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

(Formerly known as MCX Stock Exchange Ltd.)

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## From The Desk Of Editor

Global stock markets tumbled during the week as concerns rose that Greece failure to reach a deal with creditors will prompt its exit from the Euro zone. Greece imposed capital control and shut banks after calling referendum on 5th July to vote on the demands of the creditors. Actually, Greece and its lenders failed to reach an agreement over bailout funds, resulting in a missed payment to the IMF on Tuesday and it became the first developed nation to default on an IMF loan. Meanwhile, the European Central Bank (ECB) kept its emergency liquidity cap for Greek banks unchanged. Meanwhile, the Chinese central bank has cut a key interest rate by 25 basis points to 4.85% and reduces the reserve requirements of banks by 50 basis to spur growth in the economy. On the flip side, the manufacturing activity in China grew less than the expectations for the month of June. Global markets would continue to take direction from the each development in Greece, macroeconomic factors globally, and global Central banks stance. It is recommended to the market participants, as the markets are expected to be volatile, to trade cautiously.

On the domestic front, Market witnessed a smart rally on the back of bountiful monsoon seen in June, the uptick in government spending and the stable currency and crude levels. Against the expectations of sub-par monsoon by India Meteorological Department (IMD), India is experiencing a normal monsoon this year which is not only expected to boost rural incomes but would also give enough room to the Reserve Bank of India (RBI) to cut rates in the upcoming meetings. Meanwhile, data released by the government showed that the output of Eight Core Industries increased 4.4% in May 2015 over May 2014. The cumulative growth during April to May 2015 was 2.1% over the corresponding period in the previous year. HSBC India Purchasing Managers' Index (PMI) for June fell to 51.3 from 52.6 in May, amid slowest rise in new orders since September 2014.

On the commodity market front, Greece crises along with movement of greenback will continue to give further direction to metal and energy in the near term. Meanwhile, the IMF has warned all the Greek's creditors that the economic condition of the debt-ridden country has worsened because of which a new rescue deal of more than €60 billion will be needed to bring Greece back to financial health and the news has dampened the demand for the greenback. Recently, according to US Labor Department nonfarm payrolls rose 223,000 last month after a downwardly revised 254,000 increase in May, with construction and government employment unchanged. Natural gas futures may remain in range on a volatile path. The latest Global Forecast System weather model for the lower 48 U.S. states called for steady, near-normal temperatures over the next two weeks. This week US ISM Non manufacturing data on Monday and US fed minutes of June 16-17 FOMC Meeting on Wednesday will give further direction to bullions and base metals.

*Saurabh Jain*  
(Saurabh Jain)

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## NEWS

### DOMESTIC NEWS

#### Economy

- Indian Prime Minister Narendra Modi launched the "Digital India Week" as part of the larger initiative to empower the people and extend services better with the use of information technology and its tools.
- Indian Government has allocated ₹200 crore for three years to set up an online national agriculture market by integrating 585 wholesale markets across India -- a move that would help farmers realise better prices.

#### Pharmaceuticals

- Dr Reddy's Laboratories announced the launch of its new visual identify and brand with a heart symbol, that the company expects to guide its all actions.
- Lupin announced the acquisition of Russia's Biocom, marking its foray into the market which is expected to be one of the top eight pharmaceutical markets in the world by 2018. The company has acquired 100 per cent equity stake in ZAO Biocom in Russia subject to certain closing conditions.

#### Oil & Gas

- Reliance Industries will make an investment of over ₹2,50,000 crore in the digital space, including rollout of wireless broadband infrastructure and manufacturing of mobile handsets.

#### Capital Goods

- Larsen & Toubro announced that L&T Heavy Engineering has successfully flagged off India's first Nuclear 700 MWe Steam Generator for Kakrapur nuclear power plant in Gujarat. The indigenously designed Pressurized Heavy Water Reactor (PHWR) is for Unit 3 Kakrapur power station of Nuclear Power Corporation of India.

#### Realty/ Construction

- Man Infra construction announced that Man Vastucon LLP (wherein Man Infraconstruction has 99.90% interest) has obtained development rights from Conwood DB JV to develop a land parcel of approx. 59700 sq. mtrs. This property is situated at Revenue Village, Mahajan Wadi, Taluka and District Thane, Near Dahisar within the jurisdiction of Mira Bhayander Municipal Corporation.
- National Buildings Construction Corporation announced that the Company has secured Project Management Consultancy (PMC) business of ₹914.54 crore from various clients in the month of June 2015.

#### Diamond, Gems & Jewellery

- Rajesh Exports Ltd. has approved to make acquisition/s in Europe in the range of USD 250 million to USD 500 million. The acquisition has been approved to strengthen the backward integration of the Company and to strengthen the domestic and global presence of the Company in gold business.

#### Retail

- Shoppers Stop announced that one 'Crossword' own store at Bangalore Airport has been opened by the Company's wholly owned subsidiary, Crossword Bookstores.

#### Textile

- Arvind announced that its subsidiary, Arvind Lifestyle Brands has entered into a license agreement with Aeropostale, Inc., the specialty retailer of casual and active apparel for young women and men. Arvind Lifestyle Brands is expected to open 30 standalone stores and 25 shop-in-shop locations over the next three years, beginning March 2016.

#### Information Technology

- Ramco Systems announced its pact with an Australian firm, FreshFood Management Services, for providing mobile-based postmodern ERP.

#### Miscellaneous

- HSIL has entered into the home appliances segment in association with France-headquartered Groupe Atlantic. HSIL will start selling water heaters manufactured by the French firm through 2,500-odd existing retail partners.

### INTERNATIONAL NEWS

- US factory orders fell by 1.0 percent in May following a revised 0.7 percent decrease in April. Economists had expected orders to dip by 0.5 percent compared to the 0.4 percent drop originally reported for the previous month.
- US initial jobless claims rose to 281,000, an increase of 10,000 from the previous week's unrevised level of 271,000. The modest increase came as a surprise to economists, who had expected jobless claims to edge down to 270,000.
- US construction spending climbed 0.8 percent to an annual rate of \$1.036 trillion in May after jumping 2.1 percent to a revised \$1.027 trillion in April. Economists had expected construction spending to rise by 0.5 percent.
- Eurozone Producer prices fell 2 percent year-on-year in May following a 2.1 percent drop in April. The annual fall matched economists' expectations. Excluding energy, producer prices were down 0.3 percent, slower than the 0.4 percent decrease seen a month ago.

## TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
SENSEX*	28093	DOWN	30.04.15	27011		-	28460
S&P NIFTY	8485	DOWN	30.04.15	8181		8500	8620
CNX IT	11199	DOWN	24.04.15	11132		11800	12000
CNX BANK	18730	UP	03.07.15	18730	17800		17500
ACC	1480	DOWN	20.03.15	1570		1480	1510
BHARTIARTTEL	435	UP	13.03.15	400	415		405
BHEL	259	UP	03.07.15	259	240		235
CIPLA**	632	DOWN	24.04.15	638		-	650
DLF	116	DOWN	24.04.15	131		125	135
HINDALCO	111	DOWN	12.12.14	154		125	130
ICICI BANK***	315	DOWN	06.02.15	329		-	320
INFOSYS	990	DOWN	24.04.15	1995		1035	1050
ITC	316	DOWN	04.03.15	344		320	325
L&T	1807	UP	19.06.15	1716	1720		1660
MARUTI	3999	UP	19.09.13	1480	3800		3700
NTPC	139	DOWN	08.05.15	142		145	150
ONGC	309	DOWN	17.10.14	397		330	335
RELIANCE	1007	UP	17.04.15	927	930		920
TATASTEEL	301	DOWN	29.05.15	328		330	340

\*SENSEX has breached the Resistance of 27900

\*\*CIPLA has breached the Resistance of 630

\*\*\*ICICIBANK has breached the Resistance of 310

Closing as on 03-07-2015

#### NOTES:

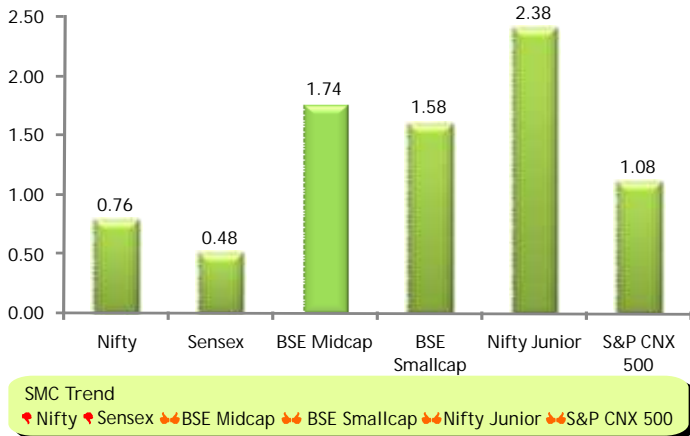
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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

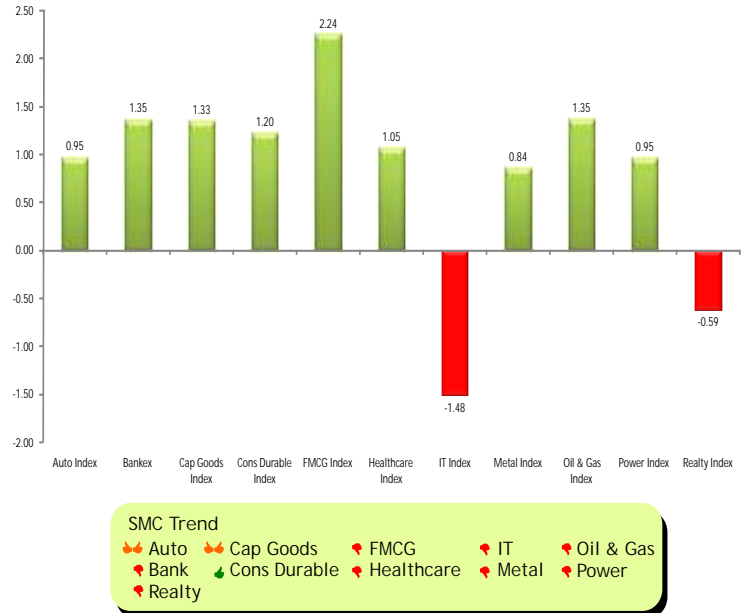
EX-DATE	COMPANY	PURPOSE
6-Jul-15	JSW Steel	Dividend - Rs 11/- Per Share
6-Jul-15	Balkrishna Industries	Dividend - Rs 2.40/- Per Share
6-Jul-15	Vedanta	Dividend - Rs 2.35/- Per Share
7-Jul-15	Sundaram Finance	Dividend - Rs 6/- Per Share
7-Jul-15	The South Indian Bank	Dividend - Re 0.60/- Per Share
8-Jul-15	Kotak Mahindra Bank	Bonus 1: 1
8-Jul-15	The Karnataka Bank	Dividend - Rs 5/- Per Share
8-Jul-15	Cairn India	Dividend - Rs 4/- Per Share
8-Jul-15	The Federal Bank	Bonus 1:1
8-Jul-15	MBL Infrastructures	Dividend - Rs 3/- Per Share
9-Jul-15	Bajaj Auto	Dividend Rs 50/- Per Share
9-Jul-15	Axis Bank	Dividend Rs 4.60/- Per Share
9-Jul-15	eClerx Services	Dividend - Rs 35/- Per Share
9-Jul-15	Swaraj Engines	Final Dividend - Rs 15/- Per Share And Special Dividend - Rs 18/- Per Share
9-Jul-15	Cyient	Dividend Rs 5/- Per Share
9-Jul-15	Bajaj Finserv	Dividend Rs 1.75 Per Share
9-Jul-15	Zee Entertainment Enterprises	Dividend - Rs 2.25/- Per Share
9-Jul-15	Bajaj Finance	Dividend - Rs 18/- Per Share
10-Jul-15	Bank of India	Dividend Rs 5/- Per Share
10-Jul-15	Dr. Reddy's Laboratories	Dividend Rs 20/- Per Share
10-Jul-15	JSW Energy	Dividend - Rs 2 Per Share
10-Jul-15	Karur Vysya Bank	Dividend - Rs 13/- Per Share
10-Jul-15	VIP Industries	Dividend - Re 1/- Per Share
10-Jul-15	Voltas	Dividend - Rs 2.25/- Per Share
14-Jul-15	Alstom India	Dividend - Rs 10/- Per Share
14-Jul-15	Lupin	Dividend - Rs 7.50/- Per Share
15-Jul-15	Dewan Hsg Fin. Corp.	Dividend Rs.2/- Per Share
15-Jul-15	Alstom T&D India	Dividend - Rs 1.80/- Per Share
15-Jul-15	Century Textiles & Ind.	Dividend - Rs 5.50/- Per Share
15-Jul-15	GHCL	Dividend - Rs 2.20/- Per Share

# EQUITY

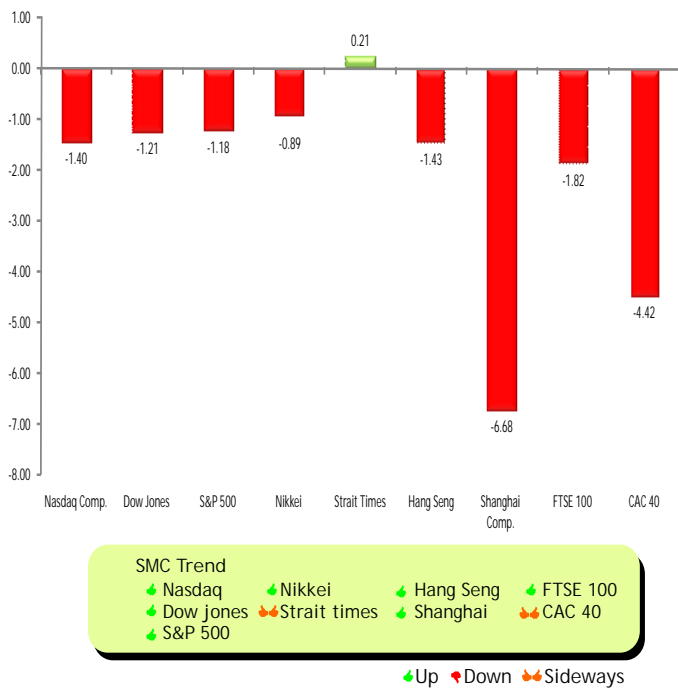
## INDIAN INDICES (% Change)



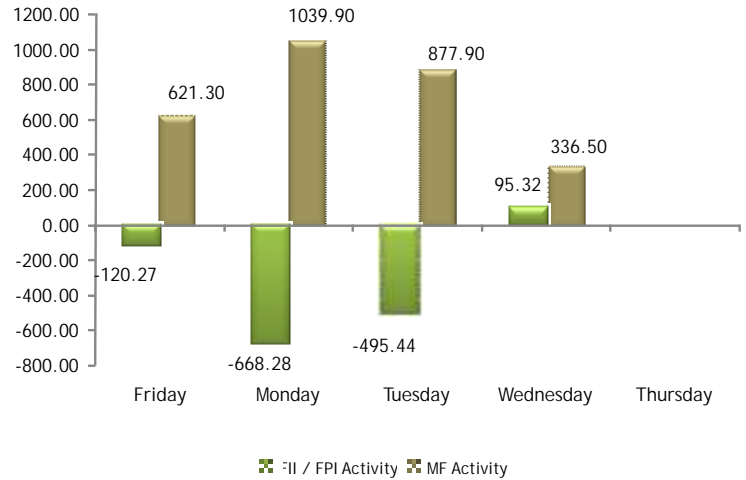
## SECTORAL INDICES (% Change)



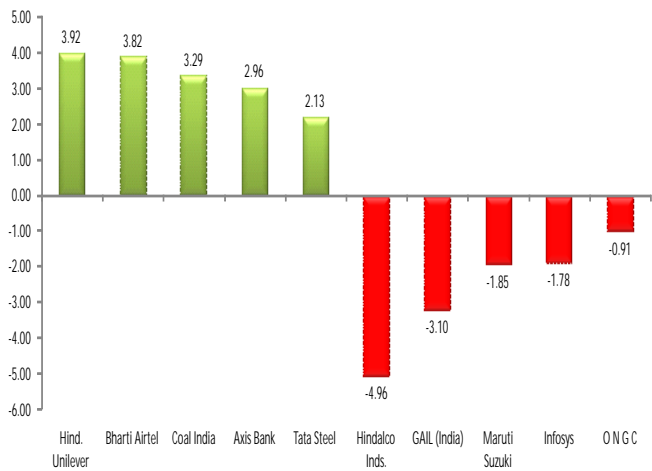
## GLOBAL INDICES (% Change)



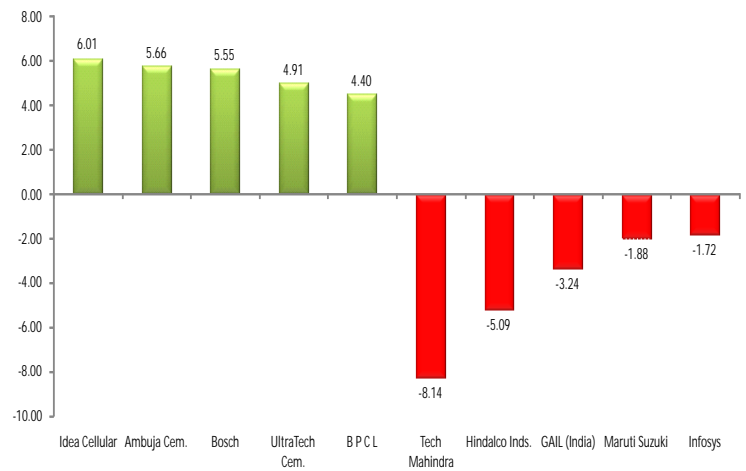
## INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)



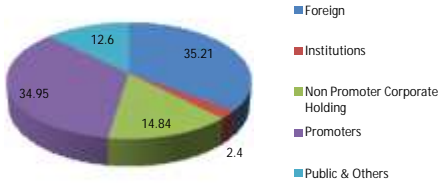
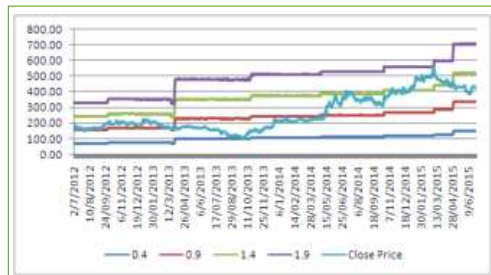
## BSE SENSEX TOP GAINERS & LOSERS (% Change)

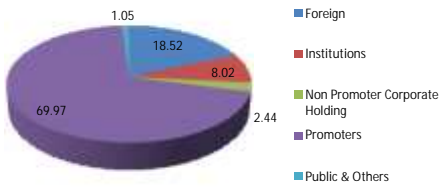



## NSE NIFTY TOP GAINERS & LOSERS (% Change)



## Beat the street - Fundamental Analysis

DEWAN HOUSING FINANCE CORPORATION LIMITED		CMP: 422.85	Target Price: 506	Upside: 20%
<b>VALUE PARAMETERS</b>				
Face Value (₹)	10.00			
52 Week High/Low	569.70/301.70			
M.Cap (₹ Cr.)	6164.94			
EPS (₹)	42.61			
P/E Ratio (times)	9.92			
P/B Ratio (times)	1.33			
Stock Exchange	BSE			
<b>% OF SHARE HOLDING</b>				
				
Investment Rationale				
<ul style="list-style-type: none"> <li>Loan book outstanding grew 26.18 per cent to ₹51,039.65 crore at end of March 2015 from ₹40,451.04 crore in FY14. The company expects to achieve loan book growth of 20-22% in FY2016. Further, it expects PAT growth in the range of 18-20% FY2016.</li> <li>The company, which reported 19 per cent increase in home loan disbursements at ₹19,821 crore in FY15, expects 20 per cent growth in home loan disbursements in FY16.</li> <li>The average assets under management increased 27 per cent to ₹56,884 crore in FY15 against ₹44,822 crore in FY14.</li> <li>The company is looking at reducing cost of borrowing by shifting borrowing mix from Banks to Capital Markets. The company plans to reduce the share of bank borrowing to 45% over next three years.</li> <li>Gross Non Performing Assets (NPA) of the company stood at 0.84% at end March 2015, while the Net NPA was nil due to strong provisions.</li> <li>There is a strong focus towards affordable housing along with government's efforts to incentivize the segment. In this backdrop, the flow of investments in the affordable housing space is expected to be strong, ensuring growth and stability. The focus on tier two and three towns will remain at the core of its strategy.</li> <li>Recently, ArthVeda Fund Management Pvt. Ltd, an associate firm of Dewan Housing Finance Corp. Ltd (DHFL), has launched a ₹2,000 crore fund—ASHA—to invest in affordable housing projects for low-income households in both large and smaller cities.</li> </ul>				
<ul style="list-style-type: none"> <li>Company's net interest margin (NIM) was at 2.89 per cent, up from 2.71 per cent last year. The company expects to maintain Net Interest Margins (NIMs) in the range of 2.9-3%, going forward.</li> <li>The company has also applied for small finance bank with the Reserve Bank of India (RBI). The licence of small finance bank, if provided, would facilitate access to the deposits and RBI liquidity window.</li> </ul>				
Valuation				
The company continues to perform well on growth and asset quality front. While margins have inched up, Ratings upgrade coupled with reduction in base/wholesale rates are likely to aid margins. Moreover management's commitment to bring down cost structure can provide delta to earnings. Thus, it is expected that the stock may see a price target of ₹506 in 8 To 10 months time frame on target P/BV of 1.4x and FY16 (E) BVPS of ₹361.66.				
P/B Chart				
				

D B CORP LIMITED		CMP: 331.25	Target Price: 412	Upside: 24%
<b>VALUE PARAMETERS</b>				
Face Value (₹)	10.00			
52 Week High/Low	303.00/422.95			
M.Cap (₹ Cr.)	6084.67			
EPS (₹)	17.22			
P/E Ratio (times)	19.23			
P/B Ratio (times)	4.72			
Dividend Yield (%)	2.34			
<b>% OF SHARE HOLDING</b>				
				
Investment Rationale				
<ul style="list-style-type: none"> <li>D B Corp Ltd., informally known as the Dainik Bhaskar Group, is the largest print media company in India with its flagship Hindi daily newspaper, Dainik Bhaskar, Gujarati daily newspaper, Divya Bhaskar and Marathi daily newspaper, Dainik Divya Marathi, Business Bhaskar, Saurashtra Samachar, DB Star &amp; DNA. Magazine Aha! Zindagi is also published by the group. The group has a strong presence in the radio segment, with 17 stations across 7 states of India under the brand name MYFM. It holds no. 1 position, in terms of listenership in majority of its market.</li> <li>The management of the company is hopeful that the company will derive both volumes and yields across geographies on the back of strong Indian Readership Survey (IRS) result and focus on increase local coverage and consolidate position in the geographies of presence by improving reach.</li> <li>Over the past few months the government has put in process several initiatives to boost economic growth and the management expects to observe its visible on-ground impact over the coming quarters.</li> <li>In addition to market expansion the company is working hard to ensure a healthy bottom line through stronger internal operating efficiencies, tighter billing structures and better expense management.</li> <li>The group has a strong presence in the radio segment, with 17 stations across 7 states of India under the brand name MYFM. It holds no. 1 position, in terms of listenership in majority of its market. Radio business achieved EBIDTA margin of 45% in FY 2014-15. It has attained PAT of 6.60Cr with margin of 25%.</li> <li>I Media Corp Ltd. (IMCL), a group company, controls all the portals: Dainikbhaskar.com (in</li> </ul>				
<ul style="list-style-type: none"> <li>Hindi), divyabhaskar.co.in (in Gujarati), divyamarathi.com (in Marathi), and dailybhaskar.com (in English). Its www.dainikbhaskar.com and www.divyabhaskar.com are the no. 1 websites in Hindi and Gujarati, respectively. All four websites collectively have around 500 million page views and around 33 million unique visitors. Company wants to invest more in internet business so that they are able to get a higher number of unique visitors and the page views on a monthly basis.</li> </ul>				
Valuation				
Company's business fundamentals continue to be strong and the management is confident of its business strategies that have positioned it as India's largest print media company amongst national dailies. The stock of the company is trading at ₹331.25 per share at a PE of 19x lower than 1 year average of 20.64x. The stock is expected to trade at ₹412 per share presenting 24% upside potential in 8-10 months time frame.				
P/E Chart				
				

## Beat the street - Technical Analysis

### ASIAN PAINTS LIMITED



The stock closed at ₹772.70 on 03rd July 2015. It made a 52-week low at ₹565.15 on 11th July 2014 and a 52-week high at ₹922.50 on 29th January 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹739.90.

After a steep fall from 922 levels, it finally halted near to 700 levels and rebounded back. Moreover, in last few weeks it maintained its momentum by closing above crucial support of 700 levels, which is a sign of strength. One can buy in the range of 761-767 levels for the target of 820-840 levels with SL of 735 levels.

### THE KARNATAKA BANK LIMITED



The stock closed at ₹149.65 on 03rd July 2015. It made a 52-week low at ₹108.65 on 08th October 2014 and a 52-week high of ₹157.15 on 03rd December 2014. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹132.13.

After a marginal fall from 155 levels, finally it has reached near to its previous low of around 120 levels from where it took its upward journey in October last year. It is anticipated that there should be a technical bounce in this scrip in the near term. Moreover, technical indicators are also in an oversold condition, which can help it to give a technical bounce and reach our desired targets. One can buy above 152 levels for the target of 175-180 levels with SL of 142 levels.

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SOURCE: CAPITAL LINE

Charts by Spider Software India Ltd

# DERIVATIVES

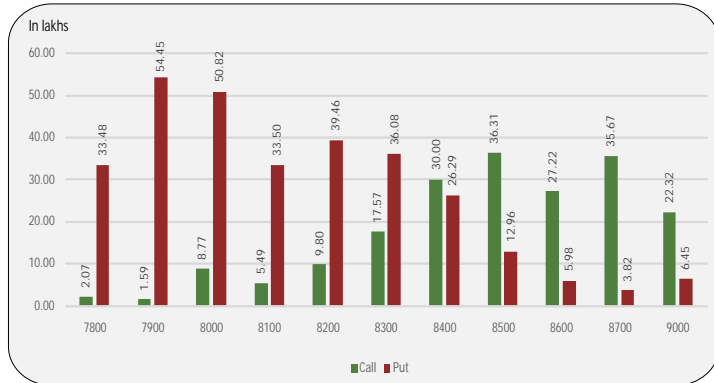
## WEEKLY VIEW OF THE MARKET

The bulls pulled up the market on the back of positive domestic news flows and consistent FII buying. Nifty gained more than 250 point during the week on the back of fresh long buildup of positions. Nifty is trading near the 8500 level and major sectors like Auto, Banks, Pharma and Media showed strong performance whereas IT and metals legged behind. The Implied Volatility (IV) of calls was down and closed at 14.13% while that for put options closed at 14.34%. The Nifty VIX for the week closed at 15.56%. Overall market's cost-of-carry is up on the back of fresh long positions. Among Nifty Call options, the 8500-strike call has the highest open interest of 40 lakh shares. On put side, 8200-strike put has the highest open interest of over 45 lakh shares in open interest followed by the 8300-strike put which has OI of over 43 lakh shares respectively. The PCR OI for the week closed up at 1.43 from 1.32, which indicates aggressive put writing. The derivative data indicates that Nifty will face resistance at 8500 levels, whereas 8300 level will be strong support for markets. On the technical front, 8350 level is strong support for Nifty; below this the short term trend will change. For coming week, it is recommended to adopt buy on dip strategy especially in Banking, Auto and Pharma sectors. If Nifty breaks 8500 then 8650 is the target.

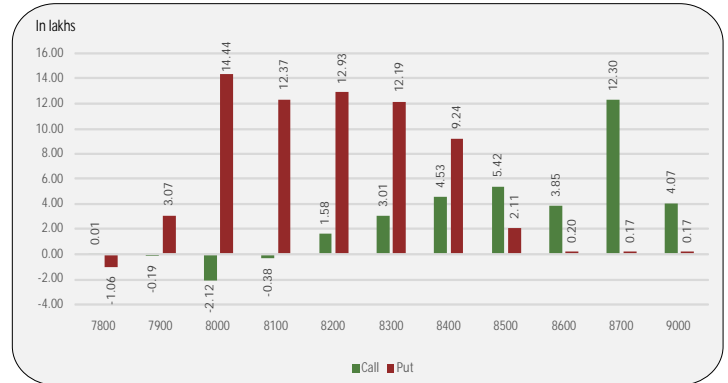
## DERIVATIVE STRATEGIES

OPTION STRATEGY	BULLISH STRATEGY	HDFCBANK	BEARISH STRATEGY
	<b>BANKINDIA</b> Buy JUL 180. CALL 5.70 Sell JUL 185. CALL 4.00  Lot size: 1000 BEP: 181.70 Max. Profit: 3300.00 (3.30*1000) Max. Loss: 1700.00 (1.70*1000)	Buy JUL 1080. CALL 22.00 Sell JUL 1100. CALL 13.00  Lot size: 2500 BEP: 1088.00 Max. Profit: 3000.00 (12.00*250) Max. Loss: 2000.00 (8.00*250)	<b>TATAMOTORS</b> Buy JUL 430. PUT 12.30 Sell JUL 420. PUT 8.30  Lot size: 500 BEP: 426.00 Max. Profit: 3000.00(6.00*500) Max. Loss: 2000.00 (4.00*500)
FUTURE	<b>BRITANNIA (JUL FUTURE)</b> Buy: Above `2780 Target: `2849 Stop loss: `2745	<b>DLF (JUL FUTURE)</b> Sell: Below `114 Target: `108 Stop loss: `117	<b>SELL JSWSTEEL (JUL FUTURE)</b> Sell: Below `855 Target: `822 Stop loss: `871

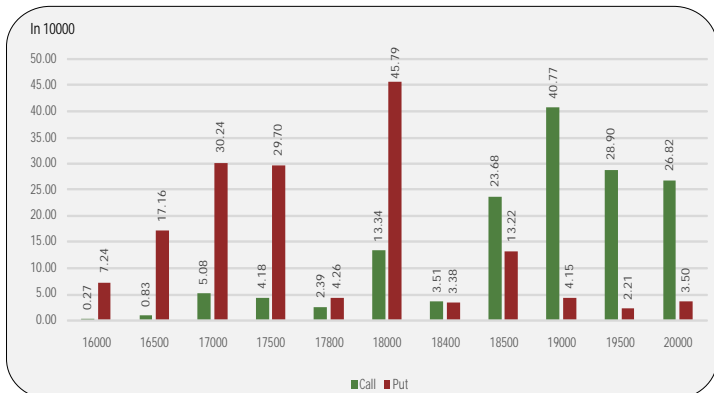
## NIFTY OPTION OI CONCENTRATION (IN QTY)



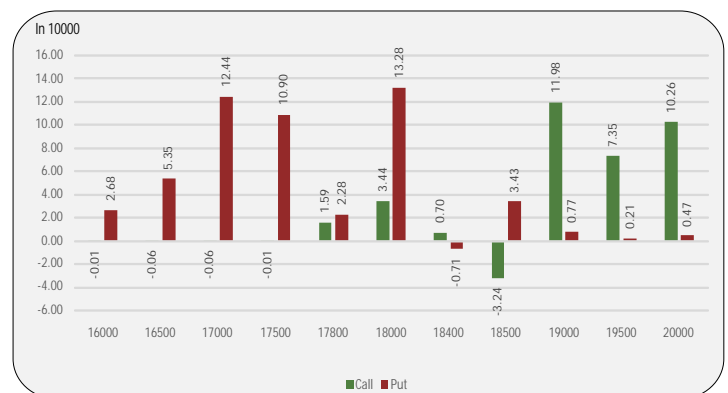
## CHANGE IN NIFTY OPTION OI (IN QTY)



## BANKNIFTY OPTION OI CONCENTRATION (IN QTY)



## CHANGE IN BANKNIFTY OPTION OI (IN QTY)





# DERIVATIVES

## SENTIMENT INDICATOR (NIFTY)

	02-Jul	01-Jul	30-Jun	29-Jun	26-Jun
Discount/Premium	-6.60	2.15	9.30	0.75	0.55
PCR(OI)	1.43	1.44	1.39	1.41	1.32
PCR(VOL)	1.10	1.08	0.97	1.05	1.01
A/D RATIO(Nifty 50)	0.61	3.55	2.13	0.19	0.56
A/D RATIO(All FO Stock)*	0.80	5.08	3.00	0.13	0.66
Implied Volatility	14.13	14.42	15.30	16.15	14.66
VIX	15.56	15.85	16.93	17.30	17.30
HISTORY. VOL	17.15	17.66	17.67	17.91	18.11

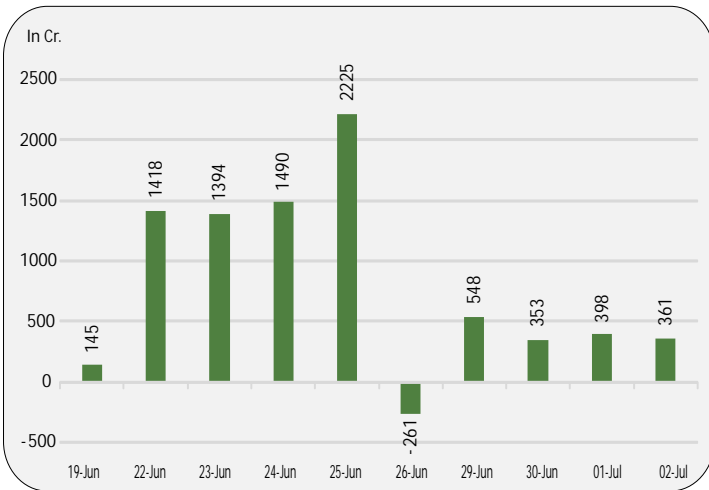
\*All Future Stock

## SENTIMENT INDICATOR (BANKNIFTY)

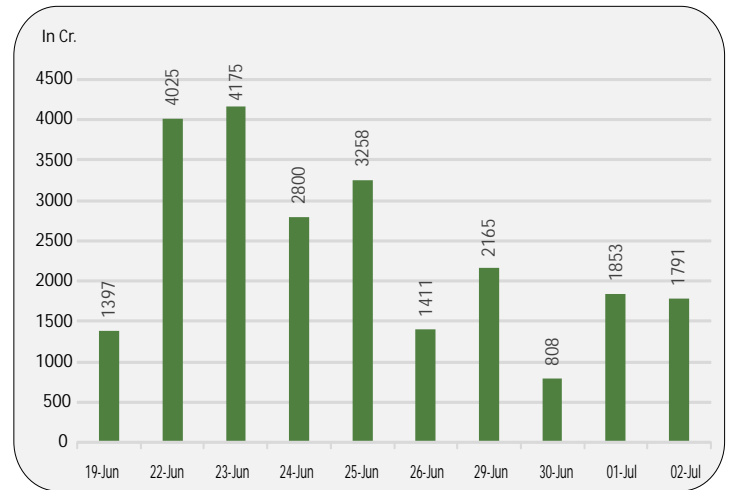
	02-Jul	01-Jul	30-Jun	29-Jun	26-Jun
Discount/Premium	-19.25	-27.90	-0.15	-21.10	-22.15
PCR(OI)	1.09	1.06	1.02	1.06	0.92
PCR(VOL)	0.84	0.73	0.79	0.92	0.78
A/D RATIO(BANKNIFTY)	0.50	All Up	2.00	0.20	0.09
A/D RATIO <sup>#</sup>	0.31	All Up	1.86	0.11	0.05
Implied Volatility	20.41	20.57	21.96	22.21	20.34
HISTORY. VOL	23.43	24.16	23.99	24.66	25.21

# All BANKING Future Stock

## FII'S ACTIVITY IN NIFTY FUTURE



## FII's ACTIVITY IN DERIVATIVE SEGMENT



## Top 10 long build up

	LTP	% Price Change	Open interest	%OI Chng
IGL	447.35	7.36%	1817500	78.45%
SRF	1263.2	4.49%	550250	47.62%
CEATLTD	724.5	7.62%	1251500	41.57%
AJANTPHARM	1598.5	1.68%	534250	30.62%
AMBUJACEM	238.05	4.57%	5905000	22.77%
KOTAKBANK	1422.45	3.19%	4026250	22.76%
GODREJIND	356.9	1.87%	1736000	21.40%
COALINDIA	425.4	2.97%	18974000	17.87%
HINDPETRO	781.55	6.53%	7391000	17.61%
ARVIND	270	1.66%	3994000	17.44%

## Top 10 short build up

	LTP	% Price Change	Open interest	%OI Chng
KSCL	738.85	-3.89%	664250	47.94%
SUNTV	284.55	-2.20%	4359500	44.71%
DHFL	422.9	-3.30%	2125500	28.90%
OIL	455.5	-2.45%	622000	25.28%
TECHM	474.45	-8.57%	14385000	24.93%
JSWENERGY	96.35	-7.62%	6834000	24.62%
PFC	258.7	-3.83%	5297000	20.85%
HINDZINC	165	-3.08%	2564000	17.29%
PIDILITIND	542.35	-4.20%	399500	15.63%
IOB	37.4	-1.71%	13160000	14.08%

\*\*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 (Aug) will possibly gain towards 7650 levels, taking support above 7200 levels. The sowing has already started in major growing states in Telangana, Andhra Pradesh, Maharashtra and Karnataka. A strong buying can be seen for the yellow spice if the rainfall sees a pause in coming weeks. It seems that the country is entering into a dry phase now. According to the Indian Meteorological Department (IMD), rainfall could be deficient by 8% and 10% in July and August respectively. Cardamom futures (August) might continue to consolidate in the range of 800-830 levels & maintain its upside bias. It is estimated that this season cardamom production in 2015-16 is likely to be 20-40% lower than a year ago due to crop damage in Kerala. On the demand side, the exporters are waiting for fresh stocks to get a better price in the market. In the current scenario, the size of the cardamom arriving in the spot markets is of medium type. The supply of exportable grade material is yet to pick up. Chilli futures (July) may take support at 8800 levels & show an upside momentum. In Madhya Pradesh, Red Chilli area may go down during the current period due to fear of virus infections. Coriander futures (August) is likely to consolidate in the range of 11800-12300 levels. The lower quality material available in the domestic market & higher stocks may pressurize prices in coming days. It is reported that there are around 12 - 14 lakh bags of coriander seed in stock in major growing states like Rajasthan and Madhya Pradesh. Major stocks are reported in Rajasthan Kota and Ramganj mandi regions of around 10 lakh bags & the balance of 2-3 lakh bags in Madhya Pradesh.

### OIL AND OILSEEDS

Soybean futures (August) may witness a consolidation in the range of 3450-3750 levels. The market participants are keeping a close watch on the sowing progress along with the movement of monsoon. This season the states of Madhya Pradesh, Maharashtra & Rajasthan are witnessing record sowing of soybean as compared to last year. In Rajasthan, as on 26th June, sowing has been done on 1.89 lakh hectares, higher by 20% as compared to last year. In Gujarat, till 29th June sowing has been completed on 40,800 hectares as compared to 2000 hectares during this period in last year. As regards Maharashtra, till 27th June sowing has been completed on 10.30 lakh hectares as compared to 1.25 lakh hectares during last year. On CBOT, U.S soybean futures (August) might face resistance near 1055 levels. CME raised soybean futures initial margins by 15% to \$2,530 per contract from \$2,200. The short covering in CPO futures (July) is likely to remain capped as the counter is expected to stay below 450 levels. It is estimated that imports of vegetable oil are likely to be higher as the Ministry of Finance has lowered the import duty to a greater extent. It is reported that the import duty on palm oil has been cut by \$18 to \$662 per tonne & on Crude Soya bean Oil by \$37 to \$763 per tonne. Mustard futures (August) might gain for the third consecutive week to test 4400-4450 levels. In Rajasthan mandis the arrivals have been continuously lower from the month of May. In the weeks to come, the pace of arrivals in mandies of Rajasthan, Uttar Pradesh, Madhya Pradesh & West Bengal are likely to get further lower, which can support the counter to maintain its upside bias.

### OTHER COMMODITIES

Wheat futures may witness an extended upside momentum to test 1555 levels. The government is considering imposing 10% import duty on wheat to curb shipments and liquidate poor quality grains lying in FCI godowns. Imports are happening despite bumper domestic wheat output in the 2014-15 crop year and surplus stocks with the Food Corporation of India (FCI). It is cheaper to import as landed cost of wheat is about Rs 16/kg as against Rs 17-18/kg for wheat that is purchased and transported from Madhya Pradesh to Tamil Nadu. The downside in mentha oil futures (July) may remain capped as the counter may take support above 1030-1020 levels. It is reported that the govt. of Uttarakhand has decided to impose tax on mentha oil. In the cabinet meeting, it was decided that mandi cess of 1% would be imposed along with 0.5% as development fees. As regards the impact, it would be a positive for mentha oil prices. Guarseed futures (July) is expected to remain below 4700 levels; while guar gum futures (July) may face resistance near 11000 levels. In the days to come, the factors such as declining trend in exports & rising acreage may add bearish sentiments to the counter. Along with the state of Rajasthan, this season Gujarat is also witnessing record sowing of guar. It is reported by the Directorate of Agriculture, Gujarat that it is reported that as on 29th June the sowing has been completed on 7,400 hectares. Last year, the sowing was almost negligible during this time. In the state of Rajasthan as on 26th June sowing has been completed on 2.322 lakh hectares higher by 140% as compared to last year during this time.

### BULLIONS

Bullion counter may remain on volatile note as uncertainty regarding Greece debt crises, fed interest rate hike concerns and movement of dollar index to give further direction to the prices. On domestic bourses, movement of local currency rupee can impact the prices which can move in the range of 62.80-63.80 in near term. Gold can move in the range of 25800-27000 while silver can move in the range of 34500-37000. Gold prices remained under pressure recently on fear of fed hike rates in September. Gold, though traditionally a haven, has failed to find much support from continued turmoil in Greece. Investors will eye Greece debt concerns and outcome of bailout referendum. With a yes vote to the referendum, there will be the uncertainty about the new government coming in power, and how that will tackle the entire situation. With a no vote, the question is how [Prime Minister Alexis] Tsipras will initiate any kind of negotiation with creditors who are not willing to look at them under a no vote. Iran has successfully repatriated this week 13 tonnes of gold as part of a package of sanctions relief provided by the U.S. and other five global powers. Investors bought gold through exchange-traded products at the fastest pace in more than four months as Greece's financial woes revived demand for the metal as a haven. Global assets in the ETPs rose by 6.3 metric tons last week, the biggest addition since Feb. 6. Demand from Greek customers for Sovereign gold coins was doubled in the five-month average in June, the U.K. Royal Mint stated.

### ENERGY COMPLEX

Crude oil may continue to trade on sideways path as EIA inventory position, rig count data and Greece crises to give further direction to the prices. Crude oil can move in the range of \$54-\$60 in NYMEX and 3500-3800 in MCX. Recently U.S. oil drilling last week increased for the first time after 29 weeks of declines. The number of rigs drilling for oil in U.S. fields rose by 12, bringing the total to 640, oilfield services firm Baker Hughes reported. But with the Greek debt crisis unresolved and Iran nuclear talks pending some caution is advised for crude oil investors. Natural gas prices to remain on volatile path as weather conditions in US to give further direction to the prices. Overall it can move in the range of 160-190 levels in MCX. The U.S. Energy Information Administration stated that producers made a lower-than-normal addition to storage for a second-straight week. Storage levels grew by 69 billion cubic feet in the week ended June 26, 2 bcf less than the average forecast. Hot weather usually leads people to turn on their air conditioners, increasing demand for gas-fired power. Power plants averaged nearly 33 bcf a day of gas consumption to start last week, levels not usually seen until the height of the summer. The first eight weeks of the summer had been the hottest ever in Washington and the hottest since the 1990s in cities including New York, Pittsburgh and Charlotte. Many forecasters predicted normal or below-normal temperatures, according to Weather 2000 Inc.

### BASE METALS

In base metal counter, lower level buying can be seen on China stimulus measures and expectation of some resolution to Greece crises. China's factory sector expanded slightly in June while growth in the services sector sped up, offering some signs the economy may be starting to level out slowly after a raft of support measures. Copper may move in the range of 360-385. Recently copper prices got support as Chinese hedge funds took profits on short positions to cover losses on China equities. Moreover, it was buoyed by signs of healthier growth prospects for the metal's top consumer China and a sliding dollar. Chile, the world No. 1 copper producer, had output of 508,245 tonnes of the red metal in May from the year before, boosted by new projects and operational improvements at an unidentified "important" processing plant. Nickel may move in the range of 720-830 in MCX. Recently Nickel fell lowest since April 2009, after the Shanghai Futures Exchange said it will accept global brands for delivery against its contract, freeing up supply. Royal Nickel Corp aims to start construction of a major new nickel mine in Quebec by early 2016 and complete financing of the \$1.2 billion project by the end of 2015. Aluminum may move in the range of 105-111 in MCX. Zinc can move in the range of 125-133 and lead can move in the range of 110-116 in MCX. Global supply of refined lead metal was some 4,000 tonnes higher than demand from January-April this year, according to preliminary data from the International Lead and Zinc Study Group (ILZSG).

# COMMODITY

## TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	AUG	3626.00	11.06.15	Down	3719.00	-	3640.00	3650.00
NCDEX	JEERA	JUL	16190.00	11.06.15	Down	16935.00	-	17000.00	17500.00
NCDEX	CHANA	JUL	4229.00	25.06.15	Down	4162.00	-	4350.00	4400.00
NCDEX	RM SEEDS	JUL	4231.00	16.04.15	UP	3659.00	4000.00	-	3900.00
MCX	MENTHA OIL	JUL	1057.80	12.03.15	UP	821.20	1000.00	-	950.00
MCX	CARDAMOM	JUL	826.90	09.04.15	SIDEWAYS				
MCX	SILVER	SEP	35873.00	11.12.14	UP	38668.00	35500.00		35000.00
MCX	GOLD	AUG	26195.00	18.06.15	UP	27156.00	26000.00		25800.00
MCX	COPPER	AUG	372.35	04.06.15	Down	381.35	-	380.00	390.00
MCX	LEAD	JUL	113.05	21.05.15	Down	125.20	-	120.00	125.00
MCX	ZINC	JUL	128.60	04.06.15	Down	137.15	-	135.00	140.00
MCX	NICKEL	JUL	775.10	21.05.15	Down	827.90	-	840.00	890.00
MCX	ALUMINIUM	JUL	108.30	04.06.15	Down	110.70	-	111.00	114.00
MCX	CRUDE OIL	JUL	3641.00	29.04.15	UP	3755.00	3600.00		3550.00
MCX	NATURAL GAS	JUL	181.20	14.05.15	SIDEWAYS				

Closing as on 02.07.15

- 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

### SILVER MCX (SEPTEMBER)



SILVER MCX (SEPTEMBER) contract closed at ` 35873.00 on 2nd July '15. The contract made its high of ` 39678.00 on 1st June '15 and a low of ` 35736.00 on 2nd July '15. The 18-day Exponential Moving Average of the commodity is currently at ` 36794.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 30. One can buy in the range 35800-35650 with the stop loss of ` 35400 for a target of ` 37200.

### WHEAT NCDEX (AUGUST)



WHEAT NCDEX (AUGUST) contract closed at ` 1521.00 on 2nd July '15. The contract made its high of ` 1552.00 on 04th June '15 and a low of ` 1483.00 on 19th June '15. The 18-day Exponential Moving Average of the Commodity is currently at ` 1512.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 57. One can buy in the range 1520-1510 with the stop loss of ` 1490 for a target of ` 1560.

### ALUMINIUM MCX (JULY)



ALUMINIUM MCX (JULY) contract closed at ` 108.30 on 2nd July '15. The contract made its high of ` 113.65 on 10th June '15 and a low of ` 106.20 on 30th June '15. The 18-day Exponential Moving Average of the Commodity is currently at ` 109.26.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 46. One can buy at ` 108 with the stop loss of ` 106.50 for a target of ` 113.50.

## NEWS DIGEST

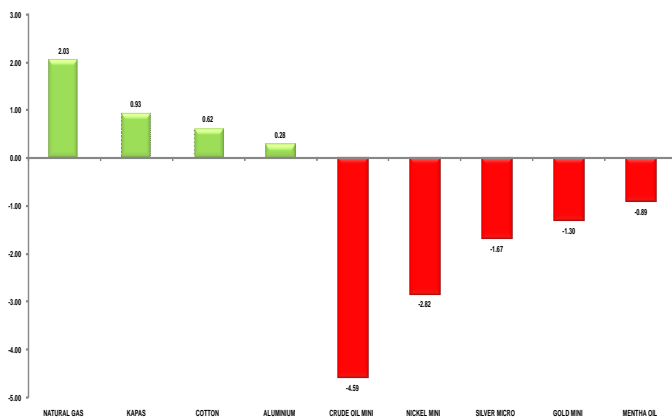
- Global mining and commodity trading firm Glencore met with Iranian officials in Tehran to discuss possible business deals should economic sanctions be lifted.
- London Bullion Market Association and the Shanghai Gold Exchange have agreed on a standard specification for the market's highest grade of gold bars.
- US Nonfarm payrolls increased 223,000 last month, with construction employment unchanged and the mining sector purging more jobs.
- The London Metal Exchange is to address the problem of existing and potential queues at warehouses with proposals that include rent caps from May 1, 2016.
- The government approved Pradhan Mantri Krishi Sinchayee Yojana (PMKSY) with an aim to ensure access to some means of protective irrigation to all agricultural farms in the country to produce 'per drop more crop'.
- Government has allocated `200 crore for three years to set up an online national agriculture market by integrating 585 wholesale markets across India.
- Turnover of the commodity exchanges rose by 20% to `13.97 lakh crore between April 1 and June 15 period of this fiscal.
- India's south-west monsoon rains in June were 16% above normal.
- In order to minimize storage losses of food grains, the government said it will put in place an online system to automate the operations at 2,000-odd FCI depots by March next year.

## WEEKLY COMMENTARY

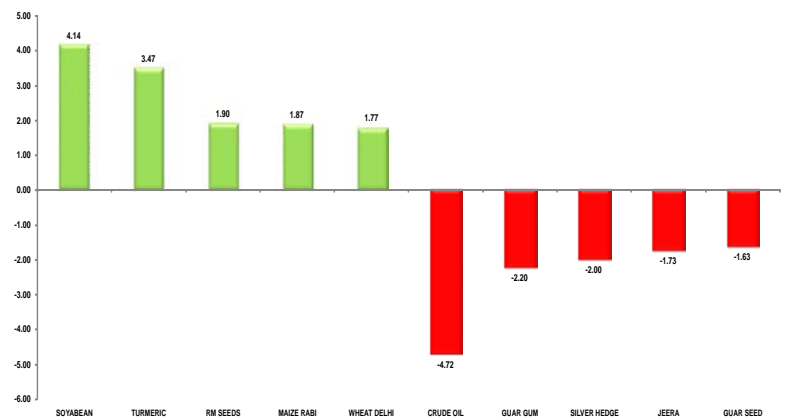
Market witnessed selling over Greece crisis and acute selling pressure in China. Wild movements were witnessed across the board. Initially, dollar index looked nervous and witnessed selling pressure but in the second half of the week, safe haven buying returned on Greece Crisis. CRB somehow managed to close marginally up. Bullion counter shed its previous gain. Gold fell to a four-week low due to a strong dollar and the prospect of higher U.S. interest rates, with the market eyeing U.S. economic data. Additionally, US dollar strengthened and hopes for progress in the Greek crisis revived after the country told international creditors Athens could accept their bailout offer if some conditions were changed, also pressurized the prices. Silver broke the support level of 35500 in MCX. Most base metals, except nickel, rebounded on brighter prospects for a Greek bailout deal in later half of the week and after solid US economic data that spurred hopes of stronger demand. Data showed that US private employers hired the most workers in six months in June and factory activity too accelerated. Oil prices tumbled as traders weigh Greece's deepening debt crisis and on a surprise increase in US crude-oil inventories. Sharp fall from China's demand also affected the price of commodities.

Many agri commodities saw pause after multi week fall on the announcement of lesser monsoon in the month of July and August after above average rainfall in June. Weak sentiment witnessed in jeera. Stockists were reported inactive at higher price levels in the spot market due to quality reason. Mentha Oil prices traded weak with higher arrival amid profit booking on higher level. Farmers are slowly releasing their stock with higher prices; demand too is good in domestic. Oil seeds and edible oil counter continued uptrend on firm global cues. US soybean planting is reported at 94% by 28th June, which is slightly below 5 year average of 97% and also below from 95% during the same period last year. BMD futures closed higher on higher export numbers from Malaysia and Ringgit depreciation. Meanwhile, high stocks in port and in pipelines have put a lid on prices. Sugar prices went down amid ample stock position in the markets on persistent supplies from mills. In addition, the rising govt. pressure for timely payment of pending cane arrears further compels the domestic sugar millers to make distress sale of their product.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

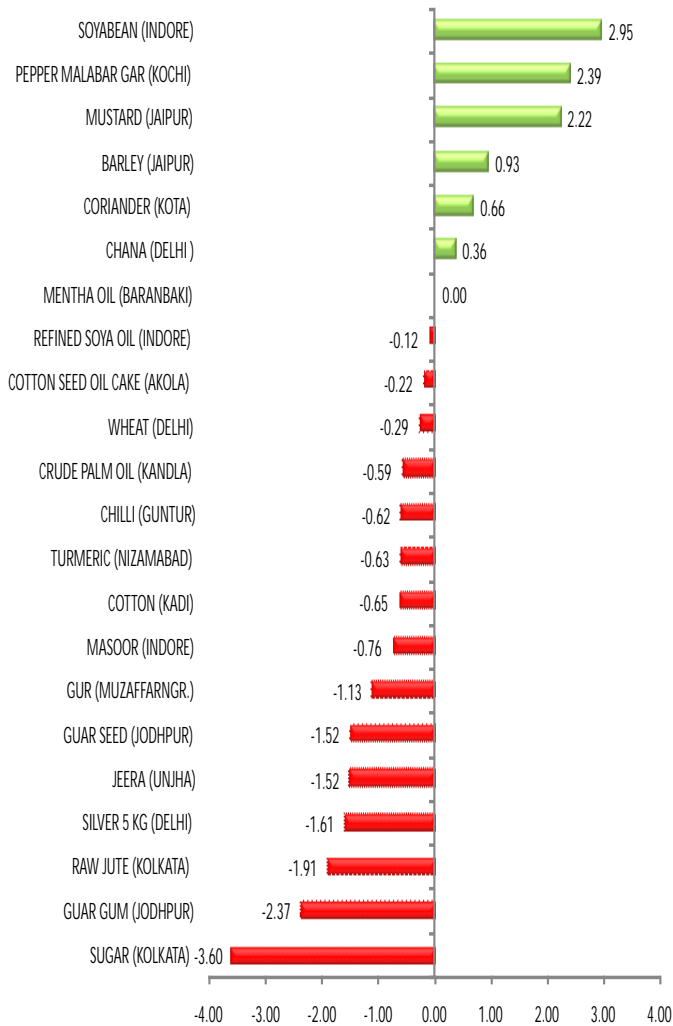
COMMODITY	UNIT	25.06.15 QTY.	01.07.15 QTY.	DIFFERENCE
BARLEY	MT	15392	14900	-492
CASTOR SEED	MT	254640	241815	-12825
CHANA	MT	140204	141275	1071
CORIANDER	MT	32681	34218	1537
COTTON (29MM)	BALES	0	0	0
GUARGUM	MT	7682	8253	571
GUARSEED	MT	17284	17170	-114
JEERA	MT	20185	20176	-9
MAIZE	MT	15532	16464	932
RAPE MUSTARD SEED	MT	63531	63801	270
SUGAR	MT	10131	10041	-90
TURMERIC	MT	14258	14429	171
WHEAT	MT	47878	49813	1935

## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	25.06.15 QTY.	01.07.15 QTY.	DIFFERENCE
CARDAMOM	MT	7.50	9.00	1.50
COTTON	BALES	75200.00	71000.00	-4200.00
GOLD	KGS	28.00	28.00	0.00
GOLD MINI	KGS	10.20	261.20	251.00
GOLD GUINEA	KGS	19.93	19.93	0.00
MENTHA OIL	KGS	3383964.50	3504893.40	120928.90
SILVER (30 KG Bar)	KGS	11364.20	72824.32	61460.12

# COMMODITY

## SPOT PRICES (% change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION		DIFFERENCE
	25.06.15	01.07.15	
ALUMINIUM	3606875	3582525	-24350
COPPER	311475	324100	12625
NICKEL	459438	456438	-3000
LEAD	171575	175025	3450
ZINC	462950	464400	1450

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

COMMODITY	EXCHANGE	CONTRACT	26.06.15	02.07.15	CHANGE%
ALUMINIUM	LME	3 MONTHS	1704.00	1724.00	1.17
COPPER	LME	3 MONTHS	5755.00	5795.00	0.70
LEAD	LME	3 MONTHS	1780.00	1792.00	0.67
NICKEL	LME	3 MONTHS	12450.00	12200.00	-2.01
ZINC	LME	3 MONTHS	2030.00	2021.50	-0.42
GOLD	COMEX	SEPT	1173.20	1164.10	-0.78
SILVER	COMEX	AUG	15.74	15.55	-1.18
LIGHT CRUDE OIL	NYMEX	AUG	59.63	56.93	-4.53
NATURAL GAS	NYMEX	AUG	2.77	2.84	2.42

## Indian commodity exchanges turnover..... Phoenix rising

According to the commodity market regulator, Forward Markets Commission (FMC), turnover of the commodity exchanges rose by 20 per cent to ` 13.97 lakh crore between April 1 and June 15 period of this fiscal on increased trade in farm and energy items. The turnover stood at ` 11.66 lakh crore in the corresponding periods of year-ago.

As per the FMC data, the turnover from energy rose by 57 per cent to ` 4.02 lakh crore till June 15 of this fiscal, as against ` 2.55 lakh crore in the year-ago period.

Agri-commodities turnover increased by 24 per cent to ` 2.95 lakh crore from ` 2.38 lakh crore, while turnover of metals rose by 16 per cent to ` 2.94 lakh crore from ` 2.54 lakh crore in the same period of previous year.

However, the turnover from bullion fell marginally by 3 per cent to Rs 4.04 lakh crore till June 15 of this fiscal from Rs 4.17 lakh crore in the same period of previous year.

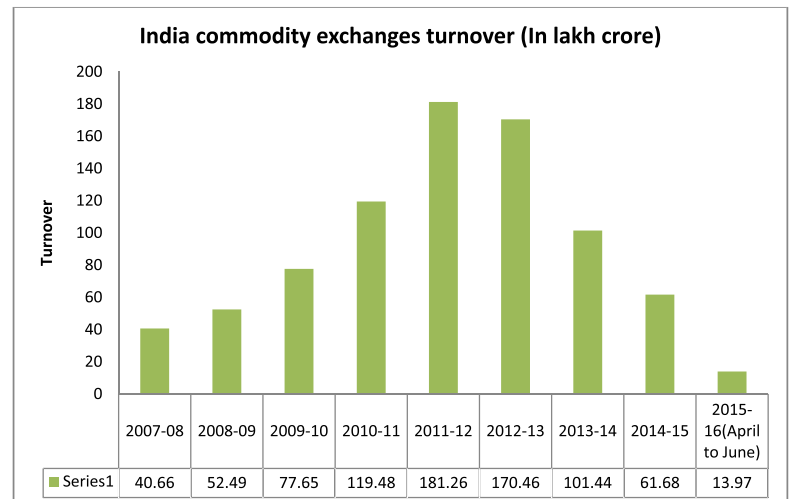
### Reasons for growth

- Basically, Commodity market is a volume game; you rarely see prices shooting up by 20%-30% in a single day, which is common in the equity markets. So, to make huge profits, one should have a high leverage to make the most of the 3%-4% movements which take place throughout the day.
- Higher trade volumes in agri-futures especially in chana, guar, mustard, dhaniya, castor seed, Jeera and soyabean due to production concerns in the wake of poor monsoon projection for this year.
- With monsoon covering most parts of the country, traders are now profit-booking in agricultural commodities.
- There was increased trade participation in crude oil on account of higher volatility. Traders shifted to crude oil futures from bullion for better gains.

### Annual turnover on India's commodity exchanges

According to FMC, ever since the first national level commodity exchange was introduced in India in 2003, we have seen a robust growth in Annual turnover. From a mere Rs1.25 lakh crore in 2003-04, the annual turnover on India's commodity exchanges had peaked to almost 181 lakh crore in 2011-12. After that sluggish trend of turnover had started and become faster after implementation of higher commodity transaction tax (CTT) in July 1, 2013.

At present, there are three national commodity exchanges -- MCX, NCDEX and NMCE and six regional level bourses in the country.



## INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	26.06.15	02.07.15	CHANGE(%)
Soya	CBOT	AUG	Cent per Bushel	997.75	1040.75	4.31
Maize	CBOT	SEPT	Cent per Bushel	392.50	422.50	7.64
CPO	BMD	SEPT	MYR per MT	2278.00	2267.00	-0.48
Sugar	LIFFE	AUG	10 cents per MT	359.80	368.30	2.36

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	64.03	64.29	63.79	63.81
EUR/INR	70.85	71.74	70.54	70.66
GBP/INR	100.46	100.99	99.44	99.52
JPY/INR	52.06	52.60	51.64	51.67

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

## Market Stance

Mirroring sharp gains in local equity markets, Indian Rupee also surged high as against dollar in the week gone by and tested one month high as against the greenback. Moreover, weakness in dollar in overseas market was also seen on back of weak data in the US, which once again diminished hopes of kick start of rate hikes by the US Fed this calendar. The greenback fell against the pound and euro after disappointing non-farm payrolls figures cast doubt over an early rise in interest rates. Euro gained even as the International Monetary Fund (IMF) acknowledged that Greece will need an extra 50 billion euros (\$55 bn) over the next three years to stabilise its finances under the existing, disputed bailout plans. However, Greek Prime Minister Alexis Tsipras told international creditors that Athens could accept the bailout offer, if some conditions were altered. The nation defaulted on \$1.7 billion debt repayment to International Monetary Fund (IMF) last week.

## Technical Recommendation

### USD/INR



USD/INR (JULY) contract closed at ` 63.81 on 02nd July'15. The contract made its high of ` 64.29 on 29th June'15 and a low of ` 63.79 on 02nd July'15 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at ` 63.90.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 47.70. One can sell below 63.55 for the target of 63.00 with the stop loss of 64.80.

### GBP/INR



GBP/INR (JULY) contract closed at ` 99.52 on 02nd July'15. The contract made its high of 100.99 on 29th June'15 and a low of ` 99.44 on 02nd July'15 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at ` 100.04

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 49.35. One can sell below 99 for a target of 98.00 with the stop loss of 99.55.

## News Flows of last week

- 01st July U.S. construction spending rose to 6-1/2-year-high
- 01st July Asian factory growth stood weak, Europe and U.S. sluggish
- 01st July Number of U.S. temporary jobs reached all-time high in May
- 01st July U.S. private employers hired the most workers in six months in June
- 01st July Moody's cuts Greece's ratings after default, following Fitch and S&P
- 02nd July U.S. factory orders fell more than expected on transportation
- 02nd July Mixed U.S. jobs report dampens September rate hike bets

## Economic gauge for the next week

Date	Currency	Event	PREVIOUS
06th July	USD	Markit PMI Composite	54.6
06th July	USD	Markit Services PMI	54.8
06th July	USD	ISM Non-Manufacturing PMI	55.7
06th July	USD	Labor Market Conditions Index	1.3
07th July	GBP	Inflation Report Hearings	
07th July	USD	Trade Balance	-40.88
07th July	GBP	NIESR GDP Estimate (3M)	0.6
07th July	USD	Consumer Credit Change	20.54
08nd July	USD	FOMC Minutes	
09th July	GBP	BoE Asset Purchase Facility	375
09th July	GBP	BoE Interest Rate Decision	0.5
09th July	USD	Initial Jobless Claims	281

### EUR/INR



EUR/INR (JULY) contract closed at 70.66 02nd July'15. The contract made its high of ` 71.74 on 30th June'15 and a low of ` 70.54 on 02nd July'15 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at ` 71.42.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 42.53. One can sell below 70.50 for a target of 69.60 with the stop loss of 70.95.

### JPY/INR



JPY/INR (JULY) contract closed at 51.67 on 02nd July'15. The contract made its high of 52.60 on 30th June'15 and a low of ` 51.64 on 02nd July'15 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at ` 51.84.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 45.18. One can sell below 51.60 for a target of 50.50 with the stop loss of 52.10.

## IPO NEWS

**IPO market heats up; over 30 companies line up public offers**

Heating up the IPO space, over 30 companies have lined up plans to raise funds totalling over ` 20,000 crore through public offers, including big names like IndiGo, Cafe Coffee Day, Matrix Cellular and GVK Airport. At least 20 of these firms have already got the go-ahead from market regulator Sebi to launch their respective Initial Public Offers (IPOs), while draft IPO papers of five firms are currently "under process" but may be cleared soon. Three companies -- Cafe Coffee Day, Matrix Cellular and RBL Bank -- approached the regulator last week itself, while some others including IndiGo are expected to file their draft prospectus this week. GVK Group also plans to list its airports business arm, GVK Airport Developers, and may raise an estimated ` 3,000 crore. It has developed Mumbai and Bangalore airports. The flurry of activities in the IPO space follows stabilising trends in the stock markets and the companies are looking to raise funds to finance their business expansion and loan repayments and to meet the working capital requirements. It also comes at a time when the regulator Sebi has announced a slew of fresh reforms in the IPO space, including for halving the listing period to six days and for making the application process for investors entirely cheque-free. A majority of the companies which have approached Sebi are mid-sized and are looking to mop up between ` 200 crore to 3,000 crore. In the first six months of 2015, as many as 19 companies have filed their draft documents with Sebi to float their respective IPOs. In the same period, the capital markets watchdog has given approval to 20 firms to launch their initial share sale plans, some of which were pending from the previous year.

**Freshdesk plans for IPO, readies for mobile era**

Customer support software maker Freshdesk, which is backed by funds such as Google Capital and Tiger Global, said it may soon launch an IPO, an announcement that signals the coming of age of enterprise startups in India. Founded in 2010, the Chennai-based company provides customer help-desk software for large and small companies alike. While ecommerce firms like Flipkart and Snapdeal have been talking IPOs since last year, enterprise startups, the ones that sell technology, are only now beginning to open up about the possibility of listing. Freshdesk was recently in the news for having raised a \$50 million series E funding from Tiger Global, Google Capital and Accel Partners. Funding in the enterprise segment in India has already blew past the records. So far, startups in the segment have raised \$361 million this year alone, compared with \$127.7 million in all of 2014, according to startup data tracker Tracxn! Freshdesk is readying itself for the mobile era, with its software designed to sit inside mobile apps.

**Indigo lines up ` 2,500-cr IPO; files papers with Sebi**

Top no-frills carrier IndiGo on Tuesday approached capital markets regulator Sebi with Initial Public Offer (IPO) plans to raise an estimated ` 2,500 crore from the public investors. InterGlobe Aviation Limited, which runs the country's biggest airline by market share under 'IndiGo' brand, has offered to issue fresh shares worth ` 1,272 crore, an equivalent amount can be raised through sale of up to 3.01 crore shares by its existing shareholders. InterGlobe Aviation Limited, which runs the country's biggest airline by market share under 'IndiGo' brand, has offered to issue fresh shares worth ` 1,272 crore, an equivalent amount can be raised through sale of up to 3.01 crore shares by its existing shareholders. The company said it has filed a Draft Red Herring Prospectus (DRHP) with the Securities Exchange Board of India (Sebi) for its proposed IPO, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations. The Book Running Lead Managers to the issue are Barclays Bank, Kotak Mahindra Capital Company and UBS Securities India. IndiGo is one of the two profit-making domestic airlines.

**Infibeam files IPO papers with Sebi; to raise ` 450 crore**

Online shopping portal Infibeam has approached capital markets regulator Sebi to mop-up an estimated ` 450 crore through an initial public offer, becoming the first e-commerce firm to tap the IPO route. Gujarat-based Infibeam Incorporation Ltd said it has filed the Draft Red Herring Prospectus (DRHP) with Sebi for a public issue of its equity shares through which it aims to raise up to ` 450 crore. Infibeam competes with Flipkart, Amazon, Snapdeal and others in the e-commerce space. The capital markets watchdog last week announced a new set of easier norms for listing of startup firms on a separate platform of stock exchanges. However, Infibeam has decided to go for listing on the main board. Started in 2007, Infibeam runs several e-commerce services such as Infibeam.com, Indent, BuildaBazaar, Incept and Picsquare.

**TeamLease files papers with Sebi for ` 450-500 crore IPO**

Joining the IPO bandwagon, staffing firm TeamLease Services has approached capital markets regulator Sebi with plans to raise an estimated ` 450-500 crore through an Initial Public Offer. The company has filed a Draft Red Herring Prospectus (DRHP) with the Securities Exchange Board of India for the public issue of its equity shares, market sources said. When contacted, TeamLease Services said the company was exploring various options to facilitate its future growth plans. TeamLease Services was established in 2002 with four offices, 20 clients and 40 employees is now India's largest and foremost people supply chain company with 8 regional offices and 1,200 core employees, according to the company's website. The company started with temporary staffing and then added permanent recruitment in 2004. It offers the following services -- temporary staffing, permanent recruitment, regulatory compliance, payroll processing and learning services.

**Sebi clears Catholic Syrian Bank's ` 400 crore IPO plan**

Catholic Syrian Bank has received capital market regulator Sebi's approval to raise up to ` 400 crore through an initial public offering (IPO). With this, the number of firms that have got Sebi nod for an IPO since the beginning of the year has gone up to 21. The company in March had filed its draft red herring prospectus (DRHP) with Sebi through its lead merchant banker, ICICI Securities. Sebi issued its final observations on the draft offer documents on June 23, which is necessary for any company to launch a public offer. "The bank will issue equity shares aggregating up to ` 4,000 million," the draft papers stated. Besides, the mid-sized private lender is considering to raise up to ` 150 crore through pre-IPO placement. The issue is being managed by ICICI Securities and Kotak Mahindra Capital Company.

## 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)
PNC Infratech	Infrastructure	2013.32	488.44	26-May-15	378.00	381.00	392.40	3.81
UFO Moviez	Entertainment	1493.65	600.00	14-May-15	625.00	600.00	576.75	-7.72
MEP Infrac.	Infrastructure Dev.	990.05	324.00	6-May-15	63.00	63.00	60.90	-3.33
VRL Logistics	Logistics	2864.13	473.88	30-Apr-15	205.00	288.00	313.90	53.12
Inox Wind	Capital Goods	9702.26	450.76	9-Apr-15	325.00	400.00	437.20	34.52
Ortel Communication	Indian Media & Ent.	543.54	217.20	19-Mar-15	200.00	181.00	179.00	-10.50
Monte Carlo Fashions	Textile & Apparel Ind.	1155.06	350.43	19-Dec-14	645.00	585.00	531.50	-17.60
Shemaroo Ent.	Entertainment	660.53	120.00	1-Oct-14	170.00	180.00	243.00	42.94

\*Closing prices as on 02-07-2015

# 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 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=9.50%		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
	(FOR TRUST ONLY)											
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	9%-120M=8.50%; 0.25% FOR SR. CITIZEN & TRUST	1000/-	
7	HDFC PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO RS. 2 CR.)	30M=8.80		22M=8.85		44M=8.85					0.25% FOR SR. CITIZEN	20000/-, 40000/- IN MONTHLY
8	HDFC LTD FOR INDIVIDUAL (UPTO RS.2 CR.)	8.70	-	8.70	8.70	-	8.70	8.70	-	0.25% FOR SR. CITIZEN.		
9	HDFC PREMIUM DEPOSIT FOR TRUST & INSTITUTE(UPTO RS.5 CR.)	30M=8.70		22M=8.75		44M=8.75					0.25% FOR SR. CITIZEN	20000/-, 40000/- IN MONTHLY
10	HDFC LTD FOR TRUST & INSTITUTE (UPTO RS.5 CR.)	8.60	-	8.60	8.60	-	8.60	8.60	-	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 (FOR <RS. 5 CRORE)	9.75	-	9.75	9.75	-	9.50	9.50	-	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.)	8.70	-	8.70	8.70	-	8.70	8.70	8.70	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	20000/-	
21	PNB HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	30M=8.80		22M=8.85		44M=8.85					0.25% FOR SR. CITIZEN	
22	SRS LTD.	12.00	-	12.25	12.50	-	-	-	-	-	30000/-	
23	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	9.00	-	9.25	9.50	-	9.50	9.50	-	-	5000/-	
24	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.

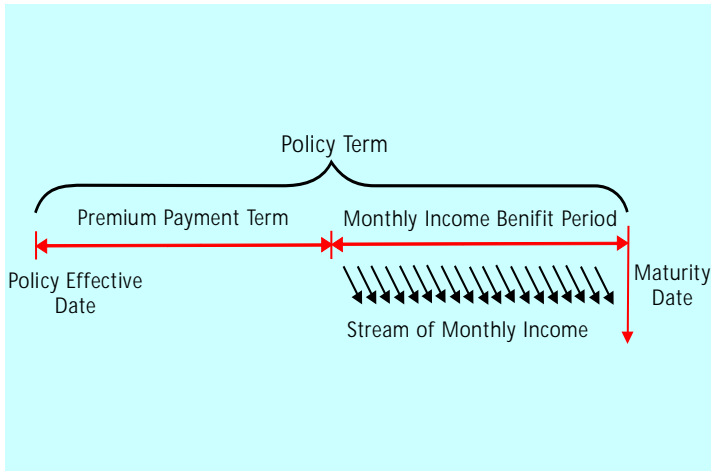
\* Email us at [fd@smcindaonline.com](mailto:fd@smcindaonline.com)





## KOTAK ASSURED INCOME PLAN

Kotak Assured Income Plan enables you to create your second income. This plan guarantees you an additional income every year for fixed 15 years. You also enjoy life cover for the entire policy term thereby protecting your family from any uncertainties..



### BENEFITS OF KOTAK ASSURED INCOME PLAN:

Assured annual income for 15 years :

This plan guarantees you an assured annual income every year for a period of 15 years, provided the policy is in force and you survive the policy term. Payout will start from the end of 15<sup>th</sup> policy year as a percentage of your basic sum assured depending on your annual premium contribution:

Premium Bands	Benefit (as a % of Basic Sum Assured)
₹ 15,000 to ₹ 29,999	9.10%
₹ 30,000 to ₹ 74,999	9.60%
₹ 75,000 & above	10.10%

- **Guaranteed Maturity Benefit:** at the end of the policy term, i.e. at the end of 30<sup>th</sup> year, this plan will provide you with a lump sum benefit ranging from 104% to 110% of the Basic Sum Assured

- **Death Benefit:** On death of the life insured, the nominee will receive sum assured on death:

Where Sum Assured on death is higher of 106% of basic sum assured or guaranteed maturity benefit

- **Tax Benefits:** You may avail of tax benefits under Section 80C and Section 10(10D) of Income Tax Act, 1961 subject to conditions as specified in those sections. Tax benefits are subject to change as per tax laws. You are advised to consult your Tax Advisor for details. Service Tax shall be levied over and above premium amount shown here as per applicable tax laws.
- **Other enhancing options :** You can avail loans under this plan up to 80% of surrender value after 3 policy years have elapsed.

Entry Age	0 - 60 years
Maximum Maturity Age	90 years
Premium	Min: ₹ 15,000 p.a. Max No. Limit
Premium Payment Term (PPT)	10 years
Policy Term	30 years
Basic Sum Assured	10 times of Annual Premium
Premium Payment Mode	Yearly, Half Yearly, Quarterly, Monthly

Disclaimer: Insurance is the subject matter of solicitation.

## 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	30.84	09-Sep-2009	354.08	5.46	6.52	52.70	41.18	21.38	2.48	0.81	0.61	7.07	48.73	30.55	13.65
DSP BlackRock Micro Cap Fund - Reg - G	40.69	14-Jun-2007	1972.31	0.70	8.95	45.90	38.66	19.03	2.65	0.83	0.69	N.A	77.28	13.78	8.93
SBI Magnum Midcap Fund - Growth	60.12	29-Mar-2005	972.47	3.35	10.26	41.17	40.77	19.09	2.23	0.75	0.59	15.68	66.30	9.23	8.79
Kotak Emerging Equity Scheme - Reg - G	26.18	30-Mar-2007	673.47	-0.21	4.95	38.95	33.11	12.35	2.32	0.89	0.49	21.56	59.52	10.89	8.03
Mirae Asset Emerging Bluechip Fund - G	30.49	09-Jul-2010	729.38	2.37	8.22	37.64	38.08	25.07	2.29	0.84	0.56	32.09	63.72	2.08	2.11
Franklin India High Growth Companies Fund - G	30.08	26-Jul-2007	2593.08	-0.27	4.49	36.86	35.69	14.88	2.12	0.88	0.45	56.92	28.10	N.A	14.98
IDBI Diversified Equity Fund - Reg - G	16.88	28-Mar-2014	232.18	-0.58	6.23	35.91	N.A	51.36	2.27	0.85	0.56	47.40	44.56	1.99	6.06

## 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
Franklin India Balanced Fund - Growth	91.40	10-Dec-1999	458.14	0.18	5.21	26.88	22.93	15.27	1.56	0.23	59.02	10.36	N.A	30.63
Tata Balanced Fund - Plan A - Growth	170.25	08-Oct-1995	3267.77	-1.44	6.54	24.56	25.27	17.26	1.72	0.28	45.18	26.76	1.31	26.75
DSP BlackRock Balanced Fund - Growth	109.52	27-May-1999	661.95	1.14	3.70	23.07	19.47	16.02	1.78	0.20	42.23	27.36	2.80	27.60
SBI Magnum Balanced Fund - Growth	95.58	09-Oct-1995	1836.76	-0.35	4.59	22.58	25.92	16.92	1.55	0.28	32.32	24.85	6.91	35.92
L&T India Prudence Fund - Growth	19.40	07-Feb-2011	420.47	0.62	6.39	21.89	24.40	16.26	1.52	0.30	40.23	23.44	2.02	34.31
Edelweiss Absolute Return Fund - G	19.21	20-Aug-2009	299.47	1.52	7.44	20.89	16.92	11.77	1.30	0.14	50.60	10.89	0.44	38.06
Canara Robeco Balance - Growth	112.81	01-Feb-1993	327.47	-0.67	3.04	19.38	20.50	11.59	1.88	0.21	32.39	34.91	5.83	26.87

## 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							
Pramerica Dynamic Bond Fund - Growth	1324.94	12-Jan-2012	271.17	6.92	-3.12	-1.20	7.17	12.83	8.23	8.44	25.80	0.02	4752.30	8.08
ICICI Prudential LTP - Reg - Cumulative	31.76	28-Mar-2002	633.96	17.21	5.79	-1.05	4.97	12.52	11.65	9.10	25.11	0.22	6635.70	7.97
IDFC D B F - Reg - Growth (Re-Launched)	16.85	03-Dec-2008	5945.57	25.12	4.88	1.44	5.34	12.12	9.51	8.25	40.55	0.02	5055.25	7.92
ICICI Prudential LTP - Growth	16.71	20-Jan-2010	633.96	16.56	5.14	-1.69	4.30	11.95	11.84	9.88	25.10	0.22	6635.70	7.97
IDFC SSIF - Invnt Plan - Reg - Growth	33.94	14-Jul-2000	2084.00	24.95	4.69	1.28	5.16	11.83	9.33	8.50	40.64	0.01	5066.20	7.92
ICICI Pru. Dynamic Bond Fund - Prem Plus - G	15.93	14-Jan-2010	987.48	12.93	2.05	2.07	7.41	11.72	9.64	8.89	36.48	0.05	3055.05	7.93
Birla Sun Life Income Plus - Reg - G	62.59	21-Oct-1995	4700.99	17.17	-0.17	-1.31	4.13	11.42	8.54	9.75	41.58	-0.01	N.A	7.92

## 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							
Kotak Low Duration Fund - Std - G	1709.70	06-Mar-2008	322.29	9.38	9.10	9.22	9.59	9.85	8.73	7.60	9.47	0.12	142.35	8.55
HDFC Short Term Plan - Growth	27.62	28-Feb-2002	2528.27	9.78	8.23	8.28	9.36	10.26	9.36	7.91	11.62	0.16	817.60	10.09
Birla Sun Life Medium Term Plan - Reg - G	17.37	25-Mar-2009	4045.47	12.79	6.44	8.25	9.23	10.28	10.75	9.20	12.12	0.22	N.A	10.46
DSP BlackRock Income Opp.s Fund - Reg - G	22.80	13-May-2003	1942.38	10.52	6.10	6.79	9.18	9.76	9.37	7.02	11.03	0.19	1230.05	10.17
Franklin India STIP - Growth	2927.85	31-Jan-2002	10856.40	10.34	7.41	7.04	9.08	10.71	10.14	8.33	12.31	0.20	941.70	10.63
Taurus Short Term Income Fund - Reg - G	2506.14	23-Aug-2001	271.83	8.79	8.70	8.52	9.03	9.42	9.88	6.85	1.13	2.09	40.15	N.A
IDFC Banking Debt Fund - Reg - Growth	12.23	07-Mar-2013	1273.77	9.39	8.45	8.62	8.94	8.88	N.A	9.08	7.07	0.22	278.00	8.20

## 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							
Baroda Pioneer Tre. Adv. Fund - Plan A - G	1630.53	24-Jun-2009	1270.75	10.10	8.82	9.40	9.12	9.29	9.36	8.45	4.93	0.40	271.84	8.99
Franklin India Low Duration Fund - G	15.72	26-Jul-2010	3387.74	10.07	9.19	8.91	9.10	9.89	9.79	9.59	4.33	0.56	401.50	10.25
DWS Cash Opportunities Fund - Growth	19.12	22-Jun-2007	528.35	9.43	9.02	8.92	8.93	9.45	9.31	8.40	4.50	0.42	189.80	9.65
DWS Ultra Short-Term Fund - Growth	17.16	04-Jul-2008	2724.60	9.32	8.83	8.87	8.92	9.32	9.61	8.02	3.69	0.65	226.30	8.93
Birla Sun Life Savings Fund - Ret - DAP	157.49	23-Jun-2009	9460.85	8.75	8.13	8.59	8.84	9.28	9.14	7.83	4.06	0.49	N.A	8.71
Religare Invesco Credit Opp. Fund - G	1628.77	28-Aug-2009	2376.62	8.31	8.31	8.42	8.83	9.20	9.47	8.70	1.40	1.54	33.00	9.00
Indiabulls Ultra Short Term Fund - G	1368.95	06-Jan-2012	454.08	9.52	8.67	8.68	8.80	9.30	9.24	9.42	4.28	0.39	156.95	8.76

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 02/07/2015  
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%

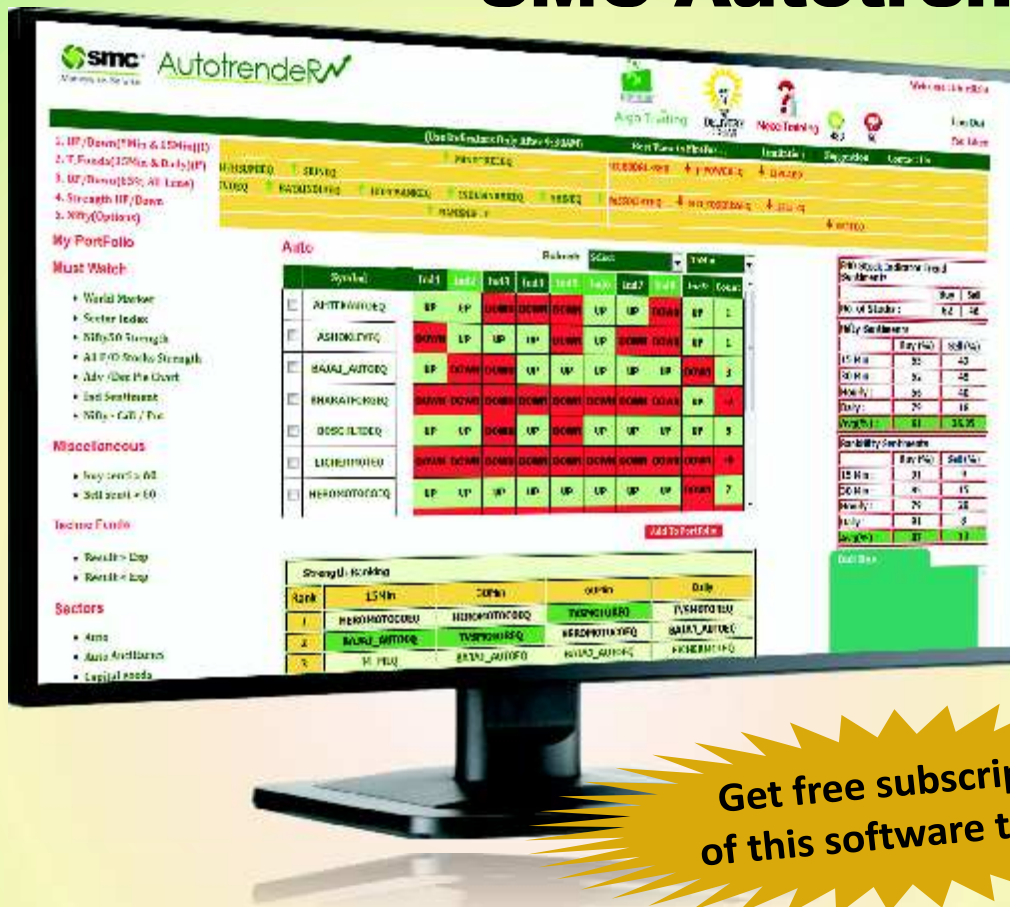


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