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A Weekly Update from SMC
(For private circulation only)

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From The Desk Of Editor

In the week gone by, markets across the globe staged a relief rally after European Union leaders clinched a deal with Greece to keep the near-bankrupt country in the euro zone. Now with the anxiety over Greece and China ebbing, expectations of Fed interest rate cut have been back on the table. Recently, Fed Chair Janet Yellen has said that the US economy is reviving after a harsh winter and Fed could start raising interest rates before the end of the year if improvements stay on track. Meanwhile, in the recent European Central Bank (ECB) meeting, Mario Draghi, left interest rates unchanged on Thursday. On the Japan front, the Bank of Japan (BoJ) has slashed its forecasts for inflation and economic growth, but kept the scope of its monetary easing unchanged as widely expected in its today's monetary policy meeting.

Domestic markets too rallied as the Greece concern eased and also emulating gains in global markets. The rally was backed by optimism that India, which imports almost a third of its crude requirements, would benefit from weak oil prices on the back of Iran nuclear deal. Monsoon related concerns are beginning to resurface again in the markets as cumulative rainfall during this year's monsoon season is now 6% below the Long Period Average (LPA) until 16 July 2015 from 3% reported in prior week. July month being crucial for sowing of Kharif crops accounts for nearly one third of the four month monsoon season saw rains 32% below the long-period average. There are expectations of revival in monsoon in the second half of the July month but the deficit would remain and investors would keep a close vigil on the weather office next forecast on July 31. Investors will now focus on corporate earnings, progress of the monsoon and the forthcoming parliamentary session for further market cues.

On the commodity market front, the fall in the Chinese stock market also ruined the sentiments of the bulls even in the commodity markets. The CRB got hammered below the strong support of 220 levels ignoring the positive development of Greece. In coming days, bullion counter may remain on weaker note on the back of the expectation that US Fed would hike interest rate and this would increase dollar index. Gold can move in the range of 25500-26500 while silver can move in the range of 32500-36500. Crude oil can move in the range of 3000-3500 in MCX. Recently, Brent and WTI spread widened from \$3 to above \$6 as Brent rose at faster pace than WTI. CPI of Australia, retail sales of Canada, new home sales are few data and events, which can give movements to the commodities prices.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Economy

- India's wholesale price index fell 2.40 percent year-over-year in June, exceeding economists' expectations for a 2.3 percent decrease. In May, prices had fallen 2.36 percent. Build up inflation rate in the financial year so far was 1.42 percent compared to a build up rate of 1.50 percent in the corresponding period of the previous year.
- India's consumer price index rose 5.40 percent annually after a 5.01 percent climb in May. Economists had forecast a 5.1 percent increase. Food price inflation accelerated to 5.48 percent from 4.80 percent in the previous month.
- Indian Union Cabinet approved a power transmission project worth ₹8,548.68 covering seven states including Andhra Pradesh, Gujarat and Maharashtra.

Capital Goods

- Thermax has acquired 33% stake in alternative energy solutions firm First Energy. The agreement envisages stage-wise acquisition of First Energy by Thermax over the next four to six years.
- Siemens has bagged a ₹123-crore order from Power Grid Company of Bangladesh at two sites located in Dhaka.
- Titagarh Wagons announced its foray into the metro coach and high-speed train manufacturing with the acquisition of the business of Firema Trasporti S.p.A based in Italy. The transaction entails transfer of technology, all tangible and intangible assets and some liabilities relating to ongoing orders.
- Va Tech Wabag has won orders worth over ₹1,000 crore during April-June (Q1) quarter.

Infrastructure

- Adani Ports and Special Economic Zone (APSEZ) on Wednesday said it has received Kerala government's nod for developing the ₹4,089-crore Vizhinjam International Deepwater Seaport project.

Media

- Zee Entertainment Enterprises Limited (ZELL) is all set to acquire Odia general entertainment channel Sarthak TV which is owned by Sarthak Entertainment. The acquisition will be from current shareholders of Sarthak Entertainment Private Limited, subject to requisite regulatory approvals, as an all-cash deal at a consideration of maximum of ₹115 Crores.

Information Technology

- Mindtree announced the acquisition of UK-headquartered Bluefin Solutions for 42.3 million pounds (₹414.54 crore) and US-based Relational Solutions for \$10 million to strengthen its presence in digital and analytics segment.

INTERNATIONAL NEWS

- US initial jobless claims fell to 281,000, a decrease of 15,000 from the previous week's revised level of 296,000. Economists had expected jobless claims to drop to 285,000 from the 297,000 originally reported for the previous week.
- US industrial production increased by 0.3 percent in June after edging down by 0.2 percent in May. Economists had expected production to rise by 0.2 percent. The bigger than expected increase was partly due to a rebound in mining output, which jumped 1.0 percent in June after tumbling by 2.1 percent in May.
- US producer price index rose by 0.4 percent in June following a 0.5 percent increase in May. Economists had expected prices to climb by 0.3 percent. The bigger than expected increase partly reflected another jump in energy prices, which shot up by 2.4 percent in June after soaring by 5.9 percent in May.
- The European Central Bank left its key interest rates unchanged at a record low as its chief Mario Draghi is set to tackle difficult questions on Greece. The Governing Council, led by ECB President Draghi, held the refinancing rate at a record low 0.05 percent, following its meeting in Frankfurt. The decision was in line with economists' expectations.
- China's second quarter economic growth exceeded expectations, helped by stimulus, suggesting that the government remains on track to achieve its target this year. Gross domestic product grew 7 percent year-over-year in the second quarter, the same rate of growth as seen in the first quarter. The rate was faster than the 6.8 percent rise forecast by economists.
- The Bank of Japan decided to keep its record monetary stimulus unchanged despite downgrading both inflation and economic growth outlook. The Policy Board of the BoJ governed by Haruhiko Kuroda decided by an 8-1 majority vote to maintain its target of raising the monetary base at an annual pace of about JPY 80 trillion. Takahide Kiuchi was the sole dissenter.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
SENSEX	28463	UP	17.07.15	28463	27200		26500
S&P NIFTY	8610	UP	17.07.15	8610	8200		8020
CNX IT	11263	DOWN	24.04.15	11132		11800	12000
CNX BANK	19106	UP	03.07.15	18730	18200		17800
ACC*	1486	DOWN	20.03.15	1570		-	1510
BHARTIARTEL	426	UP	13.03.15	400	415		405
BHEL	287	UP	03.07.15	259	270		260
CIPLA	685	UP	17.07.15	685	640		625
DLF	114	DOWN	24.04.15	131		125	135
HINDALCO	107	DOWN	12.12.14	154		120	125
ICICI BANK**	317	DOWN	06.02.15	329		-	320
INFOSYS***	1002	DOWN	24.04.15	1995		-	1020
ITC****	322	DOWN	04.03.15	344		-	325
L&T	1872	UP	19.06.15	1716	1770		1730
MARUTI	4193	UP	19.09.13	1480	3900		3800
NTPC	136	DOWN	08.05.15	142		140	145
ONGC	293	DOWN	17.10.14	397		320	330
RELIANCE	1022	UP	17.04.15	927	960		940
TATASTEEL	284	DOWN	29.05.15	328		310	320

*ACC has breached the Resistance of 1480

**ICICIBANK has breached the Resistance of 310

***INFY has breached the Resistance of 1000

****ITC has breached the Resistance of 320

Closing as on 17-07-2015

NOTES:

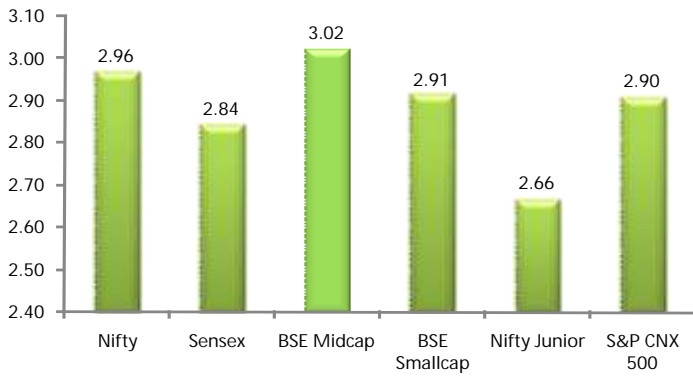
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
20-Jul-15	Tata Consultancy Services	Interim Dividend - Rs 5.50/- Per Share
20-Jul-15	Wipro	AGM/ Dividend - Rs 7/- Per Share
22-Jul-15	ACC	Interim Dividend
23-Jul-15	Exide Industries	AGM/Dividend Re 0.70 Per Share
23-Jul-15	Tata Steel	AGM / Dividend - Rs. 8/- Per Share
23-Jul-15	Tech Mahindra	AGM/ Dividend - Rs 6/- Per Share
23-Jul-15	IDFC	Final Dividend - Rs 2.60 Per Share
Meeting Date	Company	Purpose
20-Jul-15	UltraTech Cement	Results
20-Jul-15	LIC Housing Finance	Results
21-Jul-15	Asian Paints	Results
21-Jul-15	Infosys	Results
21-Jul-15	Idea Cellular	Results
21-Jul-15	HDFC Bank	Results
21-Jul-15	Hindustan Unilever	Results
21-Jul-15	Cairn India	Results
23-Jul-15	Wipro	Results
23-Jul-15	Lupin	Results
23-Jul-15	United Spirits	Results
23-Jul-15	Indian Bank	Results
23-Jul-15	GAIL (India)	Board meeting Rescheduled
23-Jul-15	Biocon	Results
23-Jul-15	Bajaj Auto	Results
24-Jul-15	TVS Motor Company	Results
24-Jul-15	Reliance Industries	Results
24-Jul-15	GAIL (India)	Results
24-Jul-15	Crompton Greaves	Results
24-Jul-15	Axis Bank	Results
25-Jul-15	Havells India	Results

EQUITY

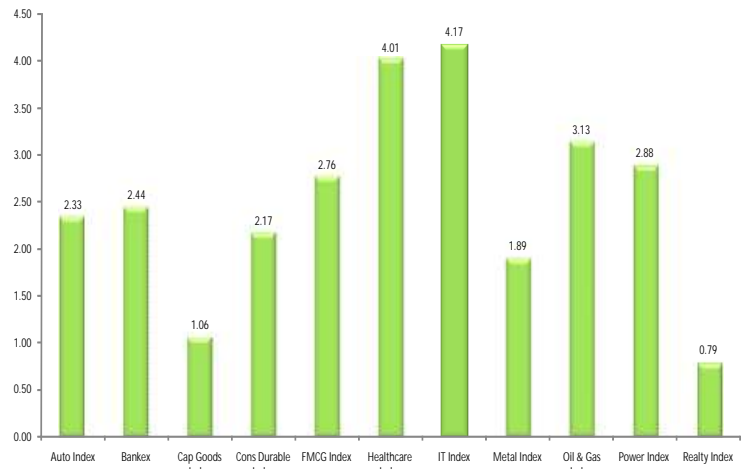
INDIAN INDICES (% Change)



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)

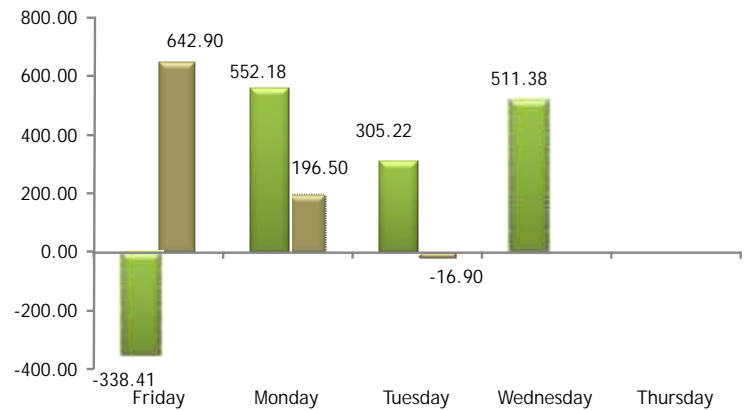


SMC Trend

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

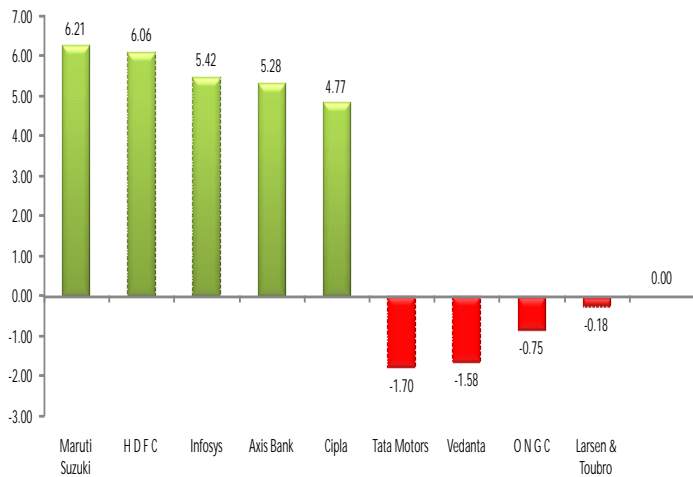
▲ Up ▼ Down ↔ Sideways

INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)



■ FII / FPI Activity ■ MF Activity

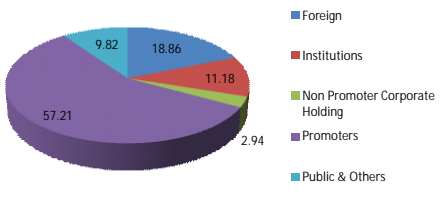

BSE SENSEX TOP GAINERS & LOSERS (% Change)

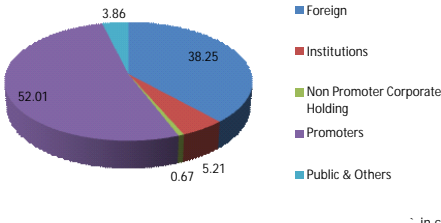



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

ADITYA BIRLA NUVO LIMITED	CMP: 1944.85	Target Price: 2332	Upside: 20%
VALUE PARAMETERS			
Face Value (₹)	10.00		
52 Week High/Low	2005.95/1358.00		
M.Cap (₹ Cr.)	25310.73		
EPS (₹)	109.42		
P/E Ratio (times)	17.77		
P/B Ratio (times)	1.97		
Dividend Yield (%)	0.36		
Stock Exchange	BSE		
% OF SHARE HOLDING			
			
₹ in cr			
	Actual	Estimate	
	FY Mar-14	FY Mar-15	FY Mar-16
Revenue	25,621.50	26,115.00	30,293.90
EBITDA	4,598.20	5,390.30	6,455.40
EBIT	2,989.40	3,687.50	4,528.50
Pre-tax Profit	1,766.90	2,337.90	2,775.70
Net Income	1,137.50	1,428.80	1,821.90
EPS	90.69	109.64	131.84
BVPS	860.00	989.05	1,097.72
ROE	11.10	11.90	13.30
<p>Investment Rationale</p> <ul style="list-style-type: none"> Aditya Birla Nuvo Limited (ABNL) is an India-based diversified conglomerate. It operates in 40 countries with more than 120,000 employees worldwide and derives more than 50% of its revenues from its overseas operations. It is into services and manufacturing sectors where it commands a leadership position. Its service sector businesses include Financial Services (Life insurance, NBFC, Broking, Online money management, General insurance etc.), Fashion and Lifestyle (Branded apparels and textiles) and telecom (Idea Cellular) and manufacturing sector business include Agri, Rayon and Insulator businesses. Recently, the company has entered into definitive joint venture agreements with MMI Holdings, a leading South African Insurance based financial services group, to enter into the Health Insurance and Wellness business in India. As per the agreements, ABNL will hold 51% share in the joint venture company named Aditya Birla Health Insurance Co. (ABHICL), subject to the regulatory approvals. ABNL has applied to RBI for Payments Bank license, where ABNL will be the promoter, holding 51% of equity capital and Idea Cellular will hold balance 49% which may be increased to 60%, if permitted with regulatory approval. The Company is planning to restructure its Fashion and Retail business segment to create India's fashion retail company. With the demerger of its subsidiary Madura Fashion and Retail into pantaloon fashion and retail, company will expand market share, improve supply chain and share <p>common information technology backbone.</p> <ul style="list-style-type: none"> Recently the company's board has approved a proposal to participate in solar power project and for further development of this, it would participate in auction of such projects in Telangana. Its consolidated net profit rose 88.3% to ₹331.63 crore on almost unchanged growth in total income to ₹7205.36 crore in Q4 March 2015 over Q4 March 2014. <p>Valuation</p> <p>The Company is planning to make investment in promising sectors, building leadership in businesses and develop a platform to drive synergy of resources. Most of the businesses are contributing to the profitable growth of the Company and are competitively well positioned. Going forward, the thrust is on capturing growth opportunities across the businesses to achieve the next higher level of growth. Thus, it is expected that the stock will see a price target of ₹2332 in 8 to 10 months time frame on one year average P/E of 17.69x and FY16 (E) earnings of ₹131.84.</p> <p>P/E Chart</p> 			

MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED	CMP: 279.75	Target Price: 343	Upside: 23%
VALUE PARAMETERS			
Face Value (₹)	2.00		
52 Week High/Low	344.90/231.80		
M.Cap (₹ Cr.)	15910.78		
EPS (₹)	15.25		
P/E Ratio (times)	18.34		
P/B Ratio (times)	2.68		
Stock Exchange	BSE		
% OF SHARE HOLDING			
			
₹ in cr			
	Actual	Estimate	
	FY Mar-14	FY Mar-15	FY Mar-16
Revenue	2,994.30	3,375.10	3,785.30
EBIT	1,980.50	2,249.00	2,171.70
Pre-tax Profit	1,461.50	1,399.90	1,655.60
Net Income	954.40	912.90	1,082.40
EPS	16.78	16.05	19.54
BVPS	93.94	104.48	118.23
ROE	19.30	16.30	17.20
<p>Investment Rationale</p> <ul style="list-style-type: none"> The company exhibited healthy performance on the back of strong collection performance in Q4FY2015. The collection efficiencies improved above 100% in Q4FY2015, compared with around 92-93% in the previous two quarters. The number of Non Performing Assets (NPA) customers has remained stable at 66 thousands at end March 2015 same as at a year ago level. GNPA dipped to 5.9% of total asset at end March 2015 from 7.1% a quarter ago. NNPA ratio also fell to 2.4% from 3.4% a year ago. NPA coverage ratio improved to 61% at end March 2015 from 54.3% at end December 2014 and 59% from end March 2014. Assets Under Management (AUM) of the company increased 8% to Rs 36878 crore at end March 2015, showing moderation in the pace of growth 11% a quarter ago and 22% a year ago. MMFSL currently has a network of 1108 offices, spread across 25 states and 5 union territories at end March 2015. Mahindra Insurance Brokers (MIBL) is a subsidiary of the company has registered revenue at ₹35.6 crore as against ₹32.5 crore, registering a growth of 10% over the same period previous year. Mahindra Rural Housing Finance (MRHFL) also a subsidiary of company, registered Revenue at ₹101.6 crore as against ₹65.9 crore, a growth of 54% over the same period previous year. Both subsidiaries of the company are showing healthy performance. MRHL would focus on strengthening the network, while sees opportunities from the tier IV towns with <p>affordable housing segment. MIB has build reach to 30 countries to develop re-insurance business. The company opposes to emerge as top 20 global insurance broker by 2020.</p> <ul style="list-style-type: none"> The company has added above 200 branches in FY15 raising the branch count to 1108 offices at end March 2015, while building access to about 2 lakh. As per the company, India has total 4 lakh commercially viable villages out of 6 lakh villages. Thus, the company has scope to add 1000 branches to build access to 4 lakh villages. <p>Valuation</p> <p>The company expects the key growth driver, going forward, will be increased in penetration levels of cars, utility vehicles, increase in dealership and access to finance etc. Moreover the company will continue to grow aggressively in terms of branches and dealer network, thus, it is expected that the stock may see a price target of ₹343 in 8 To 10 months time frame on target P/BV of 2.9x and FY16 (E) BVPS of ₹118.23.</p> <p>P/B Chart</p> 			

Beat the street - Technical Analysis

BOMBAY BURMAH TRADING CORPORATION LIMITED



The stock closed at ` 535.65 on 17th July 2015. It made a 52-week low at ` 138.90 on 25th July 2014 and a 52-week high at ` 554.90 on 28th May 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ` 412.28.

As we can see on the charts, there is sharp upside momentum since 2014. After trading into consolidation zone for sometime it again moved sharply last week and is very close to its 52 week high which shows its potential. One can buy in the range of 530-535 levels for the target of 575-585 levels with SL of 510 levels.

ICICI BANK LIMITED



The stock closed at ` 317.45 on 17th July 2015. It made a 52-week low at ` 280.35 on 08th June 2015 and a 52-week high of ` 393.40 on 28th January 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ` 314.05.

After a marginal fall from 380 levels, it rebounded sharply from 280 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 320 levels for the target of 350-355 levels with SL of 305 levels.

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SOURCE: CAPITAL LINE

Charts by Spider Software India Ltd

DERIVATIVES

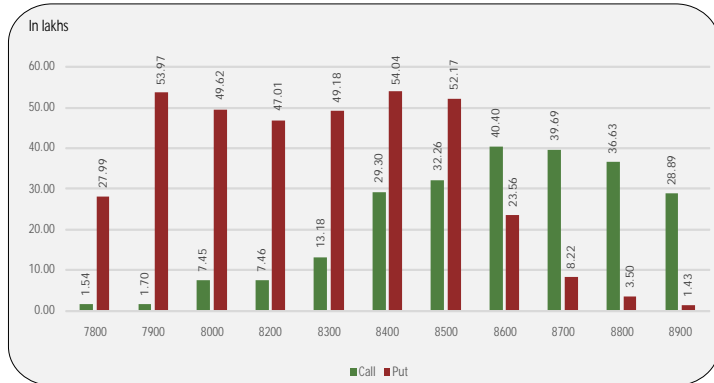
WEEKLY VIEW OF THE MARKET

Markets remained strong with continuous FII buying and easing of Greece problem. Indian market performed relatively better than other global peers as positive local factors added values. Private Banks, Pharma, Energy sectors performed, whereas Metal, Reality and PSU bank remained laggards. This week Nifty gained more than 3% and broke major resistance level of 8500. Hereafter the range of 8500-8700 will remain crucial in the near term, and the move is expected to remain positive as indicated by option open interest concentration. Any closing below 8500 level will change the short term momentum; on the other side the index may face stiff resistance at 8700-8750 levels. The options open interest concentration continued to be at the 8700-strike call with the highest open interest of above 47 lakh shares. Among the put options, the 8500-strike taking the total open interest to 65 lakh shares, with the highest open interest among put options. The implied volatility (IV) of call options closed at 14.15%, while the average IV of put options closed at 14.21. VIX Index dipped to 14.78 from 15.77. The PCR OI for the week closed up at 1.54 from 1.21, which indicates aggressive put writing. In last 6 trading session, nifty gained more than 350 points, which clearly indicates that market is little over bought, hence some profit booking cannot be ruled out, but every dip should be used for creating new longs.

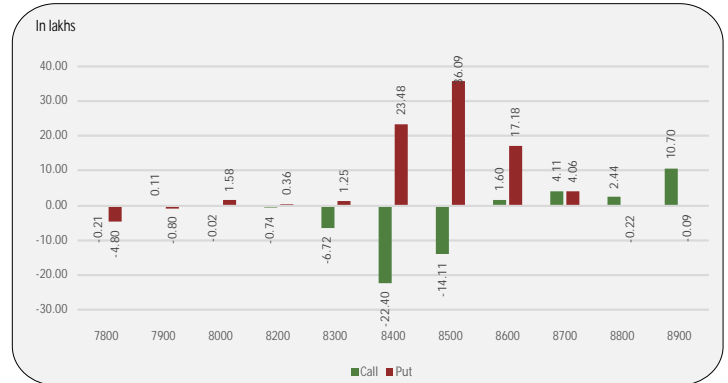
DERIVATIVE STRATEGIES

OPTION STRATEGY	BULLISH STRATEGY		BEARISH STRATEGY
	ITC Buy JUL325. CALL 3.20 Sell JUL330. CALL 1.65 Lot size: 1000 BEP:326.55 Max. Profit: 3450.00 (3.45*1000) Max. Loss: 1550.00 (1.55*1000)	AJANTPHARM Buy JUL1700. CALL 29.00 Sell JUL1750. CALL 15.00 Lot size: 250 BEP: 1714.00 Max. Profit: 9000.00 (36.00*250) Max. Loss: 3500.00 (14.00*250)	IBREALEST Buy JUL 52.5. PUT 1.30 Lot size: 4000 BEP: 51.20 Max. Profit: Unlimited Max. Loss: 5200.00 (1.30*4000)
FUTURE	BRITANNIA (JUL FUTURE) Buy: Above `2881 Target: `2921 Stop loss: `2861	NMDC (JUL FUTURE) Sell: Below `112.5 Target: `107.5 Stop loss: `115	JUSTDIAL (JUL FUTURE) Sell: Below `1089 Target: `1059 Stop loss: `1104

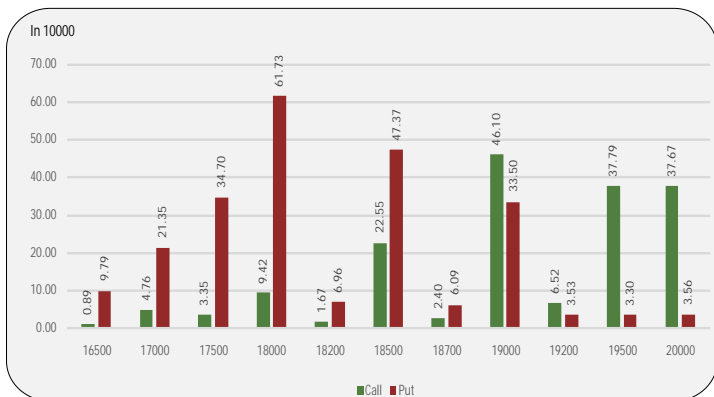
NIFTY OPTION OI CONCENTRATION (IN QTY)



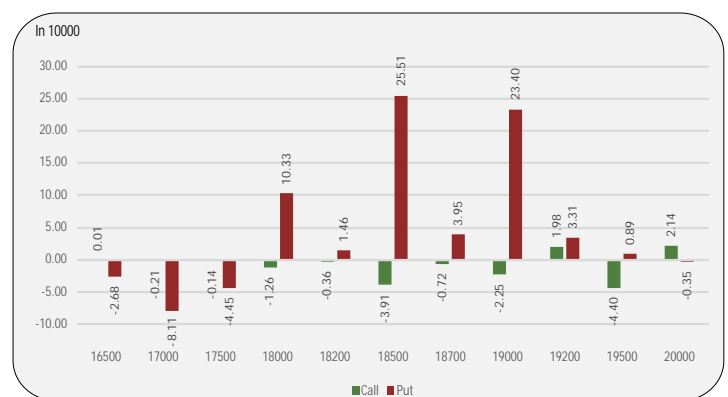
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY)



CHANGE IN BANKNIFTY OPTION OI (IN QTY)



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	16-Jul	15-Jul	14-Jul	13-Jul	10-Jul
Discount/Premium	18.60	18.25	11.80	22.30	25.00
PCR(OI)	1.54	1.44	1.28	1.25	1.21
PCR(VOL)	1.37	1.15	0.86	0.96	0.90
A/D RATIO(Nifty 50)	2.13	4.44	0.72	11.50	1.63
A/D RATIO(All FO Stock)*	3.24	1.33	0.73	9.47	1.64
Implied Volatility	14.21	14.34	14.84	15.03	15.77
VIX	14.78	15.57	16.01	16.27	16.27
HISTORY. VOL	16.65	16.50	16.46	16.95	16.59

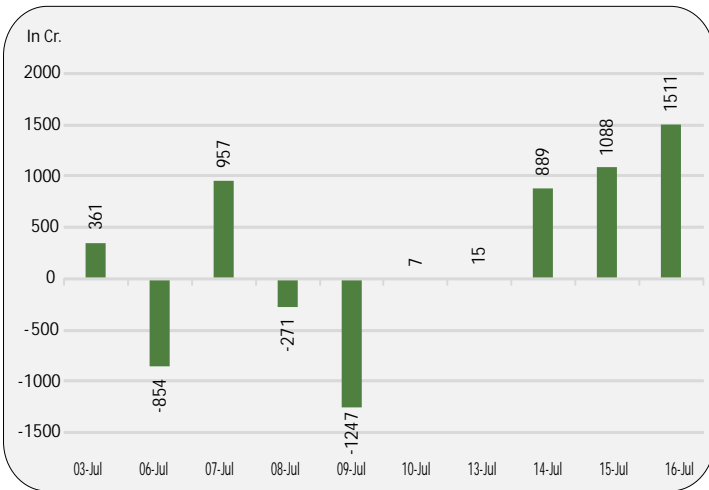
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

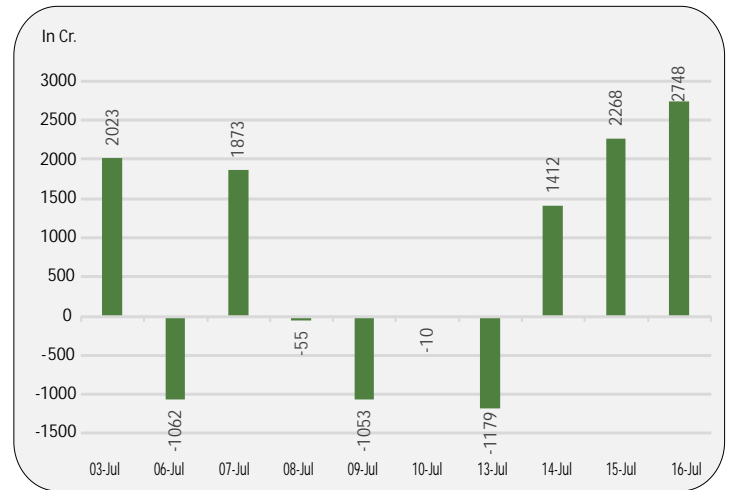
	16-Jul	15-Jul	14-Jul	13-Jul	10-Jul
Discount/Premium	62.40	64.20	57.85	80.80	81.55
PCR(OI)	1.32	1.09	1.06	1.10	1.04
PCR(VOL)	0.97	0.90	0.97	0.88	0.84
A/D RATIO(BANKNIFTY)	5.00	1.00	0.20	All up	All up
A/D RATIO [#]	9.50	0.50	0.24	All up	All up
Implied Volatility	17.53	19.39	18.94	29.06	28.68
HISTORY. VOL	21.86	20.73	21.36	21.75	22.00

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
MINDTREE	1228	2.06%	611250	72.55%
PIDILITIND	562.75	2.67%	679000	39.00%
BAJFINANCE	5269.1	4.26%	138625	30.93%
CEATLTD	732.45	5.74%	2692000	24.69%
AMBUJACEM	253.5	4.88%	7625000	24.08%
ACC	1488.9	1.52%	1363250	21.52%
ZEEL	382.3	5.36%	10175000	19.20%
BIOCON	485.75	3.66%	4406500	19.11%
IOC	443.85	5.15%	10361000	18.91%
HINDUNILVR	937.05	3.54%	3953500	18.50%

Top 10 short build up

	LTP	% Price Change	Open interest	%OI Chng
JUSTDIAL	1117.05	-5.90%	984500	22.45%
ADANIEN	89.2	-0.78%	8852000	17.26%
SRTRANSFIN	887.1	-5.33%	2565250	16.07%
SRF	1306.8	-0.23%	874750	11.22%
IFCI	26.75	-0.56%	48136000	9.28%
SOUTHBANK	24.15	-1.43%	16911000	8.74%
IBREALEST	54.95	-0.90%	26824000	7.42%
INDIACEM	88.4	-7.24%	26324000	7.30%
SUNTV	270.95	-2.04%	4682000	7.07%
TITAN	348	-1.44%	7407000	4.74%

**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) is expected to trade sideways in the range of 7200-7620 levels. The sowing of the yellow spice has increased as compared to the previous season owing to good spell of rains in the month of June over major cultivating areas. However, looking at the current scenario concerns are being raised as the downpour has shown thumbs down in this month. On the demand side, the upcountry orders are expected to rise & consumption may increase from local masala companies before the onset of festival season. Coriander futures (August) will possibly take support above 11500 levels. The special Margin of 10% on the long side on all the running contracts and yet to be launched contracts in Coriander will be withdrawn with effect from July 21, 2015. Cardamom futures (August) may hover in the range of 795-835 levels with upside getting capped. The spot prices at the auctions are on a declining trend due to slack demand amid good arrivals. The supply was more than double from that of same period last year & on the contrary, the demand from north Indian markets has been poor because of unfavorable consuming season. Chillii futures (August) is expected to consolidate in the range of 9300-9800 levels. This season there has been good demand for chillii seeds across prominent chillii growing states like AP, Maharashtra, MP and Gujarat. The farmers are getting interested to grow more of this crop due to better returns enjoyed last year. The market participants are cautious & watching the monsoon because if Andhra gets good rainfall in the coming weeks, the chillii prices may witness a correction.

OIL AND OILSEEDS

Soybean futures (August) may trade sideways & consolidate in the range of 3400-3610 levels. This season the sowing pace of oilseeds has been the most, of which soybean has taken a lead as the area under cultivation is higher by 10% as compared to the previous year owing to favorable & timely rains over major producing regions. This year, the monsoon has been favorable in major producing states of Madhya Pradesh & Rajasthan; however, it is slightly less in Maharashtra. In days to come, if monsoon turns to be normal for the rest of the days during this month, then it is expected that there would be record production of soybean this year. U.S soybean futures (November) will possibly continue to face resistance near 1050 levels. The counter is getting pressurized by investment fund selling tied to outlooks for drier weather in the United States and reduced export demand. In the current scenario, some investors also were selling soybeans and buying corn on the international markets. The short covering in CPO futures (July) is likely to face resistance near 440 levels. Refined soy oil futures (August) is likely to remain trapped in the bearish region within 570-585 levels. The gains in the edible oil counters may remain capped owing to higher supply situation in the domestic markets. As stated by the Solvent Extractors' Association of India, India's monthly requirement is about 16.0 lakh tons against which currently holding stock over 21.80 lakh tons equal to 41 days requirements. The Malaysian palm oil futures (October) is attracting bearish cues & remain below 2220 levels, pressurized by poor demand and expectations of increased output over the next two months. The oil palm trees are expected to enter peak seasonal production soon, yielding higher supplies of the tropical oil.

OTHER COMMODITIES

Sugar futures (October) may face resistance near 2250 levels & remain trapped in the bearish zone owing to ample inventories. The activities at the spot markets are need-based due to sufficient stocks available at market level. The stockists are staying away from bulk inventory buying. Currently, Vashi market carries about 105-110 truck loads stocks. The downfall in mentha oil futures (July) might get capped as the counter will possibly take support near 950 levels. It is estimated that the overall production is still 70% lower from the previous year of 50,000 tonnes. Kapas futures (Apr) is expected to maintain its consolidation in the range of 905-935 levels. The market participants are cautious & closely watching the sowing progress along with the movement of monsoon. In the state of Gujarat, sowing has been completed on more than 85% of the total area, but the lower rains have raised concerns of the crop scenario. There are talks that if there are scarcity of rains is seen in days to come, then farmers may opt for re-sowing or shift to other crops. As reported by the Indian Meteorological Department, rains have been 48% lesser as compared to last year as on 13th July. Wheat futures (August) may find support above 1505 levels & remain as the procurement has picked up pace after the government relaxed quality norms for purchase of the grain. The government's wheat procurement in the 2015-16 marketing season has surpassed last year's level of 28 million tonnes with maximum contribution by Punjab, Madhya Pradesh and Haryana. It is reported that as on July 13th, a total of 28.08 million tonnes have been procured in various growing states.

BULLIONS

Bullion counter may remain on weaker note as fear of US fed interest rate hike concerns and rising dollar index is likely to keep prices under pressure. On the domestic bourses, movement of local currency rupee can impact the prices which can move in the range of 62.8-63.8 in near term. Greenback can touch 98.5 levels, which can keep prices under pressure. Gold can move in the range of 25500-26500 while silver can move in the range of 32500-36500. Recently gold silver ratio rose sharply higher above 75 levels as silver melted at faster pace than gold. Gold fell to a four-month low recently after the U.S. Federal Reserve's reiteration that interest rates were likely to rise this year pushed the dollar index to a six-week high. Federal Reserve Chair Janet Yellen confirmed recently that the Fed will likely raise interest rates later this year if the U.S. economy expands as expected. Gold is sensitive to rising interest rates, as they both increase the opportunity cost of holding non-yielding bullion and help the dollar. Premiums for physical gold on the Shanghai Gold Exchange picked up slightly to \$2-\$4 an ounce over the spot price, although slowing economy could cap demand from China, the world's top gold consumer. While the Greek parliament approved austerity measures demanded by its creditors, Germany's finance minister questioned whether Athens would ever get a third bailout. While gold remains out of favour among investors, the potential return of Chinese buyers seeking an alternative to equities and real estate can give support to the prices.

ENERGY COMPLEX

Crude oil may continue to move on weaker path as rising greenback and fear of increased supply after Iran nuclear deal can keep the prices under pressure. Crude oil can move in the range of 3000-3500 in MCX. Recently Brent and WTI spread widened from \$3 to above \$6 as Brent rose at faster pace than WTI. Brent rose after a power outage closed the UK's largest oilfield and following data showing a fall in crude inventories and strong demand from refineries in the United States. Increase in inventories have pressurized the price lower as it showed total U.S. inventories of crude oil and petroleum products at a record high, even as refineries processed more crude than ever before into gasoline and other fuels. The data spurred worries that fuel demand isn't sufficient to eat away at the global glut of oil, despite strong gasoline demand during the busy summer-driving season. 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 155-195 in MCX. Natural-gas futures fell as weekly inventory report showing that supplies rose more than expected last week. U.S. natural-gas inventories grew by 99 billion cubic feet in the week ended July 10. Moderate weather and robust production in the first half of the summer have kept the market well-supplied, but above-normal temperatures in the next two weeks are expected to increase demand for gas-powered electricity to run air conditioners.

BASE METALS

In base metal counter, volatile movement may continue amid China slowdown concerns and fear of rising interest rates in US. Base metals got support as Greek lawmakers passed a tough bailout programme and the Chinese stock market stabilised, but a stronger dollar and uncertainty over global growth capped gains. Copper may move in the range of 330-385. Worldwide demand for copper metal (produced from refined copper and recycled scrap) is projected to advance 4.7 percent per year to 37.2 million metric tons in 2019. Nickel may move in the range of 690-770 in MCX. Many mining companies have approached MMG about buying the mothballed Auebury nickel mine, near Zeehan, in the wake of its purchase deal with Australian Nickel Mines Limited falling over. Recently nickel prices having hit six-year lows as LME stocks increased at a breakneck pace since 2012, but its stocks has shown the first sign of a drawdown recently which gave support to Nickel. Aluminum may move in the range of 104-110 in MCX. Zinc can move in the range of 126-136 and lead can move in the range of 113-122 in MCX. Zinc used to galvanize steel in autos is set for the longest run of gains since June 2014 amid tighter global supplies and as growth in China beat forecasts in the second quarter. European car sales expanded 15 percent in June from a year earlier, the fastest pace since December 2009, as monetary stimulus helped economic revival in euro-zone countries. Demand for refined zinc totaled 1.22 million tons in May, exceeding production of 1.18 million tons, according to International Lead and Zinc Study Group data.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	AUG	3542.00	11.06.15	Down	3719.00	-	3600.00	3650.00
NCDEX	JEERA	AUG	16030.00	11.06.15	Down	16935.00	-	17000.00	17500.00
NCDEX	CHANA	AUG	4618.00	16.07.15	SIDEWAYS				
NCDEX	RM SEEDS	AUG	4270.00	16.04.15	UP	3659.00	4000.00	-	3900.00
MCX	MENTHA OIL	JUL	969.50	12.03.15	UP	821.20	960.00	-	950.00
MCX	CARDAMOM	AUG	805.80	09.04.15	SIDEWAYS				
MCX	SILVER	SEP	34504.00	16.07.15	Down	34504.00	-	37000.00	38000.00
MCX	GOLD	AUG	25771.00	16.07.15	Down	25771.00	-	26800.00	27000.00
MCX	COPPER	AUG	356.30	04.06.15	Down	381.35	-	370.00	375.00
MCX	LEAD	JUL	116.00	21.05.15	Down	125.20	-	120.00	122.00
MCX	ZINC	JUL	131.30	04.06.15	Down	137.15	-	135.00	137.00
MCX	NICKEL	JUL	736.10	21.05.15	Down	827.90	-	780.00	800.00
MCX	ALUMINIUM	JUL	106.90	04.06.15	Down	110.70	-	110.00	112.00
MCX	CRUDE OIL	AUG	3297.00	16.07.15	Down	3297.00	-	3550.00	3650.00
MCX	NATURAL GAS	AUG	182.60	14.05.15	SIDEWAYS				

Closing as on 16.07.15

- 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

ALUMINIUM MCX (JULY)



ALUMINIUM MCX (JULY) contract closed at `106.90 on 16th July '15. The contract made its high of `112.70 on 12th June'15 and a low of `102.70 on 8th July '15. The 18-day Exponential Moving Average of the commodity is currently at `107.28

On the daily chart, the commodity has Relative Strength Index (14-day) value of 57.68. One can buy in the range `105.80-105.00 with the stop loss of `103.50 for a target of `110.00.

NICKEL MCX (JULY)



NICKEL MCX (JULY) contract closed at `736.10 on 16th July '15. The contract made its high of `881 on 10th June'15 and a low of `666.80 on 8th July'15. The 18-day Exponential Moving Average of the commodity is currently at `751.53

On the daily chart, the commodity has Relative Strength Index (14-day) value of 40.24. One can buy in the range `715.00-705.00 with the stop loss of `690.00 for a target of `760.00.

MENTHA OIL MCX (JULY)



MENTHA OIL MCX (JULY) contract closed at `969.50 on 16th July '15. The contract made its high of `1166 on 19th June'15 and a low of `934.70 on 27th May'15. The 18-day Exponential Moving Average of the commodity is currently at `1018.50

On the daily chart, the commodity has Relative Strength Index (14-day) value of 37. One can buy in the range Rs 960-950 with the stop loss of `925 for a target of `1015.

NEWS DIGEST

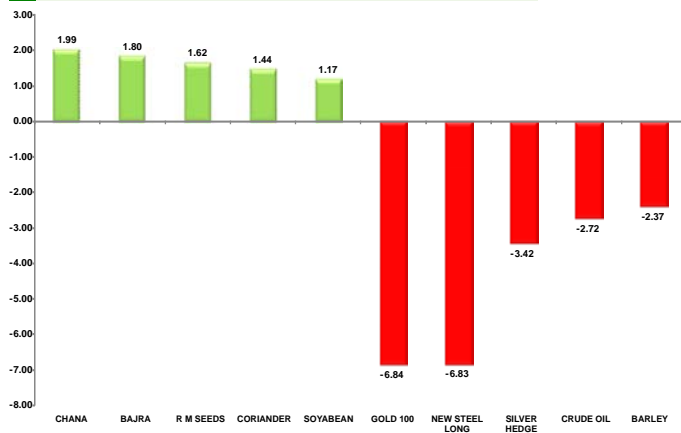
- China's economy expanded 7% in the second quarter.
- Rio Tinto posted a sharp rise in second quarter iron ore output from a year ago.
- ECB increased emergency funding for Greek banks, ending a freeze of almost three weeks.
- ICE Benchmark Administration will scrap a market convention dating back to 1919 that adds a "seller's premium" to its gold benchmark price for settlement purposes from January 2016.
- The Ministry of Agriculture launched 3 web portals viz. Soil Health Card portal, Fertiliser Quality Control System portal and Participatory Guarantee System portal.
- Special Margin of 10% (in Cash) on the Long side on all the running contracts and yet to be launched contracts in Coriander will be withdrawn with effect from July 21, 2015.
- The overall import of vegetable oils during Nov.'14 to June'15 is reported at 8,849,821 tons compared to 7,082,220 tons i.e. up by 25%. - Solvent Extractors' Association of India
- Government is set to procure 5,000 metric tonnes of arhar from Malawi in its effort to moderate the prices in the market.
- The government's wheat procurement in the 2015-16 marketing season as on July 13, has been a total of 28.08 million tonnes.

WEEKLY COMMENTARY

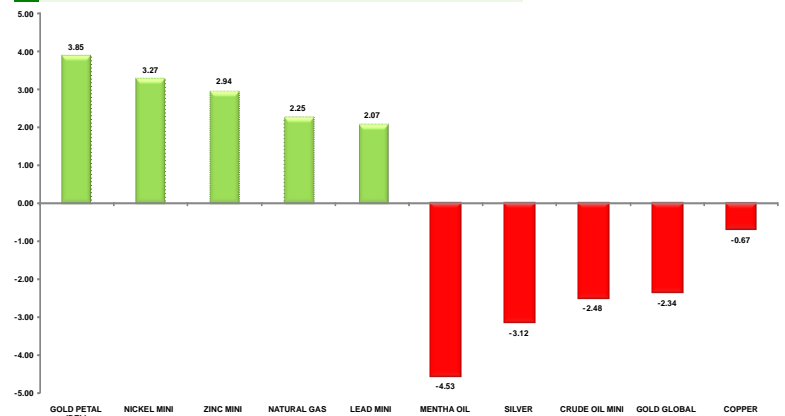
The spillover effect of brutal sell off in Chinese market was felt in the commodities prices resulting into CRB to hit below the strong support of 220, ignoring the development of Greece. The decline in the commodities futures market also indicates that the prices of the commodities are dependent on the growth in the Chinese economy as China is the world's largest commodity consumer. In a positive development, Greece's parliament approved the austerity plan demanded by its lenders. In another historic event, Iranian nuclear agreement took place with the US and five other world powers and this deal has roiled the crude prices on the expectation that Iranian oil output would increase further. However, the supply of Oil from Iran would take time to flow and it would not have any market impact before next year, but given that the global petroleum market has an oversupply of about 2.5 million barrels per day. Crude traded weak whereas natural gas saw some upside. Gold hovered near its lowest level since March after Federal Reserve Chair Janet Yellen reiterated that a U.S. interest rate increase is likely this year. Silver was also in bearish zone. Base metals performed mixed as Beijing managed to halt panic selling in the Chinese equities. Furthermore, Chinese data released on Wednesday surprised on the upside, showing the economy expanded 7% year-on-year in the second quarter. Q2 GDP was a bit better than expected, the data for June were also noticeably better. Industrial output, which measures production at factories, workshops and mines, also rose 6.8% year-on-year in June.

In agri commodities, amid profit-booking at prevailing levels and fall in demand, mentha oil prices traded in negative territory. Farmers are slowly releasing their stock with higher prices. With sluggish demand from overseas buyers for oil, castor seed continued to trade weak. Good sowing conditions in Gujarat, Rajasthan and A.P have impacted inner tone negatively. Strength came up in chilli futures on improved export. Export demand increased for Teja variety from Bangladesh, Pakistan and Sri Lanka. Steady to weak sentiment witnessed in jeera futures on lower buying in spot market. Lower export buying reported due to non-availability of exportable variety of cardamom in the spot market. It kept the cardamom futures prices in bear territory. Edible oil and oil seeds counter moved up in total. Higher crush figures reported by NOPA and below average crop condition report by USDA coupled with wet weather in US has pushed up soybean complex prices internationally. Imports of palm oil by India in June 2015 rose by 23% to 1.02 million tonnes from 883,679 tons.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

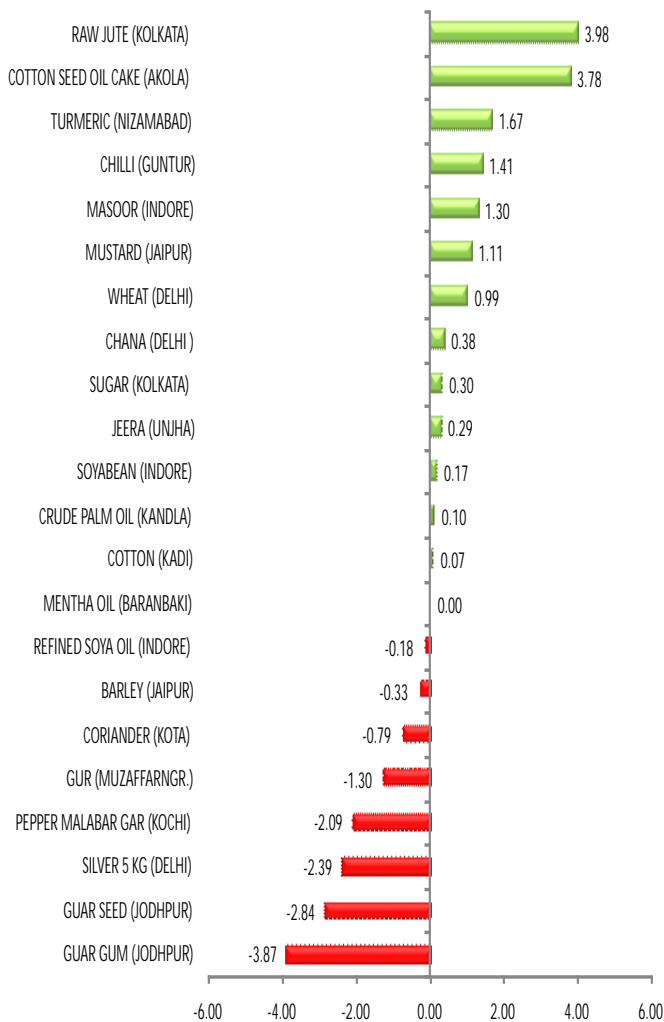
COMMODITY	UNIT	08.07.15 QTY.	16.07.15 QTY.	DIFFERENCE
BARLEY	MT	14070	13706	-364
CASTOR SEED	MT	113754	115920	2166
CHANA	MT	137682	133595	-4087
CORIANDER	MT	35917	37701	1784
COTTON (29MM)	BALES	0	0	0
GUARGUM	MT	9004	9734	730
GUARSEED	MT	16348	9571	-6777
JEERA	MT	19941	18889	-1052
MAIZE	MT	16770	16752	-18
RAPE MUSTARD SEED	MT	64389	65542	1153
SUGAR	MT	10040	13577	3537
TURMERIC	MT	14413	14622	209
WHEAT	MT	50278	49466	-812

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	08.07.15 QTY.	15.07.15 QTY.	DIFFERENCE
CARDAMOM	MT	10.50	15.80	5.30
COTTON	BALES	66400.00	50400.00	-16000.00
GOLD	KGS	28.00	24.00	-4.00
GOLD MINI	KGS	87.00	76.30	-10.70
GOLD GUINEA	KGS	19.53	19.53	0.00
MENTHA OIL	KGS	3893654.95	4202513.75	308858.80
SILVER (30 KG Bar)	KGS	13753.79	9058.94	-4694.85

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	09.07.15	16.07.15	
ALUMINIUM	3552625	3526875	-25750
COPPER	328250	337525	9275
NICKEL	456744	453480	-3264
LEAD	169900	220625	50725
ZINC	461275	456350	-4925

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

COMMODITY	EXCHANGE	CONTRACT	10.07.15	16.07.15	CHANGE%
ALUMINIUM	LME	3 MONTHS	1696.50	1716.00	1.15
COPPER	LME	3 MONTHS	5590.00	5560.00	-0.54
LEAD	LME	3 MONTHS	1792.00	1838.00	2.57
NICKEL	LME	3 MONTHS	11260.00	11630.00	3.29
ZINC	LME	3 MONTHS	2011.00	2072.00	3.03
GOLD	COMEX	AUG	1157.90	1143.90	-1.21
SILVER	COMEX	SEP	15.48	14.98	-3.21
LIGHT CRUDE OIL	NYMEX	AUG	52.74	50.91	-3.47
NATURAL GAS	NYMEX	AUG	2.77	2.85	3.03

Red chilli..... Growing pungency

Chilli is an important cash crop in India and about one million farmers are engaged in the production of this crop in Andhra Pradesh, Madhya Pradesh, Karnataka, Tamil Nadu and other states. The Indian red chilli varieties are well known for its pungency and are hence the most preferred for oleoresin manufacturers, processors, exporters and consuming industries. There are many chilli varieties produced in India but red chilli Teja is the most popular variety among chilli growers because of good price and high consistency in production. The chilli Teja comprises 35% of the total chilli production in the country.

Recent development:

- India is the leading producer and consumer of chilli, contributing close to 45% to the global output with an annual production of 12-14 lakh tonne.
- In India, 40% of chilli crop is monsoon dependent and fluctuates according to the availability of ground water.
- Last season, the rain-fed areas saw chilli yield decline by 30% as the groundwater availability dropped sharply by January. Chilli crop is irrigated and protected till March.
- In Andhra Pradesh, Red Chilli sown during Kharif 2015 week ending 08-07-2015 is 992 hectares as compared to last year 546 hectares.
- In Telangana state, Red Chilli sown during Kharif 2015 week ending 08-07-2015 is 600 hectares as compared to last year 352 hectares.
- In Karnataka, as on 29-06-2015 Chilli sowed 32777.45 hectares as compared to last year 29375 hectares.
- In Madhya Pradesh, around 50% of Red Chilli transplanting has been completed; farmers are awaiting rainfall to complete Chilli transplanting.
- Generally, chilli arrivals from all over India hit the market from mid-October to May-end. It begins with the first crop from Madhya Pradesh in the middle of October. The price of chilli normally slumps during January to March due to heavy arrivals and thereafter surges during April-May due to domestic demand and slowdown in arrivals.
- In Guntur market, Chilli cold storage stocks reported lower during the current period. Chilli stocks are lower by 20-25% compared to same period of previous year.
- Chilli exports are a major source of revenue for the economy. Indian chilli exports also depend on the production of spices in China to a great extent.
- In the past few years, India has benefited a lot from shorter Chinese crop. Higher exports always translate into higher domestic prices due to the lesser availability of the commodity.
- China, Malaysia and Bangladesh are the major importers of Indian chilli.
- During last fiscal, chilli exports stood at 347,000 tonne in volume and 3,517.10 crore in value. Export grew by 11.04% in volume and 29.20% in value as compared to FY14.
- The sowing for the next Chinese crop in October is high, indicating a better crop unlike last year. But China's domestic chilli consumption has gone up so much that its production is insufficient to meet the demand and hence they are forced to buy from other sources like India.
- Chilli prices are likely to firm up on lower stocks and trigger higher sowing for the next season. Good exports are expected to support the market from July. But if Andhra and Madhya Pradesh get good rainfall in the coming weeks, the prices will cool.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	10.07.15	16.07.15	CHANGE(%)
Soya	CBOT	NOV	Cent per Bushel	1024.00	1011.00	-1.27
Maize	CBOT	DEC	Cent per Bushel	434.75	441.00	1.44
CPO	BMD	OCT	MYR per MT	2194.00	2191.00	-0.14
Sugar	LIFFE	OCT	10 cents per MT	372.80	361.50	-3.03

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	63.55	63.76	63.51	63.64
EUR/INR	70.43	71.28	69.16	69.31
GBP/INR	97.82	99.60	97.79	99.34
JPY/INR	52.16	52.29	51.29	51.33

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

Market Stance

Indian rupee remained sideline during last week trading sessions on the back of mixed fundamentals. On one hand strong local equity markets supported the local currency as against dollar while on the other hand, sharp upside in greenback in overseas market kept the gains for rupee underneath. The dollar index rallied to a seven-week peak, with an easing in jobless claims reinforcing market expectations of a 2015 US interest rate hike. Moreover, the euro, which had inched up briefly after Greek legislators signed off on tough bailout terms, was beaten down against the dollar as doubts grew about whether the deal with creditors will work. Currency investors, who are less worried about Greece exiting the euro zone and about China's stock market, are now increasingly focused on economic fundamentals and interest rate outlooks. In other currencies, Sterling strengthened against Euro and witnessed its strongest level in 7-1/2-years, as traders bet the Bank of England will raise interest rates early next year while monetary policy remains ultra-loose in the euro zone.

Technical Recommendation

USD/INR



USD/INR (JULY) contract closed at ` 63.64 on 16th July'15. The contract made its high of ` 63.76 on 14th July'15 and a low of ` 63.51 on 13th July'15 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at ` 63.69.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 45.31. One can sell below 63.50 for the target of 62.90 with the stop loss of 63.85.

GBP/INR



GBP/INR (JULY) contract closed at ` 99.34 on 16th July'15. The contract made its high of 99.60 on 15th July'15 and a low of ` 97.79 on 13th July'15 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at ` 99.17.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 51.26. One can sell below 98.50 for a target of 97.50 with the stop loss of 99.10.

News Flows of last week

- 15th July China's economy grew an annual 7 percent in the second quarter
- 15th July U.S. factory production failed to advance for a second straight month in June
- 15th July U.S. producer prices increased more than expected in June
- 16th July Factory activity in the U.S. mid-Atlantic region expanded in July at a slower pace than expected
- 16th July The number of Americans filing new applications for unemployment benefits fell more than expected last week
- 16th July Dollar at seven-week high as Fed rate hike hopes grow
- 16th July Europe moves to restore funding to Greece after bailout vote

Economic gauge for the next week

Date	Currency	Event	PREVIOUS
22nd July	GBP	Bank of England Minutes	
22nd July	GBP	BOE MPC Vote Hike	0
22nd July	GBP	BOE MPC Vote Unchanged	9
22nd July	GBP	Inflation Report Hearings	
22nd July	USD	Housing Price Index (MoM)	0.3
22nd July	USD	Markit Services PMI	54.8
22nd July	USD	Markit PMI Composite	54.6
24th July	EUR	Markit Services PMI	54.4
24th July	EUR	Markit Manufacturing PMI	52.5
24th July	EUR	Markit PMI Composite	54.2
24th July	USD	Markit Manufacturing PMI	53.6
24th July	USD	New Home Sales (MoM)	0.546
24th July	USD	New Home Sales Change (MoM)	2.2

EUR/INR



EUR/INR (JULY) contract closed at 69.31 16th July'15. The contract made its high of ` 71.28 on 13th July'15 and a low of ` 69.16 on 14th July'15 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at ` 70.53.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 35.73. One can sell around 69.75 for a target of 68.75 with the stop loss of 70.30.

JPY/INR



JPY/INR (JULY) contract closed at 51.33 on 16th July'15. The contract made its high of 52.29 on 13th July'15 and a low of ` 51.29 on 16th July'15 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at ` 51.81.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 39.72. One can sell around 51.50 for a target of 50.50 with the stop loss of 52.10.

IPO NEWS

Biocon sets price band for Syngene IPO at Rs 240-250/sh

Pharmaceutical firm Biocon has fixed a price band for an initial public offering of its subsidiary Syngene International at ` 240-250 per share. The public issue is going to open for subscription on July 27 and will close on July 29. The research arm of biotechnology major Biocon has received the approval from capital markets regulator SEBI for IPO in June after filing draft red herring prospectus (DRHP) through its lead merchant banker Axis Capital in April. As per the prospectus, the company intends to sell 2.2 crore equity shares, including reservation of up to 20 lakh shares for Biocon shareholders, through an offer for sale. Of the total shares on offer, 50 percent portion of this IPO has been reserved for qualified institutional buyers, 15 percent for high net worth individuals and the rest for retail investors. In January, Biocon sold its 10 percent stake in Syngene for Rs 380 crore to IVF Trustee Company. Syngene offers integrated drug discovery and development services with capabilities in medicinal chemistry, biology, in vivo pharmacology and toxicology. It has a research team of 2,300 scientists.

Sebi seeks clarification on Coffee Day Enterprises' IPO

Markets regulator Sebi has sought clarification on the proposed ` 1,150-crore initial public offer (IPO) of Coffee Day Enterprises, which runs the country's biggest coffee chain Cafe Coffee Day. Without disclosing details of clarifications sought, Sebi has said "clarifications (are) awaited from lead manager" for the proposed public issue. As per the latest weekly update of processing status of draft offer documents filed with the Securities and Exchange Board of India (Sebi), regulator has said clarifications were awaited on the proposed IPO of Coffee Day Enterprises as on July 10, 2015. The next update would be available on July 20. Sebi said that it might issue observations on Coffee Day Enterprises' IPO document within 30 days from the date of receipt of satisfactory reply from the lead merchant bankers to the clarification or additional information sought. The regulator had received the draft offer documents on June 26, this year through its lead manager Axis Capital

Viom Networks pushes back IPO plans to April 2016 as market turn sluggish

Telecom tower operator Viom Networks has decided to push back its initial public offering, or IPO, to March-April next year instead of December because market conditions are not as buoyant as they were two months ago, a company director said. Viom's board will meet in late August to take a final call on the IPO depending on prevailing market conditions. Viom was earlier mulling an IPO by December 2015 to fund growth plans, particularly after its talks to sell controlling stake to American Tower Corp (ATC) have failed over valuations. The company was looking to raise a shade over Rs 1,000 crore to fund tower site expansion amid surging carrier demand for data sites and open an exit route for stakeholders keen to cash out. Tata Teleservices holds 54% in Viom while Kolkata-based Srei own 18.5%. The balance shares are held by a clutch of private equity firms such as Macquarie SBI Infrastructure, GIC Investments, IDFC Private Equity and Funderburk Mauritius (Oman Investment Fund). With more than 42,000 towers, Viom posted profit before tax of about ` 250 crore on revenues of more than ` 5,000 crore for the year ended March. It plans to add more than 2,000 towers this fiscal 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.

Infibeam To Raise \$71 Million In India's First E-Commerce IPO filing

Infibeam, the Ahmedabad-based eCommerce portal recently filed for an IPO earlier this week to raise about \$71 million. The filing revealed several other factors too, including Infibeam's incurred losses to the tune of ` 25.95 crore for the financial year ended March 31, 2014, up from ` 24.9 crore in the fiscal 2013 and ` 10.8 crore in the fiscal 2012. The company is looking to raise about \$70 Million (?450 crore) through IPO. It had filed draft papers with the Securities & Exchange Board of India (SEBI) and Draft Red Herring Prospectus which offers shares of Rs 10 each for cash. It has proposed to list its shares on the NSE and BSE. With this, Infibeam has become the first Indian e-commerce company to launch an IPO, a recognizable feat in itself. Under this public offering, at least 75 per cent of shares would be allotted on a proportionate basis to Qualified Institutional Investors, while up to 60 per cent of this portion can be given to Anchor Investors on a discretionary basis. Founded in 2007 by Vishal Mehta, Infibeam started as an online automobile retailer but then ventured out into selling products across categories such as mobiles, accessories, books, camera, watches, etc. It has more than 1300 employees in its offices around Ahmedabad, Mumbai, Delhi and Bangalore.

After L&T Infotech, L&T Technology Services in IPO queue

L&T Technology Services, the industrial product solutions arm of Larsen & Toubro is next in the IPO line in the L&T group after its services firm L&T Infotech.

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.	Beverages	1697.83	400.00	9-Jul-15	320.00	291.00	328.15	2.55
PNC Infratech	Infrastructure	2139.02	488.44	26-May-15	378.00	381.00	416.90	10.29
UFO Moviez	Entertainment	1595.94	600.00	14-May-15	625.00	600.00	616.25	-1.40
MEP Infrac.	Infrastructure Dev.	1004.68	324.00	6-May-15	63.00	63.00	61.80	-1.90
VRL Logistics	Logistics	3259.22	473.88	30-Apr-15	205.00	288.00	357.20	74.24
Inox Wind	Capital Goods	9964.13	450.76	9-Apr-15	325.00	400.00	449.00	38.15
Ortel Comm.	Indian Media & Ent.	564.80	217.20	19-Mar-15	200.00	181.00	186.00	-7.00
Monte Carlo Fashions	Textile & Apparel Ind.	1184.40	350.43	19-Dec-14	645.00	585.00	545.00	-15.50
Shemaroo Ent.	Entertainment	714.62	120.00	1-Oct-14	170.00	180.00	262.90	54.65
Sharda Cropchem	Agro Chemical	3161.78	351.86	23-Sep-14	156.00	254.10	350.45	124.65
Snowman Logistic	Miscellaneous	1705.69	197.40	12-Sep-14	47.00	78.75	102.10	117.23
Wonderla Holidays	Entertainment	1509.70	181.25	9-May-14	125.00	164.75	267.20	113.76
Just Dial	service provider	7848.66	950.11	5-Jun-13	530.00	590.00	1113.40	110.08

*Closing prices as on 16-07-2015

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 UP TO RS. 1CRORE	LOCATION WISE
3	CENT BANK HOME FINANCE LTD.(UPTO RS. 1 CR.)	9.25	-	9.25	9.25	-	9.25	9.25	9.25	0.25% EXTRA FOR SR. CITIZEN	5000/-
4	DEWAN HOUSING FINANCE CORPORATION LTD	13M=9.50%		14M=9.50%		40M=9.60%			0.25% EXTRA FOR SR. CITIZEN, WIDOW, ARMED, PERSONNEL, EXISTING DHFL HOME BORROWERS, 0.25% EXTRA FOR DEPOSIT 50 LAC AND ABOVE		13M=50000; 14M=10000; 40M=2000
		(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	96-120M=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	KERALATRANS 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

HDFC LIFE YOUNGSTAR UDAAN – CHILD PLAN

HDFC Life YoungStar Udaan is a traditional participating insurance plan. This plan is ideal for parents who wish to make provision for:

- Academic expenses that occur prior to college education
- Specific goals like college fees or marriage expenses etc
- All miscellaneous and extracurricular expenses that occur during college/school

Key Benefits

- Three Maturity benefit options to choose from based on which your survival/maturity benefits payable are decided
 1. Aspiration (Endowment benefit) lumpsum payout at maturity
 2. Academia (Moneyback benefit) payouts during last 5 policy years with first guaranteed payout higher than subsequent guaranteed payouts
 3. Career (Moneyback benefit) payouts during last 5 policy years with last guaranteed payout higher than previous guaranteed payouts
- Two Death Benefit options to choose from based on which death benefit payable are decided

Classic: Policy Terminates after payment of death benefit

Classic Waiver: Policy continues after payment of death benefit + Future Premiums waived

Guaranteed Additions

Guaranteed Additions shall accrue for the first 5 policy year, if your premium payment term is 10 years or above, provided the policy is in force. The accrued Guaranteed Additions are payable at maturity. Guaranteed Additions accrue at the end of policy year. Over and above declared bonuses.

Policy Term	Guaranteed Additions (% of Sum Assured on Maturity)
19 years	3% p.a. for first 5 policy years, nil thereafter
20 years	5% p.a. for first 5 policy years, nil thereafter

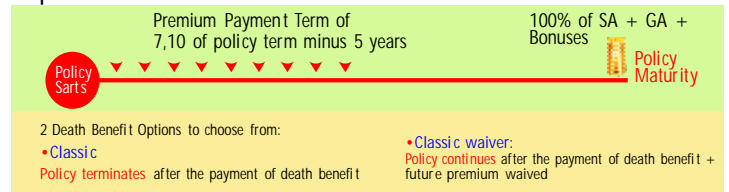
How does the plan work?

Choose from the 3 maturity benefits at inception based on the financial goals of your child

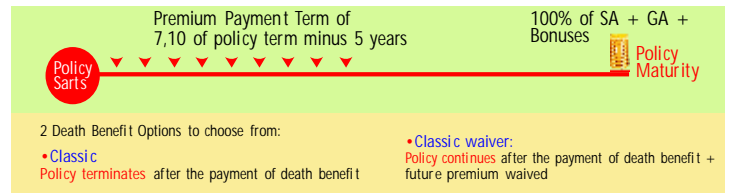
Year of Payout	Maturity Benefit option		
	Aspiration	Academia	Career
5th Year before Maturity	-	30% of SA	15% of SA
4th Year before Maturity	-	15% of SA	15% of SA
3rd Year before Maturity	-	15% of SA	15% of SA
2nd Year before Maturity	-	15% of SA	15% of SA
1st Year before Maturity	-	15% of SA	15% of SA
At Maturity	100% of SA + GA + accrued bonuses	15% of SA + GA + accrued bonuses	40% of SA + GA + accrued bonuses
Total	100% of SA + GA + accrued bonuses	105% of SA + GA + accrued bonuses	115% of SA + GA + accrued bonuses

SA: Sum Assured on maturity. GA: Guaranteed Additions

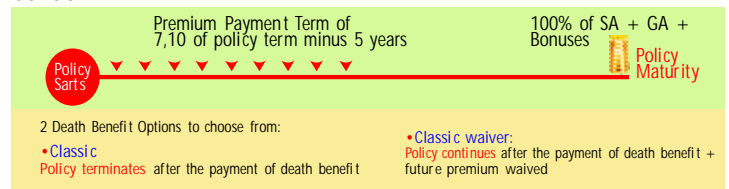
Aspiration



Academia



Career



Eligibility Conditions

	Minimum	Maximum
For classic death benefit option		
Age at Entry	8 years	60 years Age
Age at Maturity	23 years	75 years
For classic waiver death benefit option		
Age at Entry	18 years	55 years
Age at Maturity	33 years	75 years
Policy Term	15 years	25 years
Premium Payment Term	7 years, 10 years or policy term. minus 5 years	

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	OAAUM (₹ 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	32.58	09-Sep-2009	354.08	4.15	11.44	61.15	44.18	22.36	2.49	0.80	0.67	4.94	49.04	32.69	13.33
DSP BlackRock Micro Cap Fund - Reg - G	42.06	14-Jun-2007	1972.31	0.15	11.27	52.44	39.74	19.42	2.65	0.83	0.71	N.A	76.97	14.04	8.99
SBI Magnum Midcap Fund - Growth	61.68	29-Mar-2005	972.47	3.87	12.75	46.01	41.35	19.31	2.23	0.76	0.62	14.08	67.07	8.26	10.59
Kotak Emerging Equity Scheme - Reg - G	26.96	30-Mar-2007	673.47	1.19	6.56	44.87	33.53	12.69	2.32	0.90	0.53	21.88	59.64	11.12	7.36
Mirae Asset Emerging Bluechip Fund - G	31.30	09-Jul-2010	729.38	3.48	8.54	43.43	39.31	25.51	2.29	0.84	0.58	33.05	61.84	2.20	2.91
Sundaram SMILE Fund - Reg - Growth	72.17	15-Feb-2005	1038.27	-1.98	3.93	42.81	34.75	20.89	3.17	1.15	0.61	1.88	71.82	24.18	2.12
Tata Mid Cap Growth Fund - Plan A - G	106.62	01-Jul-1994	459.49	0.45	9.43	42.62	35.88	11.90	2.54	0.93	0.52	21.87	64.35	8.22	5.56

BALANCED

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ 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	93.00	10-Dec-1999	458.14	1.35	5.25	30.04	23.81	15.36	1.55	0.24	55.91	10.27	N.A	33.82
Tata Balanced Fund - Plan A - Growth	173.84	08-Oct-1995	3267.77	0.09	6.96	29.21	25.80	17.35	1.72	0.28	46.31	25.83	0.91	26.95
DSP BlackRock Balanced Fund - Growth	112.34	27-May-1999	661.95	1.97	4.82	27.35	20.39	16.16	1.78	0.21	38.87	26.17	2.65	32.31
L&T India Prudence Fund - Growth	19.75	07-Feb-2011	420.47	0.26	5.02	25.74	25.22	16.57	1.52	0.30	43.17	21.87	2.92	32.04
Canara Robeco Balance - Growth	115.89	01-Feb-1993	327.47	0.36	3.97	24.83	21.67	11.70	1.87	0.23	33.15	33.92	5.49	27.44
SBI Magnum Balanced Fund - Growth	97.24	09-Oct-1995	1836.76	-0.16	4.54	24.58	26.04	16.99	1.55	0.28	30.47	25.84	7.17	36.52
Birla Sun Life 95 - Growth	574.45	10-Feb-1995	1456.18	0.58	2.48	23.33	23.39	21.92	1.70	0.24	47.45	23.82	N.A	28.74

INCOME FUND

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ 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	1,329.25	12-Jan-2012	271.17	(9.55)	8.48	10.69	3.72	13.40	8.19	8.45	25.77	0.04	3,412.75	7.91
ICICI Prudential LTP - Prem - Growth	16.61	13-Jan-2010	633.96	(20.61)	4.31	16.66	1.57	12.54	11.75	9.65	25.16	0.24	6,591.89	8.15
ICICI Prudential Income Oppo. Fund - G	19.63	18-Aug-2008	2,549.69	6.09	7.22	11.57	4.44	12.27	9.60	10.25	34.52	0.05	2,412.64	8.53
IDFC D B F - Reg - Growth (Re-Launched)	16.87	03-Dec-2008	5,945.57	(18.67)	2.04	15.55	1.34	12.20	9.38	8.22	40.65	0.03	6,007.89	8.13
Sundaram Fle. Fund - Fle. Income - Reg - G	19.59	30-Dec-2004	359.41	5.70	7.79	11.22	3.99	12.06	7.50	6.58	38.11	0.04	2,690.05	8.64
ICICI Pru. Dynamic Bond Fund - Prem Plus - G	15.97	14-Jan-2010	987.48	1.24	7.33	13.93	3.89	12.01	9.62	8.88	36.48	0.06	3,095.20	8.01
Franklin India Dynamic Accrual Fund - G	48.16	05-Mar-1997	1,098.63	11.39	12.87	13.13	8.72	11.93	9.06	8.93	33.57	0.05	1,262.90	11.78

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	OAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Days)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
Taurus Short Term Income Fund - Reg - G	2514.61	23-Aug-2001	271.83	8.80	8.80	8.73	9.01	9.40	9.86	6.86	1.14	2.07	47.45	N.A
IDFC Banking Debt Fund - Reg - Growth	12.27	07-Mar-2013	1273.77	8.42	8.61	8.68	8.98	9.02	N.A	9.08	7.05	0.23	247.00	8.00
Sundaram Flexible Fund - ST - Reg - G	22.57	30-Dec-2004	1516.34	8.12	8.54	8.70	8.80	8.96	9.02	8.02	6.83	0.23	251.85	7.94
Reliance Medium Term Fund - Growth	29.64	14-Sep-2000	2940.94	8.94	9.17	9.06	8.78	9.19	8.97	7.59	7.14	0.22	398.00	8.69
HDFC Short Term Plan - Growth	27.75	28-Feb-2002	2528.27	10.81	11.72	11.23	8.76	10.71	9.34	7.92	11.59	0.18	803.00	10.10
Birla Sun Life Medium Term Plan - Reg - G	17.44	25-Mar-2009	4045.47	6.46	10.34	12.34	8.71	10.89	10.78	9.21	12.11	0.23	N.A	10.39
HDFC Short Term Opportunities Fund - G	15.61	25-Jun-2010	4299.98	8.33	10.24	10.00	8.39	9.97	9.40	9.20	10.68	0.19	631.45	8.47

ULTRA SHORT TERM

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Days)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	3M							
IDFC M. M. - Tre. Plan - Plan C - G (Re-Launched)	16.90	06-Oct-2008	1526.33	25.42	17.22	12.60	9.86	8.90	8.85	8.05	3.51	0.44	210.00	8.35
DWS Low Duration Fund - Growth	14.96	06-Nov-2006	38.19	10.06	10.11	10.38	9.37	9.25	8.86	4.74	8.93	0.17	438.00	9.82
Kotak Low Duration Fund - Ret - Growth	1763.11	06-Mar-2008	322.29	10.63	10.04	9.81	9.16	10.23	8.62	8.00	9.46	0.13	259.15	8.95
Franklin India Low Duration Fund - G	15.78	26-Jul-2010	3387.74	9.93	10.62	10.53	9.15	10.02	9.80	9.60	4.32	0.57	372.30	10.21
Principal Debt Opp. Fund - Cor. Bond Plan - G	2206.07	14-Sep-2004	199.90	8.47	8.51	8.80	9.11	9.81	8.73	7.57	9.53	0.15	51.00	9.09
Taurus Ultra ST Bond Fund - Reg - G	1726.22	01-Dec-2008	149.81	8.48	8.37	8.69	9.07	9.50	9.73	8.59	2.91	0.80	43.80	N.A
Birla Sun Life Savings Fund - Ret - DAP	158.09	23-Jun-2009	9460.85	10.14	9.94	9.10	9.04	9.42	9.15	7.84	4.05	0.51	N.A	8.47

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 16/07/2015. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



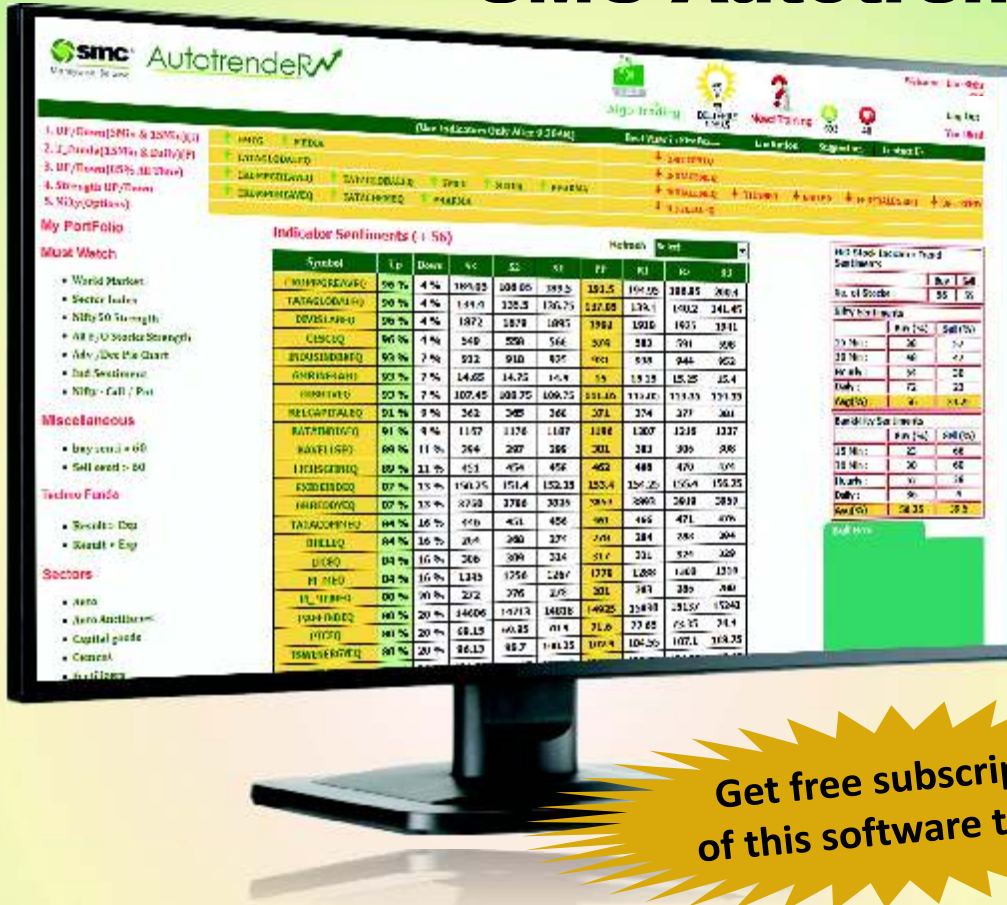
Mr. S C Aggarwal (CMD, SMC Group) along with Mrs. Maneka Sanjay Gandhi (Hon'ble Minister for Women & Child Development, GOI) during conference on "Women at Workplace" organized by Assocham on 8th July, 2015 at Hotel Royal Plaza, New Delhi.



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