

2015: Issue 488, Week: 17th - 20th August

A Weekly Update from SMC  
(For private circulation only)

# WISE MONEY

MAY LORD VISHNU  
BLESS YOU WITH  
WEALTH & PROSPERITY  
ON THE OCCASION OF  
*TEEJ*

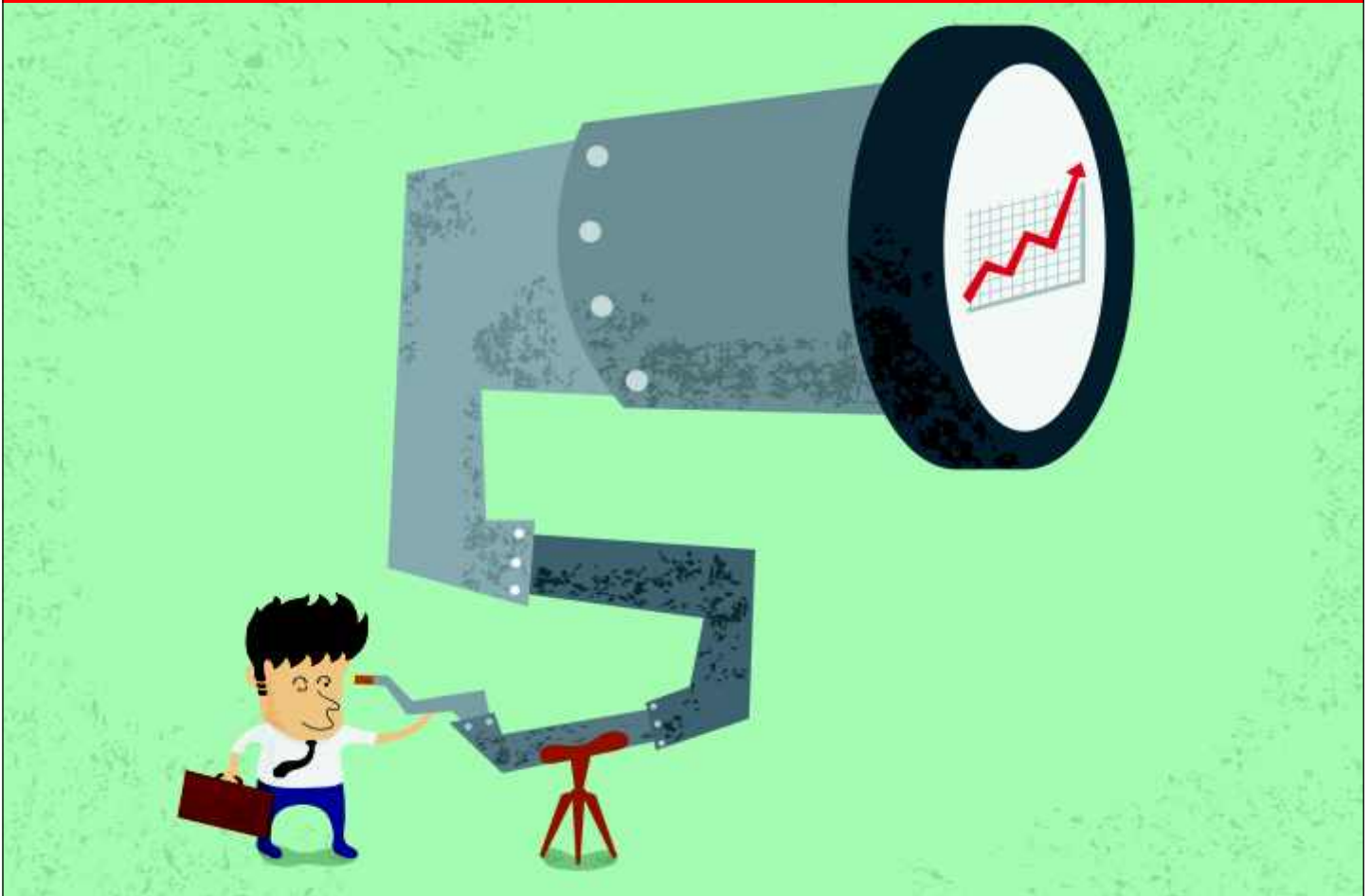
Brand smc 312



Moneywise. Be wise.

# KOTAK SELECT FOCUS

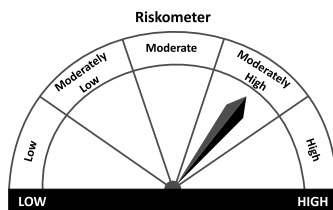
Get a sharp focus on the most promising sectors



Kotak Select Focus carefully identifies the better-performing sectors and invests your money in the promising ones amongst them. The best part is, we closely monitor their performance and switch between sectors accordingly. Just so that the better performing ones power your portfolio and help you achieve your investment goal. Invest in Kotak Select Focus today and look forward to reaping the benefits of staying committed.

**Kotak Select Focus** - This product is suitable for investors who are seeking\*

- Long term capital growth
- Investment in portfolio of predominantly equity & equity related securities generally focussed on a few selected sectors



Investors understand that their principal will be at moderately high risk



\*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Invest Now  
SMS: SELECT to 5676788 | Call: 1800222626 | [assetmanagement.kotak.com](http://assetmanagement.kotak.com)

Mutual fund investments are subject to market risks, read all scheme related documents carefully.

## Contents

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

## SMC RESEARCH TEAM

### REGISTERED OFFICES:

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

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

### MUMBAI OFFICE:

Dheeraj Sagar, 1st Floor, Opp. Goregaon sports Club, Link Road Malad (West), Mumbai 400064

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

### KOLKATA OFFICE:

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

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

### AHMEDABAD OFFICE :

10/A, 4th Floor, Kalapuram Building, Near Municipal Market, C G Road, Ahmedabad-380009, Gujarat

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

### CHENNAI OFFICE:

Salzburg Square, Flat No. 1, III rd Floor, Door No.107, Harrington Road, Chetpet, Chennai - 600031.

Tel: 044-39109100, Fax -044- 39109111

### SECUNDERABAD OFFICE:

206, 3rd Floor, above CMR Exclusive, Bhuvana Towers, S.D.Road, Secunderabad - 500003

Tel: 91-40-30780298/99, 39109536

### DUBAI OFFICE:

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

Tel: 97143963120, Mobile : 971502612483

Fax : 9714 3963122

Email ID : pankaj@smccomex.com

smcsmcc@gmail.com

Printed and Published on behalf of

Mr. Saurabh Jain @ Publication Address

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

Website: www.smcindiaonline.com

Investor Grievance : smc@smcindiaonline.com

Printed at: S&S MARKETING

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

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

## From The Desk Of Editor

Global stock markets came off during the week as worries of economic slowdown in China took center stage after Chinese central bank decided to devalue the currency by cutting its daily reference rate by 1.9 percent. China's decision to devalue its currency in order to boost exports weighed heavily on the commodities and emerging markets. It is perceived that the weakness in Yuan would further dampen the demand of commodities from the Chinese importers. While Chinese central bank indicated that the adjustment in Yuan should not be interpreted that the Yuan would enter a depreciation trend but markets placed bets that the other countries like South Korea, Australia and Singapore will seek weaker exchange rate to keep exports competitive. Meanwhile, Germany's investor Consumer confidence unexpectedly fell signaling that global slowdown is weighing on Europe's core economy.

Back at home, the negative sentiments ruled the stock markets as parliamentary logjam made impossible to get Goods and Services Tax (GST) bill passed with only two sessions left of the monsoon session. India Meteorological Department (IMD) said that in the current monsoon season starting June to 11 August 2015, cumulative rainfall was 9% below the Long Period Average (LPA) for the country as a whole. On the inflation front, consumer price index (CPI) for the month of July came in at 3.78 percent, helped by the base effect and a major slump in food prices as compared to 5.48 percent in the previous month. Moreover, the fall in crude oil prices is expected to keep inflation low. Fall in crude prices is a big positive for Indian economy and the fall may continue as International Energy Agency expects oil glut to last through next year.

Meanwhile, as expected, June industrial production (IIP) data output rose to a four-month high of 3.8 percent compared to 2.7 percent in the previous month. Quarterly corporate earnings, trend in global markets, the movement of rupee against the dollar, crude oil price movement and investment by foreign portfolio investors (FPIs) would dictate the trend of the market.

On the commodity front, metal to oil counter fell on Tuesday after China devalued its currency, renewing concerns about growth in the world's largest consumer of raw materials. China's exports in July slid 8.3% from the year earlier month, compared with a gain of 2.8% in June; it has fallen for the ninth month in a row. Bullion counter may remain on a volatile path as the recent rise due to China currency devaluation and decline in dollar index is expected to be short lived. Gold can move in the range of 25000-26500 levels while silver can move in the range of 34000-36400 levels. Crude oil may remain on sideways path, but short covering at these levels can be seen in the near term. Base metal counter has seen a very sharp meltdown recently on concerns over Chinese demand amid devaluation of Yuan. GDP of Japan, CPI of UK, Us and Canada, U.S. Fed Releases Minutes from July 28-29 FOMC Meeting, are some data and events, which may give some directions to the commodities in coming days.

*Saurabh Jain*  
(Saurabh Jain)

SMC Global Securities Ltd. (hereinafter referred to as "SMC") is a registered Member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited and its associate is member of MCX stock Exchange Limited. It is also registered as a Depository Participant with CDSL and NSDL. Its associates merchant banker and Portfolio Manager are registered with SEBI and NBFC registered with RBI. It also has registration with AMFI as a Mutual Fund Distributor. SMC has applied with SEBI for registering as a Research Entity in terms of SEBI (Research Analyst) Regulations, 2014. SMC or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing/dealing in securities Market.

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

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

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

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

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

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

## NEWS

### DOMESTIC NEWS

#### Economy

- India's inflation eased sharply in July, at a faster pace than economists' expected, after accelerating in the previous month. The consumer price inflation slowed to 3.78 percent from 5.40 percent in the previous month.
- India's industrial production growth accelerated in June underpinned by strong performance in manufacturing. Industrial production advanced by more-than-expected 3.8 percent year-on-year in June. Economists had expected output growth to rise to 3.5 percent from 2.5 percent registered in May.
- Indian government has increased the import duty on select steel products by 2.5 percent, making the second such hike within two months.

#### Pharmaceuticals

- Dr Reddy's Laboratories Limited has launched Pramipexole dihydrochloride extended-release tablets of 0.375 mg, 0.75 mg, 3 mg, 4.5 mg, in the US market on Tuesday, following the approval by the United States Food and Drug Administration (USFDA).
- Claris Lifesciences has received prior approval supplement (PAS) for Furosemide injection which will help it to resume supply in the US market. Furosemide injection is used to treat fluid retention.

#### Capital Goods

- KEC International has secured new orders worth ` 838 crore in transmission and distribution as well as telecom cable businesses.

#### Oil & Gas

- Indian Oil Corporation Ltd (IOCL) is expecting its new liquefied natural gas (LNG) receiving terminal at Ennore, Tamil Nadu in joint venture with Tamil Nadu Industrial Development Corporation (TIDCO), to be ready by 2018.

#### Telecom

- Bharti Airtel has reduced rates of its home broadband plans by up to 30 per cent for all new activations as the company won't be charging any premium for higher speed. Earlier, customers had to pay a premium for getting higher speed on their broadband plans.
- Reliance Communications Limited launched circle specific unlimited voice and 2G data plan for Gujarat market. The company launched three monthly pre-paid plans in the price range of ` 97, ` 147 and ` 197. The plans are designed for Reliance to Reliance voice calls anywhere in the country, as well as Reliance to other networks along with voice and unlimited 2G data plans.

#### Realty & Construction

- Sadbhav Engineering has won bids for two NHAI projects worth ` 1,557 crore. The company will develop sections of the six-lane Eastern Peripheral Expressway in Haryana and Uttar Pradesh.

#### Mining

- Vedanta has received necessary government approvals and will resume operations from today at its biggest iron ore mine at Codli in Sanguem taluka in Goa.

#### Media

- Balaji Telefilms is planning to launch 10 shows in Bengali and southern languages as well as tie-ups with local partners. The company could also look at launching its popular Hindi shows in regional languages.

#### Tyre

- Apollo Tyres will invest additional ` 1,200 crore for expanding the radial tyre capacity at its Chennai plant from the planned 8900 tyres per day to 12000 tyres per day. Earlier, Apollo Tyres had reportedly planned to invest around ` 1,500 crore to expand its truck & bus radial tyres capacity at its Chennai plant to 9,000 units a day from 6,000 tyres per day.

### INTERNATIONAL NEWS

- US wholesale inventories climbed by 0.9 percent in June following a revised 0.6 percent increase in May. Economists had expected inventories to rise by 0.4 percent. The bigger than expected increase came as inventories of non-durable goods surged up by 2.3 percent amid jumps in inventories of farm product raw materials and petroleum and petroleum products.
- US labor productivity climbed by 1.3 percent in the second quarter following a revised 1.1 percent decrease in the first quarter. Economists had expected productivity to jump by 1.6 percent compared to the 3.1 percent drop that had been reported for the previous quarter.
- Core machine orders in Japan skidded 7.9 percent on month in June, the Cabinet Office said on Thursday - worth 835.9 billion yen. The headline figure missed forecasts for a decline of 5.1 percent following the 0.6 percent increase in May.

## TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
SENSEX	27550	UP	17.07.15	28463	27200		26500
S&P NIFTY	8356	UP	17.07.15	8610	8200		8020
CNX IT*	11956	DOWN	24.04.15	11132		-	12000
CNX BANK**	18175	UP	03.07.15	18730		-	17800
ACC	1365	DOWN	20.03.15	1570		1450	1470
BHARTI AIRTEL	385	DOWN	13.08.15	385		415	425
BHEL	259	DOWN	13.08.15	259		275	280
CIPLA	726	UP	17.07.15	685	670		660
DLF	114	UP	07.08.15	126	110		105
HINDALCO	91	DOWN	12.12.14	154		110	115
ICICI BANK	292	DOWN	06.02.15	329		310	320
INFOSYS	1158	UP	24.07.15	1088	1080		1050
ITC	316	UP	31.07.15	326	305		300
L&T***	1760	UP	19.06.15	1716		-	1730
MARUTI	4493	UP	19.09.13	1480	4200		4100
NTPC	128	DOWN	08.05.15	142		140	145
ONGC	270	DOWN	17.10.14	397		300	310
RELIANCE	933	DOWN	13.08.15	933		980	1000
TATASTEEL	234	DOWN	29.05.15	328		270	280

\*CNXIT has breached the resistance of 11800

\*\*BANKNIFTY has broken the support of 18200

\*\*\*LT has broken the support of 1770

Closing as on 13-08-2015

#### NOTES:

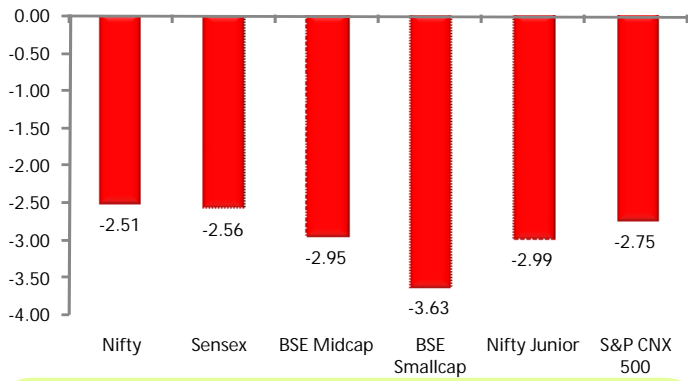
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
17-Aug-15	Morarjee Textiles	Dividend - Rs 1.75/- Per Share
17-Aug-15	Kabra Extrusion Technik	Dividend - Rs 2/- Per Share
17-Aug-15	Future Lifestyle Fashions	Dividend - Re 0.40/- Per Share
17-Aug-15	Everest Industries	Dividend - Rs 5/- Per Share
17-Aug-15	DLF	Dividend - Rs 2/- Per Share
17-Aug-15	Thomas Cook (India)	Dividend - Re 0.50/- Per Share
19-Aug-15	Kirloskar Industries	Dividend - Rs 20/- Per Share
19-Aug-15	Rashtriya Chemicals & Fertilizers	Dividend - Rs 1.80/- Per Share
19-Aug-15	Hindustan Media Ventures	Dividend - Rs 1.20/- Per Share
19-Aug-15	Century Plyboards (India)	Dividend - Rs 1.25/- Per Share
19-Aug-15	Precision Wires India	Dividend - Rs 2.50/- Per Share
20-Aug-15	Peninsula Land	Dividend - Re 0.30/- Per Share
20-Aug-15	Bosch	Dividend - Rs 85/- Per Share
20-Aug-15	Datamatics Global Ser.	Dividend - Re 0.65/- Per Share
20-Aug-15	Finolex Industries	Dividend - Rs 2/- Per Share
20-Aug-15	Jamna Auto Industries	Dividend - Rs 2.20/- Per Share
20-Aug-15	Jubilant Life Sciences	Dividend - Rs 3/- Per Share
20-Aug-15	Nava Bharat Ventures	Dividend - Rs 5/- Per Share
20-Aug-15	MOIL	Dividend - Rs 3.50/- Per Share
20-Aug-15	Sintex Industries	Dividend - Re 0.70/- Per Share
21-Aug-15	Atul Auto	Dividend - Rs 2.50/- Per Share
25-Aug-15	Mphasis	Dividend - Rs 16/- Per Share
25-Aug-15	Balaji Telefilms	Dividend - Re 0.60/- Per Share
26-Aug-15	Jubilant Foodworks	Dividend - Rs 2.50 Per Share
26-Aug-15	Maruti Suzuki India	Dividend - Rs 25/- Per Share
27-Aug-15	Container Cor. of India	Dividend - Rs 5.40 Per Share
Meeting Date	Co_Name	Purpose
17-Aug-15	Himachal Futuristic Com.	Results
19-Aug-15	Uttam Sugar Mills	Results

# EQUITY

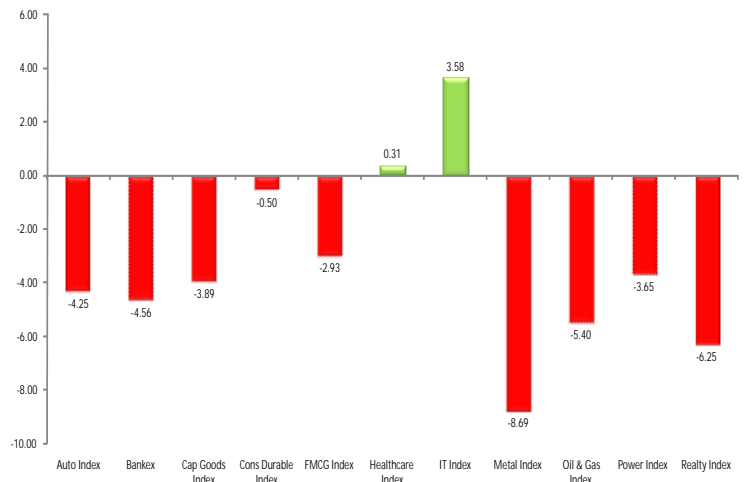
## INDIAN INDICES (% Change)



### SMC Trend

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

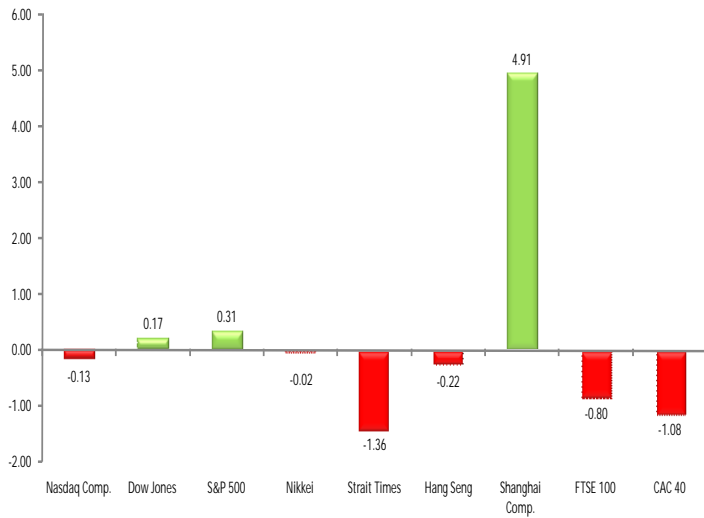
## SECTORAL INDICES (% Change)



### SMC Trend

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

## GLOBAL INDICES (% Change)

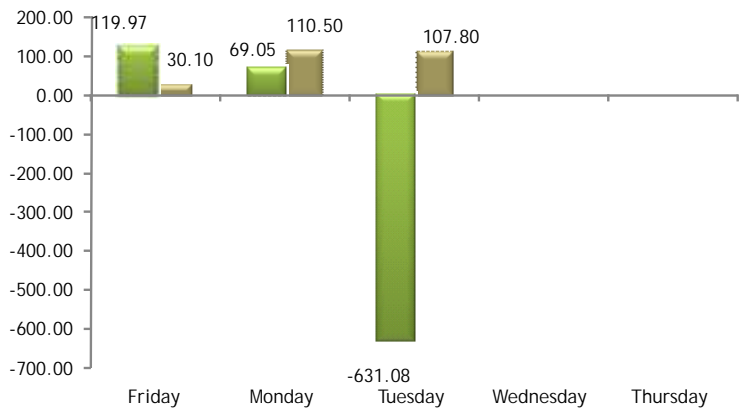


### SMC Trend

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

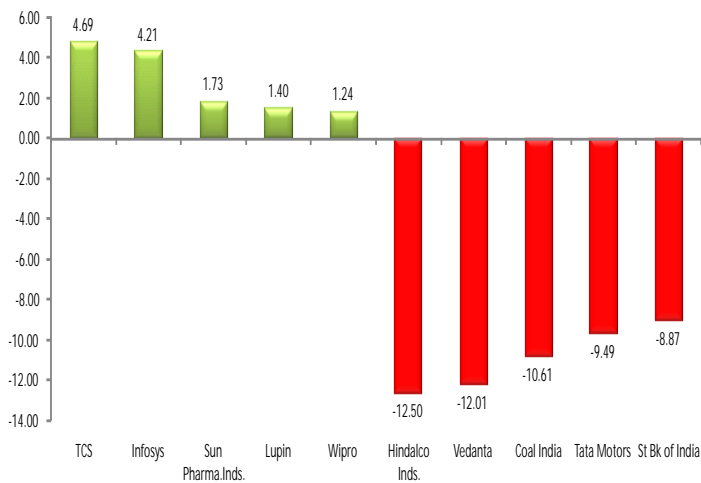
▲ Up ▼ Down ↔ Sideways

## INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)

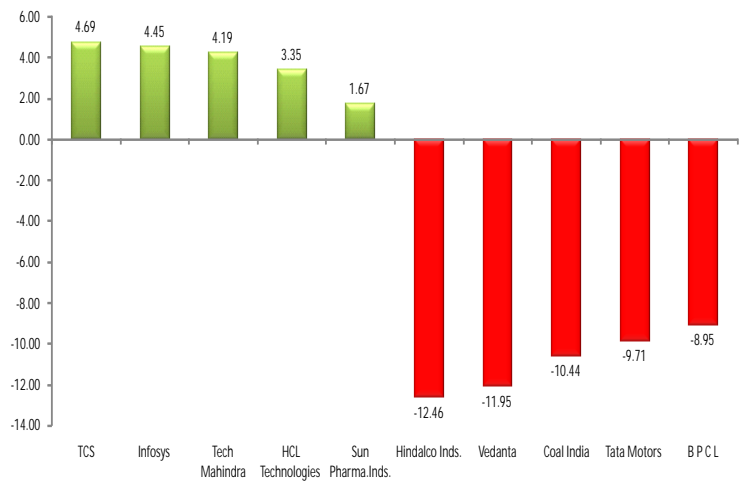


■ FI / FPI Activity ■ MF Activity

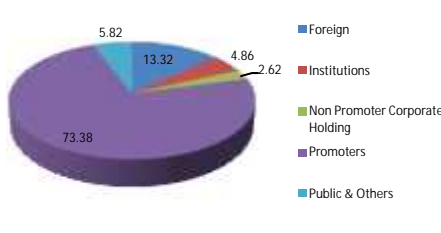

## BSE SENSEX TOP GAINERS & LOSERS (% Change)

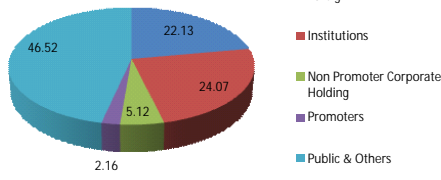



## NSE NIFTY TOP GAINERS & LOSERS (% Change)



## Beat the street - Fundamental Analysis

WIPRO LIMITED	CMP: 570.85	Target Price: 669	Upside: 17%
<b>VALUE PARAMETERS</b>			
Face Value (₹)	10.00		
52 Week High/Low	676.90/512.55		
M.Cap (₹ Cr.)	140974.99		
EPS (₹)	35.38		
P/E Ratio (times)	16.13		
P/B Ratio (times)	3.80		
Dividend Yield (%)	2.10		
Stock Exchange	BSE		
<b>% OF SHARE HOLDING</b>			
			
in cr			
	Actual	Estimate	
	FY Mar-14	FY Mar-15	FY Mar-16
Revenue	43,755	47,318	51,257
EBITDA	10,046	10,825	11,295
EBIT	8,935	9,542	10,126
Operating Profit	8,935	9,542	-
Pre-tax Profit	10,101	11,168	11,786
Net Income	7,797	8,653	9,156
BVPS	139	166	189
EPS	31.66	35.13	37.16
ROE	24.90%	23.00%	20.90%
<p><b>Investment Rationale</b></p> <ul style="list-style-type: none"> <li>Wipro's solution will automate the creation of service tickets using Natural Language Processing (NLP) technologies. It will auto categorize tickets using intelligent algorithms and help Nexenta resolve issues using intelligent virtual bots and scripts. This will enable faster resolution of service tickets, enhance the overall user experience and improve productivity.</li> <li>The company has expanded its cloud applications business into new geographies with deal wins that include a leading Australian banking and insurance provider and a leading energy provider in Canada.</li> <li>The company ended the recent quarter with a total headcount of 161,789, with a gross headcount addition of 3572. Utilizations inched up by 140 basis points to 81.9% from the last quarter.</li> <li>It has added 36 new customers during the quarter ended June 2015 as against 65 clients in the fourth quarter 2015 and most of them in to the Healthcare and Energy verticals. Total Number of active customers stood at 1071.</li> <li>Europe proved to be the biggest drag during the quarter, registering a decline in revenues by 11% on a year-on-year basis and by 1.9% on a sequential basis. India and Middle East saw a significant pickup with a 20% y-o-y growth, while the Americas clocked an 8.6% growth in sales.</li> <li>The company expects healthcare, manufacturing and retail verticals to register strong revenue growth while telecom vertical is expected to be adversely impacted due to cross currency headwinds given larger exposure to Europe.</li> </ul>			
<ul style="list-style-type: none"> <li>It expects revenues from IT Services business to be in the range of USD 1,821 million - 1,857 million (approx. ₹ 11618Cr. - ₹ 11848Cr.) in Sep 2015 quarter implying 1.5-3.5% growth Q-o-Q. During the recent quarter IT services margins was 21.0%, margin dip was mainly on the back of current impact and higher wage hike. The management informed that it continues to maintain its focus on operational improvements and productivity enhancements.</li> </ul> <p><b>Valuation</b> The company is well-positioned to take advantage of the opportunities in the market, while tackling headwinds in certain areas. Digital, Open Source and Artificial Intelligence as key levers for driving business change and reshaping the delivery model for the future. Thus, it is expected that the stock will see a price target of ₹ 669 in 8 to 10 months time frame on a Current P/E of 16.13x and FY16 (E) earnings of ₹ 37.16.</p> <p><b>P/E Chart</b></p> 			

KARUR VYSYA BANK LIMITED	CMP: 486.90	Target Price: 644	Upside: 32%
<b>VALUE PARAMETERS</b>			
Face Value (₹)	10.00		
52 Week High/Low	618.25/443.00		
M.Cap (₹ Cr.)	5933.58		
EPS (₹)	38.41		
P/E Ratio (times)	12.68		
P/B Ratio (times)	1.40		
Dividend Yield (%)	2.67		
Stock Exchange	BSE		
<b>% OF SHARE HOLDING</b>			
			
in cr			
	Actual	Estimate	
	FY Mar-14	FY Mar-15	FY Mar-16
Revenue	18,482	20,467	23,237
EBIT	8,378	9,433	10,959
Pre-tax Profit	3,955	4,628	7,408
Net Income	4,296	4,556	5,516
EPS	39.78	23.11	46.36
BVPS	310.09	349.1	379.11
ROE	13.40%	12.00%	12.80%
<p><b>Investment Rationale</b></p> <ul style="list-style-type: none"> <li>Business growth of the bank was muted at 3%. Deposits were flat, as the bank has cut excess deposits, while reducing the bulk deposits. The advances growth was moderate at 7%. Bank expects asset quality pressure to ease going forward.</li> <li>Bank has recorded healthy improvement in Net Interest Margins (NIMs) to 3.3% in Q1FY2015 from 3.15% in the previous quarter and 2.73% in the corresponding quarter last year.</li> <li>The Gross Non Performing Asset (NPA)% of the bank stood at 1.91% as at June 2015 in comparison to 1.85% during the quarter ended March 2015. The Net NPA % stood at 0.88% as against 0.78% for the same period.</li> <li>Tamilnadu based bank will focus on Small and Medium Enterprises (SME) sector and will be positioned as a specialised SME Bank to make it unique and first of its kind in the industry dedicated to the sector with new tailor-made products catering to different types of industries in the SME.</li> <li>Bank has maintained the Provision Coverage Ratio (PCR) above 75%. Bank has reduced the expense ratio below 50% in Q1FY2016.</li> <li>Bank also recorded healthy improvement in expenses ratio in Q1FY2016. Bank has strongly improved the Current Account Saving Account (CASA) ratio and credit-deposit ratio. CASA deposits increased 11% to Rs 10639 crore. CASA ratio improved sharply to 23.3% at end June 2015 from 22% a quarter ago and 21% a year ago.</li> <li>Bank proposes to open about 50 branches in FY2016. It has pipeline for refinancing of one account for ₹ 100 crore under 5/25 scheme. Bank do not see significant signs of credit demand pick up, so expects the loan growth to depend on economic recovery.</li> <li>The bank continued to expand its footprint, it has opened 05 branches in the quarter ended June 2015. Bank has the network of 634 branches and 1631 ATMs at end June 2015.</li> </ul> <p><b>Valuation</b> Bank expects asset quality pressure to ease going forward. As per the bank, the fresh slippages would continue to trend down, while speedy economic recovery would drive asset quality to improve much better. Bank does not accept much slippage in the restructured advance book. Thus, it is expected that the stock may see a price target of ₹ 644 in 8 To 10 months time frame on a target P/BV of 1.7x and FY16 (E) BVPS of ₹ 379.11.</p> <p><b>P/B Chart</b></p> 			

## Beat the street - Technical Analysis

### IPCA LABORATORIES LIMITED



The stock closed at ₹771.20 on 13th August 2015. It made a 52-week low at ₹592.10 on 09th February 2015 and a 52-week high at ₹829.05 on 12th September 2014. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹698.09.

Looking at the chart, it is clear that the stock is trading upwards since 2011 and there were marginal retracements in between after which it again rebounded on a higher note to cover its lost value. Moreover, with every increase in price there was increase in volumes which indicates that buyers are aggressive to push the price upwards on weekly basis. One can buy in the range of 755-765 levels for the target of 790-795 levels with SL of 735 levels.

### KCP LIMITED



The stock closed at ₹76.05 on 13th August 2015. It made a 52-week low at ₹41.05 on 14th August 2014 and a 52-week high of ₹86.90 on 15th January 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹62.38.

After falling from its peak, it rebounded back from 53 levels and every week it tried to hold its upward journey with volumes, which shows that it may head northwards in coming weeks and reach our desired targets. One can buy above 79 levels for the target of 90-95 levels with SL of 73 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

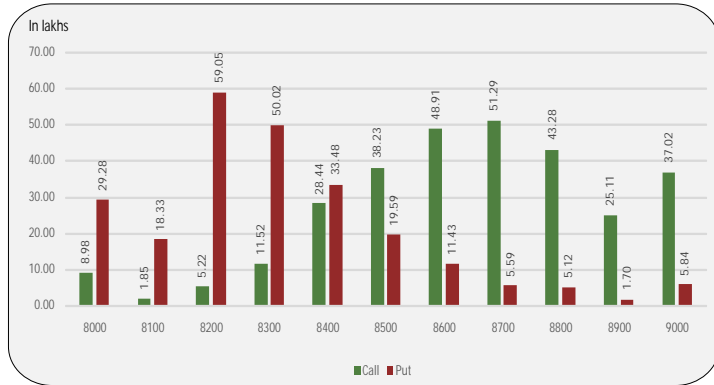
## WEEKLY VIEW OF THE MARKET

China's currency devaluation put storm in worldwide markets, which led to sharp correction. Nifty recorded more than 250 point fall from weekly high of 8620 and closed below 8400 levels. Nifty's volatility surged sharply on account of rupee depreciation and FII selling. Hereafter, the range of 8500-8200 will remain crucial in the near term, and the move is expected to remain volatile and negative as indicated by option open interest concentration. If Nifty slips below the 8350 mark, it could slide to 8200 levels due to increased selling pressure. On the flip side, the index may face stiff resistance at 8500 levels. For the current series, the basis has decreased to premium of 16 points from 26 points over the week. The Implied Volatility (IV) of calls moved up and closed at 16.34% while that for put options, it closed at 16.66%. The Nifty VIX for the week closed at 17.45%. Overall market's cost-of-carry decreased on the back of long unwinding in the market. Among Nifty Call options, the 8600-strike call has the highest open interest of 53 lakh shares followed by the 8500-strike call, which have OI of over 45 lakh shares. On put side, 8300-strike put has the highest open interest of over 53 lakh shares in open interest respectively. The PCR OI for the week closed at 0.89 from 1.16, which indicates call writing in OTM options. As data indicates, due to aggressive call writing, bounces will be short lived and range of 8200-8500 is expected for the next week.

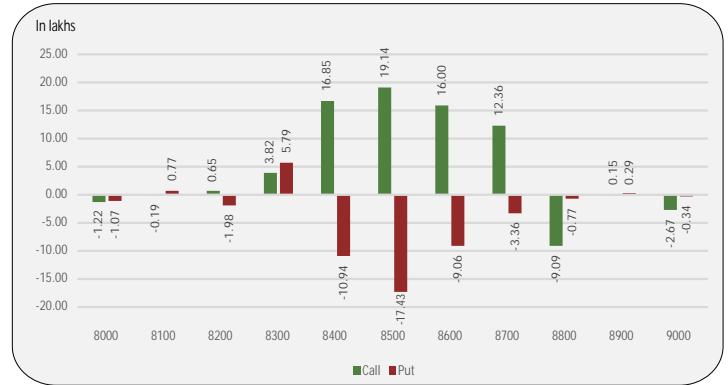
## DERIVATIVE STRATEGIES

OPTION STRATEGY	BEARISH STRATEGY		
		<b>SYNDIBANK</b> Buy AUG 95. PUT 2.00  Lot size: 2000 BEP: 93.00 Max. Profit: Unlimited Max. Loss: 4000.00 (2.00*2000)	<b>RELINFRA</b> Buy AUG 360. PUT 12.50 Sell AUG 350. PUT 8.50  Lot size: 500 BEP: 356.00 Max. Profit: 3000.00 (6.00*500) Max. Loss: 2000.00 (4.00*500)
FUTURE	<b>CEATLTD (AUG FUTURE)</b> Buy: Above `1021 Target: `1054 Stop loss: `1005	<b>CIPLA (AUG FUTURE)</b> Buy: Above `734 Target: `760 Stop loss: `721	<b>M&amp;M (AUG FUTURE)</b> Buy: Above `1354 Target: `1395 Stop loss: `1334

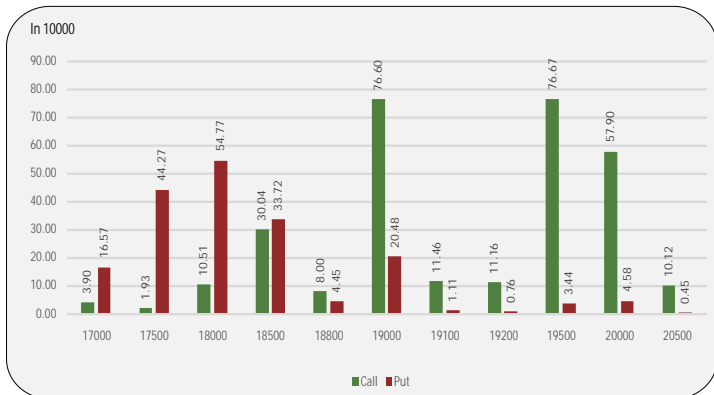
## NIFTY OPTION OI CONCENTRATION (IN QTY)



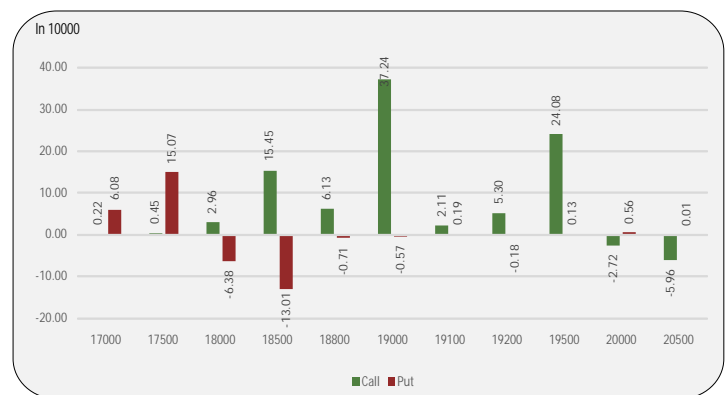
## CHANGE IN NIFTY OPTION OI (IN QTY)



## BANKNIFTY OPTION OI CONCENTRATION (IN QTY)



## CHANGE IN BANKNIFTY OPTION OI (IN QTY)





# DERIVATIVES

## SENTIMENT INDICATOR (NIFTY)

	12-Aug	11-Aug	10-Aug	07-Aug	06-Aug
Discount/Premium	16.00	28.45	18.70	29.50	26.35
PCR(OI)	0.89	1.00	1.13	1.17	1.16
PCR(VOL)	0.93	0.95	0.90	1.00	1.03
A/D RATIO(Nifty 50)	0.23	0.32	0.36	0.61	1.27
A/D RATIO(All FO Stock)*	0.13	0.30	0.34	0.64	1.21
Implied Volatility	16.34	14.34	13.24	12.88	12.99
VIX	17.45	15.89	15.47	14.91	14.91
HISTORY. VOL	16.40	15.31	15.50	15.74	16.19

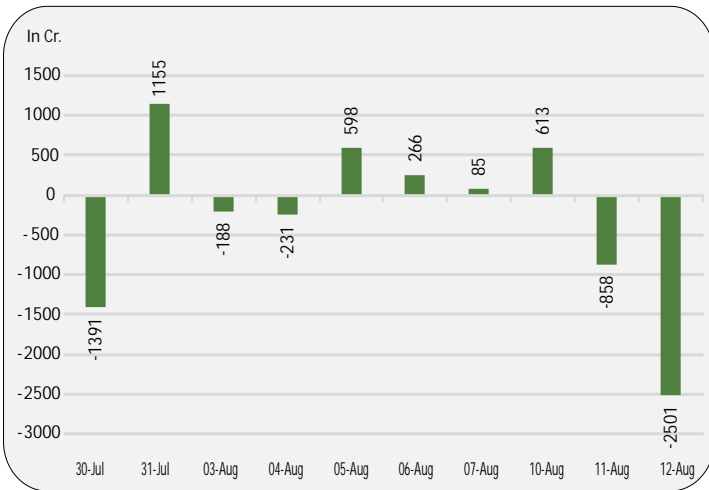
\*All Future Stock

## SENTIMENT INDICATOR (BANKNIFTY)

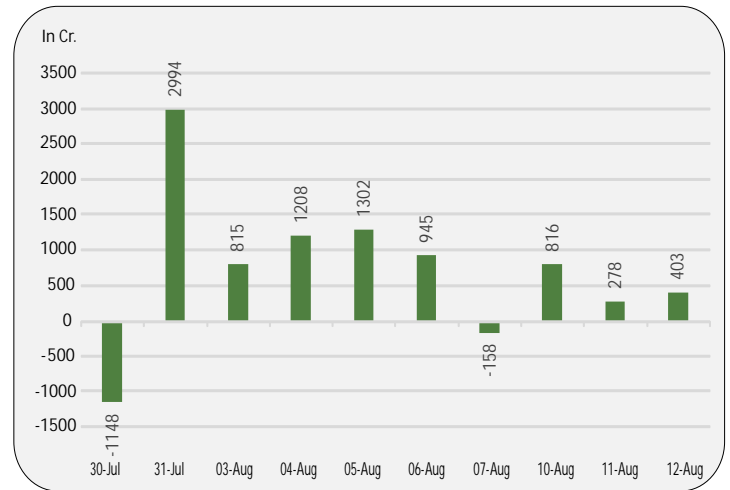
	12-Aug	11-Aug	10-Aug	07-Aug	06-Aug
Discount/Premium	76	70.15	84.3	86.35	69.6
PCR(OI)	0.63	0.77	0.90	0.91	0.95
PCR(VOL)	0.71	0.85	0.95	0.90	0.92
A/D RATIO(BANKNIFTY)	0.00	0.20	0.33	0.09	2.00
A/D RATIO <sup>#</sup>	0.05	0.17	0.17	0.11	4.25
Implied Volatility	19.57	18.10	19.45	18.27	29.02
HISTORY. VOL	24.43	20.64	20.11	20.74	21.17

# 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
TCS	2673.6	4.41%	3131625	7.95%
DIVISLAB	2185.5	10.53%	459500	4.02%
AJANTPHARM	1675.5	0.58%	859000	3.49%
ASHOKLEY	88.4	0.86%	61332000	2.60%

## Top 10 short build up

	LTP	%Price Change	Open interest	%OI Chng
IBULHSGFIN	759	-4.89%	3903000	32.39%
COALINDIA	373.15	-10.48%	25819000	28.61%
SKSMICRO	511	-7.65%	4622500	28.33%
SBIN	257.7	-8.86%	66186000	23.78%
HINDALCO	96.35	-12.45%	43176000	22.49%
IOB	36.75	-6.01%	11536000	17.81%
IGL	480.6	-2.88%	1392500	15.61%
TATASTEEL	249.95	-5.09%	34685000	14.40%
SUNTV	328.75	-3.14%	10017500	14.24%
CASTROLIND	476.8	-4.02%	1600000	11.50%

\*\*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 (September) may continue to consolidate in the range of 7100-7800 levels. The spot prices at Erode markets of the yellow spices are witnessing a correction due to higher arrivals. However, any large downside is unlikely to happen as the upcountry exporters have received fresh upcountry orders and are expecting for bulk demand within next ten days. At the Erode Turmeric Merchants Association sales yard, the finger turmeric was sold at `5, 241-7,668 a quintal; the root variety `4, 909-7,188. Cardamom futures (September) is likely to show upside momentum & test 840 levels taking positive cues from the spot markets. Cardamom prices inched up on the spot markets on good buying support from both exporters and upcountry dealers at auctions held in Kerala and Tamil Nadu. Total arrivals during the season up to August 8 stood at 24,046 tonnes against 22,243 tonnes during the same period last year. The sales were at 23,415 tonnes and 21,493 tonnes respectively. The current scenario of depreciation of rupee against dollar may give some support to jeera futures (September) near 14940 levels. The spot prices are also on gaining grounds owing to weak arrivals in local mandies due to limited stocks. It is estimated that there are around 10-12 lakh bags (1 bag = 65 kgs) available in local mandies against the total requirement of 14-15 lakh bags till the month of March. Coriander futures (September) may trade with a negative bias & remain below 11050 levels. In the current scenario, the supplies are overweighing the demand & the same is likely to continue in coming days as the export inquires have slowed down due to quality issues.

### OIL AND OILSEEDS

Soybean futures (October) will possibly take support above 3000 levels. The sinking rupee at 64.85 a level last seen in September 2013 might bring hope to the ailing exporters of soy meal as it will make Indian produce more competitive in global markets & fetch higher profits, which will translate into more rupees. In the current scenario, the soybean crushing is very much reduced due to continuous disparity and high price of domestic market affecting overall domestic availability of both oils and meals. U.S soybean futures (November) is near a two-month low at \$918.25 a bushel following a surprise increase by the U.S. Department of Agriculture (USDA) in its production forecast. CPO futures (August) is likely to fall further to test 380 levels, after breaching 390 levels taking bearish cues from crude oil & rising inventories of palm oil in major producing countries. Data released by Malaysian Palm Oil Board showed a build-up in Malaysia's July palm oil stocks at 2.27 million tonnes due to higher production and a slowdown in demand after the Muslim holy month of Ramadan. With production set to rise during the coming peak harvesting weeks at dominant Southeast Asian plantations, the supply-demand outlook remains bleak for the short term. Mustard futures (September) is expected to consolidate in the range of 4070-4215 levels. The counter is taking negative cues from bearish palm oil prices & is lacking demand in the spot markets from the pickle industries. However, on the contrary, the fact of the shortage of mustard seeds in physical mandies along with strong demand of meal in international markets is giving a support & may also keep the downside capped.

### OTHER COMMODITIES

The uptrend is likely to persist in sugar futures (October) as it may take support above 2250 levels. The market participants are in high hopes that Govt. will possibly find out a way to export 4 million tonnes of surplus sugar. It is reported that the Government is looking into various proposals such as to allow sugar mills to export to China under the preferential quota system, to barter trade with Canada, Indonesia and Malaysia against import of farm items like vegetable oils and pulses or giving sugar as part of the aid program to African nations. Kapas futures (Apr) is expected to dip towards 810 levels. The exports of cotton have taken a hit due to reduced imports by China. Last week, China unexpectedly took a decision to devalue the yuan, which may dent the competitiveness of Indian exports. The downtrend would possibly continue in Guar seed futures (October) since the counter has made a yearly low at 3481 levels & is likely to fall further towards 3300-3200 levels. The factors such as drastic fall in crude oil prices & halved demand in guar gum & growing interest of farmers for sowing guar this season are adding to the bearish sentiments. As per Rajasthan agriculture department data, on August 3, 2015, sowing of guar seed has been in the range of 3.46 million hectares as against 2.23 million hectares in the corresponding period last year. Area under guar seed has been registered at around 145,000 hectares by second week of August this year in Gujarat. Moreover, it is anticipated that there would be around 800,000 tonnes of carry forward stocks in guar seed by end of October this year.

### BULLIONS

Bullion counter may remain on a volatile path as the recent rise due to China currency devaluation and decline in dollar index can be short lived and selling pressure may again come at higher levels amid fear of US fed interest rate hike and decline in SPDR holdings. On domestic bourses, weakness in the local currency rupee has supported the prices which can move in the range of 64-65.5 levels in near term. Meanwhile, the dollar index can move in the range of 95-98.5 levels in the near term. Gold can move in the range of 25000-26500 levels while silver can move in the range of 34000-36400 levels. Recently gold, silver ratio has declined from 75 to below 72.6. Meanwhile, added support for gold comes on prospects for a boost in Chinese stimulus and from the definitive rise in global uncertainty following Chinese massive currency devaluation. There have been some modest signs of Indian and Chinese bargain buying interest following recent Chinese currency devaluation and talks of possible further currency devaluations ahead. Market perception that this could be the beginning of a currency war is yet to be seen, but the uncertainty over what's next is significant. According to World gold council, "Global gold demand dropped 12% in the second quarter of the year, hitting a six-year low of 914.9 tonnes". According to the industry body's Gold Demand Trends, demand was down in all sectors, due mainly to a decline in consumption from top buyers India and China. Recently Gold was lifted by a weaker dollar and lower U.S. Treasury yields, on doubts over whether the U.S. Federal Reserve will raise interest rates following China's devaluation.

### ENERGY COMPLEX

Crude oil may remain on sideways path, but short covering at these levels can be seen in near term. Recently supply glut scenario has kept the prices under pressure. Crude oil can move in the range of 2600-3200 levels in the MCX. U.S. commercial crude inventories decreased by 1.7 million barrels recently, maintaining a total U.S. commercial crude inventory of 453.6 million barrels. The commercial crude inventory remains near levels not seen at this time of year in at least the past 80 years. Concerns that U.S. inventories could build again from higher crude imports and refinery outages kept a lid on the rebound. Recently IEA increased its global oil demand forecast by 200,000 barrels to 1.6 million barrels a day in 2015. That number is projected to keep rising by 1.4 million barrels a day next year. Internationally the Rig count for July 2015 was 1,118 which is lower by 264 from the count in July 2014. In the US, the count increased by six rigs to 670 but this is still far away from a high of 1,609 rigs reached in October last year. 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 170-200 levels in the MCX. Meanwhile weather forecasts for later this month turned warmer, boosting near-term demand expectations for the heating fuel. Updated weather forecasting models pointed to warmer-than-normal temperatures across many regions, including the east, central and southern U.S., after August 20 and until the end of the month, boosting late-summer cooling demand for the fuel. Forecasts originally called for mostly average summer temperatures during the period.

### BASE METALS

The base metal counter has seen a very sharp meltdown recently on concerns over Chinese demand, with investors cautiously watching the country's next move after it allowed the yuan to decline. Copper may move in the range of 320-355 levels. Copper prices, for the metal used in everything from homes, cars and appliances are stuck in the worst slump in more than two years. Copper stockpiles jumped 11 per cent in Shanghai recently. With China's economy showing little signs of recovery, money managers are increasing wagers that copper will fall further, pushing their net short position to the most bearish since April 2013, US government data showed that China accounts for about 40 per cent of global demand, and consumption is slowing at the same time and that supplies are becoming more plentiful. In Chile, the world's largest source of the metal, protests by employees of companies hired by Codelco stretched into a third week. Nickel may move in the range of 630-750 levels in the MCX. Zinc can move in the range of 116-125 levels and lead can move in the range of 108-117 levels in the MCX. The global lead market this year is likely to see a bigger surplus than previously expected due to falling consumption by top user China, where slower growth means weaker demand for electric bicycles and cars. Aluminum may move in the range of 97-105 levels in the MCX. Nickel tumbled to the lowest level since 2008 while aluminum also slipped to the lowest levels in last six years due to devaluation of the Chinese yuan.

# COMMODITY

## TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	OCT	3119.00	11.06.15	Down	3719.00	-	3300.00	3400.00
NCDEX	JEERA	SEP	15505.00	11.06.15	Down	16935.00	-	15750.00	16000.00
NCDEX	CHANA	SEP	4518.00	06.08.15	Down	4308.00	-	4700.00	4800.00
NCDEX	RM SEEDS	SEP	4181.00	16.04.15	UP	3659.00	4000.00	-	3900.00
MCX	MENTHA OIL	SEP	954.40	23.07.15	Down	938.80	-	1000.00	1050.00
MCX	CARDAMOM	SEP	811.40	23.07.15	Down	778.10	-	880.00	920.00
MCX	SILVER	SEP	36091.00	16.07.15	Down	34504.00	-	36500.00	37000.00
MCX	GOLD	OCT	26014.00	12.08.15	SIDEWAYS				
MCX	COPPER	AUG	338.30	04.06.15	Down	381.35	-	350.00	360.00
MCX	LEAD	AUG	113.50	21.05.15	Down	125.20	-	115.00	120.00
MCX	ZINC	AUG	119.40	04.06.15	Down	137.15	-	125.00	128.00
MCX	NICKEL	AUG	692.10	21.05.15	Down	827.90	-	750.00	780.00
MCX	ALUMINUM	AUG	102.30	04.06.15	Down	110.70	-	105.00	108.00
MCX	CRUDE OIL	AUG	2821.00	16.07.15	Down	3297.00	-	3050.00	3100.00
MCX	NATURAL GAS	AUG	190.10	14.05.15	SIDEWAYS				

Closing as on 12.08.15

- 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

### CORIANDER NCDEX (SEPTEMBER)



CORIANDER NCDEX (SEPTEMBER) contract closed at ` 10340.00 on 12th Aug '15. The contract made its high of ` 12404.00 on 21st July '15 and a low of ` 10015.00 on 12th Aug'15. The 40-day Exponential Moving Average of the commodity is currently at ` 11113.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 30. One can buy in the range 10250-10100 with the stop loss of ` 9950 for a target of ` 10800.

### SOYABEAN NCDEX (OCTOBER)



SOYABEAN NCDEX (OCTOBER) contract closed at ` 3119.00 on 12th Aug '15. The contract made its high of ` 3452.00 on 1st July '15 and a low of ` 3031.00 on 6th Aug '15. The 18-day Exponential Moving Average of the commodity is currently at ` 3143.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 37. One can buy in the range ` 3080-3070 with the stop loss of ` 3050 for a target of ` 3150.

### MENTHA OIL MCX (AUGUST)



MENTHA OIL MCX (AUGUST) contract closed at ` 943.40 on 12th Aug '15. The contract made its high of ` 1182.80 on 19th June '15 and a low of ` 886.30 on 7th Aug'15. The 18-day Exponential Moving Average of the commodity is currently at ` 934.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 48. One can buy in the range ` 942-935 with the stop loss of ` 928 for a target of ` 972.

# COMMODITY

## NEWS DIGEST

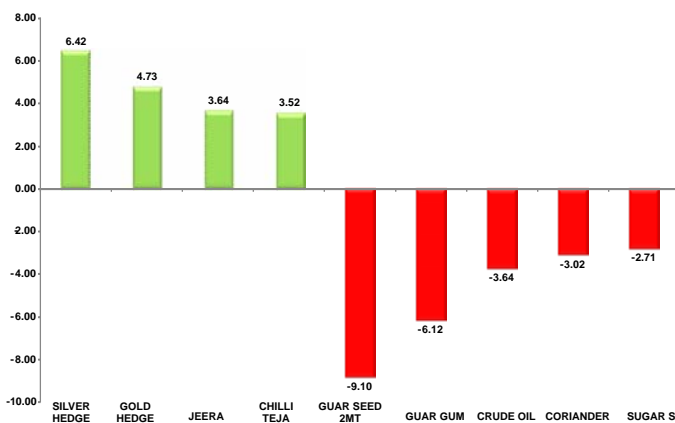
- LME roughly doubled its core profit in the second quarter despite a slight fall in volumes.
- Freeport-McMoRan has stopped exporting since last month from one of the world's largest copper mines that it runs in Indonesia.
- Chinese crude steel output fell 4.6% to 65.84 million tonnes in July from a year ago.
- China property investment growth cooled to 4.3% while retail sales rose 10.5% in July and auto sales fell 7.1%.
- China's implied oil demand fell in July from the previous month amid a continuing drop in the nation's vehicle sales that could mute growth further in the second half of 2015.
- The export of oilmeals during July 2015 is reported at just 18,410 tons compared to 132,102 tons in July 2014 i.e. down by 86%. - The Solvent Extractors' Association of India
- The government has decided to extend the date of achieving eligibility under the soft loan scheme from June 30 to August 31. Now mills are required to discharge 50 per cent of cane dues payable by August 31 to become eligible for the loan.
- India exported 1.26 million tonnes of the sweetener in seven months to April 2015
- China imported a record 9.50 million tonnes of soybeans in July, up 17.4 percent from 8.09 million tonnes in June, customs data showed.
- Intercontinental Exchange's (ICE.N) world cotton futures contract will begin trading on Nov. 2, 2015.

## WEEKLY COMMENTARY

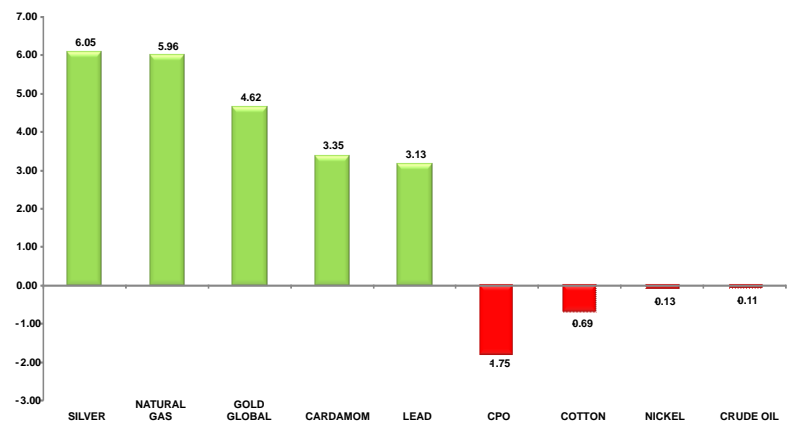
During the week, commodity market witnessed wild movements after a historic decision taken by China's central bank to devalue the Yuan by nearly 2% on last Tuesday. All most all the counters, from metals to oil fell on Tuesday after China devalued its currency, renewing concerns about growth in the world's largest consumer of raw materials. Chinese Yuan sharply weakened to a three-year low on Tuesday after the country's central bank surprisingly devalued it. China's exports in July slid 8.3% from the year earlier month, compared with a gain of 2.8% in June. In energy counter, crude prices moved down whereas natural gas revived. US oil prices have sunk to their lowest level in more than six years after surprise currency devaluation in China raised worries about the world's second-biggest economy. China's industrial demand for oil may slow in the next few months, although China's government has been taking advantage of the low prices to build up its oil reserves. Industrial metals had a severe hit on the news as China is the major player in this counter. The sharp drop in metals prices also hit shares of global miners. Copper and aluminium hit six-year lows after China devalued its currency, fuelling worries about a glut of aluminium and boosting the cost of commodities for the world's top metals consumer. However, on Wednesday many of them revived on weakness in dollar index and managed to close in range with some positive bias. Gold rose to a three-week high as global stocks fell, and investors assessed the impact of China's nearly 2% devaluation of its currency, which is a move from the Chinese central banks to prop up its economy. Gold gained for fifth sessions in a row benefitted from safe-haven demand as risky assets slid. Gold hit above 26000 levels and silver 36000 levels on MCX.

In the US, soybean crop progress report, as on 09 Aug, about 88% of the crop is blooming which is slightly lower than the 5 year and last year average of 91%. It gave some upside to the oil seeds counter except CPO. Guar counter traded down. Higher degree of decrease in guar gum prices compared to seed led the mills in total disparity. Notably, around 90% of the total guar gum mills are closed at present. Amid pickup in demand from consuming industries at spot markets and tight supplies from producing belts, mentha oil prices rose.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

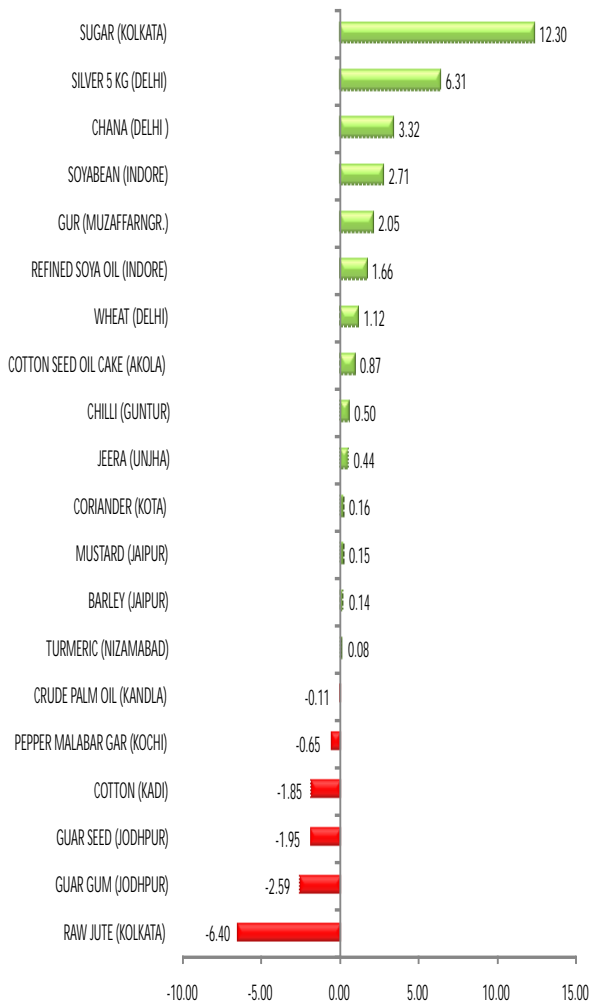
COMMODITY	UNIT	06.08.15 QTY.	12.08.15 QTY.	DIFFERENCE
BARLEY	MT	13716	13716	0
CASTOR SEED	MT	100771	106319	5548
CHANA	MT	134046	126293	-7753
CHILLI TEJA	MT	1088	1088	0
CORIANDER	MT	40361	41090	729
COTTON SEED OILCAKE	MT	41855	43005	1150
GUARGUM	MT	10563	10309	-254
GUARSEED	MT	3302	2271	-1031
JEERA	MT	14537	12747	-1790
MAIZE	MT	15833	14742	-1091
RAPE MUSTARD SEED	MT	66205	66106	-99
SOYABEAN	MT	7528	7498	-30
SUGAR	MT	6136	7285	1149
TURMERIC	MT	13392	13442	50
WHEAT	MT	49497	49497	0

## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	05.08.15 QTY.	11.08.15 QTY.	DIFFERENCE
CARDAMOM	MT	4.90	6.10	1.20
COTTON	BALES	26600.00	17100.00	-9500.00
GOLD	KGS	121.00	25.00	-96.00
GOLD MINI	KGS	27.60	22.40	-5.20
GOLD GUINEA	KGS	23.76	23.71	-0.05
MENTHA OIL	KGS	5068926.25	5550470.65	481544.40
SILVER (30 KG Bar)	KGS	8423.88	8392.74	-31.14

# COMMODITY

## SPOT PRICES (% change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	06.08.15	12.08.15	
ALUMINIUM	3414000	3379450	-34550
COPPER	350825	354950	4125
NICKEL	457926	456708	-1218
LEAD	215100	205375	-9725
ZINC	430875	455775	24900

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

COMMODITY	EXCHANGE	CONTRACT	06.08.15	12.08.15	CHANGE%
ALUMINIUM	LME	3 MONTHS	1592.50	1589.00	-0.22
COPPER	LME	3 MONTHS	5185.00	5189.50	0.09
LEAD	LME	3 MONTHS	1705.00	1741.00	2.11
NICKEL	LME	3 MONTHS	10850.00	10600.00	-2.30
ZINC	LME	3 MONTHS	1867.00	1829.00	-2.04
GOLD	COMEX	DEC	1090.10	1123.60	3.07
SILVER	COMEX	SEP	14.68	15.48	5.44
LIGHT CRUDE OIL	NYMEX	SEP	2.81	2.93	4.19
NATURAL GAS	NYMEX	AUG	44.66	43.30	-3.05

## Stock of foodgrains in Central Pool

According to Ministry of Consumer Affairs, Food and Public Distribution, the stock of foodgrains in the Central Pool as on 1.8.2015 was 520.75 lakh tonnes as against the foodgrain stocking norms of 411.20 lakh tonnes for the Central Pool for July-September quarter which is adequate to meet the requirement under TPDS and OWS as per the existing level of allocation. The stock of wheat in the Central Pool as on 1.7.2015 was 386.80 lakh tonnes as against the stocking norms of 275.80 lakh tonnes and the stock of rice was almost 159 lakh tonnes as against the stocking norms of 135.40 lakh tonnes.

According to Ministry of Consumer Affairs, Food and Public Distribution, 280.88 lakh tonnes wheat has been procured during current Ravi season against target of 300 lakh ton. Foodgrains Stocking norms include Strategic Reserve of 30 lakh tonnes of wheat and 20 lakh tonnes of rice.

Buffer stock is needed to meet food security such as for emergency needs arising out of natural calamity, price stabilization, food security reserve, targeted public distribution system and to maintain for other welfare schemes within the minimum buffer stock. The estimated annual requirement of foodgrains under National Food Security Act (NFSA) is almost 615 lakh tonnes.

Stock position of wheat and rice in the central pool vis a vis foodgrains stocking norms (in lakh tonnes)

Ason	Wheat		Rice		Total		Stocking
	Actual stock	Foodgrains Stocking norms	Actual stock	Foodgrains Stocking norms	Actual stock	Foodgrains norms Stocking	
1.4.2011	153.64	70	288.20	142	441.84	212	
1.7.2011	371.49	201	268.57	118	640.06	319	
1.4.2012	199.52	70	333.50	142	533.02	212	
1.7.2012	498.08	201	307.08	118	805.16	319	
1.4.2013	242.07	70	354.68	142	596.75	212	
1.7.2013	423.97	201	315.08	118	739.05	319	
1.4.2014	178.34	70	202.78	142	381.12	212	
1.7.2014	398.01	201	212.36	118	610.37	319	
1.4.2015	172.21	74.60	170.94	135.80	343.15	210.40	
1.7.2015	386.80	275.80	158.95	135.40	545.75	411.20	

### Insufficient storage facility

Faced with insufficient storage facility, the government might engage private warehouses for foodgrains procurement in north-eastern states either independently or on behalf of state agencies. Most large farmers in the north-eastern regions, including a part of Uttar Pradesh, Bihar, West Bengal, Assam, and Odisha execute distress sale at the time of harvesting foodgrains, resulting into the middlemen building stocks when prices are low to sell on highs, thus, creating price arbitrage.

## INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	06.08.15	12.08.15	CHANGE(%)
Soya	CBOT	NOV	Cent per Bushel	943.25	910.00	-3.53
Maize	CBOT	DEC	Cent per Bushel	380.25	368.00	-3.22
CPO	BMD	OCT	MYR per MT	2045.00	1995.00	-2.44
Sugar	LIFFE	OCT	10 cents per MT	343.50	350.10	1.92

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	63.92	65.17	63.92	64.99
EUR/INR	70.17	72.51	70.00	72.41
GBP/INR	99.11	101.52	98.90	101.30
JPY/INR	51.46	52.35	50.56	52.33

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

## Market Stance

The Indian rupee tailed its previous week losses and slid to its weakest level in two years as against the dollar as Asian currencies were dragged down by China's central bank pushing the yuan down after its surprise devaluation last week. Indian stocks fell in concert with global markets as China's efforts to shore up its faltering economy inflicted widespread damage. However, on positive side, there was a good news for India with July consumer inflation having slowed to 3.78 per cent and the June index of industrial production having risen to 3.8 per cent. Given the context and the pace at which events are unfolding, there was speculation RBI Governor Raghuram Rajan may be persuaded to cut rates, ahead of the next monetary policy announcement on September 29.

## Technical Recommendation

### USD/INR



USD/INR (AUG) contract closed at ` 64.99 on 12th August'15. The contract made its high of ` 65.17 on 12th August'15 and a low of ` 63.92 on 10th August'15 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at ` 64.21. On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 70.80. One can buy around 64.90 for the target of 65.60 with the stop loss of 64.55.

### GBP/INR



GBP/INR (AUG) contract closed at ` 101.30 on 12th August'15. The contract made its high of 101.52 on 12th August'15 and a low of ` 98.90 on 10th August'15 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at ` 99.92. On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 65.93. One can buy around 101.30 for a target of 102.50 with the stop loss of 100.70.

## News Flows of last week

- 11th Aug U.S. nonfarm productivity rebounded in the second quarter,
- 11th Aug Rupee tumbled to 2-year low against US dollar
- 11th Aug China July fiscal spending jumped 24 percent to three-month high
- 12th Aug Euro zone industrial production lower-than-expected in June
- 12th Aug U.S. budget deficit widened to \$149.2 billion in July
- 12th Aug China's yuan weakened to a fresh 4-year low
- 12th Aug Japan's core machinery orders tumbled the most in over a year,

## Economic gauge for the next week

Date	Currency	Event	Previous
17th Aug	EUR	Trade Balance n.s.a.	18.8
17th Aug	EUR	Trade Balance s.a.	21.2
18th Aug	GBP	Core Consumer Price Index (YoY)	0.8
19th Aug	USD	Consumer Price Index (MoM)	0.3
19th Aug	USD	Consumer Price Index Ex Food & Energy (MoM)	0.2
19th Aug	USD	Consumer Price Index (YoY)	0.1
19th Aug	USD	Consumer Price Index Ex Food & Energy (YoY)	1.8
19th Aug	USD	FOMC Minutes	
20th Aug	USD	Jackson Hole Symposium	
20th Aug	USD	Philadelphia Fed Manufacturing Survey	5.7
21st Aug	USD	Jackson Hole Symposium	
21st Aug	GBP	Public Sector Net Borrowing	8.584
21st Aug	USD	Jackson Hole Symposium	

### EUR/INR



EUR/INR (AUG) contract closed at 72.41 12th August'15. The contract made its high of ` 72.51 on 12th August'15 and a low of ` 70.00 on 10th August'15 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at ` 70.57. On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 66.89. One can buy around 71.80 for a target of 73.00 with the stop loss of 71.20.

### JPY/INR



JPY/INR (AUG) contract closed at 52.33 on 12th August'15. The contract made its high of 52.35 on 12th August'15 and a low of ` 50.56 on 10th August'15 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at ` 51.68. On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 61.90. One can buy around 52.10 for a target of 53.25 with the stop loss of 51.50.

## IPO NEWS

### Oyeeee Media to raise ` 15.9 cr; IPO opens on Aug 13

Oyeeee Media has come out with its public issue of 39.75 lakh equity shares of ` 10 each for a cash at a price of ` 40 per share aggregating to ` 15.90 crore. The face value of the equity shares is ` 10 each. The issue is going to open for subscription on August 13 which has scheduled to close on August 19, 2015. The equity shares are proposed to be listed on the BSE SME Platform. Oyeeee Media is currently engaged in the business of media and entertainment operations. The company offers the most comprehensive range of solutions for the corporates as well as private event management and media production needs. Company plans and stage events at national and international levels to suit specific needs. Oyeeee Media is a one-stop-shop for all event management and media production requirements.

### SMEs raised ` 44 cr through IPOs during April-June period

As many as nine small and medium enterprises (SMEs) got listed on capital markets with public issues worth ` 44 crore in the first quarter of fiscal 2015-16, with eight IPOs launched in June itself, according to latest Sebi figures released here on Tuesday. In comparison, six SMEs had launched their initial public offerings (IPO) and raised a total of ` 63 crore through these issues during the April-June 2014-15 period, according to Sebi data. As per the latest figures of the regulator for June, eight SMEs came out with public issues in the month, raising a total of ` 39 crore from investors. Comparatively, stock exchanges saw IPOs from three SMEs worth ` 24 crore, in the same month, last year. Ambition Mica, Junction Fabrics and Apparels, Mishka Exim, VMV Holidays, Jiya Eco-Products, M D Inducto Cast, Majestic Research Services & Solutions, Gala Print City - were the eight companies that launched their initial share sale in June 2015.

### Sebi clears Nuziveedu Seeds' IPO; total number reaches 24

Leading cotton seeds producer Nuziveedu Seeds has received capital markets regulator Sebi's approval to float an initial public offer (IPO). With this, the number of firms receiving Sebi's green signal since the beginning of the year has reached 24. The Securities and Exchange Board of India (Sebi) issued its final observations on the draft offer document of the company on August 5, which is necessary for any company to launch a public offer. Nuziveedu Seeds filed its draft papers with Sebi in April for its proposed public issue which comprises of fresh issue of shares worth ` 125 crore and an offer for sale from its promoters and existing private equity investor Blackstone. The promoter group of the company plans to offer up to 98.91 lakh equity shares for sale, while private equity giant Blackstone plans to offer 19.78 lakh shares. JM Financial Institutional Securities, JP Morgan India, Axis Capital and IDFC Securities are the merchant bankers to manage the offer. The 24 firms that have got Sebi approval include Catholic Syrian Bank, S H Kelkar & Company, Prabhat Dairy, Dilip Buildcon, Shree Shubham Logistics, Amar Ujala Publications, AGS Transact Technologies, SSIPL Retails, Navkar Corporation and Precision Camshafts.

### Central bank home finance arm eyes IPO

Central Bank of India will be diluting stake in its housing finance subsidiary through an initial public offering. The bank, which is struggling with stressed assets that account for a fifth of its loans, is now growing home loans aggressively in its own balance sheet. Cent bank Home Finance, a registered housing finance company, started operations in 1991. Although it is a subsidiary of the bank, outside investors including Housing and Urban Development Corporation (HUDCO), Unit Trust of India and National Housing Bank together own 35% stake in it. The date of listing will be decided by the bank after consultation with the minority shareholders.

### Alkem Laboratories to raise ` 1,500-3,500 crore via IPO

Drug maker Alkem Laboratories plans to raise an estimated ` 1,500-3,500 crore through an initial public offering in one of the biggest offerings in the pharma space in a long time. The move follows the blockbuster IPO of Syngene International, biotechnology major Biocon's research arm. With this public offer, the company is expected to be valued at around ` 15,000 crore. The company, which has a significant presence in the country, plans to expand its footprint internationally. Mumbai-headquartered Alkem, which was founded in 1973, began operations as a healthcare marketing company. Since then, it has grown to become the country's seventh largest pharmaceutical company with sales revenues exceeding USD 500 million with a CAGR of 16 per cent over the last five years.

### Sebi may relax disclosure norms for IPOs to enable smooth transition to new accounting standards

The Securities and Exchange Board of India may relax disclosure rules for companies planning to go for initial public offering in order to enable a smooth transition to the new accounting standards (Ind-AS), which will kick in next financial year. The market regulator has recently written to the Institute of Chartered Accountants of India (ICAI) seeking its views on the matter. ICAI and audit firms are holding discussions with the regulator on the implications of the new standards, said a person familiar with the matter. The new standards are in line with International Financial Reporting Standards (IFRS).

## 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)
Syngene Intl.	Pharma	6476.00	550.00	11-Aug-15	250.00	295.00	309.50	23.80
Manpasand Bever.	Beverages	2176.35	400.00	9-Jul-15	320.00	291.00	419.30	31.03
PNC Infratech	Infrastructure	2285.25	488.44	26-May-15	378.00	381.00	445.40	17.83
UFO Moviez	Entertainment	1559.69	600.00	14-May-15	625.00	600.00	590.40	-5.54
MEP Infracst.	Infrastructure Dev.	873.81	324.00	6-May-15	63.00	63.00	53.75	-14.68
VRL Logistics	Logistics	3474.55	473.88	30-Apr-15	205.00	288.00	380.80	85.76
Inox Wind	Capital Goods	8670.35	450.76	9-Apr-15	325.00	400.00	390.70	20.22
Ortel Com.	Indian Media & Ent.	584.54	217.20	19-Mar-15	200.00	181.00	192.50	-3.75
Monte Carlo Fashions	Textile & Apparel Ind.	1056.18	350.43	19-Dec-14	645.00	585.00	486.00	-24.65
Shemaroo Ent.	Entertainment	749.41	120.00	1-Oct-14	170.00	180.00	275.70	62.18
Sharda Cropchem	Agro Chemical	2908.26	351.86	23-Sep-14	156.00	254.10	322.35	106.63
Snowman Logistic	Miscellaneous	1732.42	197.40	12-Sep-14	47.00	78.75	103.70	120.64

\*Closing prices as on 12-08-2015

# 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.)	9.00	-	9.00	9.00	-	9.10	9.10	9.15	0.25% EXTRA FOR SR. CITIZEN	5000/-
4	DEWAN HOUSING FINANCE CORPORATION LTD	13M=9.50%			14M=9.50%		40M=9.60%			0.25% EXTRA FOR SR. CITIZEN, WIDOW, ARMED, PERSONNEL, EXISTING DHFL HOME BORROWERS, 0.25% EXTRA FOR DEPOSIT 50 LAC AND ABOVE	13M=50000; 14M=10000; 40M=2000
5	DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY)	9.25	-	9.50	9.50	-	9.50	-	9.50	-	10,000/-
6	GRUH FINANCE LTD.	8.75	-	8.75	8.50	-	8.50	8.50	8.50	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	-	-	-	-	EXISTING CLIENT-0.15% EXTRA FOR 1 YR & 0.25% EXTRA FOR 2 YR	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](mailto:fd@smcindiaonline.com)



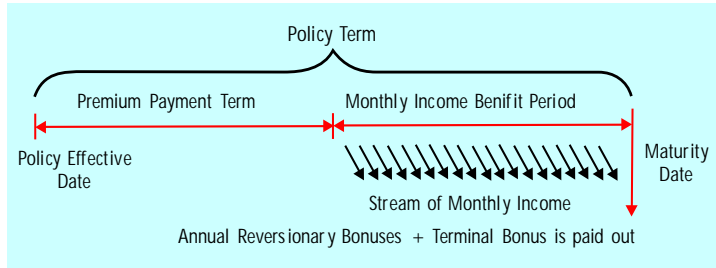


# INSURANCE

## BHARTI AXA MONTHLY INCOME PLAN

Bharti AXA Life Monthly Income Plan has a limited premium payment in which you pay for the chosen premium payment term. At the end of the payment period, you start receiving your guaranteed monthly income until maturity.

Maturity amount = (Non - guaranteed accrued annual reversionary bonuses) + (Non - Guaranteed Terminal Bonus)



A distinguishing feature of this plan is that it pays the sum assured to the policyholder/nominee in equal monthly installments instead of a lump sum payment.

### FEATURES OF BHARTI AXA MONTHLY INCOME PLAN:

- The sum assured under this plan is payable as regular monthly income to the policyholder for 15 years after the end of the premium paying term.
- In the event of the death of the policyholder during the premium paying term, the monthly income shall accrue to the nominee from the next policy month onwards for a period of 15 years.
- Life Insurance Benefits: Interestingly, even if the policyholder's death were to occur after the premium paying term, i.e., during the monthly income benefit period, the entire monthly income shall accrue to the nominee once again for a period of 15 years irrespective of the payouts already made to the policyholder.
- Premium Discount: you may avail a discount on the premium amount if you choose a higher monthly income as provided below

Policy Term	Monthly Income	Premium Rate Discount
20 and 30 years	For Monthly Income greater than or equal to Rs 3,000	Discount of 2% on premium

### BENEFITS OF AXA LIFE MONTHLY INSURANCE PLAN

- Limited Pay Option: there is an option to choose the policy term from the 3 options provided

Policy Term	Premium Payment Term	Monthly Income Benefit Period* (in months)
15 years	7 years	8 years (96 months)
20 years	10 years	10 years (120 months)
30 years	15 years	15 years (180 months)

- Annual Reversionary Bonuses: This policy participates in the performance of the participating insurance fund and the surplus is distributed as bonuses. The actual bonus depends on the performance of the participating insurance fund. Non - Guaranteed Bonuses are vested from end of 1st policy year onwards and are payable at maturity or on death, whichever is earlier, subject to the policy being in force. Apart from this, Non-Guaranteed Terminal Bonus is declared at maturity or death of the life insured, subject to the policy being in force.

- Death Benefit: The death benefit payable will be the higher of the following, subject to the policy being in force:

a) The sum assured on death plus non-guaranteed simple reversionary bonuses and non-guaranteed terminal bonus paid as a lump sum. Or, b) 105% of all premiums paid (excluding underwriting extra).

- Where the sum assured on Death will be the higher of:

a) A multiple of the sum assured as given below:

Policy Term	Premium Payment Term	Multiple of Sum Assured
15 years	7 years	165% for Ages < 45 150% for Ages >= 45
20 years	10 years	140% for all Ages
30 years	15 years	110% for all Ages

Or, b) 10 times the base annualized premium. Annualized premium doesn't include modal factors and underwriting extra.

### ELIGIBILITY CRITERIA OF THE POLICY:

Parameter	Eligibility Criteria
Minimum age at entry	3 years for 15 year policy term 0 years for 20 and 30 year policy term
Maximum age at entry	65 years for 15 year policy term 60 years for 20 year policy term 50 years for 30 year policy term
Maximum Maturity Age	80 years
Minimum Monthly Income	Rs 2000 for 15 year policy term Rs 1750 for 20 year policy term Rs 750 for 30 year policy term
Minimum Sum Assured (which is: minimum monthly income * the period for which the monthly income is payable)	
Minimum Premium	Depends on the minimum monthly income
Premium Payment Term	7, 10 and 15 years for 15, 20 and 30 years policy term respectively
Premium Payment Modes	Annual, Semiannual, Quarterly* & Monthly*

Disclaimer: Insurance is the subject matter of solicitation. For more details on risk factors, terms and conditions please read sales brochure before conducting a sale.

## 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	32.00	09-Sep-2009	354.08	8.28	7.62	54.44	42.07	21.69	2.42	0.76	0.69	4.94	49.04	32.69	13.33
Motilal Oswal MOST Foc. Mult. 35 Fund - Reg - G	18.29	28-Apr-2014	1570.24	12.45	11.46	51.71	N.A	59.64	2.24	0.82	0.71	78.83	19.35	N.A	1.82
Motilal Oswal MOST Foc. Mid. 30 Fund - Reg - G	21.01	24-Feb-2014	495.29	12.72	11.17	51.29	N.A	66.11	2.41	0.76	0.74	12.83	86.30	N.A	0.88
DSP BlackRock Micro Cap Fund - Reg - G	42.20	14-Jun-2007	1972.31	10.01	11.90	48.20	39.96	19.28	2.54	0.79	0.80	N.A	76.97	14.04	8.99
Sundaram SMILE Fund - Reg - Growth	72.75	15-Feb-2005	1038.27	10.79	5.67	45.21	34.32	20.82	3.07	1.13	0.66	1.88	71.82	24.18	2.12
Canara Robeco Emerging Equities - G	62.38	11-Mar-2005	473.77	12.52	8.39	43.37	38.18	19.26	2.61	0.98	0.68	13.51	79.25	3.39	3.85
JPMorgan India Mid and Small Cap Fund - G	20.16	26-Dec-2007	451.22	9.91	7.08	43.16	37.53	9.62	2.59	0.97	0.57	28.19	58.88	6.19	6.74

## 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
DSP BlackRock Balanced Fund - Growth	112.88	27-May-1999	661.95	8.69	5.69	27.69	20.16	16.12	1.71	0.26	38.87	26.17	2.65	32.31
Tata Balanced Fund - Reg - Growth	172.32	08-Oct-1995	3267.77	4.94	1.77	27.63	24.62	17.23	1.66	0.31	46.31	25.83	0.91	26.95
Franklin India Balanced Fund - Growth	92.51	10-Dec-1999	458.14	5.31	2.21	27.04	22.92	15.24	1.50	0.26	55.91	10.27	N.A	33.82
L&T India Prudence Fund - Growth	19.88	07-Feb-2011	420.47	6.45	3.79	25.85	24.96	16.45	1.48	0.32	43.17	21.87	2.92	32.04
SBI Magnum Balanced Fund - Growth	96.40	09-Oct-1995	1836.76	3.27	2.21	23.09	25.30	16.87	1.50	0.29	30.47	25.84	7.17	36.52
Canara Robeco Balance - Growth	115.34	01-Feb-1993	327.47	6.89	3.45	23.03	21.20	11.64	1.84	0.24	33.15	33.92	5.49	27.44
Birla Sun Life 95 - Growth	568.82	10-Feb-1995	1456.18	5.12	0.56	22.38	22.16	21.77	1.65	0.26	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	1341.22	12-Jan-2012	271.17	17.46	7.34	7.48	4.74	14.44	8.37	8.54	24.49	0.08	5307.11	8.01
IDFC D B F - Reg - Growth (Re-Launched)	17.03	03-Dec-2008	5945.57	13.63	8.68	8.05	2.01	13.93	9.46	8.28	39.90	0.05	5887.45	8.02
IDFC SSIF - Invnt Plan - Reg - Growth	34.29	14-Jul-2000	2084.00	13.43	8.57	7.91	1.83	13.67	9.29	8.51	40.02	0.05	5894.75	8.02
ICICI Prudential LTP - Growth	16.93	20-Jan-2010	633.96	18.23	10.59	8.86	2.54	13.58	11.86	9.93	25.37	0.23	6719.64	8.08
ICICI Pru. Dynamic Bond Fund - Prem Plus - G	16.16	14-Jan-2010	987.48	16.15	12.42	13.21	6.15	13.49	9.77	8.99	34.05	0.11	3102.50	7.84
Sundaram Fle. Fund - Fle. Income - Reg - G	19.85	30-Dec-2004	359.41	16.18	16.26	15.53	7.06	13.30	7.72	6.66	34.60	0.12	2507.55	8.64
Franklin India Dynamic Accrual Fund - G	48.59	05-Mar-1997	1098.63	11.65	9.96	11.95	9.73	12.97	9.12	8.95	32.26	0.09	1173.93	11.38

## 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	OAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Days)	Yield till Maturity		
				Annualised				1Y	3Y	Since Launch			Std. Dev.	Sharpe
				1W	2W	1M	6M							
Birla Sun Life Medium Term Plan - Reg - G	17.60	25-Mar-2009	4045.47	10.27	9.77	10.97	9.65	11.15	10.62	9.26	9.97	0.37	N.A	10.30
HDFC Short Term Plan - Growth	27.96	28-Feb-2002	2528.27	9.64	8.62	10.10	9.63	10.80	9.33	7.94	8.56	0.37	813.95	9.88
Reliance Medium Term Fund - Growth	29.84	14-Sep-2000	2940.94	9.54	9.32	9.22	9.48	9.28	8.95	7.60	5.36	0.41	399.00	8.55
DSP BlackRock Income Oppo. Fund - Reg - G	23.11	13-May-2003	1942.38	10.65	10.56	11.87	9.41	10.76	9.43	7.07	9.05	0.35	1301.04	10.55
Kotak Income Opportunities Fund - Reg - G	15.44	11-May-2010	1117.66	14.70	12.39	12.10	9.20	10.19	9.28	8.61	11.56	0.26	890.60	10.08
IDFC Banking Debt Fund - Reg - Growth	12.36	07-Mar-2013	1273.77	7.35	8.81	9.09	9.17	9.13	N.A	9.09	5.01	0.46	216.00	7.72
Franklin India STIP - Growth	2964.37	31-Jan-2002	10856.40	10.36	8.90	10.60	9.15	11.23	10.17	8.36	9.92	0.36	893.41	10.51

## 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 Money Manager - Tre. Plan - Plan B - G	22.88	18-Feb-2003	1526.33	7.94	8.12	12.10	10.30	8.91	8.79	6.85	3.16	0.61	196.00	8.07
Franklin India Low Duration Fund - G	15.90	26-Jul-2010	3387.74	10.09	9.59	10.15	10.15	10.09	9.81	9.62	3.16	0.90	374.28	10.05
ICICI Pru. Ultra Short Term Plan - Reg - G	14.53	11-Aug-2009	2448.32	8.30	7.41	8.86	9.99	9.57	8.94	6.42	5.17	0.43	420.66	8.21
Kotak Low Duration Fund - Ret - G	1775.50	06-Mar-2008	322.29	8.91	9.21	9.45	9.88	10.32	8.61	8.02	7.06	0.28	222.65	8.78
DSP BlackRock Ultra Short Term Fund - Reg - G	10.41	10-Mar-2015	424.41	7.43	8.75	9.11	9.65	N.A	N.A	9.56	4.77	0.55	226.63	8.17
IDFC Ultra Short Term Fund - Reg - G	20.18	17-Jan-2006	2578.08	8.26	8.97	9.25	9.55	9.24	9.36	7.61	3.43	0.70	252.00	8.01
Birla Sun Life Savings Fund - Reg - G	278.06	15-Apr-2003	9460.85	8.08	8.80	9.40	9.49	9.45	9.46	7.69	2.89	0.89	N.A	8.35

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 12/08/2015  
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



SMC participating in "Investor Awareness Camp " organized by SMC in association with Zee Business on 8th Aug, 2015 at Hotel Fortune Park Klassik, Ludhiana.



SMC participating in "Investor Awareness Camp" organized by SMC in association with Zee Business on 1st Aug, 2015 at Hotel Shivalik View, Chandigarh.

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







## Hedge on Metropolitan Stock Exchange

Metropolitan Stock Exchange serves as a powerful platform to large Corporates, SMEs, Importers, Exporters, Banks and other participants for utilizing the volatility in currency market to their advantage by appropriate hedging.

- Importers can hedge against depreciation of currency
- Exporter can hedge against appreciation of currency
- Hedging with Currency options can shield from fluctuating currency prices at a very low cost

*Open Interest on exchange is permissible upto 15 million without declaration of underlying*

Participants are invited to avail the nationwide training programs offered by the Exchange to facilitate optimum use of the characteristic features of this platform including

 <b>Transparency in currency prices</b>	<b>Cost-effective technology solutions to members</b> 
 <b>Counter party guarantee</b>	<b>Focus on Customer Service Excellence</b> 
 <b>Online real time connectivity</b>	<b>Nation wide member network across 800 cities</b> 

For further information, contact: Ms Nidhi Maheshwari - Regional Head, North  
t +91-8377 001 907 | ✉ [nidhi.maheshwari@msei.in](mailto:nidhi.maheshwari@msei.in)



### Metropolitan Stock Exchange of India Limited

(Formerly known as MCX Stock Exchange Ltd.)

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