

2015: Issue 483, Week: 13th - 16th July

A Weekly Update from SMC
(For private circulation only)

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EID MUBARAK



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From The Desk Of Editor

Global stock markets remained in pressure during the week on account of concerns pertaining to Greece fate in Euro zone along with huge sell off in Chinese markets. Chinese stock markets fell nearly 28% since 12th June 2015. While economy is expected to see slowest growth resulting into slowest demand for commodities. During the later part of the week, Chinese stocks soared as the markets stabilized amid the government's recent drastic measures to stem the rout. Citing weak first quarter growth in U.S. along with turbulence in financial markets from China to Greece, IMF has reduced its global growth forecast to 3.3% in 2015 from prior estimates of 3.5% in April. IMF further warned that risks to global economic recovery remain tilted towards downside. Greece people favored "no" in the referendum last week echoing their prime minister stance on the austerity measures asked by the lenders. Later during the week, Greek Prime Minister Alexis Tsipras proposed measures that include spending cuts, pension savings and tax increases in order to secure three-year bailout loan of at least 53.5 billion euros (\$59.2 billion), in a last-ditch effort to keep the country in the euro.

Back at home, Indian stock market ended on a negative note due to Greece and China concern. July month that accounts for nearly one third of the monsoon rains saw deficient rains of about 51% for country as a whole in the first week ending 8th July. Monsoon rains that were above normal till last month now are deficient by 4% from June till date. July month rains are considered very crucial for sowing of Kharif crops and in case rains didn't improve in the coming days then concerns pertaining to sub normal monsoon may resurface in the markets. As the earning session has already started (from this week), it is expected that there would be stock-specific actions. As the long term prospect of the India looks bright, it is advised to investors to use every dip in the market as a buying opportunity.

On the commodities front, Greece crisis and sharp fall in China kept the investor cautious. Commodity prices dropped to their lowest in nearly three months on Greece's rejection of debt bailout terms and due to fall in China's stock market. CRB Index hit its lowest in almost three months for its biggest one-day drop in just over seven months. Gold can move in the range of 25600-27000 while silver can move in the range of 33000-37000. In base metal counter, volatile movement may continue amid China slowdown concerns and Greece debt problem. New Yuan Loans and GDP of China, CPI of UK, Euro-Zone ZEW Survey, Advance Retail Sales, CPI and U. of Michigan Confidence of US, Bank of Canada Rate Decision, ECB Rate Decision, CPI of Newzealand, Canada, Yellen Delivers Semi-Annual Testimony to Senate Banking Panel etc are some of the events which can give movements to the commodities prices.

Saurabh Jain
(Saurabh Jain)

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

NEWS

DOMESTIC NEWS

Logistics

- Snowman Logistics has entered into a three year service agreement with international food services giant COMPASS (CGISS), signaling the start of a new vertical at Snowman. Compass India is a part of Compass Group PLC, one the world's leading food and support services Company. As per the agreement, Snowman will address the complete supply chain needs of the food service division of Compass India.

Fertilizers

- Gujarat State Fertilizers & Chemicals is contemplating to set up the petrochemical complex at Dahej with an estimated capital outlay between 8000 to 10000 crore. The status of this complex at present is at the feasibility study/DPR as well as search/ selection of technology suppliers.

Construction

- IL&FS Engineering and Construction Company announced that the Company has successfully commissioned Halol Godhra Dahod Pipeline Project in Gujarat. The project included laying 103 kms high pressure gas transmission pipeline on an EPC basis for Gujarat State Petronet (GSPL). The pipeline network constitutes a main gas trunkline which takes gas from existing despatch station of Padmala - Halol pipeline at Halol to receiving station at Dahod in Gujarat.
- Mahindra Lifespaces, part of Mahindra Group, is looking at setting up residential projects in states like Andhra Pradesh, Rajasthan, Madhya Pradesh under the affordable housing space. The Mumbai-based company announced two projects in Mumbai and Chennai under 'Happinest' offering one and two BHK (Bedroom, Hall, Kitchen) categories.

Oil & Gas

- Essar Oil and OJSC Rosneft Oil Company has signed a long term crude oil supply agreement at Ufa, Russia for import of crude oil over a period of 10 years. This contract has been signed in pursuance to the key terms executed between the two companies in December 2014 at New Delhi. The contract will ensure supplies of 10 million tons per annum of crude oil and feedstock to Essar's Vadinar refinery over a period of 10 years.

Capital Goods

- VA Tech WABAG Ltd along with their JV partner Belhasa Projects has won an EPC order in water and waste water treatment space in the Kingdom of Bahrain. The Sewage Treatment Plant (STP) order for Al Madina Al Shamaliya, new town being developed in Bahrain, is for a value of around Rs 580 crore. The project is funded by Adu Dhabi Fund for Economic Development (ADFED).

Refineries

- Mangalore Refinery and Petrochemicals Ltd (MRPL) will take over a USD 1 billion petrochemical plant adjacent to its refinery in Karnataka in an all share deal. MRPL had recently raised its stake in ONGC Mangalore Petrochemicals Ltd (OMPL), which is setting up an aromatic complex adjacent to the Mangalore Refinery at a cost of ~ 6,400 crore, to 51 per cent. It will now acquire remaining shares.

Metal

- Monnet Ispat has entered into discussion with JSW Energy for selling controlling stake in power subsidiary. Monnet Ispat and Energy said it has signed non-binding memorandum of understanding (MOU) with JSW Energy for entering into discussion to sell majority and controlling stake of its subsidiary, Monnet Power Company Limited (MCPL).

INTERNATIONAL NEWS

- US initial jobless claims climbed to 297,000, an increase of 15,000 from the previous week's revised level of 282,000. The increase came as a surprise to economists, who had expected jobless claims to dip to 276,000 from the 281,000 originally reported for the previous week.
- US consumer credit rose by \$16.1 billion in May following an upwardly revised \$21.4 billion jump in April. Economists had expected consumer credit to climb by \$18.5 billion compared to the \$20.5 billion increase originally reported for the previous month.
- US trade deficit widened to \$41.9 billion in May from a revised \$40.7 billion in April. Economists had expected the deficit to widen to \$42.7 billion.
- The Bank of England decided to hold the key bank rate at 0.50 percent and the size of asset purchases at GBP 375 billion at the end of the two-day rate setting meeting. The rate has been at a historic low since March 2009. The previous change in quantitative easing was an increase of GBP 50 billion in July 2012.
- Eurozone House prices rose 0.3 percent quarter-on-quarter in the three-month period to March, in contrast to a 0.6 percent decrease in the previous three months. On an annual basis, house prices climbed at a faster pace of 0.9 percent in the March quarter, following a 0.4 percent hike in the December quarter. It was the third successive quarterly rise.
- Japan's consumer morale improved as expected in June, after falling slightly in the prior month. The consumer confidence index rose to 41.7 in June, in line with expectations, from 41.3 in May. In April, the score was 41.5. All the four sub-indicators contributed positively to the index in June. The overall livelihood indicator rose by 0.6 points to 40.3 in May and income growth rose marginally to 47.3 from 47.2.
- China's inflation increased more than expected in June as both food and non-food prices moved higher, while producer prices continued its downward trend. Consumer prices increased 1.4 percent year-on-year in June after rising 1.2 percent in May. Inflation was expected to rise marginally to 1.3 percent.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
SENSEX	27661	DOWN	30.04.15	27011		27900	28460
S&P NIFTY	8361	DOWN	30.04.15	8181		8500	8620
CNX IT	10798	DOWN	24.04.15	11132		11800	12000
CNX BANK	18720	UP	03.07.15	18730	17800		17500
ACC	1472	DOWN	20.03.15	1570		1480	1510
BHARTI AIRTEL	419	UP	13.03.15	400	415		405
BHEL	269	UP	03.07.15	259	245		240
CIPLA*	648	DOWN	24.04.15	638		-	650
DLF	115	DOWN	24.04.15	131		125	135
HINDALCO	105	DOWN	12.12.14	154		120	125
ICICI BANK**	313	DOWN	06.02.15	329		-	320
INFOSYS	938	DOWN	24.04.15	1995		1000	1020
ITC	310	DOWN	04.03.15	344		320	325
L&T	1876	UP	19.06.15	1716	1770		1730
MARUTI	3934	UP	19.09.13	1480	3800		3700
NTPC	130	DOWN	08.05.15	142		140	145
ONGC	294	DOWN	17.10.14	397		320	330
RELIANCE	1002	UP	17.04.15	927	930		920
TATASTEEL	281	DOWN	29.05.15	328		310	320

*CIPLA has breached the Resistance of 630

Closing as on 10-07-2015

**ICICI BANK has breached the Resistance of 310

NOTES:

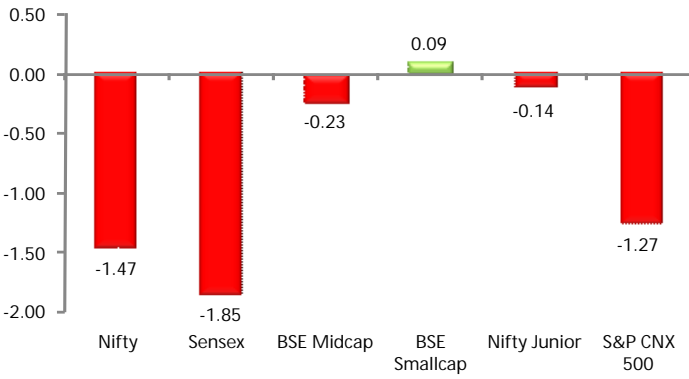
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
14-Jul-15	Alstom India	Dividend - Rs 10/- Per Share
14-Jul-15	Lupin	Dividend - Rs 7.50/- Per Share
15-Jul-15	Dewan Housing Fin. Cor.	Dividend Rs.2/- Per Share
15-Jul-15	Century Textiles & Ind.	Dividend - Rs 5.50/- Per Share
15-Jul-15	HDFC	Dividend - Rs 13/- Per Share
15-Jul-15	Jyothy Laboratories	Dividend - Rs 4/- Per Share
16-Jul-15	UPL	Dividend - Rs 5/- Per Share
16-Jul-15	Mahindra & Mahindra	Dividend - Rs 12/- Per Share
16-Jul-15	Thermax	Dividend Rs 7/- Per Share
16-Jul-15	VA Tech Wabag	Dividend - Rs 4/- Per Share
17-Jul-15	Geometric	Dividend - Rs 2.50/- Per Share
17-Jul-15	Titan Company	Dividend - Rs 2.30/- Per Share
20-Jul-15	Bharat Forge	Dividend Rs 4.50 Per Share
Meeting Date	Company	Purpose
13-Jul-15	IndusInd Bank	Results
13-Jul-15	Reliance Industrial Infrastructure	Results
14-Jul-15	DCB BANK	Results
14-Jul-15	NIIT Technologies	Results/Others
14-Jul-15	Hindustan Media Ventures	Results
15-Jul-15	Zensar Technologies	Results
15-Jul-15	Zee Entertainment Ent.	Results
15-Jul-15	The South Indian Bank	Results
15-Jul-15	HT Media	Results
16-Jul-15	MindTree	Results/Dividend
16-Jul-15	Mastek	Results
16-Jul-15	D. B. Corp	Results
17-Jul-15	ACC	Results/Dividend
18-Jul-15	The Federal Bank	Results
20-Jul-15	UltraTech Cement	Results

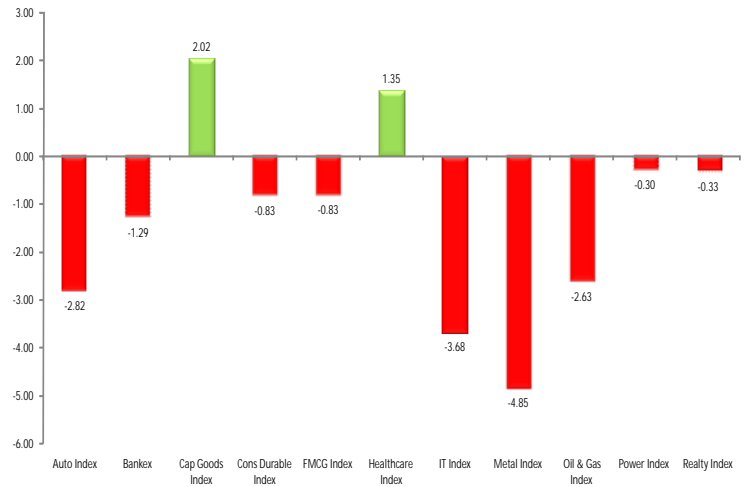
EQUITY

INDIAN INDICES (% Change)



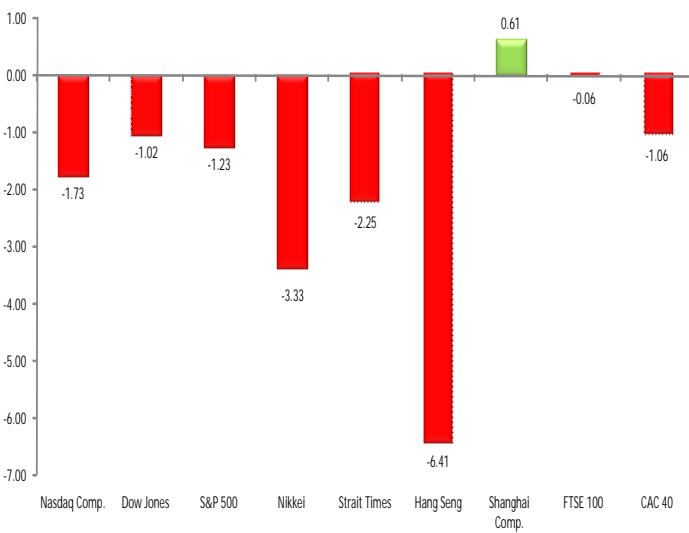
SMC Trend
 ▲ Nifty ▲ Sensex ▲ BSE Midcap ▲ BSE Smallcap ▲ Nifty Junior ▲ S&P CNX 500

SECTORAL INDICES (% Change)



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

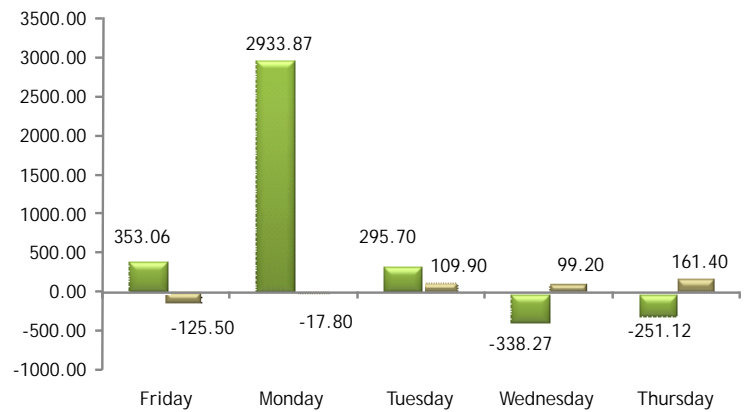
GLOBAL INDICES (% Change)



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

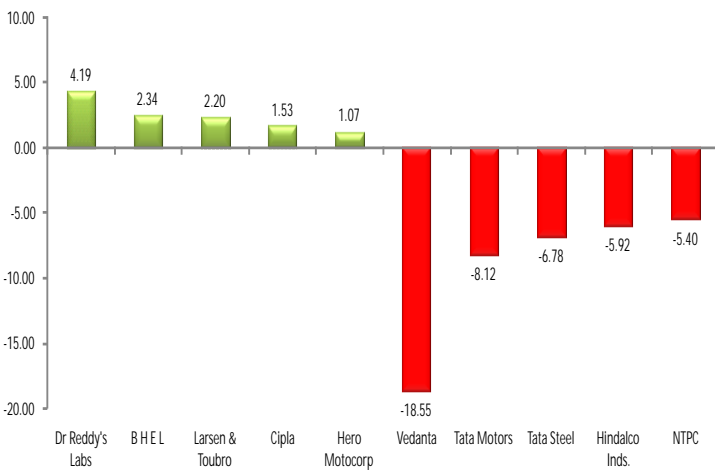
▲ Up ▼ Down ↔ Sideways

INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)

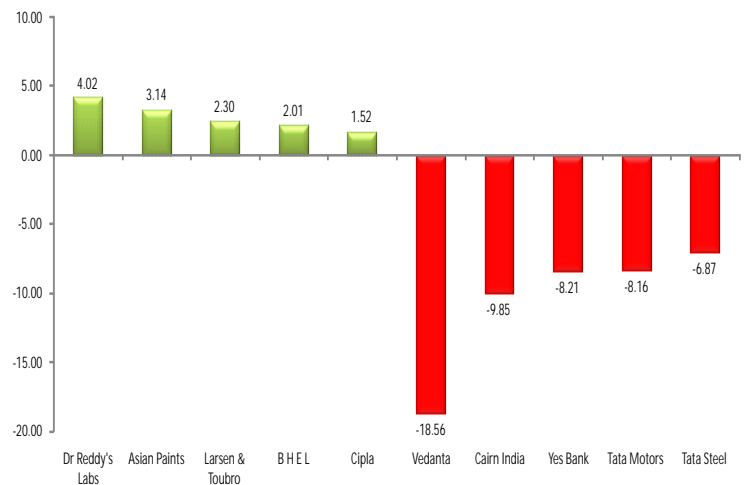


▨ FII / FPI Activity ▨ MF Activity

BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

TUBE INVESTMENTS OF INDIA LIMITED		CMP: 358.30	Target Price: 436	Upside: 22%																																			
VALUE PARAMETERS																																							
Face Value (₹)	2.00																																						
52 Week High/Low	408.80/261.00																																						
M.Cap (₹ Cr.)	6706.74																																						
EPS (₹)	21.43																																						
P/E Ratio (times)	16.72																																						
P/B Ratio (times)	2.88																																						
Dividend Yield (%)	0.56																																						
Stock Exchange	BSE																																						
% OF SHARE HOLDING																																							
<table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Actual</th> <th>Estimate</th> </tr> <tr> <th>FY Mar-14</th> <th>FY Mar-15</th> <th>FY Mar-16</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>8,370.00</td> <td>9,160.10</td> <td>11,043.80</td> </tr> <tr> <td>EBITDA</td> <td>1,043.80</td> <td>1,234.30</td> <td>1,471.10</td> </tr> <tr> <td>Pre-tax Profit</td> <td>789.40</td> <td>969.30</td> <td>1,135.80</td> </tr> <tr> <td>Net Income</td> <td>311.30</td> <td>390.40</td> <td>505.80</td> </tr> <tr> <td>EPS</td> <td>16.64</td> <td>20.84</td> <td>26.06</td> </tr> <tr> <td>BVPS</td> <td>104.39</td> <td>151.11</td> <td>143.96</td> </tr> <tr> <td>ROE</td> <td>24.70</td> <td>18.20</td> <td>25.10</td> </tr> </tbody> </table>						Actual		Estimate	FY Mar-14	FY Mar-15	FY Mar-16	Revenue	8,370.00	9,160.10	11,043.80	EBITDA	1,043.80	1,234.30	1,471.10	Pre-tax Profit	789.40	969.30	1,135.80	Net Income	311.30	390.40	505.80	EPS	16.64	20.84	26.06	BVPS	104.39	151.11	143.96	ROE	24.70	18.20	25.10
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Investment Rationale <ul style="list-style-type: none"> • Tube Investments of India is primarily engaged in the production of steel tubes, cold rolled steel strips and metal sections, as well as bicycles and all critical bicycle components. • Consolidated Profit after Tax (PAT) for Cholamandalam Investment & Finance Company, a subsidiary company in the Financial Service Business for the quarter was at ₹ 113 crore as against ₹ 93 crore for the corresponding quarter in the previous year, registering a growth of 21%. • The company is launching its Large Diameter Tubes manufacturing plant at Tiruttani, which will be formally inaugurated on October 30, and this would address the infrastructure market, such as hydraulic cylinders, propeller shafts and other large-diameter-tube applications. The company is expecting the large diameter tubes business would bring in revenue of around ₹ 400 crore in full capacity for the first three years. • Pick-up in economic growth should provide a further boost to the company businesses. The recent hike in the foreign direct investment limit in the insurance sector from 26 per cent to 49 per cent provides a venue for Tube Investments to monetise its stake in the insurance venture. • Shanthi Gears Ltd., a subsidiary company in the 																																							
Gears Business, is tightening selection of orders. The company is looking for higher top line growth. Current order book is ₹ 79 crore. <ul style="list-style-type: none"> • Despite a challenging environment, the Company recorded a growth in revenues and profits in the last few quarters. This was a result of Company-wide efforts on cost reduction and improved operational efficiencies. 																																							
Valuation																																							
With strong management and excellent future prospects in most of the segments it operates in, the company is expected to benefit from a turnaround in the auto sector's fortunes. Thus, it is expected that the stock would see a price target of ₹ 436 in 8 to 10 months time frame on a current P/E of 16.72x and FY16 (E) earnings of ₹ 26.06.																																							
P/E Chart																																							

INDIAN HUME PIPE COMPANY LIMITED		CMP: 333.50	Target Price: 397	Upside: 19%																																			
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Face Value (₹)	2.00																																						
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BVPS	104.99	118.43	132.16																																				
ROE	9.80	14.20	1.50																																				
Investment Rationale <ul style="list-style-type: none"> • The Company is actively involved in the strengthening of the nation's infrastructure in varied fields viz. Water Supply, Irrigation, Drainage, Power Generation and Rail transport by executing numerous turnkey pipeline projects. • During May 2015, the Company has signed a Memorandum of Understanding (MOU) with Sobha Ltd, a reputed developer, for the proposed transaction of development of Company's Industrial Land at Badarpur, New Delhi, for Group Housing Residential Project as per applicable laws. The MOU envisages execution of Agreement for Development with Sobha Ltd closer to the date of conversion of the said Land from Industrial to Residential. • The Company has wide network of over twenty factories and over 100 projects under execution in India. The Company has earned a reputation for excellence through employing modern technology, stringent quality control measures, timely execution and continuous Research and Development. • The company has an excellent track record as a contractor for successfully executing water supply, sewage, irrigation and power projects (piping). In the field of water supply IHP has completed a number of prestigious turnkey projects involving various stages of project such as Intake Well, Pumping Station, Main pipeline, Water treatment plant, Reservoirs, Distribution pipelines. • Company's R&D division is continuously working on changes to improve the quality of its products. It's constant endeavor is to work towards bringing in an evolution in concrete pipe products to india, that is similar to what has taken place in western countries. 																																							
The company has also executed projects in neighboring countries like Nepal, Sri Lanka, Burma, Malaysia and Republic of Iraq. <ul style="list-style-type: none"> • Government of India, State Governments and local bodies are making best efforts to supply safe drinking water. Hence number of water supply schemes is under the process. Thus there is a vast scope for improvement in Infrastructural developmental activities in water supply, drainage schemes and sewerage schemes in sanitation segments leading to good scope for Company's manufacturing & contracting activities in this field. 																																							
Valuation																																							
The company is one of the few pipe companies to have a recognized R&D division which is responsible for implementing a strict and uniform quality control process on all its manufacturing units. Thus, it is expected that the stock will see a price target of ₹ 397 in 8 to 10 months time frame on a current P/E of 19.42x and FY16 (E) earnings of ₹ 20.43.																																							
P/E Chart																																							

Beat the street - Technical Analysis

DCB BANK LIMITED



The stock closed at ₹ 137.90 on 10th July 2015. It made a 52-week low at ₹ 74.85 on 11th July 2014 and a 52-week high at ₹ 137.50 on 09th July 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹ 111.80.

As we can see on the charts, there is sharp upside momentum since 2013. Moreover, after taking short breaks it has again started its upward journey to make new 52 week highs which are a sign of strength. One can buy in the range of 136-138 levels for the target of 150-155 levels with SL of 131 levels.

DEWAN HOUSING CORPORATION LIMITED



The stock closed at ₹ 438.25 on 10th July 2015. It made a 52-week low at ₹ 306 on 17th October 2014 and a 52-week high of ₹ 569.20 on 04th March 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹ 415.68.

After a marginal fall from 570 levels, it rebounded sharply from 360 levels and sustained thereafter. Moreover, it has formed Inverted head and shoulder on daily charts which is a major boost for this particular scrip and will help to reach our desired targets. One can buy above 442 levels for the target of 470-465 levels with SL of 420 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

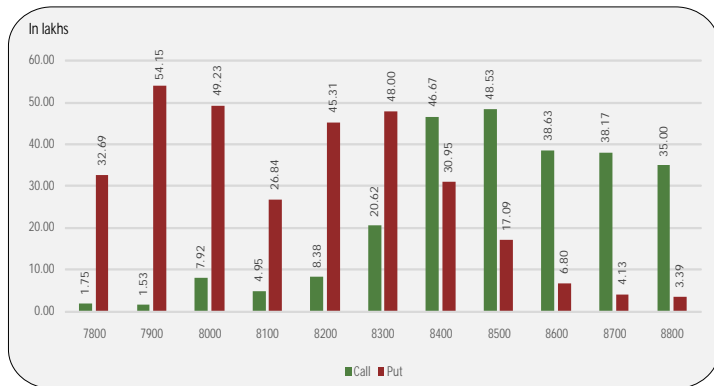
WEEKLY VIEW OF THE MARKET

The global markets panic halted the Nifty bull trend in the domestic markets. Nifty corrected 200 points during the week. As Indian market proved largely insulated from commodity melt down and other global uncertainties, hence dips should be used to accumulate selective stocks. Selectively long buildup observed in Auto, Energy sectors, whereas metals, IT underperformed. Nifty is trading near the support 8320 levels. Any closing below 8280 levels will initiate a fresh down for target of 8100. For the July series, Nifty Future is trading closed premium of 17 points. The Implied Volatility (IV) of calls increased and closed at 15.50% while that for put options closed at 15.98%. Nifty VIX for the week closed at 17.74% and is expected to remain stable. Among Nifty Call options, the 8400-strike call has the highest open interest of 51 lakh shares. On put side, 8300-strike put has the highest open interest of over 48 lakh shares in open interest, which is followed by 8200- strike put, which has OI of 47 lakh shares respectively. The PCR OI for the week closed down at 0.84 from 1.01, which indicates aggressive call writing. Derivative data clearly suggests that market is waiting for more triggers for next trend. Any closing above 8400 or any decline below 8300 will be trend decider for Nifty.

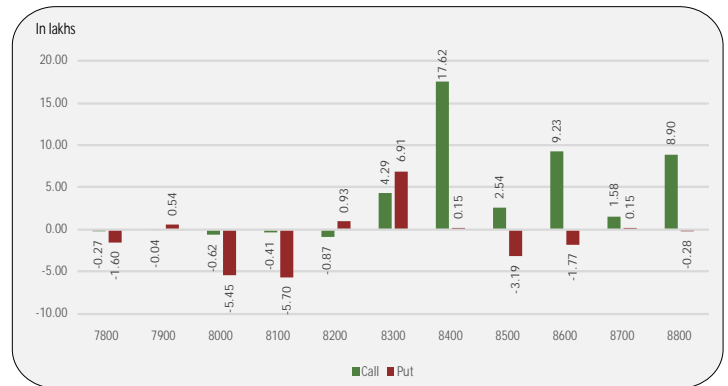
DERIVATIVE STRATEGIES

OPTION STRATEGY	BULLISH STRATEGY		BEARISH STRATEGY	
		INDUSINDBK Buy JUL 900. CALL 23.00 Sell JUL 920. CALL 15.00 Lot size: 250 BEP:908.00 Max. Profit: 3000.00 (12.00*250) Max. Loss: 2000.00 (8.00*250)	BANKBARODA Buy JUL 160. CALL 3.60 Sell JUL 165. CALL 2.20 Lot size: 2000 BEP: 161.40 Max. Profit: 7200.00 (3.60*2000) Max. Loss: 2800.00 (1.40*2000)	DLF Buy JUL 110. PUT 2.70 Sell JUL 105. PUT 1.30 Lot size: 2000 BEP: 108.60 Max. Profit: 7200.00 (3.60*2000) Max. Loss: 2800.00 (1.40*2000)
FUTURE	SUNPHARMA (JUL FUTURE) Buy: Above `912 Target: `935 Stop loss: `900	MINDTREE (JUL FUTURE) Sell: Below `1190 Target: `1150 Stop loss: `1210	COLPAL (JUL FUTURE) Sell: Below `1990 Target: `1940 Stop loss: `2015	

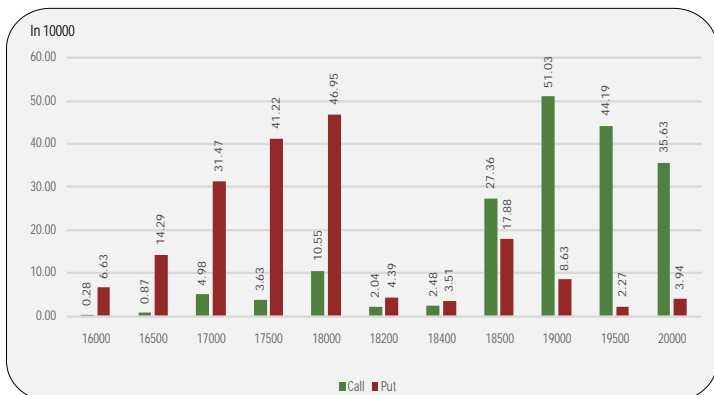
NIFTY OPTION OI CONCENTRATION (IN QTY)



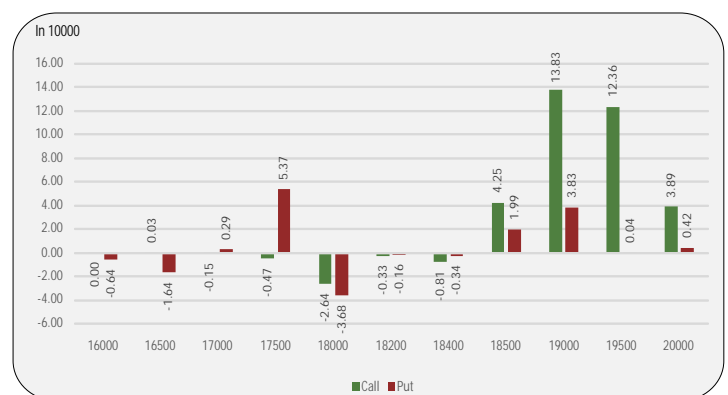
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY)



CHANGE IN BANKNIFTY OPTION OI (IN QTY)



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	09-Jul	08-Jul	07-Jul	06-Jul	03-Jul
Discount/Premium	17.55	14.95	5.80	15.60	3.10
PCR(OI)	1.23	1.35	1.44	1.48	1.46
PCR(VOL)	0.84	0.96	1.12	1.02	1.01
A/D RATIO(Nifty 50)	0.79	0.04	0.67	2.33	1.94
A/D RATIO(All FO Stock)*	1.20	0.12	1.05	3.33	0.98
Implied Volatility	15.98	16.25	14.70	14.41	14.97
VIX	17.44	17.79	16.31	16.02	16.02
HISTORY. VOL	16.96	17.40	16.10	16.57	16.85

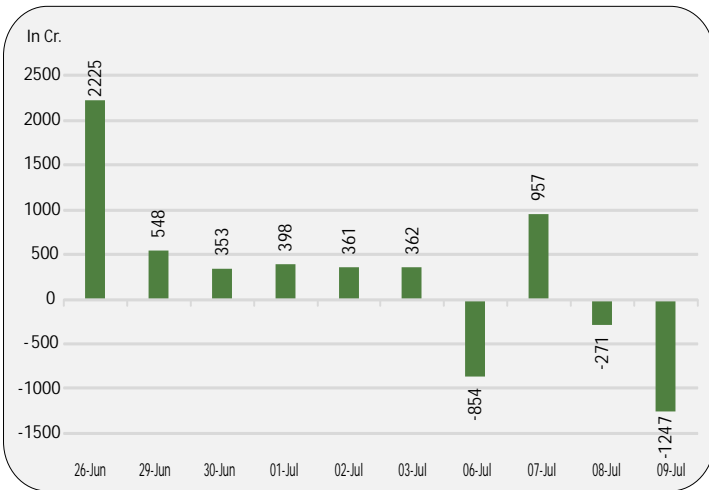
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

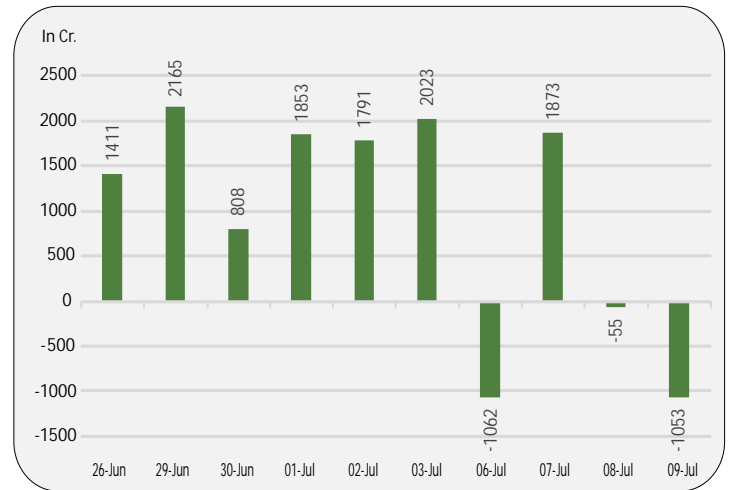
	09-Jul	08-Jul	07-Jul	06-Jul	03-Jul
Discount/Premium	58.05	51.90	7.95	34.20	-7.70
PCR(OI)	0.97	1.02	1.07	1.18	1.15
PCR(VOL)	0.80	0.91	0.90	0.84	0.90
A/D RATIO(BANKNIFTY)	5.00	0.00	1.00	5.00	11.00
A/D RATIO*	9.50	0.00	0.75	9.50	6.00
Implied Volatility	21.04	21.90	20.56	20.40	20.54
HISTORY. VOL	21.86	22.51	21.96	22.61	23.05

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
CASTROLIND	455.2	4.44%	704000	34.61%
SRF	1311.35	4.23%	732750	32.86%
PIDILITIND	549	1.37%	470000	17.35%
ARVIND	282.5	4.61%	4478000	15.89%
MCLEODRUSS	224.75	2.39%	2385000	14.61%
APOLLOTYRE	176	3.07%	9094000	11.26%
CROMPGREAV	181.8	9.52%	14096000	10.77%
BRITANNIA	2817.35	1.99%	338875	10.47%
UNIONBANK	166.15	2.69%	9906000	10.16%
WOCKPHARMA	1462.5	2.06%	3104000	8.75%

Top 10 short build up

	LTP	% Price Change	Open interest	%OI Chng
BAJFINANCE	5045.3	-8.45%	90875	75.18%
CEATLTD	696.15	-2.25%	2083500	66.48%
VEDL	139.6	-17.37%	42720000	52.19%
OIL	424.4	-6.41%	864500	44.93%
IBULHSGFIN	624	-5.12%	2524500	36.09%
BPCL	871.1	-3.76%	4623000	29.79%
OFSS	3818.3	-1.83%	117625	24.80%
AMARAJABAT	866.95	-1.66%	269750	22.89%
YESBANK	803.75	-8.17%	12098250	21.19%
JUSTDIAL	1184.75	-5.68%	778500	17.33%

**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 (August) will possibly witness gains for the third consecutive week to test 7700-7800 levels. At the spot markets of Erode, the arrivals and sale of turmeric have increased simultaneously. The upcountry exporters are expecting to get orders from North India by mid-August before the onset of festivals. Chilli futures (August) might consolidate in the range of 9250-9600 levels. This season Red Chilli area in Madhya Pradesh may go down during the current period due to fear of virus infections. However actual result would come after 15th July. Jeera futures (August) is likely to take support above 15900 levels & may show an extended upside momentum towards 16800-17000 levels. It is anticipated that export demand may come from China in coming days. Jeera new crop in China generally comes during June and July month. It is estimated that around 30% crop has been damaged due to heavy rainfall in China, and the international demand is likely to shift to India in coming days. Coriander futures (August) is expected to move upside taking support above 11900 levels. The market participants are of opinion that coriander prices may gain in the days to come due to higher demand & lower arrivals as compared to the previous month. In the current scenario, there is sustained export demand higher quality of coriander & the Indian parity is quoting near \$1.98 per kg. Cardamom futures (August) may trade sideways in the range of 800-880 levels. At the spot markets, the buyers have slowed down hoping the prices would decline further as the harvest is progressing. Moreover, the arrival of exportable variety capsules is continuously remaining thin.

OIL AND OILSEEDS

Soybean futures (October) may consolidate in the range of 3200-3500 levels with upside getting capped. In the current scenario, soybean crushing is very much reduced due to continuous disparity and lower realization for meal and oil. In spite of 5% Reward Rate under new Exim Policy and rupee depreciation, the export of soybean meal is at a historical low and reduced and reported just 18,017 tons in April, 14,046 tonnes in May and only 2,098 tonnes in June 2015. Also the soybean planting in India is fast progressing with adequate soil moisture followed by recent rainfall in the key soy growing regions. On CBOT, U.S soybean futures (August) will possibly continue to face resistance near 1050 levels. The market participants may remain cautious ahead of the monthly supply and demand report by the U.S. agriculture department at 12 p.m. EDT (1600 GMT) on July 10th which might cut the crop production forecasts. The report from USDA's National Agricultural Statistics Service for its first survey-based report on the U.S. soybean crops in August will also be in focus. The downtrend in CPO futures (July) might continue to persist over the counter as the counter may face resistance near 440-445 levels. The factors such as expectation of higher imports by India & stocks at port and in pipelines already running high might put a lid on the gains. The Malaysian palm oil prices are getting weighed down by trembling shock from Chinese economy and the Greek debt crisis. Mustard futures (August) is likely to take support above 4100 levels & remain firm. The tight domestic supply scenario due to lower seed production this season may continue to remain a positive factor for the counter.

OTHER COMMODITIES

Sugar futures (October) has taken a U-turn from its lowest levels & this rally is likely to sustain as the counter can test 2450 levels. The market sentiments have turned positive as the government has permitted export of an additional 2,095 tonnes of raw sugar to the USA under the tariff rate quota (TRQ), which entitles shipments to enjoy low tariff. Earlier, 8,424 tonnes of raw sugar has been notified for export to the US under this quota. On the international market front, raw sugar futures on ICE turned steady as the rains in the Brazilian cane regions might force the mills to suspend crushing for a day or two, if rains are moderate to strong. Mentha oil futures (July) will possibly take support above 965 levels & remain firm. This season the production estimates is getting trimmed down to 30000 tonnes from 35000-37000 tonnes projected earlier. It is being reported that due to heavy rainfall the crop is facing damage due to which the quality may also hamper. Kapas futures (Apr) may witness a consolidation in the range of 880-930 levels with downside getting capped. It is reported that that due to lesser the sowing of cotton has taken a hit in the state of Gujarat. As compared to other states, there is deficiency of 36% of rains in Gujarat as only 136.7mm rains have been reported as compared to normal of 213.2mm during the period from 1st June till 8th July. In the state of Maharashtra, till 4th July, according to the Department of Agriculture, about 22.81 lakh hectares has been sown under cotton which is only 65% of the target area and 68% of the average area sown.

BULLIONS

Bullion counter may remain on volatile note as Fed interest rate hike concerns and movement of dollar index coupled with uncertainty regarding Greece debt crises 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 63-64 in near term. Gold can move in the range of 25600-27000 while silver can move in the range of 33000-37000. Recently prices have been trapped in a tight range with global uncertainties from Greece to China failing to spark safe-haven bids. The gold market was subdued after minutes from the U.S. Federal Reserve's last meeting, released recently, suggested caution towards a near-term increase in interest rates. Gold has been weighed down by expectations that Fed will raise U.S. interest rates for the first time in nearly a decade, lifting the opportunity cost of holding non-yielding gold while boosting the dollar. Recently there had been some signs that the collapse of Chinese equities markets could spur physical demand of gold in the country. Meanwhile, Greek government sent a package of reform proposals to its euro zone creditors in a race to win new funds to avert bankruptcy and will seek a parliamentary vote to endorse immediate actions. The International Monetary Fund trimmed its forecast for global economic growth this year to 3.3 percent from a previous estimate of 3.5 percent, citing recent weakness in the United States. China's securities regulator banned shareholders with stakes of more than 5 per cent from selling shares for the next six months in a bid to halt a plunge in stock prices that is starting to roil global financial markets.

ENERGY COMPLEX

Crude oil may continue to move on a volatile path as rig count data, Greece crises and OPEC production data to give further direction to the prices. Crude oil can move in the range of \$49-\$57 in NYMEX and 3200-3700 in MCX. The EIA report showcased that global crude oil consumption was at 92.36 MMBpd (million barrels per day) in 2014. Global consumption is expected to rise by 1.26 MMBpd to 93.62 MMBpd in 2015. China consumed 10.851 MMBpd of crude oil in 2014. The EIA projects that Chinese oil consumption will continue to rise to 11.181 MMBpd in 2015. Iran is seeking to revive oil exports that have dropped from 2.5 million barrels per day in 2011 to about 1 million bpd in 2014 due to Western sanctions arising from its nuclear program. 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 155-185 in MCX. Natural gas prices rebounded to their largest gain in two weeks recently after it dipped to a one-month low. The U.S. Energy Information Administration said storage levels grew by 91 billion cubic feet in the week. It was larger than the 85-bcf median expectation of forecasters and the 75-bcf five-year average addition for that week. Demand for natural gas tends to fluctuate in the summer based on hot weather and air conditioning use. Natural gas accounts for about a quarter of U.S. electricity generation.

BASE METALS

In base metals counter, volatile movement may continue amid China slowdown concerns and Greece debt problem. Copper may move in the range of 330-385. Both Shanghai and London copper markets have taken collateral damage from the bursting of a Chinese stock market bubble that had assumed frightening proportions over the last couple of months. China's direct influence on London metals trading reflects the growing arbitrage trade between the LME and the SHFE. Many investors remained cautious, however, continued uncertainty regarding an economic slowdown in China despite a series of government stimulus programs has failed to take effect. China accounts for 40% of the world's copper demand. Recently aluminum and lead entered bear markets as the plunge in Chinese equities and a potential Greek exit from the euro zone spurred concerns on global economic growth. Chile's Codelco, the world's No. 1 copper producer, is about to issue a bond deal of up to \$2.5 billion over the coming weeks. Nickel may move in the range of 660-780 in MCX. Aluminum may move in the range of 105-110 in MCX. Large aluminium smelters in China have limited sales of spot primary aluminium ingots since March to support domestic prices. Zinc can move in the range of 124-132 and lead can move in the range of 111-118 in MCX. In 2015, global demand for refined zinc metal is forecast to rise by 3.7 percent to 14.14 million tonnes. After increasing by 8.7 percent in 2014 usage in China is expected to rise by a more modest 4.8 percent this year.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	AUG	3492.00	11.06.15	Down	3719.00	-	3600.00	3650.00
NCDEX	JEERA	JUL	16170.00	11.06.15	Down	16935.00	-	17000.00	17500.00
NCDEX	CHANA	JUL	4318.00	25.06.15	Down	4162.00	-	4350.00	4400.00
NCDEX	RM SEEDS	JUL	4143.00	16.04.15	UP	3659.00	4000.00	-	3900.00
MCX	MENTHA OIL	JUL	1000.80	12.03.15	UP	821.20	980.00	-	950.00
MCX	CARDAMOM	AUG	819.10	09.04.15	SIDEWAYS				
MCX	SILVER	SEP	35328.00	11.12.14	UP	38668.00	35100.00		35000.00
MCX	GOLD	AUG	26064.00	18.06.15	UP	27156.00	25900.00		25800.00
MCX	COPPER	AUG	359.65	04.06.15	Down	381.35	-	380.00	390.00
MCX	LEAD	JUL	115.10	21.05.15	Down	125.20	-	120.00	125.00
MCX	ZINC	JUL	127.60	04.06.15	Down	137.15	-	135.00	140.00
MCX	NICKEL	JUL	728.80	21.05.15	Down	827.90	-	790.00	850.00
MCX	ALUMINUM	JUL	106.15	04.06.15	Down	110.70	-	110.00	114.00
MCX	CRUDE OIL	AUG	3409.00	09.07.15	SIDEWAYS				
MCX	NATURAL GAS	JUL	173.00	14.05.15	SIDEWAYS				

Closing as on 09.07.15

- 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 ` 35328.00 on 9th July '15. The contract made its high of ` 38976.00 on 3rd June '15 and a low of ` 34011.00 on 7th July '15. The 18-day Exponential Moving Average of the commodity is currently at ` 36167.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 34.8501. One can buy in the range 35250-35150 with the stop loss of ` 35000 for a target of ` 36200.

CORIANDER NCDEX (AUGUST)



CORIANDER NCDEX (AUGUST) contract closed at ` 12097.00 on 9th July '15. The contract made its high of ` 14000.00 on 1st June '15 and a low of ` 11840.00 on 18th June '15. The 18-day Exponential Moving Average of the Commodity is currently at ` 12214.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 48. One can buy in the range 12050-11900 with the stop loss of ` 11700 for a target of ` 12600.

JEERA NCDEX (AUGUST)



JEERA NCDEX (AUGUST) contract closed at ` 16395.00 on 9th July '15. The contract made its high of ` 19555.00 on 21st May '15 and a low of ` 15725.00 on 6th July '15. The 18-day Exponential Moving Average of the Commodity is currently at ` 16504.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 47.68. One can buy in the range 16350-16280 with the stop loss of ` 16080 for a target of ` 16700.

NEWS DIGEST

- Alcoa Inc expects Chinese exports of semi-finished aluminum to slow as prices drop, even as the U.S. Company blamed the China for a ballooning global surplus.
- South Africa's Association of Mineworkers and Construction Union abruptly quit gold wage talks raising the threat of strike action in a sector reeling from falling prices and rising costs.
- China's imports may have declined 15.0 percent in June from a year earlier, following a 17.6 percent drop in May.
- Nickel producers in Indonesia may only build half of the 12 new smelters anticipated this year and some may not commence production immediately due to low global prices.
- FMC has reduced the trading time of the evening session in agricultural commodities by two hours effective from July 13 and de-listed four contracts from the evening session.
- The forwards segment on NCDEX has registered volume of 18064 tonnes with traded valued of Rs. 82.47 crore and 17368 tonnes of goods being delivered in the settlement through the Exchange platform since its launch in September 2014.
- The export of oilmeals during June 2015 is reported at 137,571 tons compared to 207,753 tons in June 2014 i.e. down by 34%. - Solvent Extractors' Association of India
- Karnataka has taken a lead in implementing trading of agricultural produce on national e-platform by establishing a special purpose vehicle (SPV), Rashtriya e-Market Services Pvt Ltd (ReMS), set up as a joint venture company between the government of Karnataka and NCDEX Spot Exchange Ltd.

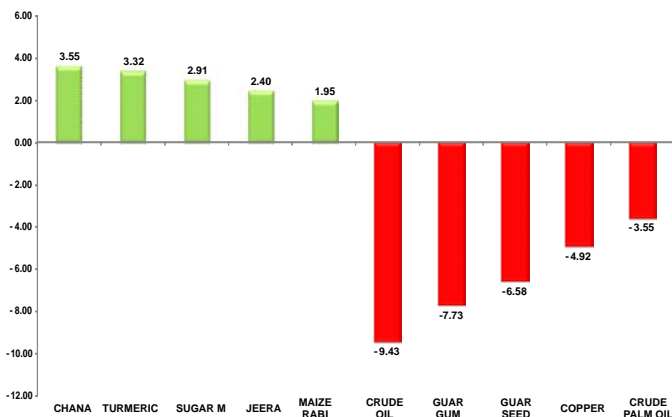
WEEKLY COMMENTARY

Historic volatility was witnessed in commodities in the week gone by. Greece crisis and sharp fall in China equity market kept the investors cautious. Commodities prices dropped to their lowest in nearly three months on Greece's rejection of debt bailout terms and also on fall in China's stock market. CRB Index hit its lowest in almost three months for its biggest one-day drop in just over seven months.

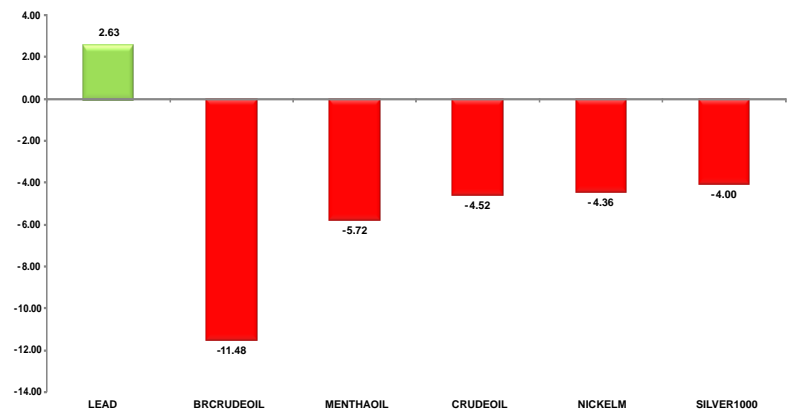
Oil has entered into bear market territory. Crude fell like nine pins; it saw biggest one-day drop in five months. End of peak summer driving season in the US, the world's largest oil consumer, also points to weaker demand. In US, the number of rigs drilling for oil has also started climbing again. Natural gas also joined the weak sentiments and closed the week on a negative territory. In the industrial metals, copper hit a five-month low as Greece edges closer to leaving the Eurozone amid sharp fall in the Chinese share market. China accounts for about half of global copper consumption estimated at around 22 million tonnes this year. Lead hit a three-month low of \$US1,730 a tonne in LME, hurt by receding worries over looming supply constraints coupled with weak summer demand. Nickel was most volatile in industrial commodities; it saw four week continuous downside and the weakest among all base metals. In bullion counter, both gold and silver saw bearish move though movements were slower as compared to other counter. Meanwhile, on Thursday market witnessed sharp recovery amid series of steps taken by Chinese regulator to stop further fall in share market. China's securities regulator took a drastic step of banning shareholders with stakes of more than 5% from selling shares for the next six months in a bid to halt a plunge in stock prices. China planned to spend 250bn yuan (\$40.3bn) to foster growth in areas of the economy most in need of support and would accelerate construction of big public services projects.

In agri commodities, spices counter got support from some export demand and fresh buying in spot market. Lower production current year due to crop damaged is expected to support jeera prices in coming months. Chana prices also recovered. Oil seeds and edible oil counter saw downside, especially, CPO. Factors such as bearish crude oil prices declining trend in exports added bearish sentiments to the guar counter.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

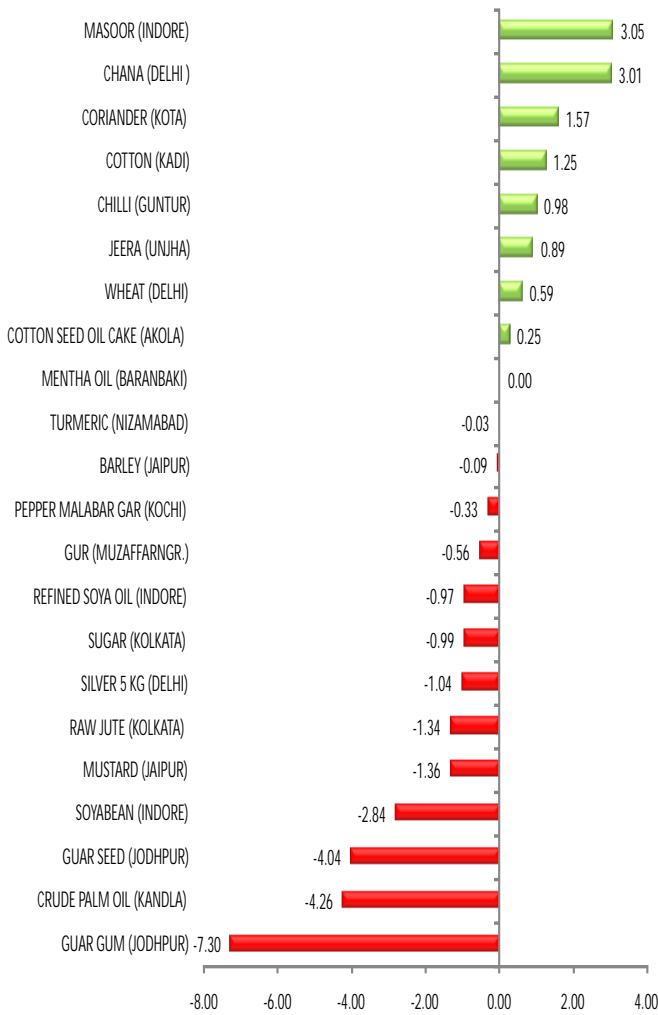
COMMODITY	UNIT	01.07.15 QTY.	08.07.15 QTY.	DIFFERENCE
BARLEY	MT	14900	14070	-830
CASTOR SEED	MT	241815	113754	-128061
CHANA	MT	141275	137682	-3593
CORIANDER	MT	34218	35917	1699
COTTON (29MM)	BALES	0	0	0
GUARGUM	MT	8253	9004	751
GUARSEED	MT	17170	16348	-822
JEERA	MT	20176	19941	-235
MAIZE	MT	16464	16770	306
RAPE MUSTARD SEED	MT	63801	64389	588
SUGAR	MT	10041	10040	-1
TURMERIC	MT	14429	14413	-16
WHEAT	MT	49813	50278	465

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	01.07.15 QTY.	08.07.15 QTY.	DIFFERENCE
CARDAMOM	MT	9.00	10.50	1.50
COTTON	BALES	71000.00	66400.00	-4600.00
GOLD	KGS	28.00	28.00	0.00
GOLD MINI	KGS	261.20	87.00	-174.20
GOLD GUINEA	KGS	19.93	19.53	-0.40
MENTHA OIL	KGS	3504893.40	3893654.95	388761.55
SILVER (30 KG Bar)	KGS	72824.32	13753.79	-59070.53

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

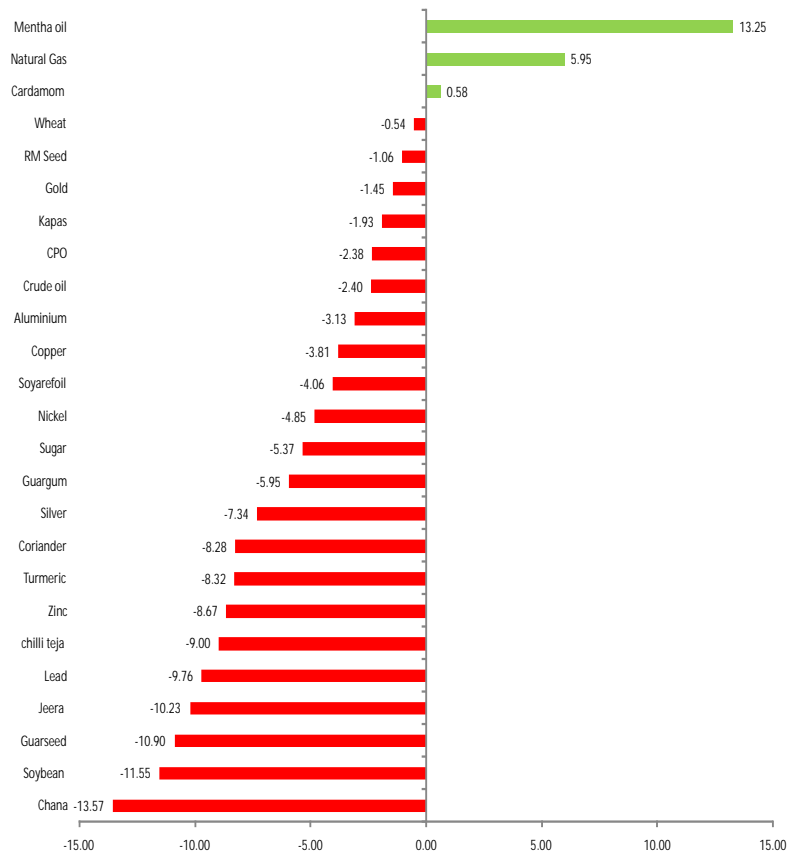
COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	01.07.15	09.07.15	
ALUMINIUM	3582525	3552625	-29900
COPPER	324100	328250	4150
NICKEL	456438	456744	306
LEAD	175025	169900	-5125
ZINC	464400	461275	-3125

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

COMMODITY	EXCHANGE	CONTRACT	03.07.15	09.07.15	CHANGE%
ALUMINIUM	LME	3 MONTHS	1710.00	1700.00	-0.58
COPPER	LME	3 MONTHS	5759.00	5630.00	-2.24
LEAD	LME	3 MONTHS	1792.00	1815.00	1.28
NICKEL	LME	3 MONTHS	12000.00	11500.00	-4.17
ZINC	LME	3 MONTHS	2021.50	2009.00	-0.62
GOLD	COMEX*	AUG	1173.20	1159.20	-1.19
SILVER	COMEX*	SEP	15.75	15.36	-2.49
LIGHT CRUDE OIL	NYMEX*	AUG	52.53	52.78	0.48
NATURAL GAS	NYMEX*	AUG	2.76	2.73	-1.09

* COMEX & NYMEX previous closing as on 6th July, 2015

Return of commodities in June 2015



In the month of June, the arrival of monsoon and Government statement that it is ready to take any steps to avoid supply tightness of oilseeds and pulses stimulated selling pressure in Agri counter. Almost 16% above rainfall from average in June also gave jerk to many agri commodities prices. In agri commodities, only Mentha Oil traded with good return as farmers are slowly releasing their stock for the hope of higher prices and demand too is good in the domestic market. 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. Chana traded lower due to the latest measure by government to keep pulses market under control. Government has directed traders to update their stock of imported pulses every fortnight. Domestic soybean fell as all time lower soymeal export hurt the sentiment. Weak international soybean prices fell to the seven-month low followed by forecast of good weather for soybean planting in US, pressurized price in domestic market too. Higher import of vegoil and stocks in port and in pipelines has put a lid on edible oil prices.

Greece crisis, the prospect of higher U.S. interest rates and slowdown in China has stimulated selling in bullions, energy and base metals. Copper hit a multi month low due to concerns about the economic outlook for big metals consumer China. Zinc hit a two and a half month low after inventories rose. Only Natural gas traded marginally up on lower level buying.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	03.07.15	09.07.15	CHANGE(%)
Soya	CBOT*	NOV	Cent per Bushel	1014.75	1015.75	0.10
Maize	CBOT*	DEC	Cent per Bushel	435.00	439.00	0.92
CPO	BMD	SEPT	MYR per MT	2270.00	2187.00	-3.66
Sugar	LIFFE	OCT	10 cents per MT	365.40	353.40	-3.28

* CBOT closing as on 6th July, 2015

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	63.84	64.50	63.56	63.62
EUR/INR	70.47	70.83	69.75	70.29
GBP/INR	99.35	99.56	97.76	97.86
JPY/INR	52.13	52.67	51.71	52.38

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

Market Stance

Indian rupee witnessed tipsy topsy moves in the week gone by on the back of mixed fundamentals across the globe. A massive rout in financial markets and commodities worldwide jolted by Chinese stock bubble burst weighed on the local currency along with steady dollar demand from state owned banks and importers. However, on the other hand support to local currency was seen coming through the weakness in the US dollar against other Asian currencies. In overseas trade, the dollar retreated from its one-month high, pressured by stronger yen as well as fresh hopes for a solution to the debt crisis in Greece. Moreover, the recent Federal Reserve policy meeting minutes show that US policy makers remained cautious about outlook of the world's largest economy, signaling a possible delay in the kick start of interest rate hike cycle also supported the local currency.

Technical Recommendation

USD/INR



USD/INR (JULY) contract closed at ` 63.62 on 09th July'15. The contract made its high of ` 64.50 on 07th July'15 and a low of ` 63.56 on 07th July'15 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at ` 63.81. On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 43.90. One can sell below 63.55 for the target of 63.00 with the stop loss of 63.80.

GBP/INR



GBP/INR (JULY) contract closed at ` 97.86 on 09th July'15. The contract made its high of 99.56 on 06th July'15 and a low of ` 97.76 on 09th July'15 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at ` 99.25. On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 37.14. One can sell below 97.90 for a target of 96.90 with the stop loss of 98.45.

News Flows of last week

- 08th July Yen advances to seven-week peak vs. dollar on Greece, China worries
- 08th July Japan machinery orders at seven-year high; boost to capex, economic outlook
- 08th July China's consumer inflation edged up slightly in June
- 09th July U.S. jobless claims rise to highest level since February
- 09th July IMF says U.S. rate hike likely not influenced by Greece, China
- 09th July Greece offers new tax hikes in latest bailout proposal
- 09th July Japanese wholesale prices fell 2.4 percent in the year to June

Economic gauge for the next week

Date	Currency	Event	PREVIOUS
12th July	EUR	EU leaders special summit	-
14th July	USD	Retail Sales ex Autos (MoM)	1
14th July	USD	Retail Sales (MoM)	1.2
16th July	EUR	Consumer Price Index - Core (YoY)	0.8
16th July	EUR	Consumer Price Index (YoY)	0.2
16th July	EUR	ECB Interest Rate Decision	-
16th July	EUR	ECB Monetary policy statement and press conference	-
16th July	USD	Fed's Yellen testifies	-
17th July	USD	Consumer Price Index Ex Food & Energy (YoY)	1.7
17th July	USD	Consumer Price Index (YoY)	0

EUR/INR



EUR/INR (JULY) contract closed at 70.29 09th July'15. The contract made its high of ` 70.83 on 09th July'15 and a low of ` 69.75 on 07th July'15 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at ` 70.83. On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 41.44. One can sell below 70.40 for a target of 69.50 with the stop loss of 70.95.

JPY/INR



JPY/INR (JULY) contract closed at 52.38 on 09th July'15. The contract made its high of 52.67 on 09th July'15 and a low of ` 51.72 on 07th July'15 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at ` 52.01. On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 56.52. One can sell below 51.75 for a target of 50.75 with the stop loss of 52.30.

IPO NEWS

Bandhan Bank to launch IPO in 2018

Bandhan Bank, the first bank to be set up in West Bengal after Independence, plans to go for an IPO in 2018. The bank will be inaugurated by President Pranab Mukherjee on August 23, 2015. With a capital base of ₹ 3,200 crore at the time of starting banking operations, the bank would initially focus on deposit taking activity. The present business size of Bandhan Bank is ₹ 10,000 crore, all of which were in the form of advances to self-help groups which were extended micro-finance

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 proceeds of the issue will go towards augmenting the bank's capital base to meet its future capital requirements. The issue is being managed by ICICI Securities and Kotak Mahindra Capital Company. The 21 firms that have got Sebi approval include S H Kelkar & Company, Prabhat Dairy; Syngene International, research arm of biotechnology major Biocon; infrastructure firm Dilip Buildcon; Kalpataru Power Transmission's subsidiary Shree Shubham Logistics and Amar Ujala Publications, which publishes Hindi daily Amar Ujala. In addition, AGS Transact Technologies, SSIPL Retail, Navkar Corporation, Precision Camshafts and SMC Global Securities have secured Sebi's go-ahead.

RBL Bank approaches Sebi with IPO plans

RBL Bank, formerly know as Ratnakar Bank, has filed draft papers with capital markets regulator Sebi to raise at least ₹ 1,100 crore through an initial public offer (IPO). The issue comprises of fresh issue of equity shares worth ₹ 1,100 crore and offer for sale up to 17,568,408 scrips by existing shareholders including Beacon India Private Equity Fund and GPE (India) Ltd, RBL Bank said in Draft Red Herring Prospectus(DRHP) filed with Sebi. The proceed of the IPO would be used to shore-up the equity capital base, to meet future capital requirements and to ensure compliance with Basel III and other Reserve Bank's guidelines. According to RBL, the listing of equity shares will enhance the visibility and brand name among existing and potential customers. The issue is being managed by Kotak Mahindra Capital Company, Citigroup Global Markets India, Axis Capital, HDFC Bank, ICICI Securities, IDFC Securities, IIFL Holdings, Morgan Stanley India Company and SBI Capital Markets. At the end of financial year 2014-15, the bank's net profit was at ₹ 2,071.75 crore as against ₹ 926.70 crore in the preceding fiscal. The bank's net NPAs (non-performing assets) rose to ₹ 38.59 crore from ₹ 30.51 crore during the same period. In 2013, the bank had acquired some assets of Royal Bank of Scotland Group (RBS), including the UK bank's mortgages, credit card and loan-against-property portfolios.

Commonfloor.com plans to launch IPO in 3-5 years

Riding high on the growth in the online real estate segment, property portal Commonfloor.com is planning to launch an initial public offer (IPO) in three-five years to raise funds for expanding business. The company recently launched two services including CF Retina, which gives virtual experience of the property, and live-in tours in which customers can take a complete virtual tour of the property. The company has about 10 million homes across 200 cities listed on its portal. The Bengaluru-based firm has so far raised over USD 60 million from Accel Partners, Tiger Global and Google Capital. Last year, the company had acquired Flat.to, a real estate service that helps students and bachelors find flats, paying guest accommodation and hostels across Mumbai, Pune, Bengaluru, Kota, Jaipur and Delhi. With the acquisition Commonfloor.com could cater to a new segment - students and bachelors.

Cafe Coffee Day parent files for \$181M IPO; Nandan Nilekani led a pre-IPO round in March

Coffee Day Enterprises Ltd, which runs India's top coffee chain under the Cafe Coffee Day (CCD) brand among other businesses, has filed its documents with securities market regulator Securities & Exchange Board of India (SEBI) to float its initial public offer (IPO). The Bangalore-based company that had roped in a string of private equity backers, including KKR, is looking to raise ₹ 1,150 crore (\$181 million) in its IPO. This would make it one of the largest IPOs in the recent times and would top the public issue of Inox Wind, which went public in March this year. As per disclosures, the company raised ₹ 100 crore from a group of private investors including Infosys co-founder Nandan Nilekani, ace private investors Rakesh Jhunjhunwala and Ramesh Damani. Nilekani led the round with ₹ 75 crore.

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)
Manpasand Bever.	Beverage	1626.76	400.00	9-Jul-15	320.00	291.00	327.75	2.42
PNC Infratech	Infrastructure	2081.56	488.44	26-May-15	378.00	381.00	405.70	7.33
UFO Moviez	Entertainment	1577.17	600.00	14-May-15	625.00	600.00	609.00	-2.56
MEP Infrac.	Infrastructure Dev.	962.41	324.00	6-May-15	63.00	63.00	59.20	-6.03
VRL Logistics	Logistics	2990.96	473.88	30-Apr-15	205.00	288.00	327.80	59.90
Inox Wind	Capital Goods	9970.79	450.76	9-Apr-15	325.00	400.00	449.30	38.25
Ortel Commun.	Indian Media & Ent.	547.19	217.20	19-Mar-15	200.00	181.00	180.20	-9.90
Monte Carlo Fashions	Textile & Apparel Ind.	1171.36	350.43	19-Dec-14	645.00	585.00	539.00	-16.43
Shemaroo Ent.	Entertainment	665.96	120.00	1-Oct-14	170.00	180.00	245.00	44.12
Sharda Cropchem	Agro Chemical	3025.54	351.86	23-Sep-14	156.00	254.10	335.35	114.97
Snowman Logistic	Miscellaneous	1656.41	197.40	12-Sep-14	47.00	78.75	99.15	110.96
Wonderla Holidays	Entertainment	1447.26	181.25	9-May-14	125.00	164.75	256.15	104.92
Just Dial	service provider	8301.23	950.11	5-Jun-13	530.00	590.00	1177.60	122.19

*Closing prices as on 09-07-2015

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)	9.00	-	8.85	8.85	-	8.75	8.75	8.50	0.25% FOR SR. CITIZEN	10000/-	
12	HUDCO LTD. (TRUST/CO/INSTITUTION)	8.75	-	8.60	8.60	-	8.60	8.60	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@smcindiaonline.com



INSURANCE

AEGON RELIGARE EDUCARE ADVANTAGE INSURANCE PLAN

AEGON Religare EduCare Advantage is a non-linked participating insurance plan.

This plan is ideal for parents who:

- Want to be prepared for their child's education expenses
- Want to secure their family future

KEY BENEFITS

Maturity Benefit -

Guaranteed payout in the last 4 years + accrued bonus

End of	Payouts
4th last year	40% of Sum Assured
3rd last year	20% of Sum Assured
2nd last year	20% of Sum Assured
Last Year (Maturity Benefit)	20% of Sum Assured

Death Benefit

- Guaranteed Death Benefit + Accrued Bonus
- Waiver of future premiums
- Guaranteed Payouts in the last 4 years

Flexibility

- Limited Premium payment plan
- Choice of Policy Term
- Earn Bonus* on Sum Assured, starting from the first year every year till maturity, which is payable on death or maturity whichever is earlier

Other Benefits

- Option to continue as a paid-up policy after paying 1st year premium
- Loan against your policy
- Extra protection by opting for ADDD rider

Disclaimer: Insurance is the subject matter of solicitation.

Eligibility Conditions:

Parameter	Minimum	Maximum
Minimum age at entry	20 years age last birthday	Policy Term 14 years : 60 Years Policy Term 16 Years : 59 Years Policy Term 20 Years : 55 Years
Maturity Age	Not Applicable	75 years (last birthday)
Sum Assured	Rs. 1,00,000	No Limit
Policy Term	14 / 16 / 20 years	
Premium Paying Term	(Policy Term - 4) years	
Premium paying Frequency	Annual, Semi Annual and monthly (ECS Only) Model Factor for modes other than yearly mode will be as follow: Semi Annual Premium = p Annual Premium * 0.512 Monthly Premium = Annual Premium * 0.087	
Rider Available	ADD	

** Tax benefits are subject to changes in tax laws

Insurance is the subject matter of the solicitation. The product writeup is indicative of terms & conditions, warranties & exceptions contained in the insurance policy. The information contained here must be read in conjunction with the Policy Document. In case of any conflict, the terms mentioned in the Policy Document shall prevail. For more details on the risk factors, term and conditions please read sales brochure carefully before concluding the sale. The name of the plan, the name of the company and the name of the brand do not in any way indicate the quality of the plan.

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/ FRAUDULENT OFFERS

IRDAI clarifies to public that

- IRDAI or its officials do not involve in activities like sale of any kind of insurance or financial products nor invest premiums.
- IRDAI does not announce any bonus. Public receiving such phone calls are requested to lodge a police complaint along with details of phone call, number.

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	31.98	09-Sep-2009	354.08	4.38	11.03	60.28	42.85	22.06	2.48	0.81	0.62	7.07	48.73	30.55	13.65
DSP BlackRock Micro Cap Fund - Reg - G	40.68	14-Jun-2007	1972.31	-2.52	9.33	49.65	38.29	18.98	2.65	0.83	0.70	--	77.28	13.78	8.93
SBI Magnum Midcap Fund - Growth	60.34	29-Mar-2005	972.47	1.58	12.08	43.87	40.38	19.10	2.23	0.75	0.60	15.68	66.30	9.23	8.79
Kotak Emerging Equity Scheme - Reg - G	26.19	30-Mar-2007	673.47	-2.56	5.32	42.28	32.34	12.33	2.32	0.89	0.50	21.56	59.52	10.89	8.03
Mirae Asset Emerging Bluechip Fund - G	30.34	09-Jul-2010	729.38	-0.31	8.56	40.61	37.77	24.84	2.29	0.84	0.57	32.09	63.72	2.08	2.11
Canara Robeco Emerging Equities - G	60.29	11-Mar-2005	473.77	-1.20	7.72	40.54	36.68	19.06	2.70	1.01	0.60	14.55	74.97	6.97	3.51
UTI Mid Cap Fund - Growth	80.32	09-Apr-2004	2902.11	-2.05	5.85	40.23	37.57	21.33	2.43	0.90	0.60	27.48	60.45	2.82	9.26

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	90.84	10-Dec-1999	458.14	-1.33	4.94	28.35	22.61	15.20	1.56	0.24	59.02	10.36	N.A	30.63
Tata Balanced Fund - Plan A - Growth	169.28	08-Oct-1995	3267.77	-3.64	7.01	26.45	24.81	17.21	1.72	0.28	45.18	26.76	1.31	26.75
DSP BlackRock Balanced Fund - Growth	109.71	27-May-1999	661.95	-0.80	4.44	26.28	19.39	16.01	1.78	0.19	42.23	27.36	2.80	27.60
SBI Magnum Balanced Fund - Growth	95.63	09-Oct-1995	1836.76	-2.20	4.72	24.41	25.72	16.91	1.55	0.27	32.32	24.85	6.91	35.92
L&T India Prudence Fund - Growth	19.32	07-Feb-2011	420.47	-2.11	5.76	23.87	24.17	16.07	1.52	0.30	40.23	23.44	2.02	34.31
Canara Robeco Balance - Growth	113.13	01-Feb-1993	327.47	-2.73	3.79	22.93	20.52	11.60	1.88	0.22	32.39	34.91	5.83	26.87
Birla Sun Life 95 - Growth	561.01	10-Feb-1995	1456.18	-2.50	2.06	21.70	22.25	21.80	1.70	0.22	47.01	25.11	N.A	27.88

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							
IDFC D B F - Reg - Growth (Re-Launched)	16.93	03-Dec-2008	5945.57	22.83	24.03	12.42	5.66	12.77	9.58	8.30	40.66	0.03	5055.25	7.92
IDFC SSIF - Invnt. Plan - Plan F - Growth	15.34	16-Jul-2010	2084.00	22.83	23.95	12.32	5.47	12.49	9.49	8.97	40.75	0.02	5066.20	7.92
Birla Sun Life Income Plus - Reg - G	62.84	21-Oct-1995	4700.99	20.96	19.10	8.33	4.48	11.89	8.58	9.76	41.59	-0.01	N.A	7.92
ICICI Prudential Income Fund -Growth	43.67	09-Jul-1998	4129.34	24.68	21.28	9.33	4.05	11.31	8.27	9.05	48.11	N.A	5767.00	7.69
DSP BlackRock Strategic Bond Fund - Reg - G	1823.15	09-May-2007	3604.50	15.68	15.54	7.78	5.89	11.22	9.49	7.63	23.57	0.08	4102.61	8.05
HDFC Income Fund - Growth	31.92	11-Sep-2000	3700.12	23.58	20.43	10.84	4.94	11.18	8.30	8.14	40.83	N.A	N.A	8.09
ICICI Prudential Income Oppor. Fund - G	19.61	18-Aug-2008	2549.69	8.34	9.60	8.11	7.99	11.17	9.70	10.26	34.65	0.05	2507.55	8.38

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 - Ret - Growth	1759.53	06-Mar-2008	322.29	9.43	9.41	9.28	9.51	9.84	8.62	8.00	9.47	0.12	142.35	8.55
HDFC Short Term Plan - Growth	27.69	28-Feb-2002	2528.27	12.61	11.21	9.07	9.50	10.37	9.35	7.92	11.62	0.17	N.A	10.09
Birla Sun Life Medium Term Plan - Reg - G	17.42	25-Mar-2009	4045.47	14.20	13.51	10.45	9.49	10.50	10.79	9.22	12.13	0.22	N.A	10.46
DSP BlackRock Income Oppo. Fund - Reg - G	22.85	13-May-2003	1942.38	10.82	10.68	8.92	9.29	9.83	9.36	7.03	11.03	0.20	1230.05	10.17
Franklin India STIP - Growth	2935.02	31-Jan-2002	10856.40	12.76	11.56	9.67	9.28	10.80	10.16	8.34	12.30	0.21	N.A	10.63
Taurus Short Term Income Fund - Reg - G	2510.37	23-Aug-2001	271.83	8.80	8.80	8.61	9.02	9.41	9.87	6.85	1.14	2.08	N.A	N.A
IDFC Banking Debt Fund - Reg - Growth	12.25	07-Mar-2013	1273.77	8.78	9.09	8.46	8.98	8.91	N.A	9.08	7.06	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							
DWS Cash Opportunities Fund - Growth	19.15	22-Jun-2007	528.35	10.20	9.82	9.18	9.01	9.45	9.31	8.41	4.50	0.43	189.80	9.65
Franklin India Low Duration Fund - G	15.75	26-Jul-2010	3387.74	11.28	10.69	9.75	8.99	9.93	9.80	9.60	4.33	0.56	N.A	10.25
Baroda Pioneer Tre. Adv. Fund - Plan A - G	1633.56	24-Jun-2009	1270.75	9.68	9.90	9.35	8.98	9.32	9.35	8.46	4.94	0.40	N.A	8.99
Birla Sun Life Savings Fund - Ret - DAP	157.79	23-Jun-2009	9460.85	9.73	9.24	8.62	8.84	9.31	9.14	7.83	4.06	0.50	N.A	8.71
DWS Ultra Short-Term Fund - Growth	17.19	04-Jul-2008	2724.60	10.03	9.68	8.99	8.82	9.37	9.61	8.03	3.69	0.65	226.30	8.93
ICICI Pru. Ultra Short Term Plan - Ret - G	15.67	12-Jun-2009	2448.32	12.78	11.21	10.14	8.81	9.15	8.85	7.67	6.52	0.25	278.47	8.60
Franklin India USB Fund - Retail - G	18.37	18-Dec-2007	7528.56	9.64	9.44	8.81	8.76	9.17	9.34	8.38	3.08	0.67	N.A	9.26

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 09/07/2015
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



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