, with traders waiting for minutes of the Federal Reserve's policy meet for clues on the U.S. interest rate outlook. In COMEX it couldn't break the resistance of \$1225 and moved down. Silver followed the trend of gold. In energy counter, natural gas was bearish whereas crude prices bounced back on lower level buying. Data from the US Department of Energy showed US crude supplies fell by 2.4 million barrels in the week ending May 15, with daily production of oil dropping 112,000 barrels a day to 9.26 million barrels a day. Base metals were completely into the grip of bears. Nickel futures dropped to their lowest in nearly a month amid abundant supply that could keep prices under pressure. LME warehouse stocks of the metal jumped to a record 446,640 tonnes, reflecting sluggish global demand while supply has proved resilient to a ban on nickel ore exports from Indonesia, formerly the world's top exporter. China's stainless steel demand has been constrained by a dull economy that is forecast to grow at its slowest in 25 years. The primary use of nickel is in the manufacture of stainless steel.

Agri commodities witnessed mix movements after the news of expected timely arrival of monsoon. It is expected that it will hit Kerala by 31st May. Most of the agri commodities witnessed 20-30% rise in past few weeks on lower acreage and below average monsoon issue. IMD forecast of southwest monsoon rainfall below normal for 2015 capped the downside of guar seed and gum prices. Lower than expected domestic rapeseed-mustard crop production and strong crude in the international market remained supportive factor for mustard futures. Rest of the commodities of this counter saw selling pressure.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

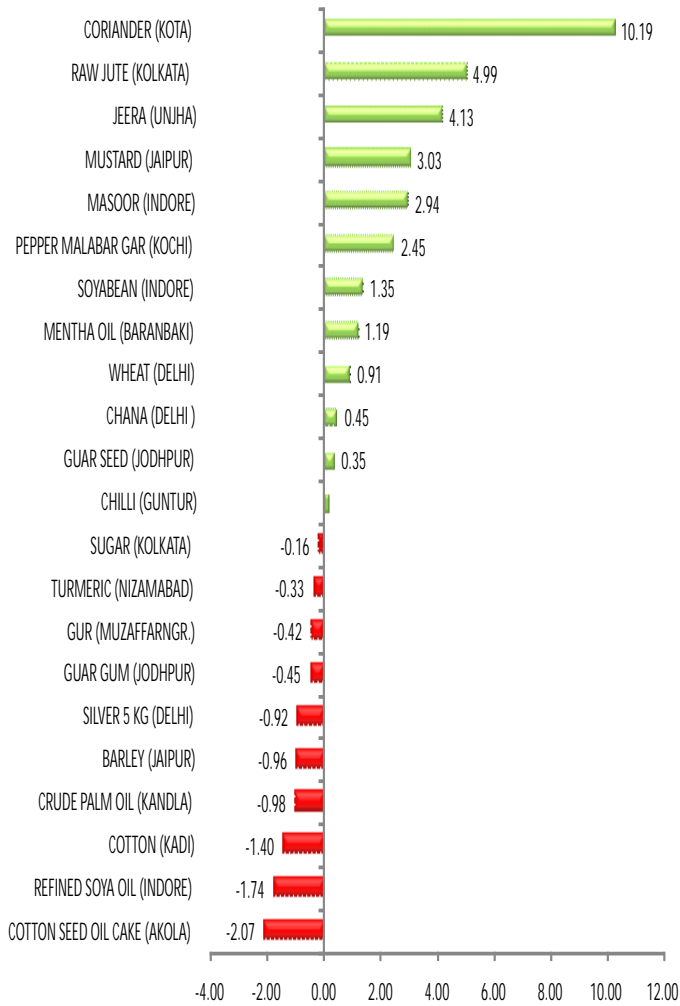
COMMODITY	UNIT	14.05.15 QTY.	20.05.15 QTY.	DIFFERENCE
BARLEY	MT	11062	13946	2884
CASTOR SEED	MT	357697	343556	-14141
CHANA	MT	109095	114932	5837
CORIANDER	MT	12292	14282	1990
COTTON (29MM)	BALES	400	400	0
GUARGUM	MT	5446	5838	392
GUARSEED	MT	2351	3733	1382
JEERA	MT	15792	15127	-665
MAIZE	MT	10048	11009	961
RAPE MUSTARD SEED	MT	40482	47326	6844
SUGAR	MT	27498	27198	-300
TURMERIC	MT	8538	9944	1406
WHEAT	MT	25589	31801	6212

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	13.05.15 QTY.	20.05.15 QTY.	DIFFERENCE
CARDAMOM	MT	37.80	37.50	-0.30
COTTON	BALES	115500.00	110700.00	-4800.00
GOLD	KGS	29.00	29.00	0.00
GOLD MINI	KGS	29.40	29.40	0.00
GOLD GUINEA	KGS	22.32	17.65	-4.67
MENTHA OIL	KGS	2870699.35	2764203.00	-106496.35
SILVER (30 KG Bar)	KGS	14064.33	15662.29	1597.96

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	14.05.15	21.05.15	
ALUMINIUM	3816575	3773275	-43300
COPPER	337850	334875	-2975
NICKEL	441042	446640	5598
LEAD	162525	162525	0
ZINC	446025	467125	21100

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

COMMODITY	EXCHANGE CONTRACT	15.05.15	21.05.15	CHANGE%
ALUMINIUM	LME 3 MONTHS	1853.00	1773.00	-4.32
COPPER	LME 3 MONTHS	6415.00	6252.00	-2.54
LEAD	LME 3 MONTHS	1977.00	1972.00	-0.25
NICKEL	LME 3 MONTHS	13980.00	13000.00	-7.01
ZINC	LME 3 MONTHS	2291.00	2190.00	-4.41
GOLD	COMEX JUNE	1225.30	1204.10	-1.73
SILVER	COMEX JUNE	17.56	17.13	-2.45
LIGHT CRUDE OIL	NYMEX JUNE	59.69	60.72	1.73
NATURAL GAS	NYMEX JUNE	3.02	2.95	-2.22

Gold Monetization Scheme

India is one of the largest consumers of gold in the world and imports as much as 800-1,000 tonnes of the metal each year. With the announcement of gold monetization scheme the government took the first step towards resetting India's mindset on gold. The new scheme will allow the depositors of gold to earn interest on their metal accounts and the jewellers to obtain loans on their metal account. Banks/other dealers would also be able to monetise this gold.

At present, most Indians prefer to hold gold in physical form. The country's household gold holdings are estimated at some 20,000 tonnes. This stock of gold in India is 'neither traded nor monetized' which would be worth about ` 60 lakh crore at the current market price. A large amount of gold is also held by temples and other religious institutions. However, the draft scheme does not specifically mention the kind of institutions that would be covered under it. The Finance Ministry has sought comments from stakeholders on the draft gold monetization scheme by June 2.

Objective

The objectives of the Gold Monetization scheme are:

- To mobilize the gold held by households and institutions in the country.
- To provide a fillip to the gems and jewellery sector in the country by making gold available as raw material on loan from the banks.
- To be able to reduce reliance on import of gold over time to meet the domestic demand.

Opening of Gold Savings Account with the banks.

Gold Savings Account: The bank will open a 'Gold Savings Account' for the customer and credit the 'quantity' of gold into the customer's account. The customer will produce the certificate of gold deposited at the Purity Testing Centre and simultaneously, the Purity Verification Centre will also inform the bank about the deposit made.

Interest payment by banks: The bank will pay an interest to the customer which will be payable after 30/60 days of opening of the Gold Savings Account. The amount of interest will be decided by the banks. Both principal and interest to be paid to the depositors of gold, will be 'valued' in gold. For example if a customer deposits 100 gms of gold and gets 1 per cent interest, then, on maturity he has a credit of 101 gms.

Redemption: The customer will have the option of redemption either in cash or in gold.

Tenure: The tenure of the deposit will be minimum 1 year and with a roll out in multiples of one year. Like a fixed deposit, breaking of lock-in period will be allowed.

Tax Exemption: Capital Gains Tax, Wealth tax and Income Tax exemptions will also be available to the customers in the GMS after due examination.

Utilization of Deposited Gold

The draft gold monetization scheme also provides for incentives to the banks. The banks may be permitted to deposit the mobilised gold as part of their CRR/SLR requirements with RBI. They may sell the gold to generate foreign currency. The foreign currency thus generated can then be used for onward lending to exporters or importers. Banks may convert mobilised gold into coins for onward sale to their customers and for lending to jewelers.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE CONTRACT	UNIT	15.05.15	21.05.15	CHANGE(%)
Soya	CBOT JULY	Cent per Bushel	953.25	938.50	-1.55
Maize	CBOT JULY	Cent per Bushel	365.50	365.00	-0.14
CPO	BMD JULY	MYR per MT	2188.00	2158.00	-1.37
Sugar	LIFFE JULY	10 cents per MT	367.80	356.90	-2.96

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	63.58	63.98	63.55	63.68
EUR/INR	72.63	72.83	70.61	71.02
GBP/INR	99.85	100.09	98.69	99.87
JPY/INR	53.12	53.44	52.50	52.56

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

Market Stance

Indian rupee started the week with negative impression against the greenback as fresh dollar demand was seen by banks and importers. However, in later part of the week losses were seen trimmed after local stock markets surged high on the back of capital inflows. In overseas market, the dollar hit a two-month high versus the yen after strong housing data offered signs that the U.S. economy may be recovering from a weak first quarter. After retreating broadly in the recent weeks on doubts about the pace of the U.S. recovery, the dollar has regained some ground this week, especially with the euro and sterling encountering renewed selling. The euro slid to two-week lows on Wednesday after a Greek official said the country may miss a debt repayment.

Technical Recommendation

USD/INR



USD/INR (JUNE) contract closed at \approx 64.10 on 21st May'15. The contract made its high of \approx 64.39 on 20th May'15 and a low of \approx 63.98 on 18th May'15 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at \approx 64.26.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 48.96. One can sell around 64.25 for the target of 63.10 with the stop loss of 64.75

GBP/INR



GBP/INR (JUNE) contract closed at \approx 100.40 on 21st May'15. The contract made its high of 100.66 on 18th May'15 and a low of \approx 99.30 on 19th May'15 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at \approx 99.64

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 56.65. One can sell below 99.50 for a target of 98.30 with the stop loss of 100.10.

News Flows of last week

- 20th May U.S. mortgage applications fell in latest week: MBA
- 20th May Japan May flash manufacturing PMI back in expansion territory as orders pick up
- 20th May Fed officials see June rate hike as unlikely: minutes
- 21st May U.S. home resale's unexpectedly fell, tarnishing housing recovery
- 21st May U.S. economy tepid in early second quarter, but jobs market resilient
- 21st May U.S., euro zone business growth slower, China contracts
- 21st May BOJ slightly more optimistic on economy as business mood improves

Economic gauge for the next week

Date	Currency	Event	PREVIOUS
26th May	USD	Durable Goods Orders ex Transportation	-0.2
26th May	USD	Durable Goods Orders	4
26th May	USD	Housing Price Index (MoM)	0.7
26th May	USD	New Home Sales (MoM)	0.481
26th May	USD	Consumer Confidence	95.2
26th May	USD	New Home Sales Change (MoM)	-11.4
28th May	EUR	Industrial Confidence	-3.2
28th May	EUR	Economic Sentiment Indicator	103.7
28th May	EUR	Consumer Confidence	-5.5
28th May	USD	Pending Home Sales (MoM)	1.1
29th May	GBP	Gross Domestic Product (YoY)	2.4
29th May	GBP	Gross Domestic Product (QoQ)	0.3
29th May	USD	Gross Domestic Product Annualized	0.2
29th May	USD	Gross Domestic Product Price Index	-0.1

EUR/INR



EUR/INR (JUNE) contract closed at 71.46 on 21st May'15. The contract made its high of \approx 73.26 on 18th May'15 and a low of \approx 71.10 on 21st May'15 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at \approx 71.86.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 46.50. One can sell below 71.45 for a target of 70.45 with the stop loss of 72.00.

JPY/INR



JPY/INR (JUNE) contract closed at 52.89 on 21st May'15. The contract made its high of 53.62 on 19th May'15 and a low of \approx 52.89 on 21st May'15 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at \approx 53.52.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 39. One can sell around 53.00 for a target of 52.00 with the stop loss of 53.50

IPO NEWS

GoAir said to prepare USD 150-200 mn IPO

GoAir is reportedly laying groundwork to file an initial public offer (IPO) of USD 150 million to USD 200 million. The total valuation is expected to be around USD 650 million to USD 700 million. The airline has appointed two bankers to explore the options, which it is expected to reveal in Q4 of the current fiscal. It is expected the promoters, the Wadia family, may use the IPO for a partial exit in the carrier.

Viom Networks plans IPO of ` 25,000 crore by year end, revives stake sale talks

Telecom tower operator Viom Networks' moves to raise funds and give some investors an exit route has gathered pace. The company is aiming for an initial public offering (IPO) by the end of the year to fund growth and acquisitions, and at the same time has revived talks to sell a stake to rival American Tower Corp (ATC) after a lull of some six months. Viom is hoping for a valuation of around ` 25,000 crore in an IPO. Viom will use any IPO proceeds for both organic and inorganic growth, including acquisitions to strengthen operations in India and enter emerging markets such as Africa, Bangladesh and Myanmar.

DTDC plans 600cr IPO at 3,000cr valuation

DTDC, which is India's largest express delivery logistics player in terms of reach, plans to raise ` 600 crore through an initial public offering (IPO) by diluting up to 20%, valuing it at ` 3,000 crore. This would make DTDC the second most valued express delivery service provider after Blue Dart, which has a market capitalization of ` 15,000 crore. DTDC promoters own 56% stake in the company and 42% is held by Europe's second largest logistics firm GeoPost, an offshoot of the French government's postal arm. "Post the IPO, both the promoters' stake will be diluted proportionately. Anil Ambani-led Reliance Capital bought about 40% stake in DTDC in 2006 for ` 66 crore and sold it to GeoPost for ` 160 crore in 2013. The value of GeoPost's stake in DTDC has grown to around ` 1,200 crore in just two years.

Sebi Seeks Clarification from 5 Firms on IPO Plans

The Securities and Exchange Board of India (Sebi) has sought clarification from merchant bankers of five firms including Amar Ujala Publications and Dilip Buildcon regarding their proposed initial public offers (IPOs). The other companies from which the capital market regulator has sought information are S H Kelkar & Company, Pennar Engineered Building Systems and Syngene International. These five companies had filed draft offer document with Sebi between March and April this year. Most of these companies plans to utilise IPO proceeds for business expansion plans and working capital requirements. So far this year, as many as 10 companies including Sadbhav Infrastructure Projects, Manpasand Beverages and UFO Moviez India have received Sebi's approval to launch their IPOs. Some of them have already hit the capital markets.

Financial Software & Systems (FSS) is planning to raise ` 1,000-1,200 crore through IPO.

Chennai-based Financial Software & Systems (FSS) is planning to raise ` 1,000-1,200 crore through an initial public offer (IPO). the proceeds will be utilised to fund the company's future growth. The geographies the company looks for expansion include South Africa, the US, Europe, West Asia and Asia Pacific. FSS is a leading player in electronic payments. The company provides a strategic road map for retail payments initiatives and end-to-end support to leading banks, financial institutions, merchants, governments and other enterprises in the country and other parts of the World. Recently, the company won a deal to supply solutions to a leading US bank. The company's portfolio features software products, hosted payment services and software services across retail payments channels such as ATM, POS, internet and mobile.

Alkem targets \$1bn sales by '17, to raise Rs 1500cr via IPO

Alkem Laboratories, the country's fifth-largest drugmaker by domestic sales, says it aims to double revenues by 2017 to be a billion-dollar plus company by 2017. The company has been preparing to hit the capital markets, the IPO process to raise nearly ` 1500 crore will be completed by December.

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)
UFO Moviez	Entertainment	1551.27	600.00	14-May-15	625.00	600.00	601.45	-3.77
MEP Infrac.	Infrastructure Dev.	944.53	324.00	6-May-15	63.00	63.00	58.05	-7.86
VRL Logistics	Logistics	2677.08	473.88	30-Apr-15	205.00	288.00	292.50	42.68
Inox Wind	Capital Goods	9777.72	450.76	9-Apr-15	325.00	400.00	440.60	35.57
Ortel Communication	Indian Media & Enter.	528.97	217.20	19-Mar-15	200.00	181.00	174.20	-12.90
Monte Carlo Fashions	Tex. & Apparel Ind.	1231.12	350.43	19-Dec-14	645.00	585.00	566.50	-12.17
Shemaroo Enter.	Entertainment	630.90	120.00	1-Oct-14	170.00	180.00	232.10	36.53
Sharda Cropchem	Agro Chemical	3281.32	351.86	23-Sep-14	156.00	254.10	363.70	133.14
Snowman Logistic	Miscellaneous	1386.61	197.40	12-Sep-14	47.00	78.75	83.00	76.60
Wonderla Holidays	Entertainment	1502.92	181.25	9-May-14	125.00	164.75	266.00	112.80
Just Dial	service provider	8078.12	950.11	5-Jun-13	530.00	590.00	1145.95	116.22
Repcos Home Fin	Finance	3804.19	270.39	1-Apr-13	172.00	165.00	610.00	254.65
V-Mart Retail	Trading	937.56	123.00	20-Feb-13	210.00	216.00	520.00	147.62
Bharti Infra.	Telecom	82375.27	4533.60	28-Dec-12	220.00	200.00	434.40	97.45

*Closing prices as on 21-05-2015

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/-, 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 UP TO 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=9.50%		14M=9.50%		40M=9.60%				0.25% EXTRA FOR SR CITIZEN, WIDOW, ARMED, PERSONNEL, EXISTING DHFL HOME BORROWERS, 0.25% EXTRA FOR DEPOSIT 50 LAC AND ABOVE	13M=50000; 14M=10000; 40M=2000
5	DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY)	9.25	-	9.50	9.50	-	9.50	-	9.50		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 FOR INDIVIDUAL (UPTO RS. 2 CR.)	30M=9.00		22M=9.05		44M=9.05				0.25% FOR SR. CITIZEN	20000/-, 40000/- IN MONTHLY
8	HDFC LTD FOR INDIVIDUAL (UPTO RS.2 CR.)	8.90	-	8.90	8.90	-	8.90	8.90	-	0.25% FOR SR. CITIZEN.	
9	HDFCPREMIUMDEPOSITFORTRUST&INSTITUTE(UPTORS.2CR)	30M=8.90		22M=8.95		44M=8.95				0.25% FOR SR. CITIZEN	20000/-, 40000/- IN MONTHLY
10	HDFC LTD FOR TRUST & INSTITUTE (UPTO RS.2 CR.)	8.80	-	8.80	8.80	-	8.80	8.80	-	0.25% FOR SR. CITIZEN.	
11	HUDCO LTD. (IND & HUF)	9.15	-	9.00	9.00	-	8.75	8.75	8.50	0.25% FOR SR. CITIZEN	10000/-
12	HUDCO LTD. (TRUST/CO/INSTITUTION)	9.00	-	8.85	8.85	-	8.75	8.75	8.50	-	10000/-
13	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/-
14	J K LAKSHMI CEMENT LTD.	9.00	-	9.25	9.50	-	-	-	-	-	25000/-
15	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/-
16	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/-
17	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 SR. CITIZEN	10000/-
18	OMAXE LTD.	11.50	-	12.00	12.50	-	-	-	-	-	50000/-
19	PRISM CEMENT LTD.	9.75	-	9.75	-	-	-	-	-	-	10000/-
20	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/-
21	SRS LTD.	12.00	-	12.25	12.50	-	-	-	-	-	30000/-
22	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	9.00	-	9.25	9.50	-	9.50	9.50	-	-	5000/-
23	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



MUTUAL FUND

NEWS

ICICI Prudential Mutual Fund introduces Value Fund

ICICI Prudential Mutual Fund has launched the ICICI Prudential Value Fund-Series 7, a close ended growth scheme. The NFO opens for subscription on May 19, 2015 and closes on June 02, 2015. The investment objective of the scheme is to provide capital appreciation by investing in a well diversified portfolio of stocks through fundamental analysis.

Birla Sun Life Mutual Fund introduces Fixed Term

Birla Sun Life Mutual Fund has launched the Birla Sun Life Fixed Term Plan-Series MP (1141 days), a close ended income scheme. The NFO opens for subscription on May 22, 2015 and closes on May 25, 2015. The investment objective of the scheme is to generate income by investing in a portfolio of fixed income securities maturing on or before the duration of the scheme.

SBI Mutual Fund files offer document for Debt Fund

SBI Mutual Fund has filed offer document with SEBI to launch a close ended debt scheme as "SBI Debt Fund Series B-21 to 30". The investment objective of the scheme is to provide regular income and capital growth with limited interest rate risk to the investors through investments in a portfolio comprising of debt instruments such as Government Securities, PSU & Corporate Bonds and Money Market Instruments maturing on or before the maturity of the scheme

HSBC Mutual Fund files offer document for Global Real Estate Equity fund

HSBC Mutual Fund has filed offer document with SEBI to launch an open-ended fund of funds scheme as HSBC Global Real Estate Equity Fund. The New Fund Offer price is ` 10 per unit. The investment objective of the scheme is to provide long term capital appreciation by investing predominantly in the units of HSBC Global Investment Funds (HGIF) Real Estate Equity Fund (Underlying scheme). The Scheme may also invest a certain proportion of its corpus in money market instruments and / or units of liquid mutual fund schemes, in order to meet liquidity requirements from time to time

IDFC Mutual Fund files offer document for Fixed Term Plan

IDFC Mutual Fund has filed offer document with SEBI to launch a Close Ended Income Schemes as IDFC Fixed Term Plan-Series 115 to 117. The investment objective of the scheme is to seek to generate income by investing in a portfolio of debt and money market instruments maturing on or before the maturity of each Series(s) under the scheme

Reliance Mutual Fund files offer document for Fixed Horizon Fund- XXIX

Reliance Mutual Fund has filed offer document with SEBI to launch a close ended income scheme named as Reliance Fixed Horizon Fund - XXIX. The investment objective of the scheme is 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

BOIAXA Mutual Fund files offer document for Hybrid Fund

BOIAXA Mutual Fund has filed offer document with SEBI to launch an Open Ended Hybrid Fund as BOIAXA Hybrid Midcap Fund. The investment objective of the scheme is to provide capital appreciation and income distribution to investors from a portfolio constituting of mid cap equity and equity related securities as well as fixed income securities.

Sundaram Mutual Fund introduces Hybrid Fund-Series

Sundaram Mutual Fund has launched the Sundaram Hybrid Fund-Series M, a close ended income scheme. The NFO opens for subscription on May 19, 2015 and closes on May 28, 2015. The investment objective of the scheme is to generate capital appreciation and current income, through a judicious mix of investments in equities and fixed income securities.

Reliance Mutual Fund introduces Fixed Horizon Fund

Reliance Mutual Fund has launched the Reliance Fixed Horizon Fund XXVIII-Series 20, a close ended income scheme. The NFO opens for subscription on May 22, 2015 and closes on May 27, 2015. The investment objective of the scheme is to generate returns and growth of capital by investing in a diversified portfolio of the following securities maturing on or before the date of maturity of the scheme with the objective of limiting interest rate volatility of Central and State Government securities and other fixed income/ debt securities.

NFOs WATCH

Fund Name	NFO Opens on	NFO Closes on	Scheme Objective	Fund Type	Fund Class	Fund Manager	Minimum Amount
SBI Equity Savings Fund - Regular Plan (G)	11-May-2015	25-May-2015	To generate income by investing in arbitrage opportunities in the cash & derivatives segment of the equity market and capital appreciation through a moderate exposure in equity	Open-Ended	Growth	Ruchit Mehta	` 5000
Reliance Equity Savings Fund (G)	12-May-2015	26-May-2015	To generate income and capital appreciation by investing in arbitrage opportunities & pure equity investments along with investments in debt securities & money market instruments	Open-Ended	Growth	Anju Chhajer / Sanjay Parekh / Jahnvee Shah	` 5000

EQUITY (Diversified)

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

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
SBI Small & Midcap Fund - Growth	30.22	09-Sep-2009	269.23	0.24	17.99	75.63	43.39	21.42	130.07	0.83	31.49	9.32	42.47	39.39	8.82
DSP BlackRock Micro Cap Fund - Reg - G	39.69	14-Jun-2007	1843.73	3.23	12.85	70.81	38.87	18.96	136.85	0.79	35.28	N.A	78.26	14.06	7.68
Motilal Oswal MOST Foc. Mid. 30 Fund - Reg - G	19.59	24-Feb-2014	341.73	1.47	18.49	65.19	N.A	72.33	127.67	0.71	40.19	13.46	84.96	N.A	1.59
Motilal Oswal MOST Foc. Mult. 35 Fund - Reg - G	17.08	28-Apr-2014	1144.87	2.28	15.97	62.67	N.A	65.48	120.32	0.80	37.99	68.46	22.08	N.A	9.46
Kotak Emerging Equity Scheme - Reg - G	25.86	30-Mar-2007	509.81	0.38	10.74	59.38	33.55	12.37	122.94	0.88	23.47	22.91	63.71	10.08	3.30
Tata Mid Cap Growth Fund - Plan A - G	102.19	01-Jul-1994	405.09	0.39	11.91	58.76	36.60	11.76	130.12	0.89	27.27	22.98	59.62	13.25	4.15
ICICI Pru. Exports & Other Services Fund - G	44.68	30-Nov-2005	590.50	2.03	8.55	56.72	43.03	17.11	98.22	0.40	32.41	57.26	33.69	2.18	6.87

BALANCED

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Market Cap (%)				
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER	
Tata Balanced Fund - Plan A - Growth	169.70	08-Oct-1995	2236.32	-0.95	9.49	38.56	27.08	17.35	88.12	14.77		41.55	28.66	1.59	28.21
SBI Magnum Balanced Fund - Growth	95.81	09-Oct-1995	1416.83	-0.11	8.46	34.73	27.73	17.04	80.11	14.57		33.43	24.82	10.90	30.85
Franklin India Balanced Fund - Growth	90.31	10-Dec-1999	366.69	-0.30	7.31	34.43	24.60	15.30	80.02	12.11		53.48	12.08	N.A	34.44
L&T India Prudence Fund - Growth	19.19	07-Feb-2011	230.21	-0.80	7.91	33.58	25.80	16.43	78.48	15.65		38.16	23.93	2.83	35.09
DSP BlackRock Balanced Fund - Growth	107.02	27-May-1999	615.91	-0.61	4.21	31.53	19.66	15.97	93.02	9.06		42.00	27.19	3.21	27.60
HDFC Balanced Fund - Growth	107.38	11-Sep-2000	3365.53	-1.24	4.46	29.91	24.10	17.53	85.14	15.26		38.52	27.16	0.77	33.55
Canara Robeco Balance - Growth	111.51	01-Feb-1993	304.71	-0.95	5.09	29.15	22.36	11.60	96.95	10.95		31.66	34.21	5.73	28.40

INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Days)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
ICICI Prudential LTP - Prem - Growth	16.63	13-Jan-2010	391.81	33.36	22.92	-5.46	11.89	15.99	12.43	9.96	22.21	0.27	6533.50	7.91
ICICI Prudential Income Fund -Growth	43.74	09-Jul-1998	3807.16	31.95	16.09	-3.44	10.66	14.65	8.86	9.14	47.19	-0.03	5245.05	7.70
Pramerica Dynamic Bond Fund - Growth	1326.51	12-Jan-2012	239.48	28.45	15.36	3.78	13.49	14.20	8.63	8.78	24.51	0.01	1689.95	8.19
ICICI Prud. Dynamic Bond Fund - Prem Plus - G	15.91	14-Jan-2010	818.17	30.73	15.68	2.52	11.02	14.02	10.01	9.06	35.90	0.03	3025.86	7.96
IDFC D B F - Reg - Growth (Re-Launched)	16.91	03-Dec-2008	5243.75	36.01	12.11	-4.42	12.02	14.01	10.17	8.47	38.66	0.01	5164.75	7.90
Birla Sun Life Income Plus - DAP	15.88	06-Mar-2009	4767.43	35.28	25.19	-4.40	11.11	13.93	9.05	7.73	40.12	-0.03	N.A	7.96
Birla Sun Life Income Plus - Reg - G	62.93	21-Oct-1995	4767.43	35.30	25.18	-4.40	11.11	13.93	9.04	9.84	40.13	-0.03	N.A	7.96

SHORT TERM FUND

Due to their inherent short term nature, Short term funds and Ultra short term funds have been sorted on the basis of 6month and 3month returns respectively

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Days)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
Birla Sun Life Dynamic Bond Fund - Ret - G	24.60	24-Sep-2004	11471.00	20.60	16.03	2.00	12.86	13.83	10.49	8.81	23.31	0.09	N.A	8.67
HDFC HIF - Dynamic - Growth	48.03	27-Apr-1997	1816.59	33.31	12.38	-5.15	10.57	14.11	10.26	9.07	34.92	0.02	5938.55	7.99
Birla Sun Life Medium Term Plan - Reg - G	17.22	25-Mar-2009	3710.97	16.74	14.07	5.50	10.06	11.06	10.77	9.22	12.87	0.24	N.A	10.53
DSP BlackRock Income Oppor. Fund - Reg - G	22.61	13-May-2003	1746.09	18.28	13.70	6.01	9.47	10.44	9.47	7.02	10.96	0.16	1314.00	10.45
Franklin India STIP - Growth	2901.40	31-Jan-2002	10303.40	16.77	12.96	5.96	9.39	11.00	10.27	8.33	12.39	0.17	949.00	10.58
JPMorgan India Short Term Income Fund - G	15.49	25-Mar-2010	455.74	18.37	15.00	8.06	9.37	9.90	9.38	8.86	9.01	0.19	748.00	9.05
HDFC Short Term Plan - Growth	27.34	28-Feb-2002	2367.78	14.54	12.89	5.99	9.18	10.48	9.40	7.90	11.82	0.11	813.95	10.05

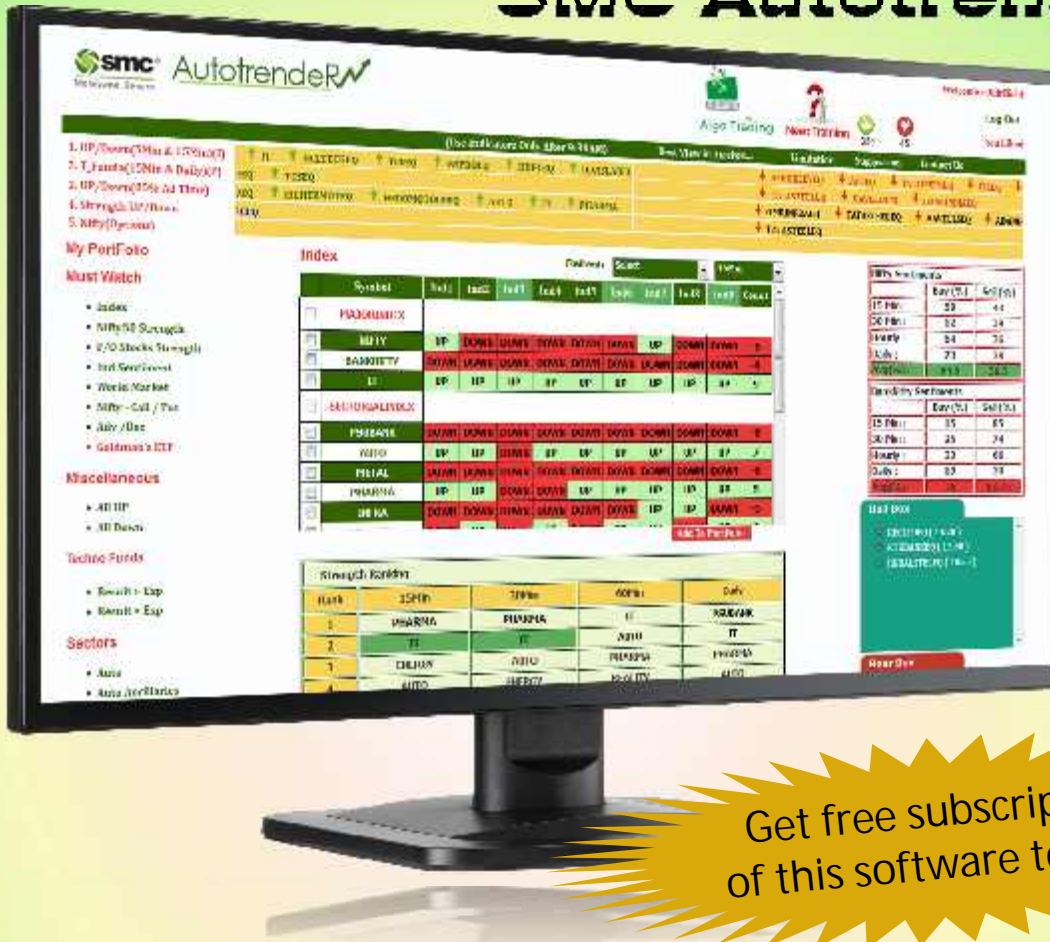
ULTRA SHORT TERM

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Days)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	3M							
Franklin India Low Duration Fund - G	15.55	26-Jul-2010	3017.98	13.08	11.35	8.16	9.74	9.92	9.83	9.59	4.31	0.54	416.10	10.42
Baroda Pioneer Tre. Adv. Fund - Plan A - G	1612.87	24-Jun-2009	1194.52	11.27	9.8	8.06	9.56	9.19	9.39	8.42	4.93	0.38	249.18	8.96
Tata Treasury Manager Fund - SHIP - G	1627.78	13-Jul-2007	279.71	13.72	11.66	8.24	9.47	9.38	9.41	6.39	5.81	0.36	264.31	8.60
Franklin India USB Fund - Retail - G	18.15	18-Dec-2007	6756.12	11.08	10.02	8.4	9.44	9.15	9.37	8.36	3.09	0.65	186.15	9.78
Birla Sun Life Savings Fund - Ret - DAP	155.86	23-Jun-2009	11002.7	11.34	10.02	8.27	9.43	9.29	9.16	7.8	4.08	0.46	--	8.75
Indiabulls Ultra Short Term Fund - G	1355.16	06-Jan-2012	396.41	9.58	9.03	8.18	9.43	9.31	9.27	9.43	4.29	0.38	65.70	8.47
Birla Sun Life Savings Fund - Reg - G	272.27	15-Apr-2003	11002.7	11.33	10.01	8.26	9.41	9.28	9.51	7.65	4.06	0.52	--	8.75

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 21/05/2015
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



Trade like a smart trader with "SMC Autotrender"



Get free subscription of this software today!!

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



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

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

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

SMC Global Securities Ltd. CIN No.: L74899DL1994PLC063609

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

NSE INB/INF/INE 230771431, BSE INB/INF/INE 011343937, MCX- SX INB/INF 260771432 INE 260771431, USEL INE 271343936, CDSL IN-DP-CDSL-583-2010, NSDL IN-DP-NSDL-333-2010 (SMC Global Securities Ltd.) NCDEX: NCDEX/TCM/CORP/0131, MCX: MCX/TCM/CORP/0385, NMCE: NMCE/TCM/CORP/0215, ICEX: ICEX/TCM/CORP/009, ACEL: ACEL/CM/CORP/0267, UCX: 210001 (SMC Comtrade Ltd.), PMS INP00003435 (SMC Investments and Advisors Ltd.), IRDA Regi: No: DB 272/04 License No. 289 (SMC Insurance Brokers Pvt. Ltd.), Merchant Banker INM000011427 (SMC Capitals Ltd.)

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

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

METROPOLITAN
- STOCK EXCHANGE OF INDIA -

Hedge your currency risk in \$, £, € & ¥

Hedge on Metropolitan Stock Exchange

Metropolitan Stock Exchange serves as a powerful platform to Indian Corporates, SMEs, Importers, Exporters and Banks to hedge against volatility in currency prices creating a much wider base of Indian businesses and helping them compete at par with their global counterparts thereby achieving financial inclusion.

With this aim the Exchange offers a robust platform with:

- Transparency in currency prices
- Counter party guarantee
- National presence
- Online real time connectivity

The Exchange conducts nationwide awareness programmes for empowering the participants to make effective use of the platform.

For further information, contact: **Ms Nidhi Maheshwari - Regional Head, North**
☎ +91-8377 001 907 | ✉ nidhi.maheshwari@metropolitan-se.com

Metropolitan Stock Exchange of India Limited

(Formerly known as MCX Stock Exchange Ltd.)

4th Floor, Vibgyor Towers, Plot No. C - 62, Opp. Trident Hotel, Bandra Kurla Complex, Bandra East, Mumbai 400098.