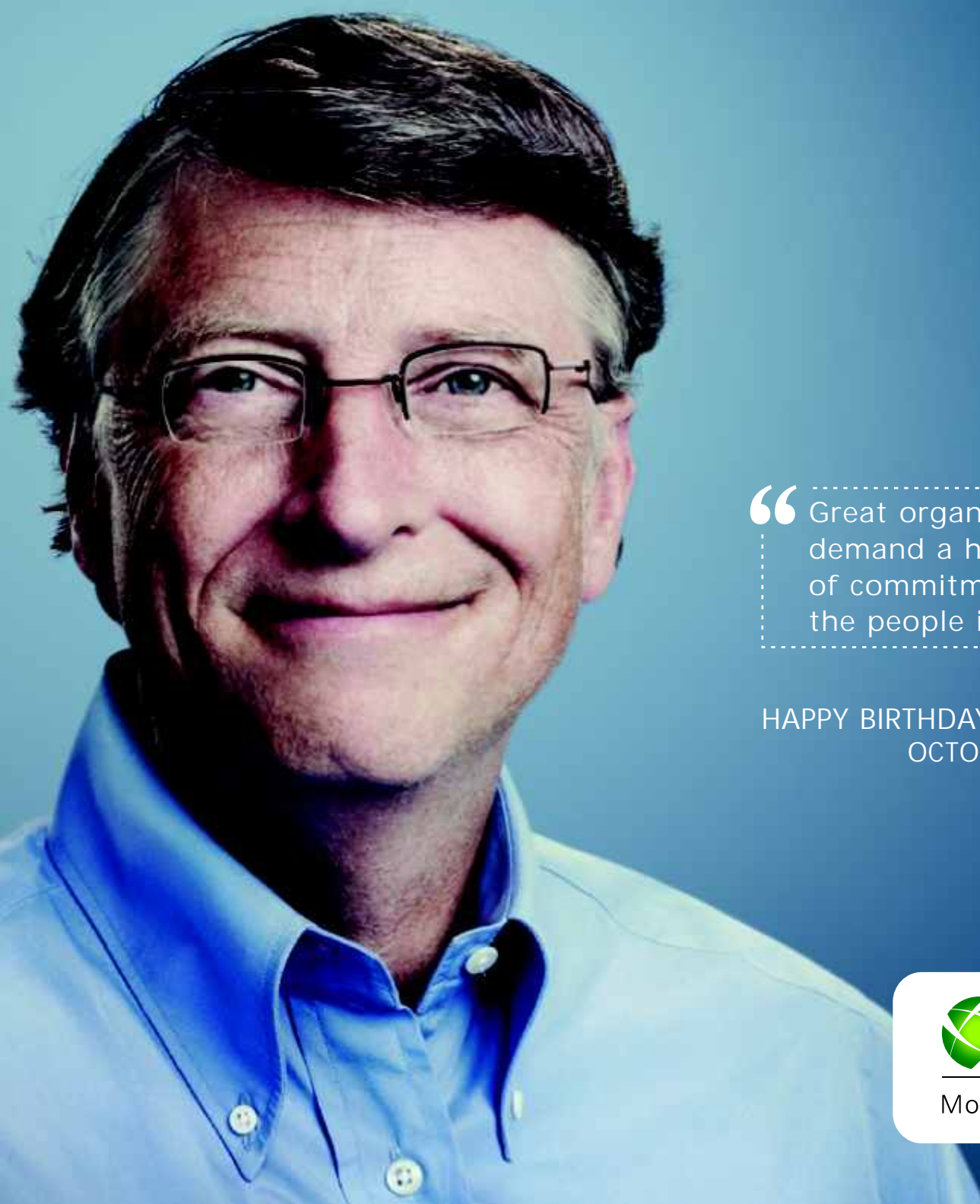


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Metropolitan Stock Exchange of India Limited

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From The Desk Of Editor

Global stock markets saw a good amount of buying on the back of the statement made by the European Central Bank (ECB) Chief Mario Draghi indicated about the possibility of further stimulus in December meeting. Currently the monthly bond purchase program by the ECB is scheduled to last until September 2016. Mario Draghi said that the ECB will re-examine the degree of stimulus in December to prevent any downside risks to the growth and inflation outlook fuelled rally in global markets as investors adjudged that the stimulus will continue beyond September 2016. Chinese authority's action to loosen home purchase restrictions along with a cut in interest rates resulted in an increase in home prices in more than half of the 70 major cities for the first time in seventeen months. Chinese economic expansion in the last quarter came at 6.9% a tad higher than the consensus estimates of 6.9%. As expected, Chinese central bank has cut interest rates by 25 bps to spur growth in the economy.

On the domestic front, the stock markets rallied on account of some better-than-expected corporate results for the second quarter of this financial year. Also gains in global markets aided up move in the domestic market. However, it is expected that in the coming week the market may remain volatile due to October series expiry. Moreover, investors will closely track the next batch of Q2 results during the coming week. Along with the Q2 September 2015 corporate earnings, the focus will also be on guidance from the company managements on the outlook for the remaining part of the year and for the next year. As per Moody's, India is less exposed to external shocks due to its resilient growth and the policy reform momentum. On the global front, market participants would also focus on the US Federal Reserve's two-day meeting on interest rate decision, which is scheduled on 27 and 28 October 2015.

On the commodity market front, bullish equity market amid some surge in the dollar index stole the shine of commodities. CRB closed down for the second consecutive week, below 220. Bullion counter may trade on a volatile path as the FOMC meeting on 28th October will give guidance on interest rate hike in the US. Apart from FOMC meet, US GDP growth data can give significant impact on the commodity prices. Oil prices took a hit recently when China GDP grew in the third quarter at its slowest pace in more than six years. A base metal counter may witness some short covering at the lower levels amid supply concerns but a slowdown in the Chinese economy is capping the upside. GDP of the UK, durable goods, CPI, Personal Consumption, Core Personal Consumption Expenditure and GDP of US, CPI of Australia, FOMC Rate Decision, Reserve Bank of New Zealand Rate Decision, Unemployment Rate, CPI of EU, GDP of Canada, CPI of Japan and Germany etc are some important data and events that are scheduled this week, which can give wild swings in the commodity prices.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Economy

- India remains less exposed to external risks because of its more resilient economic growth and the impact of positive policy reform momentum, global rating agency Moody's Investors Service said in a report, which focuses on five Baa-rated sovereigns: Turkey, Brazil, South Africa, India and Indonesia. The positive outlook on India's 'Baa3' rating reflects its view that the relatively resilient growth and the policy reform momentum will slowly stabilize inflation, improve the regulatory environment, increase infrastructure investment and lower government debt ratios.

Information Technology

- HCL Technologies (HCL) has entered into a Letter of Intent with the Volvo Group for undertaking an outsourcing engagement for its IT infrastructure and operations services. In addition, HCL would be acquiring from the Volvo Group, its external IT business relating to provision of IT infrastructure, mainframe services and application operation services for an all cash consideration of SEK 1.1 Billion (USD138 million).

Pharmaceuticals

- Sun Pharmaceutical Industries announced that the Company, along with its subsidiary (Sun Pharma) has entered into a settlement agreement with Acorda Therapeutics, Inc. to resolve the pending patent litigation involving Ampyra® (dalfampridine) Extended-Release Tablets in the US.
- Biocon is looking to tap opportunities in biosimilars targeting diseases such as diabetes and cancer among others, in both emerging and developed markets. The company expects regulatory filings in the US and Europe by 2016-17 for some of its biosimilars out of the five development programmes that it is currently undertaking with pharma firm Mylan.

Metal/ Mining & Minerals

- Tata Steel may cut about 1,200 jobs as part of plans to restructure its struggling operations. The move would be another blow to the UK steel sector, hit by weak steel prices, after the liquidation of the UK's second-largest steelmaker SSI UK was announced this month.
- Vedanta Ltd expects its iron ore exports from Goa to be much higher than its permitted mining capacity of 5.5 million tonne in the fiscal year to March, as it bids for ore in government-run auctions. The country's biggest private miner has resumed operations in Goa following a three-year gap after court action against illegal mineral extraction closed mining in the country's top iron ore exporting state.

Oil & Gas

- Petronet LNG and Torrent Power have executed Long term Capacity Booking Agreement for 1 MMTPA from Dahej terminal for a period of 20 years starting in 2017.

Automobile

- Hero MotoCorp plans to enter three new countries -- Argentina, Mexico and Nigeria -- by the end of this year as it looks to widen footprint across global markets. The company is also eyeing to sell a total of 2.5 lakh units in the international market this fiscal, up 25 per cent, from 2 lakh units in the previous fiscal.

Telecom

- Idea Cellular plans to launch 4G services in 750 towns across 10 circles by the first half of 2016. The country's third largest mobile operator also plans to introduce from next fiscal its branded digital services applications like Idea Music, Idea Games, Idea Movies and Idea Digital Wallets etc., with focus on regional and vernacular content.

INTERNATIONAL NEWS

- US leading economic index edged down by 0.2 percent in September after coming in unchanged in August and July. Economists had been expecting another unchanged reading.
- US existing home sales jumped 4.7 percent to an annual rate of 5.55 million in September from a slightly downwardly revised 5.30 million in August. Economists had expected existing home sales to climb to a rate of 5.35 million from the 5.31 million originally reported for the previous month.
- US initial jobless claims edged up to 259,000, an increase of 3,000 from the previous week's revised level of 256,000. Economists had expected jobless claims to climb to 265,000 from the 255,000 originally reported for the previous week.
- US housing starts climbed 6.5 percent to an annual rate of 1.206 million in September from the revised August estimate of 1.132 million. Economists had expected housing starts to rise to a rate of 1.147 million.
- According to the preliminary estimates from the European Commission showed, the flash consumer confidence index fell to -7.7 from -7.1 in September. Economists had expected a -7.4 score. The latest reading was the lowest since January, when the score was -8.5. The consumer confidence index for the EU also fell in October, down -0.2 points to -5.7.
- The European Central Bank left its key interest rates unchanged at a record low for a tenth policy session in a row. The Governing Council, led by ECB President Mario Draghi, held the refinancing rate at a record low 0.05 percent, following the meeting in Malta. The decision was in line with economists' expectations.
- Japan leading index dropped to 103.5 in August, confirming the flash data, from 105.0 in the previous month. The latest reading was the weakest since May 2014, when it marked the same 103.5.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
SENSEX	27288	UP	16.10.15	27215	26200		25750
S&P NIFTY	8252	UP	16.10.15	8238	7950		7800
CNX IT	11549	DOWN	24.04.15	11132		11800	12000
CNX BANK	17711	UP	16.10.15	17913	17000		16700
ACC	1379	DOWN	20.03.15	1570		1400	1420
BHARTI AIRTEL	372	UP	23.10.15	372	340		330
BHEL	208	DOWN	13.08.15	259		220	225
CIPLA	678	DOWN	03.09.15	656		680	690
DLF	129	UP	07.08.15	126	120		115
HINDALCO*	86	DOWN	12.12.14	154		-	90
ICICI BANK	283	DOWN	06.02.15	329		290	300
INFOSYS	1138	UP	24.07.15	1088	1100		1080
ITC	349	UP	31.07.15	326	325		315
L&T	1550	DOWN	27.08.15	1620		1600	1640
MARUTI	4475	UP	24.09.15	4567	4300		4200
NTPC**	130	DOWN	08.05.15	142		-	135
ONGC	253	DOWN	17.10.14	397		260	270
RELIANCE	955	UP	23.10.15	955	900		890
TATASTEEL	244	DOWN	29.05.15	328		250	260

*HINDALCO has breached the resistance of 85 levels

**NTPC has breached the resistance of 130 levels

Closing as on 23-10-2015

NOTES:

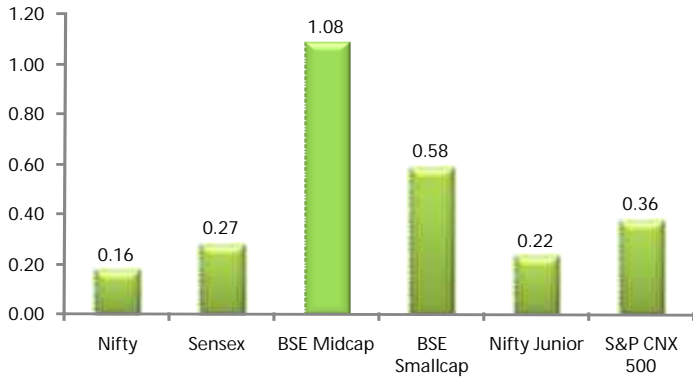
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
27-Oct-15	Cyient	Interim Dividend - Rs 3/- Per Share
27-Oct-15	IRB Infra. Dev.	Interim Dividend
30-Oct-15	Welspun India	Interim Dividend - Rs 6.50/- Per Share
30-Oct-15	Godrej Cons. Products	Interim Dividend
5-Nov-15	Dabur India	Interim Dividend
Meeting Date	Company	Purpose
26-Oct-15	HDFC	Results
26-Oct-15	Bharti Airtel	Results
27-Oct-15	Tata Communications	Results
27-Oct-15	Maruti Suzuki India	Results
27-Oct-15	Lupin	Results
27-Oct-15	Axis Bank	Results
28-Oct-15	Exide Industries	Results/Dividend
28-Oct-15	Amara Raja Batteries	Results
28-Oct-15	Dabur India	Results/Dividend
29-Oct-15	Yes Bank	Results
29-Oct-15	Kotak Mahindra Bank	Results
29-Oct-15	NTPC	Results
29-Oct-15	Glenmark Pharmaceuticals	Results
29-Oct-15	Dr. Reddy's Laboratories	Results
29-Oct-15	Dishman Pharma	Results
29-Oct-15	Crompton Greaves	Results/Others
30-Oct-15	Larsen & Toubro	Results
30-Oct-15	IPCA Laboratories	Results
30-Oct-15	ICICI Bank	Results
30-Oct-15	Apollo Tyres	Results
31-Oct-15	IDFC	Results/Others
2-Nov-15	Indian Bank	Results

EQUITY

INDIAN INDICES (% Change)

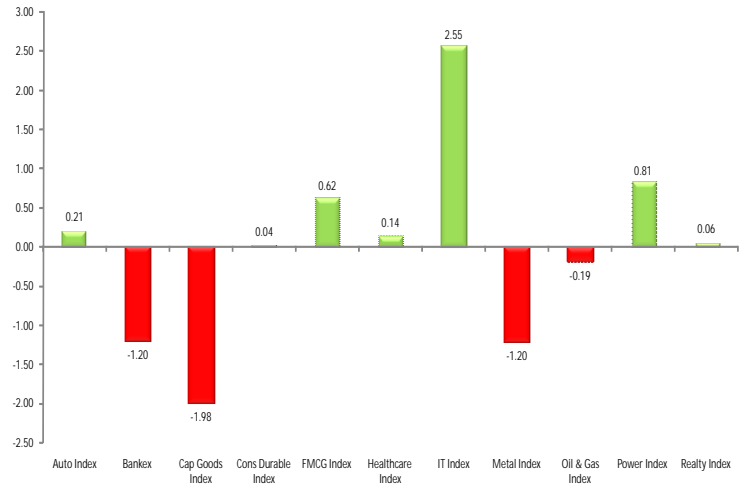


SMC Trend

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

Closing as on 21.10.15

SECTORAL INDICES (% Change)

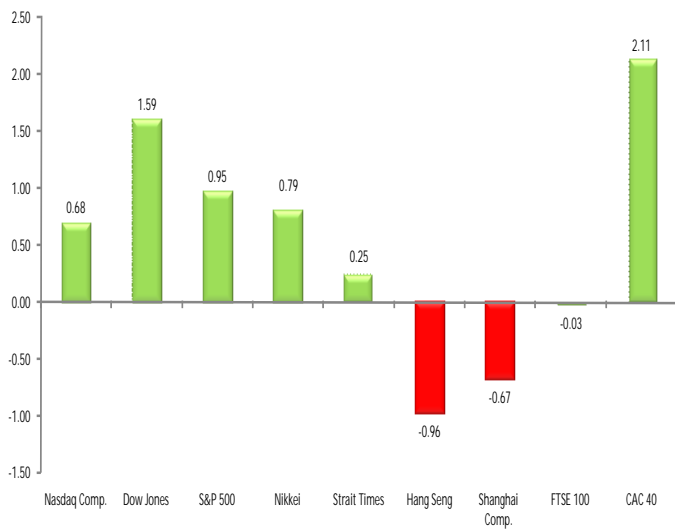


SMC Trend

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

Closing as on 21.10.15

GLOBAL INDICES (% Change)



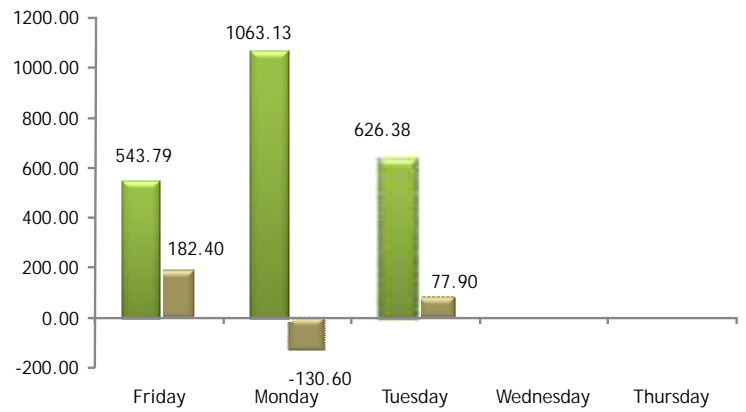
SMC Trend

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

Closing as on 22.10.15

▲ Up ▼ Down ↔ Sideways

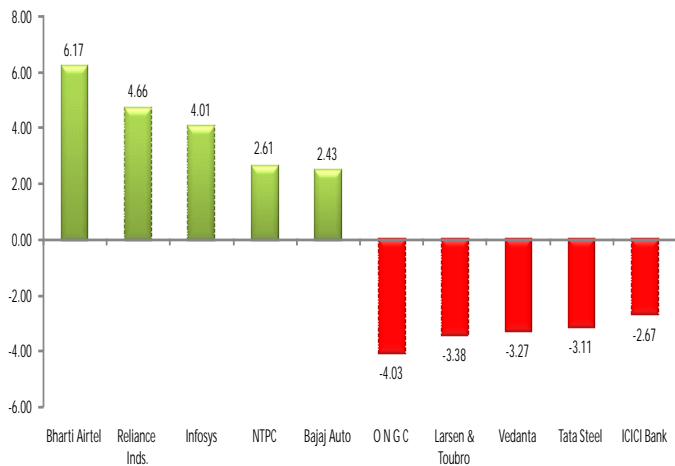
INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)



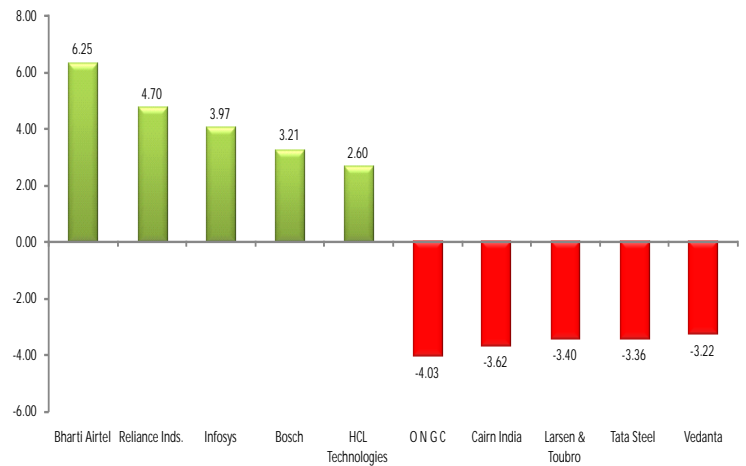
■ FII / FPI Activity ■ MF Activity

Closing as on 21.10.15

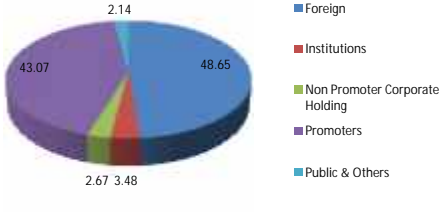
BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

ZEE ENTERTAINMENT ENTERPRISES LIMITED		CMP: 433.95	Target Price: 521	Upside: 20%	
VALUE PARAMETERS					
Face Value (₹)	1.00				
52 Week High/Low	440.30/299.65				
M.Cap (₹ Cr.)	41676.56				
EPS (₹)	11.07				
P/E Ratio (times)	39.18				
P/B Ratio (times)	11.80				
Dividend Yield (%)	0.52				
Stock Exchange	BSE				
% OF SHARE HOLDING					
					
₹ in cr					
	Actual	Estimate			
	FY Mar-14	FY Mar-15	FY Mar-16		
Revenue	4,883.70	5,762.60	6,725.40		
EBITDA	1,273.70	1,468.10	1,848.00		
EBIT	1,186.40	1,418.30	1,554.90		
Net Income	977.50	1,052.70	1,313.10		
EPS	8.67	10.45	13.29		
BVPS	57.78	58.95	68.41		
ROE	19.00	21.30	22.90		


Investment Rationale

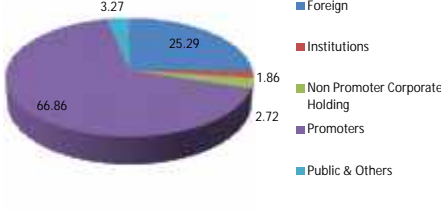
- Zee Entertainment Enterprises is one of India's leading television media and entertainment companies. It is amongst the largest producers and aggregators of Hindi programming in the world, with an extensive library housing over 210,000 hours of television content.
- During the quarter ended September 2015, the advertising revenues inclined by 35% to ₹843.31 crore. International advertisement revenue was at ₹73.5 crore. The subscription revenues grew by 13% to ₹479.14 crore. Of subscription revenue, domestic subscription revenue grew by 11% to ₹375.2 crore while international subscription revenues grew by 19% to ₹103.9 crore.
- Apart from its flagship Hindi news channels, Zee has content in nearly every local language, allowing it to gain viewership in both rural and urban areas. The company is also seeking to expand in global markets, as it aims to boost viewership by five times to become one of the top global players by 2020. The group is also launching an English news channel through its Zee Media unit, next year, targeting international viewers.
- The newly launched Hindi GEC & tv continues to build on its successful launch and has been performing well. The popular fiction show, Bhabhiji Ghar Pe Hai is now among the best performing property in its slot.
- On back of healthy growth in industry on advertisement front and increase in market share & new channel launches, it was able to grow by 35%. Ex- & TV growth ad growth was 26% yoy, which was primarily driven by yield improvement. The management said that the improvement in the advertisement market would spur the ad revenue in future.

Valuation

With various economic reforms in the pipeline the overall business environment in India is improving. The company hopes that the Media industry will reap the benefits of the improved environment through higher advertisement and subscription revenue. The management continue to see the positive results of investments. The company will continue to endeavor on this track going forward and pursue new opportunities that will yield long term growth. Our effort is to entertain audience across the world, thus we expect the stock to see a price target of ₹521 in 8 to 10 months time frame on a current P/E of 39.18x and FY17 (E) earnings of ₹13.29.

P/E Chart



Bajaj Corp Limited		CMP: 422.65	Target Price: 525	Upside: 24%	
VALUE PARAMETERS					
Face Value (₹)	1.00				
52 Week High/Low	260.00/522.00				
M.Cap (₹ Cr.)	6234.09				
EPS (₹)	11.59				
P/E Ratio (times)	37.01				
P/B Ratio (times)	12.76				
Dividend Yield (%)	2.68				
Stock Exchange	BSE				
% OF SHARE HOLDING					
					
₹ in cr					
	Actual	Estimate			
	FY Mar-14	FY Mar-15	FY Mar-16		
Revenue	823.80	925.70	1,081.20		
EBITDA	239.20	284.50	334.10		
EBIT	234.40	283.80	336.50		
Pre-tax Profit	265.80	306.20	365.30		
Net Income	219.60	244.80	287.30		
EPS	14.90	17.66	20.20		
ROE	44	45	49		


Investment Rationale

- Bajaj Corp Ltd (BCL) is one of India's leading FMCG Company with major brands in Hair care category. With brands, such as Bajaj Almond Drops, Bajaj Brahmi Amla, Bajaj Amla Sheekakai, and Bajaj Kailash Parbat that have been in the market for eight decades; it is a part of one of the oldest business houses of the country. The company's brand Bajaj Almond Drop hair oil is the 3rd largest brand in overall hair oil.
- It has, over the years, created a strong distribution network across 29 lacs retail outlets serviced by 7382 distributors and 15122 wholesalers, which can be optimally utilized by introducing new products.
- It has acquired Nomarks from Ozone U.K. under the Madrid Protocol which protects it in 90 countries and is also registered in another 8 countries in SAARC, ASEAN & Middle East/West Asia. Since april, it has added 6 new countries in its international business. It is doing registration of Nomarks brands across various countries. It will also enter into Africa and CIS countries.
- It has been pursuing inorganic opportunities for the last few years. For inorganic growth opportunities, it will focus on niche brands which can benefit from BCL's strong distribution network so that it can be made pan India brands. It has been seek inorganic growth opportunities in the FMCG, Hair oil and Nomarks cream or other anti-blemish cream category.
- The major revenue and growth basically came from urban region, but the company wants to do more focus on rural growth and for this the company is planning to provide products in small-small sachets or initiate market initiative strategy to penetrate the rural market.
- It has reported 24.95% increase in standalone net profit at ₹46.77 crore for the second qtr ended September 2015, helped by lower expenses. The company reported a net profit of ₹37.43 crore in the same qtr a year ago. Net sales went up by 10.68 per cent to ₹207.64 crore as against Rs 187.60 crore in the corresponding period last year.

Valuation

With good cash on hand and zero Debt, the company is gaining in its light hair oil category which is premium hair oil, that infact is a great booster for it. Also the Nomarks acquisition that the company did, it was singularly called a single product company and now the market share expansion going on for its skin care segment which will further improve overall growth of the company. Thus, it is expected that the stock will see a price target of ₹525 in 10 to 12 months time frame on a expected P/E of 26x and FY17 (E) earnings of ₹20.20.

P/E Chart



Beat the street - Technical Analysis

Gujarat Fluorochemicals Limited



The stock closed at ₹672.65 on 23rd October 2015. It made a 52-week low at ₹600.40 on 28th April 2015 and a 52-week high at ₹816 on 05th November 2014. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹668.50.

In the first quarter of 2014, it gave a sharp rise due to which it was successful in making its 52 week high of 800 levels. Afterwards, it went into consolidation period and rested there for a span of almost nine months despite major up and downs in the broader index. As, we can see that it is trading in a range so we anticipate that in coming days there are possibilities of a breakout which will help it to reach our desired targets. One can buy above 684 levels for the target of 720-730 levels with SL of 660 levels.

The Indian Hotels Company Limited



The stock closed at ₹91.20 on 23rd October 2015. It made a 52-week low at ₹81 on 07th September 2015 and a 52-week high of ₹127.50 on 05th December 2014. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹95.88.

After a major decline from 127 levels, it took fresh buying pivot above its 200weekly EMA, which acts as a major support level. Moreover oscillators are in oversold condition due to which we anticipate that it may rise further in the near term. One can buy in range of 89-90 levels for the target of 100-105 levels with SL of 84.70 levels.

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SOURCE: CAPITAL LINE

Charts by Spider Software India Ltd

DERIVATIVES

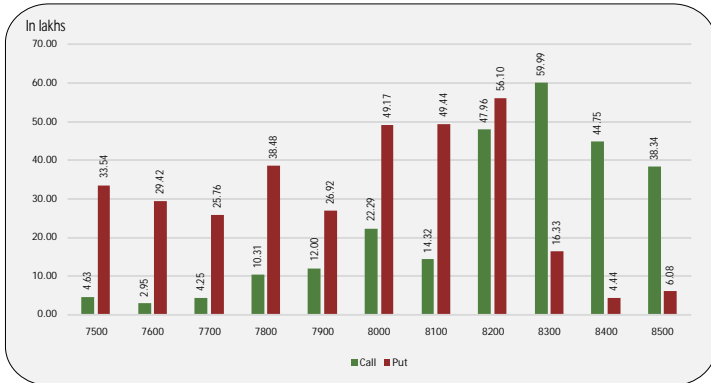
WEEKLY VIEW OF THE MARKET

Markets remained choppy and stock specific throughout the week, on the back of quarterly results impacts. Hereafter, the range of 8100-8400 will remain crucial in the near term, and the move is expected to remain bullish as indicated by option open interest concentration. If Nifty crossed above the 8350 mark, it could move to 8500 levels due to further short covering pressure. On the other hand, the index has support at 8100 levels. In Derivative data, Nifty future basis gap increased to 10 point via 7 point on the back of short covering. The put-call ratio of open interest closed higher at 1.30 levels on account of put writing in out of money options. The options open interest concentration continued to be at the 8300-strike call with the highest open interest of above 62 lakh shares. Among put options, the 8100-strike taking the total open interest to 51 lakh shares, with the highest open interest among put options. The implied volatility (IV) of call options closed at 14.97%, while the average IV of put options closed at 14.92%. The Nifty has broken the crucial resistance of 8250, hence bullish momentum is likely to continue. For coming week, Nifty is likely to hover in the range of 8400-8200 levels with positive bias and stock specific themes will remain the core of action.

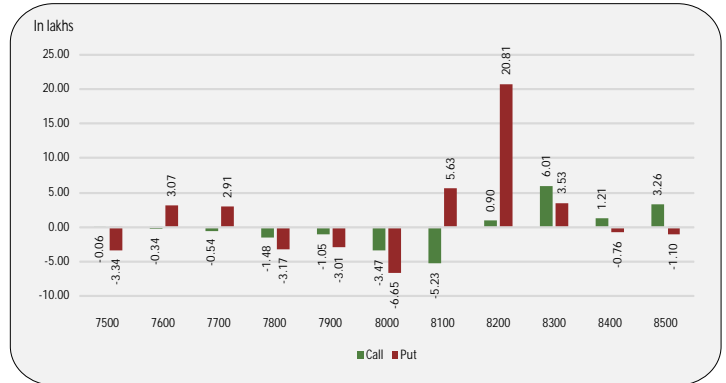
DERIVATIVE STRATEGIES

OPTION STRATEGY	BULLISH STRATEGY	BEARISH STRATEGY	MOTHERSUMI
	AXIS BANK Buy OCT 530. CALL 7.00 Sell OCT 540. CALL 3.50 Lot size: 500 BEP: 533.50 Max. Profit: 3250.00 (6.50*500) Max. Loss: 1750.00 (3.50*500)	ASIANPAINT Buy OCT 840. PUT 12.50 Sell OCT 820. PUT 6.50 Lot size: 250 BEP: 834.00 Max. Profit: 3500.00 (14.00*250) Max. Loss: 1500.00 (6.00*250)	Buy OCT 240. PUT 5.60 Sell OCT 230. PUT 2.60 Lot size: 750 BEP: 237.00 Max. Profit: 5250.00 (7.00*750) Max. Loss: 2250.00 (3.00*750)
FUTURE	COALINDIA (OCT FUTURE) Buy: Above ` 344 Target: ` 352 Stop loss: ` 340	HINDUNILVR (OCT FUTURE) Buy: Above ` 805 Target: ` 820 Stop loss: ` 797	MARUTI (OCT FUTURE) Sell: Below ` 4380 Target: ` 4320 Stop loss: ` 4410

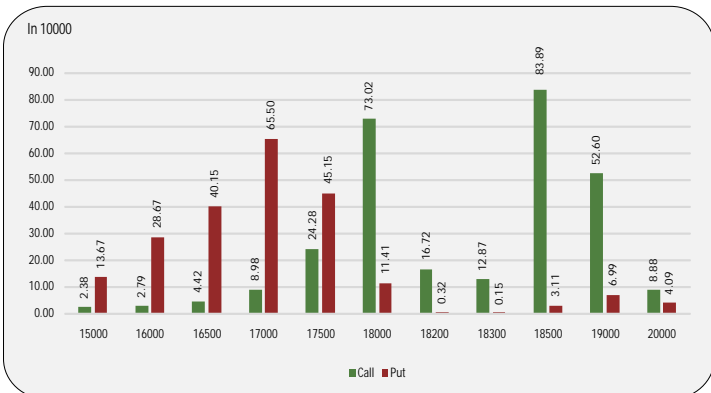
NIFTY OPTION OI CONCENTRATION (IN QTY)



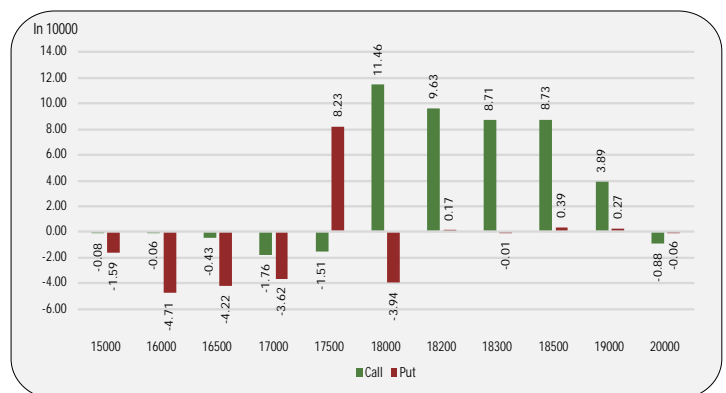
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY)



CHANGE IN BANKNIFTY OPTION OI (IN QTY)



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	21-Oct	20-Oct	19-Oct	16-Oct	15-Oct
NIFTY Discount/Premium	10.60	-7.75	-4.30	21.30	7.50
PCR(OI)	1.30	1.27	1.27	1.27	1.27
PCR(VOL)	1.22	1.09	1.10	1.03	1.09
A/D RATIO(Nifty 50)	1.27	0.61	0.63	3.17	3.08
A/D RATIO(All FO Stock)*	0.60	0.93	1.05	2.30	2.95
Implied Volatility	14.92	15.20	15.17	14.78	14.97
VIX	16.62	17.00	16.88	16.28	16.28
HISTORY. VOL	18.82	19.41	19.99	20.61	20.83

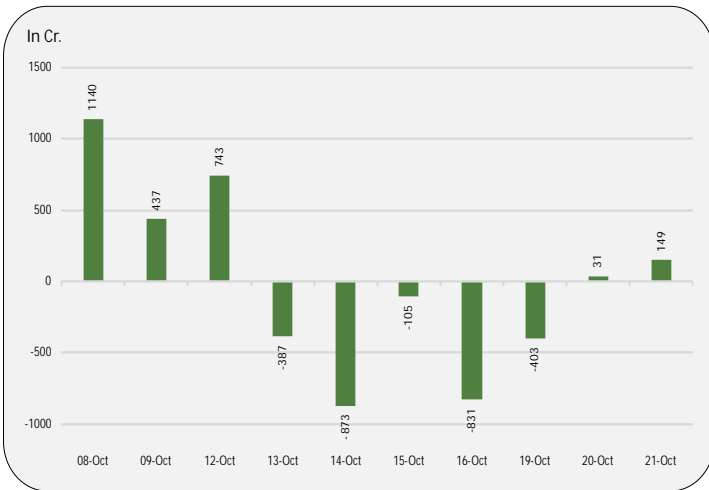
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

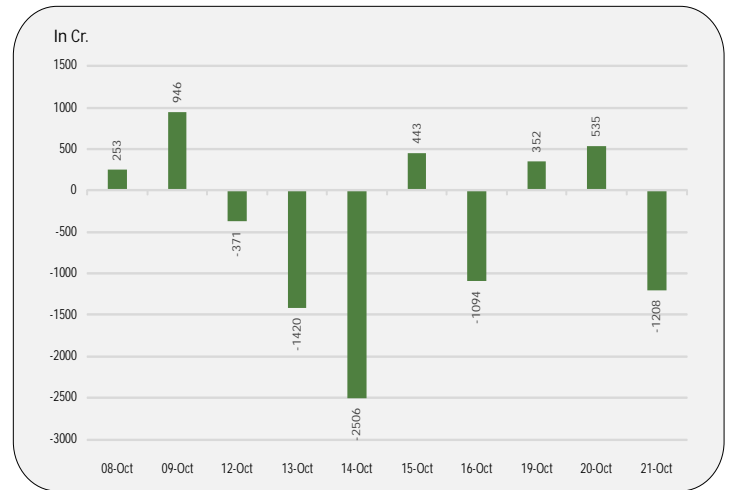
	21-Oct	20-Oct	19-Oct	16-Oct	15-Oct
Discount/Premium	76	70.15	84.3	86.35	69.6
PCR(OI)	0.84	0.92	0.98	0.97	0.86
PCR(VOL)	0.85	0.67	0.75	0.80	0.87
A/D RATIO(BANKNIFTY)	0.50	1.40	0.20	5.00	10.00
A/D RATIO	0.24	0.91	0.43	2.50	19.00
Implied Volatility	20.68	21.31	21.43	21.15	22.24
HISTORY. VOL	26.10	26.74	27.55	28.28	28.37

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
BEML	1250.3	1.65%	284500	36.78%
HINDZINC	158.55	4.34%	3566000	26.10%
IFCI	28.9	15.37%	50320000	19.56%
CASTROLIND	471.4	7.36%	1016500	17.11%
BAJFINANCE	5355.7	7.05%	195625	13.49%
TV18BRDCST	33.35	1.37%	17102000	9.23%
CADILAHC	432.8	3.01%	1840500	7.07%
HEROMOTOCO	2623.5	1.20%	1134000	6.75%
RELCAPITAL	413.05	1.14%	9973500	6.49%
IRB	257.9	1.74%	4460000	5.24%

Top 10 short build up

	LTP	% Price Change	Open interest	%OI Chng
SRTRANSFIN	931.9	-3.00%	3337500	58.70%
SKSMICRO	431.1	-5.91%	8438500	18.63%
DRREDDY	4184.1	-2.02%	1133500	16.80%
OIL	433.55	-2.44%	1605000	14.72%
IOC	397.4	-2.54%	9819000	11.00%
MARICO	393.8	-1.87%	543400	10.00%
ADANI PORTS	314.95	-3.08%	18818000	6.33%
NMDC	98.55	-3.19%	14986000	5.79%
FEDERALBNK	57.65	-11.03%	24800000	5.75%
UNIONBANK	169.9	-3.63%	12880000	5.37%

**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 (Nov) is looking bullish & can test 8600-8800 levels, taking support near 8155 levels. An increase in arrivals of better quality turmeric has triggered strong buying interest in the spot market. The arrivals are pushing the stockists to buy in large quantity, aiding prices. The demand from North India is also expected to pick up strongly, on the back of the good quality supplies. The sale as well as the price is up due to the arrival of quality turmeric to the four spot markets. At the Erode Turmeric Merchants Association sales yard, the finger turmeric traded at `5,699-8,455 a quintal; the root variety `5,599-7,656. Chilli futures (Nov) is likely to trade in the range of 11185-11700 levels. In Madhya Pradesh, it is estimated that there is a crop loss of more than 75% as compared to previous year. The fresh chillies are arriving in the spot markets but pace of arrival is slow because of crop loss. Coriander futures (Nov) will possibly fall further towards 10600-10400 levels as this season the area under cultivation is expected to rise. Good monsoon rainfall in growing regions like Gujarat, Rajasthan, and Madhya Pradesh have increased the prospect of early and better sowing, which may pressurize the prices in coming days. Coriander sowing will start on time in major growing regions. No delay reported due to good monsoon rainfall. Jeera futures (Nov) may decline & test 15600 levels in days to come. This season timely sowing is reported in major growing regions of Gujarat and Rajasthan, area likely to go up due to favourable weather.

OIL AND OILSEEDS

Soybean futures (Nov) will possibly consolidate in the range of 3800-4200 & may maintain its uptrend on the back of lower availability this season. As cited by the U. S Department of Agriculture, In India, yield losses are forecasting a lower soybean production for 2015/16 by 500,000 tonnes to 11 million tonnes. Yield losses this year are largely due to a rainfall deficit in Maharashtra—the second-ranked soybean production region after Madhya Pradesh. On the demand side, the Indian soybean meal exports are seen rising to 1.7 million tonnes compared to 1.1 million tonnes for 2014/15. On CBOT, if we take a closer look, U.S soybean futures (Nov) have gained for the past three weeks & the same is likely to persist taking support near 880 levels. The sentiments are optimistic as there is steady demand from top importer China. For 2015/16, soybean exports could swell to 56.5 million tonnes, up nearly 2 million tonnes from last month's forecast. CPO futures (Nov) is expected to remain stable & trade in the range of 405-420 levels. The factors that may give cushion to the counter are the increasing demand of the edible oil owing to upcoming festivities & secondly, the rising palm oil prices in the international market. Malaysian palm oil futures have hit a two-week because Indonesia has cut its output estimates for next year, as El Nino dry weather pattern has offset higher yields from maturing trees. Refined soy oil futures (Nov) may trade sideways in the range of 620-650 levels. The counter is attracting the strength from the gains in the oilseeds complex & possibility of wider demand supply gap due to reduction in soybean output in the domestic market.

OTHER COMMODITIES

Kapas futures (April '16) is likely to trade in the range of 880-920 with an upside bias. India is in advantageous position as world cotton stocks are expected to decrease 4% from last season's record to 107 million bales & at home stocks are projected to rise slightly to 13.5 million bales. This would enable India to gear up its exports to other parts of the world. The latest projections by U.S. Department of Agriculture (USDA) have highlighted that cotton mill use in India during 2015/16 is projected at 25.5 million bales, 4 percent above 2014/15 and a record. Sugar futures (Dec) is expected to maintain its uptrend taking support near 2700 levels. India will try selling its sweetener to countries like China, Indonesia, Malaysia, Myanmar, Sri Lanka and Bangladesh. The global scenario of sugar market is bullish on the back of a looming global shortage in the commodity. Raw sugar prices are steady near a two-month high touched earlier this month, buoyed by bullish sentiment due to wet weather hampering the cane harvest in top grower Brazil. The International Sugar Organization (ISO) has predicted that the global sugar market might face a deficit of around 2.5 million tonnes in 2015-16 and forecast more than double deficit of 6.2 million tonnes in 2016-17. Chana futures (Nov) is expected to fall further towards 4650-4550 levels. The market participants are cautious as government has taken various measures to control the rising prices of pulses at the spot markets & has intended to import more pulses from the international market. The Government is also reviewing the imposition of stock limits and the enforcement measures taken by States to check hoarding of pulses.

BULLIONS

Bullion counter may trade on volatile path as FOMC meeting on 28th October will give guidance on interest rate hike in US. Expectation about delay in interest rates hike in US has given support to the prices recently. On domestic bourses, movement in local currency rupee has affected the prices which can move in the range of 64-66 in near term. Meanwhile dollar index can move in the range of 94-97 levels. Gold can move in the range of 26200-27400 while Silver can move in the range of 36000-38000. Meanwhile ECB left its interest rates and monetary policy unchanged last week as Draghi strongly hinted the ECB could announce further monetary policy stimulus measures in December, in order to boost Euro zone economic growth and ward off price deflationary pressures. The Reserve Bank of India issued guidelines for the Gold Monetisation Scheme that allows banks to fix their own interest rates on gold deposits. The gold deposit scheme is aimed at mobilising part of an estimated 20,000 tonnes of idle precious metal with households and institutions. As per the guidelines, banks will be free to set interest rate on such deposit, and principal and interest of the deposit will be denominated in gold. The designated banks will accept gold deposits under the Short Term (1-3 years) Bank Deposit (STBD) as well as Medium (5-7 years) and Long (12-15 years) Term Government Deposit Schemes. Indian gold prices are quoted at a discount of \$2 to \$4 a troy ounce to international prices. Conversely, gold has been trading at a premium of \$2 to \$5 an ounce in China since September.

ENERGY COMPLEX

Crude oil may remain on volatile path as rig count data and inventory position may give further direction to the prices. Crude oil can move in the range of 2850-3200 in MCX. This week US GDP growth data will be released and the U.S. Federal Reserve will hold its meeting which will impact crude prices. With U.S. demand having significantly driven global oil consumption this year. Oil prices took a hit recently when China gross domestic product grew in the third quarter at its slowest pace in more than six years. Meanwhile number of rigs drilling for oil in the U.S., which is seen as a proxy for future production, has fallen sharply this year. A meeting between members and nonmembers of the Organization of the Petroleum Exporting Countries on produce an agreement about production cuts. In a bid to defend their market share, OPEC members, and other oil heavyweights like Russia, have refused to trim production, despite the oversupply. The anticipated resumption of Iranian oil exports, most likely later this year, is also exacerbating concerns of a longer global glut and depressed prices. Natural gas prices to remain on weaker path with lack of demand as it can move in the range of 140-165 in MCX. Natural gas futures plunged to fresh three-year lows recently as expectations of continued weak demand outweighed a smaller-than-expected inventory build. Natural gas inventories typically rise at this time of year as producers stock up the heating fuel ahead of the winter, when consumption rises.

BASE METALS

Base metal counter may witness some short covering at lower levels amid supply concerns but slowdown in Chinese economy is capping the upside. Last week People's Bank of China injected 105.5 billion yuan (\$16.6 billion) into 11 financial institutions as part of its goal to boost liquidity and encourage lending to small businesses and the agricultural sector. Copper may move in the range of 325-365. Optimism over economic stimulus in China and positive U.S. home-sales data recently capped the downside in copper. Copper prices have been under pressure in recent weeks amid mounting concerns about demand from China, the world's biggest copper buyer. Recent economic reports showed that China's economy expanded 6.9% in the third quarter, below the government's 2015 growth target of about 7%. Some investors have speculated that further stimulus measures will be announced later this month when Chinese policy makers meet in Beijing for an annual economic planning meeting. Aluminum may move in the range of 90-100 in MCX. Lead can move in the range of 108-114 and Nickel may move in the range of 620-730 in MCX. Glencore Plc's decision to chop back zinc output will probably help to swing the global market into a deficit, according to a unit of Vedanta Resources Plc that's preparing to boost production and take advantage of the shortfall and rising prices. With Glencore announcing a 500,000-ton cutback, and closure of Century and Lisheen mines this year, this will take out nearly 1 million tons of metal from the market. Zinc can move in the range of 110-116.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX*	SOYABEAN	NOV	4006.00	30.09.15	UP	3439.00	3600.00	-	3500.00
NCDEX*	JEERA	NOV	16005.00	20.08.15	SIDEWAYS				
NCDEX*	CHANA	NOV	4915.00	30.09.15	UP	4804.00	4850.00	-	4750.00
NCDEX*	RM SEEDS	NOV	5052.00	16.04.15	UP	3659.00	4600.00	-	4400.00
MCX*	MENTHAOIL	NOV	905.10	23.07.15	Down	938.80	-	920.00	950.00
MCX*	CARDAMOM	NOV	780.60	23.07.15	Down	778.10	-	850.00	870.00
MCX	SILVER	DEC	36920.00	15.10.15	SIDEWAYS				
MCX	GOLD	DEC	26865.00	12.08.15	SIDEWAYS				
MCX	COPPER	NOV	343.75	04.06.15	Down	381.35	-	360.00	370.00
MCX	LEAD	OCT	113.55	21.05.15	Down	125.20	-	115.00	117.00
MCX	ZINC	OCT	112.70	04.06.15	Down	137.15	-	116.00	118.00
MCX	NICKEL	OCT	673.50	21.05.15	Down	827.90	-	710.00	740.00
MCX	ALUMINIUM	OCT	94.50	22.10.15	Down	94.50	-	100.00	107.00
MCX	CRUDE OIL	NOV	2951.00	17.09.15	UP	3140.00	2900.00	-	2800.00
MCX	NATURAL GAS	NOV	154.70	22.10.15	Down	154.70	-	165.00	175.00

Closing as on 22.10.15 *Closing as on 21.10.15

- 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 (OCTOBER)



ALUMINIUM MCX (OCTOBER) contract closed at `94.50 on 22nd Oct '15. The contract made its high of `114 on 15th Jun'15 and a low of `93.85 on 23rd Aug'15. The 18-day Exponential Moving Average of the commodity is currently at `99.81.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 30. One can buy in the range `94-94.50 with the stop loss of `92 for a target of `100.

COPPER MCX (NOVEMBER)



COPPER MCX (NOVEMBER) contract closed at `343.75 on 22nd Oct'15. The contract made its high of `430.65 on 7th May'15 and a low of `329.75 on 29th Sep'15. The 18-day Exponential Moving Average of the commodity is currently at `344.89.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 47. One can buy in the range `340-342 with the stop loss of `335 for a target of `355.

SILVER MCX (DECEMBER)



SILVER MCX (DECEMBER) contract closed at `36920 on 22nd Oct'15. The contract made its high of `37719 on 6th Oct'15 and a low of `34002 on 26th Aug'15. The 18-day Exponential Moving Average of the commodity is currently at `36774.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 56. One can buy in the range `36800-36900 with the stop loss of `36500 for a target of `38000.

NEWS DIGEST

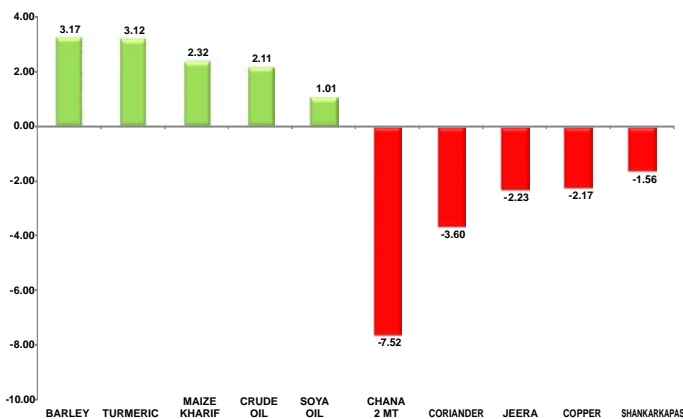
- Hindustan Zinc, India's largest producer, will spend 83.6 billion rupees (\$1.3 billion) over three years to ramp up supply from mines and smelters.
- BHP Billiton boosted September quarter iron ore production by 7 percent, while maintaining full-year guidance and shrugging off growing concerns of a mounting global supply glut.
- China's buyers of refined copper have been offered term premiums 8.7% lower than in 2015 to secure metal from Japan next year.
- Russia supplied a record amount of crude oil to China in September, surpassing Saudi Arabia for the second time as the top seller to the Asian giant.
- China Construction Bank (CCB) said on Wednesday it will buy a majority stake in UK metals trading firm Metdist Trading Limited,
- Government decided to further import 2000 tonnes of Tur dal and 1000 tonnes of Urad dal and tender will be floated by MMTC immediately.
- The Maharashtra government has imposed limits on stocking pulses, edible oils and oil seeds.
- India has raised the import tax on wheat to 25% from 15%. The duty will remain applicable until March 31, 2016.
- India spent 160 billion rupees (\$2.5 billion) to buy 8.7 million bales of cotton at a government-set minimum support price (MSP) in the marketing year that ended on Sept. 30, up from just 400,000 bales in the previous year.
- NCDEX Institute of Commodity Markets and Research (NICR), the not-for-profit educational and Research institute owned by NCDEX have announced the launch of their latest version of on-line Commodity Certification course.

WEEKLY COMMENTARY

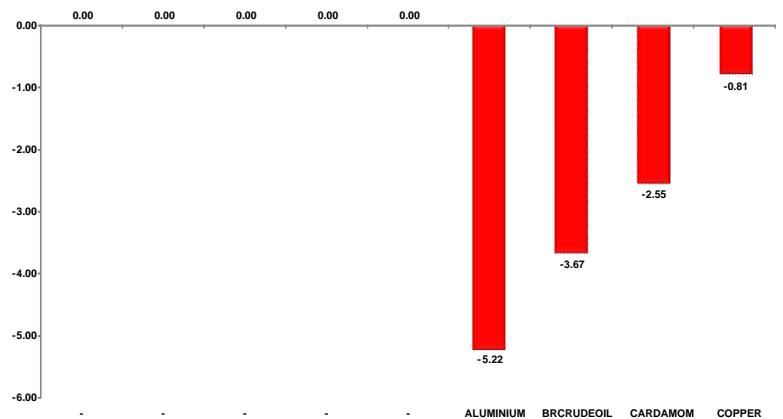
Terrific upside move in the equity market amid some surge in dollar index stole the shine of commodities. CRB closed down for continuous second week, below 220. Dollar index surged after a dovish statement by European Central Bank sent the euro tumbling together with better-than-expected US jobless claims revived hopes that the Federal Reserve may still raise rates this year. Gold has fallen to its lowest in more than a week, pressured by a strong US dollar and uncertainty over the timing of a US Federal Reserve interest rate rise. Gold corrected in MCX after two week surge. Silver followed the trend of gold and closed the week on bearish note. Base metals traded fragile. Aluminium lurched to the lowest levels in more than six years on persistent concerns about surplus output in China. Copper too fell but the downside was capped owing to another production cutback by producer Freeport and strong Chinese import data as per the statement of president of China Nonferrous Metals Industry Association, copper prices are not likely to rise strongly over the next one to two years in international and Chinese markets as global mines are reaching peak production. In energy counter, both natural gas and crude oil closed down. Oil prices saw a fall again due to increase in US crude inventories, added to abundant global supplies. Prices were under some pressure on the news that Saudi Arabia's crude stockpiles were at record highs and expectations of increased Iranian output with the potential lifting of Western sanctions on the Islamic Republic. Natural gas couldn't break the resistance of \$2.9 in NYMEX and 185 in MCX.

Oil seeds and edible oil edged-up on supportive buying and gains in the international oils and fats market. Stronger BMD CPO and soybean at e-CBOT remained supportive for the market. Lower Turmeric area current year reported in Maharashtra and Karnataka supported turmeric prices in the spot market. Export demand is reported in jeera for Singapore and Sri Lanka in Unjha mandi at lower price level. Second round picking activity in Kerala growing regions is finished. Favorable weather reported in major growing regions. It dragged down cardamom prices. Strict measures by the Government to check the price rise in pulses weighed down the prices in futures market as well and thus chana futures closed down.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

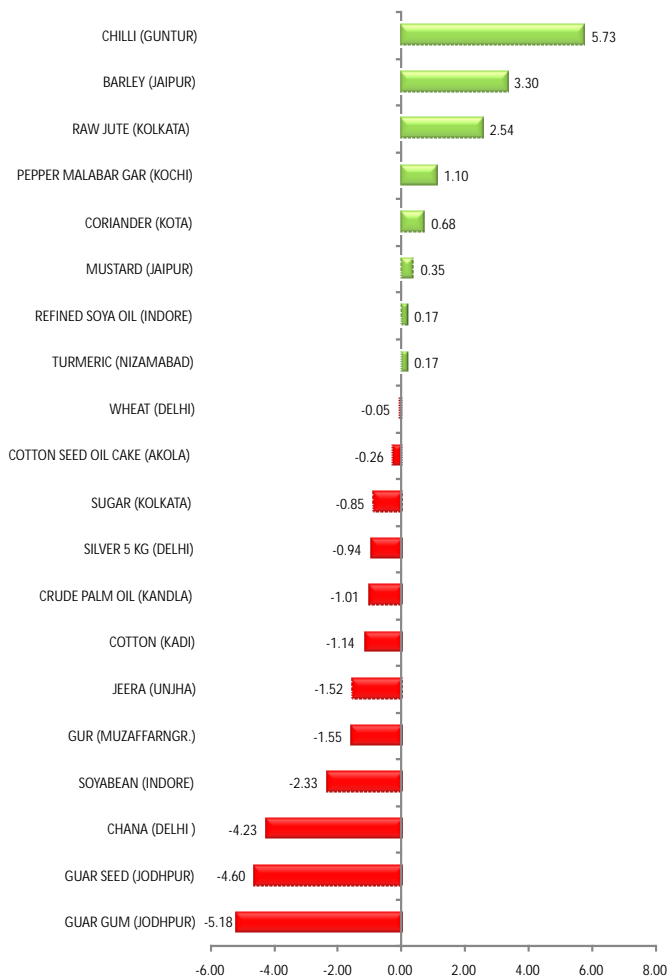
COMMODITY	UNIT	15.10.15 QTY.	22.10.15 QTY.	DIFFERENCE
BARLEY	MT	8193	8193	0
CASTOR SEED	MT	131012	127255	-3757
CHANA	MT	19084	17317	-1767
CHILLI TEJA	MT	0	0	0
CORIANDE	MT	37939	36139	-1800
COTTON SEED OILCAKE	MT	0	0	0
GUARGUM	MT	14734	16293	1559
GUARSEED	MT	1448	2039	591
JEERA	MT	6115	6540	425
MAIZE	MT	820	1347	527
RAPE MUSTARD SEED	MT	46129	41726	-4403
SOYABEAN	MT	191	5623	5432
SUGAR	MT	7814	8833	1019
TURMERIC	MT	10158	8644	-1514
WHEAT	MT	29467	24614	-4853

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	14.10.15 QTY.	22.10.15 QTY.	DIFFERENCE
CARDAMOM	MT	36.30	43.10	6.80
COTTON	BALES	0.00	0.00	0.00
GOLD	KGS	30.00	30.00	0.00
GOLD MINI	KGS	8.00	26.00	18.00
GOLD GUINEA	KGS	23.63	22.99	-0.64
MENTHA OIL	KGS	6422266.33	6300628.58	-121637.75
SILVER (30 KG Bar)	KGS	11862.38	11862.38	0.00

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	15.10.15	22.10.15	
ALUMINIUM	3108850	3098250	-10600
COPPER	297175	284050	-13125
NICKEL	439038	435450	-3588
LEAD	153700	149325	-4375
ZINC	588250	581825	-6425

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

COMMODITY	EXCHANGE CONTRACT	16.10.15	22.10.15	CHANGE%
ALUMINIUM	LME 3 MONTHS	1572.50	1490.00	-5.25
COPPER	LME 3 MONTHS	5285.00	5232.50	-0.99
LEAD	LME 3 MONTHS	1811.50	1761.00	-2.79
NICKEL	LME 3 MONTHS	10590.00	10435.00	-1.46
ZINC	LME 3 MONTHS	1801.00	1750.00	-2.83
GOLD	COMEX DEC	1183.10	1166.10	-1.44
SILVER	COMEX DEC	16.11	15.84	-1.72
LIGHT CRUDE OIL	NYMEX DEC	47.26	45.38	-3.98
NATURAL GAS	NYMEX NOV	2.40	2.38	-0.87

Import of Vegetable Oils

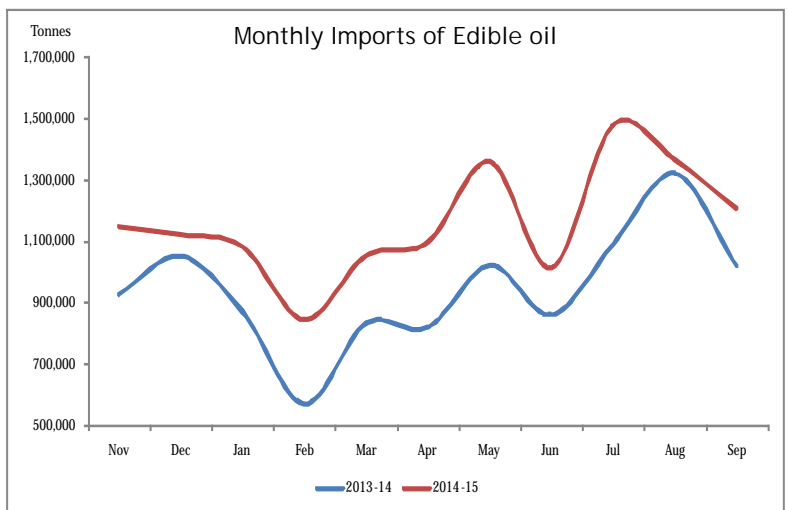
Import of vegetable oils during Sept., 2015 is reported at 1,216,546 tons compared to 1,047,620 tons in Sept., 2014, consisting of 1,205,507 tons of edible oils and 11,039 tons of non-edible oils i.e. up by 16%. The overall import of vegetable oils during Nov.'14 to Sept. '15 is reported at 12,941,611 tons compared to 10,572,994 tons i.e. up by 22%. Country's dependence on imported oil has further increased to nearly 70%.

Stock Position at Port and in Pipelines: Current stock of edible oils as on 1st Oct., 2015 at various ports is estimated at 780,000 tons (CPO 350,000 tons, RBD Palmolein 85,000 tons, Degummed Soybean Oil 200,000 tons, Crude Sunflower Oil 85,000 tons and 60,000 tons of Rapeseed (Canola) Oil and about 1,460,000 tons in pipelines. Total stock at ports and in pipelines decreased to 2,240,000 tons from 2,325,000 tons. India's monthly requirement is about 16.0 lakh tons against which currently holding stock over 22.40 lakh tons equal to 42 days requirements.

Import of Refined & Crude Oil Ratio: During Nov.'14 - Sept. '15, Import of refined oil (RBD Palmolein) reported at 1,430,272 tons compared to 1,433,155 tons during the same period of last year. Share of imported crude oil rose to 89% from 86% and reported at 11,340,608 tons compared to 8,955,060 tons during the same period of last year.

Import of Palm & Soft Oil Ratio: During Nov.'14 - Sept. '15, with increase in overall import, palm oil import increased to 8,421,222 tons from 7,092,447 tons during the same period of last year. Similarly, soft oils import has also increased to 4,349,658 tons from 3,295,768 tons last year i.e. up by 32%. Share of soft oils in total import increased to 34% from 32% last year while that of palm oil products reduced to 66% from 68%. India's import of rapeseed oil more than doubled to 3.40 lakh tons during Nov.'14 to Sept.'15 from 1.55 lakh tons.

Average Prices and Rupee depreciation: In last one year, CIF Indian port prices of edible oils (except sunflower oil) moved downward in line with fall in international prices. RBD Palmolein price is down by (-) 23%, Crude Palm Oil (-) 27% and Crude Soybean Oil (-) 18%, while rupee is depreciated by 8.6%.



INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE CONTRACT	UNIT	16.10.15	22.10.15	CHANGE(%)
Soya	CBOT NOV	Cent per Bushel	898.25	898.75	0.06
Maize	CBOT DEC	Cent per Bushel	376.75	378.25	0.40
CPO	BMD JAN	MYR per MT	2302.00	2371.00	3.00
Sugar	LIFFE DEC	10 cents per MT	389.50	390.90	0.36

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	64.90	65.27	64.82	65.18
EUR/INR	73.66	74.19	73.40	74.02
GBP/INR	100.14	100.77	100.06	100.69
JPY/INR	54.24	54.69	54.20	54.29

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

Market Stance

Indian rupee remained sideline in the week gone by and ended with marginal losses on local bourses as against the greenback. Rupee took cues largely from overseas dollar which gained against the euro and other peers. The euro skidded to two-month lows against the dollar last week after the European Central Bank opened the door to more stimulus as early as December, leaving the single currency shaken a day after it had posted one of the biggest falls in recent years. The ECB chief Mario Draghi said that the bank is studying new stimulus measures that could be unveiled as soon as December and is prepared to cut its deposit rate deeper into negative territory. Moreover, sentiments were also remain sluggish for the rupee on back of sustained dollar demand for the American currency from banks and importers despite sustained capital inflows.

Technical Recommendation

USD/INR



USD/INR (NOV) contract closed at `65.52 on 21st October'15. The contract made its high of `65.61 on 21st October'15 and a low of `65.18 on 19th October'15 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at `65.66.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 40.35. One can buy above 65.50 for the target of 66.10 with the stop loss of 65.15.

GBP/INR



GBP/INR (NOV) contract closed at `101.14 on 21st October'15. The contract made its high of 101.22 on 20th October'15 and a low of Rs 100.04 on 19th October'15 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at `100.58.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 56.37. One can sell below 100.10 for a target of 99.00 with the stop loss of 100.70.

News Flows of last week

- 19th Oct China economy logged weakest growth since 2009
- 19th Oct Russian recovery hopes dashed as retail sales plunge
- 21st Oct Japan export growth slowed sharply, raising fears of recession
- 22nd Oct U.S. existing home sales rose more than expected, inventory tighter
- 22nd Oct China home prices rose for fifth month in September, more cities see gains
- 22nd Oct Japan October flash manufacturing PMI rebounded to 52.5 as export orders recover
- 22nd Oct U.S. home resales rebounded strongly in September

Economic gauge for the next week

Date	Currency	Event	Previous
26th Oct	USD	New Home Sales (MoM)	0.552
27th Oct	GBP	Gross Domestic Product (QoQ)	0.7
27th Oct	GBP	Gross Domestic Product (YoY)	2.4
27th Oct	USD	Durable Goods Orders	-2
27th Oct	USD	Markit Services PMI	55.1
27th Oct	USD	Consumer Confidence	103
28th Oct	USD	Fed Interest Rate Decision	0.25
29th Oct	USD	Initial Jobless Claims	259
29th Oct	USD	Pending Home Sales (YoY)	6.1
29th Oct	USD	Pending Home Sales (MoM)	-1.4
30th Oct	GBP	Gfk Consumer Confidence	3
30th Oct	USD	Personal Spending	0.4
30th Oct	USD	Core Personal Consumption Expenditure - Price Index (MoM)	0.1
30th Oct	USD	Personal Income (MoM)	0.3

EUR/INR



EUR/INR (NOV) contract closed at 74.35 on 21st October'15. The contract made its high of `74.56 on 21st October'15 and a low of `73.90 on 19th October'15 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at `74.47.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 27.35. One can sell around 73.00 for a target of 72.00 with the stop loss of 73.60.

JPY/INR



JPY/INR (NOV) contract closed at 54.58 on 21st October'15. The contract made its high of 55.00 on 19th October'15 and a low of `54.46 on 19th October'15 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at `54.74.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 50.00. One can sell around 54.50 for a target of 53.50 with the stop loss of 55.00.

Issue Highlights

Industry	FMCG
Total Issue (Shares) - Offer for sale	16565161
Total Issue (Shares) - Fresh Issue	11,666,667
Net Offer to the Public	28,231,828
Issue Size (₹ Cr.)	488.41-508.17
Price Band (₹)	173-180
Offer Date	28-Oct-15
Close Date	30-Oct-15
Face Value	10 Per Equity Share
Lot Size	80 Shares

Issue Composition

In shares

Total Issue for Sale	28,231,828
QIB	14,115,914
NIB	4,234,774
Retail	9,881,140

Book Running Lead Manager
JM Financial Institutional Securities Limited
Kotak Mahindra Capital Company Limited

Name of the registrar
Link Intime India Private Limited

Shareholding Pattern (%)

Particulars	Pre-issue	Post issue
Promoters & promoters group	64.20%	56.71%
QIB	33.50%	31.41%
NIB	1.35%	4.17%
Retail	0.95%	7.71%
Total	100.00%	100.00%

Objects of the Issue

- Repayment/pre-payment in full or in part of certain loans availed by the company;
- Investment in its subsidiary K.V. Arochem Private Limited ('KVA') and for repayment/prepayment in full or in part of certain loans availed by KVA; and
- General corporate purposes; and
- To achieve the benefits of listing of Equity Shares on the Stock Exchanges

Risks

- Increasing competition
- Exchange rate fluctuations
- Success is dependent on its marketing abilities
- Dependent on a number of key personnel
- Negative cash flows from

Outlook

The company has around 170 crore debt and management is planning to issue proceed of ipo to pay all debt to make it debt free company after the ipo. If we assume its status as FMCG sector Company and the prospects ahead, it is a safe bet for long term investors.

Business Overview

S H Kelkar & Company Ltd (Keva) is the largest fragrance and flavour companies in India by revenue, with a market share of approximately 12.0%. Company has four manufacturing facilities, three of which are located in India and one in The Netherlands, with a total installed manufacturing capacity of over 19,819 tons annually. Last year company manufactured and supplied over 6,300 fragrances, including fragrance ingredients and flavours for the personal and home care products, food and beverage industries, either in the form of compounds or individual ingredients. Company has a large and diverse mix of over 3,500 customers, including leading national and multi-national FMCG companies, blenders of fragrances and flavours and fragrance and flavour producers.

Strengths

Established Market Leadership and Brand Name: The Company's brand such as SHK, Cobra and Keva enjoys leadership positions in its respective categories and has established substantial brand equity in India. For the year ended December 31, 2013, the company had market share of 12.0% in the Indian fragrance and flavour industry.

A Comprehensive Product Offering and Diverse Customer Base: The company is a full service supplier with over 9,700 fragrance, ingredients and flavour products and a large library of product formulations created over 90 years.

Strong Research and Development Skills: The Company focuses on creative and consumer-centric research activities, which forms the technological basis for its new products and solutions.

Established Sales and Marketing Capabilities: The marketing strategy of the company focuses on increasing sales, gaining market share and brand-building for its products both in domestic and international.

Efficient Sourcing of Raw Materials and Scalable Manufacturing Facilities: The company has long standing relationships with its suppliers of raw materials, which it believes provides it with the competitive advantage of effective and timely sourcing of raw materials. Each of its facilities is fully integrated with its research, creation and development centers to enable commercial production of newly developed products.

Strong Infrastructure and Compliance Monitoring and Assurance Systems: The company has implemented the SAP ERP for its global business operations in the financial year 2014. Further, the company has also implemented a customer projects tracking and monitoring system that is fully integrated with SAP.

Strategy

Continue to grow its Market Share: The Company's market share in the Indian fragrance industry was 20.5% for the year ended December 31, 2013. In order to achieve its strategy of growing its market share, the company intends to introduce new products in both the fragrance and flavor segments through its dedicated sales team, focus on national and multi-national customers;

Strengthen its Innovation Platform to Enhance its Products Portfolio: Innovation continues to be an important success driver for the company, and is at the core of its commitment to creating value for its customers. The company aims to encourage close coordination between its research and development team and its sales and marketing team to continue to offer products and solutions that meet its customers' requirements.

To expand its presence in the branded small pack portfolio: Its branded small pack business include sales of its fragrance products in package sizes ranging from 25.00 grams to 500.00 grams to several hundred traders and re-sellers spread country-wide. The company aims to increase its number of branded small pack customers by deepening its distribution network and introducing a new sales strategy which would include a sales team led by a senior manager dedicated to branded small pack sales.

Optimize its Supply Chain: The company intends to implement a number of supply chain management optimization initiatives such as dynamic finished product forecasting to anticipate customer orders; strengthening sales and operations planning by implementing new processes and tools and product portfolio rationalization.

To accelerate growth through strategic acquisitions and partnerships : The company will continue to evaluate any business opportunities that arise in the Indian and overseas markets and aim to harness its experience of acquiring and integrating new markets with its current operations.

Valuation

Considering the P/E valuation on the upper end of the price band of ₹ 180, the stock is priced at pre issue P/E of 28.96x on its FY15 EPS of ₹ 6.22. Post issue, the stock is priced at a P/E of 31.50x on its EPS of ₹ 5.71. Looking at the P/B ratio at ₹ 180, the stock is priced at P/B ratio of 4.45x on the pre issue book value of ₹ 40.48 and on the post issue book value of ₹ 51.74 the P/B comes out to 3.48x.

On the lower end of the price band of ₹ 173, the stock is priced at pre issue P/E of 27.83x on its FY15 EPS of ₹ 6.22. Post issue, the stock is priced at a P/E of 30.27x on its EPS of ₹ 5.71. Looking at the P/B ratio at ₹ 173, the stock is priced at P/B ratio of 4.27x on the pre issue book value of ₹ 40.48 and on the post issue book value of ₹ 51.74, the P/B comes out to 3.34x.

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.)-INDIVIDUAL	8.75	-	8.75	8.75	-	8.85	8.85	8.90	0.25% EXTRA FOR SR. CITIZEN	5000/-
4	CENT BANK HOME FINANCE LTD.(UPTO RS. 1 CR.)-NON INDIVIDUAL	8.50	-	8.50	8.50	-	8.50	8.50	8.50	0.25% EXTRA FOR SR. CITIZEN	5000/-
5	DEWAN HOUSING FINANCE CORPORATION LTD	13M=9.25% (FOR TRUST ONLY)		14M=9.25%		40M=9.35%			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	
6	DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY)	9.00	-	9.25	9.25	-	9.25	-	9.25		10,000/-
7	GRUH FINANCE LTD.	7.75	13M=8.00	8.25	8.50	-	8.50	8.50	8.50	9%-120M=8.50%; 0.25% FOR SR. CITIZEN & TRUST	1000/-
8	HDFC PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO RS. 2 CR.)	30M=8.35		22M=8.40		44M=8.40			-	0.25% FOR SR. CITIZEN	20000/-, 40000/- IN MONTHLY
9	HDFC LTD FOR INDIVIDUAL (UPTO RS.2 CR.)	8.25	-	8.25	8.25	-	8.25	8.25	-	0.25% FOR SR. CITIZEN.	
10	HDFC PREMIUM DEPOSIT FOR TRUST & INSTITUTE (UPTO RS. 2 CR.)	30M=8.25		22M=8.30		44M=8.30			-	0.25% FOR SR. CITIZEN	20000/-, 40000/- IN MONTHLY
11	HDFC LTD FOR TRUST & INSTITUTE (UPTO RS.2 CR.)	8.15	-	8.15	8.15	-	8.15	8.15	-	0.25% FOR SR. CITIZEN.	
12	HUDCO LTD. (IND & HUF)	8.25	-	8.25	8.25	-	8.15	8.15	8.00	0.25% FOR SR. CITIZEN	10000/-
13	HUDCO LTD. (TRUST/CO/INSTITUTION)	8.00	-	8.00	8.00	-	8.00	8.00	8.00	-	10000/-
14	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/-
15	J K LAKSHMI CEMENT LTD.	9.00	-	9.25	9.50	-	-	-	-	-	25000/-
16	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/-
17	LIC HOUSING FINANCE LTD. (UPTO RS. 5 CR.)	8.25	8.25	8.35	8.40	-	-	8.50	-	0.25% FOR SR. CITIZEN IF APP ABOVE RS. 50,000/- & 0.10% IF APP UPTO RS. 50,000/-	10000/-
18	M&M FINANCIAL SERVICES LTD (FOR BELOW RS. 1 CRORE)	8.45	8.45	8.45	8.45	-	8.45	8.45	-	0.25% FOR SR. CITIZEN	10000/-
19	OMAXE LTD.	11.50	-	12.00	12.50	-	-	-	-	EXISTING CLIENT-0.15% EXTRA FOR 1 YR & 0.25% EXTRA FOR 2 YR	50000/-
20	PRISM CEMENT LTD.	9.75	-	9.75	-	-	-	-	-	-	10000/-
21	PNB HOUSING FINANCE LTD. (UPTO RS. 5 CR.)	8.25	-	8.25	8.25	-	8.25	8.25	8.25	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	20000/-
22	PNB HOUSING FINANCE LTD. (UPTO RS. 5 CR.)	30M=8.35		22M=8.40		44M=8.40			-	0.25% FOR SR. CITIZEN	
23	SRS LTD.	11.75	-	12.00	12.25	-	-	-	-	-	30000/-
24	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	9.00	-	9.00	9.25	-	9.25	9.25	-	0.25% FOR SR. CITIZEN	5000/-
25	SHRIRAM CITY UNION SCHEME	9.00	-	9.00	9.25	-	9.25	9.25	-	0.25% FOR SR. CITIZEN	5000/-

* Interest structure may be revised by company from time to time. Pls confirm interest rates before submitting the application.

* For Application Greater Than Rs. Fifty Lakhs Or equal to Fifty Lakhs, Please Contact to Head Office.

* Email us at fd@smcindaonline.com



INSURANCE

WHY SHOULD YOU INVEST IN EQUITIES?

RS 1,00,000 INVESTED IN SENSEX IN THE YEAR 1980 WOULD BE 2.36 CRORES TODAY - SEE HOW!!

Year	Open	High	Low	Close	Year on Year	Value of Mone invested
1979				118.76		100,000.00
1980				148.25	24.83%	124,831.59
1981				227.72	53.61%	191,748.06
1982				235.83	3.56%	198,576.96
1983				252.92	7.25%	212,967.33
1984				271.87	7.49%	228,923.88
1985				527.36	93.98%	444,055.24
1986				524.45	-0.55%	441,604.92
1987				442.17	-15.69%	372,322.33
1988				666.26	50.68%	561,013.81
1989				778.64	16.87%	655,641.63
1990				1048.29	34.63%	882,696.19
1991	1027.38	1955.29		1908.85	82.09%	1,607,317.28
1992		4546.58		2615.37	37.01%	2,202,231.39
1993	2617.78	3459.07		3346.06	27.94%	2,817,497.47
1994	34336.87	4643.31		3926.9	17.36%	3,306,585
1995	3910.16	3943.66		3110.49	-20.79%	2,619,139.44
1996	3114.08	4131.22	2713.12	3085.2	-0.81%	2,597,844.39
1997	3096.65	4605.41	3096.65	3658.98	18.60%	3,080,986.86
1998	30658.34	4322	2741.22	3055.41	-16.00%	4,215,072.41
1999	3064.95	5150.99	3042.25	5005.82	63.83%	4,215,072.41
2000	5029.54	6150.69	3491.55	3972.12	-20.65%	3,344,661.50
2001	3990.65	4462.11	2594.87	3262.33	-17.87%	2,746,933.94
2002	3262.01	3758.27	2828.48	3377.28	3.52%	2,843,785.79
2003	3383.85	5920.76	2904.44	5838.96	72.89%	4,916,604.92
2004	5872.48	6617.15	4227.5	6602.69	13.08%	5,559,691.82
2005	6626.49	9442.98	6069.33	9397.93	42.33%	7,913,379.93
2006	9422.49	14035.3	8799.01	13786.91	46.70%	11,609,051.87
2007	138277.77	20498.11	12316.1	20286.99	47.15%	17,082,342.54
2008	20325.27	21206.77	7697.39	9647.31	-52.45%	8,123,366.45
2009	9720.55	17530.94	8047.17	17464.81	81.03%	14,705,970.02
2010	17473.45	21108.64	15651.99	20509.09	17.43%	17,269,358.37
2011	20621.61	20664.8	15135.86	15454.92	-24.64%	13,013,573.59
2012	15534.67	19612.18	15358.02	19426.71	25.70%	16,357,957.22
2013	19513.45	21483.74	17448.71	21170.68	8.98%	17,826,439.88
2014	21222.19	28822.37	19963.12	27499.42	29.89%	23,155,456.38
2015	27485.77	30024.74	26307.07	28071.93	2.08%	23,637,529.47

Disclaimer: Past performance may or may not be sustained in future and the same may not necessarily provide the basis for investment.

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	32.72	09-Sep-2009	519.18	1.45	7.62	40.90	39.43	21.38	2.43	0.75	0.67	7.53	48.01	32.67	11.80
Motilal Oswal MOST Focused Midcap 30 F - Reg - G	20.71	24-Feb-2014	702.53	-1.24	8.51	35.70	N.A	55.28	2.42	0.74	0.63	9.49	87.00	1.94	1.57
DSP BlackRock Micro Cap Fund - Reg - G	42.66	14-Jun-2007	2098.81	2.42	4.10	34.98	36.01	18.95	2.58	0.80	0.79	N.A	82.26	12.97	4.77
Motilal Oswal MOST Focused Multicap 35 F - Reg - G	17.99	28-Apr-2014	2463.12	-2.10	8.70	33.97	N.A	48.64	2.27	0.81	0.61	85.36	14.69	N.A	-0.05
JPMorgan India Mid and Small Cap Fund - G	19.72	26-Dec-2007	606.87	-1.54	4.08	29.61	32.63	9.07	2.64	1.00	0.58	25.91	66.14	3.94	4.01
Mirae Asset Emerging Bluechip Fund - G	31.66	09-Jul-2010	876.17	2.29	8.77	28.36	34.51	24.35	2.28	0.85	0.63	34.77	62.74	1.26	1.23
Tata Mid Cap Growth Fund - Reg - G	105.22	01-Jul-1994	524.59	-0.15	2.94	28.31	31.14	11.67	2.46	0.92	0.57	24.23	63.66	6.42	5.70

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
L&T India Prudence Fund - Growth	19.91	07-Feb-2011	635.34	1.44	3.72	19.22	22.23	15.77	1.51	0.32	41.94	21.61	4.32	32.13
Tata Balanced Fund - Reg - Growth	171.67	08-Oct-1995	4249.31	-0.37	2.05	19.20	21.72	17.03	1.69	0.29	47.20	24.40	0.83	27.57
Franklin India Balanced Fund - Growth	92.44	10-Dec-1999	599.72	-0.36	3.82	17.68	20.91	15.04	1.48	0.27	55.73	9.50	N.A	34.76
DSP BlackRock Balanced Fund - Growth	110.99	27-May-1999	784.86	-1.00	3.05	17.15	17.32	15.79	1.77	0.25	47.07	24.15	2.45	26.34
SBI Magnum Balanced Fund - Growth	96.59	09-Oct-1995	2355.44	0.35	1.43	16.51	21.85	16.71	1.51	0.29	31.25	25.05	6.02	37.68
Canara Robeco Balance - Growth	115.24	01-Feb-1993	370.62	0.03	3.29	15.91	18.88	11.53	1.91	0.24	32.20	34.94	5.44	27.42
HDFC Balanced Fund - Growth	110.19	11-Sep-2000	4378.00	0.95	1.92	14.63	20.94	17.20	1.59	0.32	41.80	23.86	1.47	32.88

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							
DHFL Pramerica Dynamic Bond Fund - G	1379.28	12-Jan-2012	295.57	3.72	2.02	17.08	8.58	13.72	8.79	8.89	23.81	0.11	3540.50	7.62
ICICI Prudential LTP - Prem - Growth	17.36	13-Jan-2010	716.54	3.07	3.85	19.02	7.86	13.41	12.38	10.03	26.31	0.26	6938.64	7.82
ICICI Prudential Dynamic Bond F - Prem Plus - G	16.72	14-Jan-2010	1001.85	4.62	9.31	20.59	10.61	13.14	10.31	9.31	26.17	0.17	3044.11	7.71
IDFC D B F - Reg - Growth (Re-Launched)	17.58	03-Dec-2008	5856.89	2.61	-0.10	15.39	7.07	13.10	9.62	8.54	29.92	0.12	5803.50	7.76
IDFC SSIF - Invnt Plan - Reg - Growth	35.38	14-Jul-2000	2145.26	2.60	-0.05	15.37	6.93	12.87	9.44	8.62	30.09	0.11	5847.30	7.76
Tata Dynamic Bond Fund - Option B - G	22.83	03-Sep-2003	946.04	2.45	3.05	17.13	7.93	12.75	11.60	7.04	20.47	0.20	4282.17	7.71
UTI Bond Fund - Growth	43.63	04-May-1998	2849.07	6.59	8.31	20.16	7.97	12.51	9.44	8.79	24.88	0.13	5472.78	8.12

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	18.01	25-Mar-2009	4340.08	9.95	10.57	17.20	10.11	11.23	10.79	9.36	8.31	0.44	1423.50	9.84
DSP BlackRock Income Opportunities F - Reg - G	23.58	13-May-2003	2171.07	12.12	12.91	16.21	9.57	10.50	9.46	7.13	8.00	0.37	1146.10	10.22
Kotak Flexi Debt Scheme - Plan A - Reg - G	18.25	27-May-2008	319.09	1.23	5.51	15.73	9.53	9.63	9.34	8.47	14.35	0.17	1095.00	7.48
HDFC Short Term Plan - Growth	28.50	28-Feb-2002	2712.58	11.66	11.27	15.16	9.50	10.30	9.21	7.97	6.52	0.44	791.14	9.83
ICICI Prudential Banking & PSU Debt F - Reg - G	16.35	01-Jan-2010	3001.87	7.99	11.60	18.88	9.42	9.98	9.61	8.83	8.12	0.33	1591.39	8.29
ICICI Prudential Banking & PSU Debt F - Ret - G	15.41	06-Sep-2010	3001.87	8.00	11.59	18.87	9.42	9.98	9.13	8.80	8.15	0.29	1591.39	8.29
Birla Sun Life Dynamic Bond Fund - Ret - DAP	17.78	08-Apr-2009	14941.60	9.17	8.22	19.33	9.29	13.57	10.34	9.20	20.53	0.22	5683.05	8.15

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							
Franklin India Low Duration Fund - G	16.21	26-Jul-2010	3611.78	9.63	10.06	13.27	10.38	10.15	9.84	9.66	2.93	0.92	473.51	10.48
IDFC Money Manager - Invest Plan - Plan A - G	22.15	09-Aug-2004	1408.55	12.79	12.44	16.48	10.25	9.33	8.88	7.36	N.A	N.A	879.65	8.21
ICICI Prudential Ultra Short Term Plan - Reg - G	14.79	11-Aug-2009	3195.77	10.17	9.89	13.45	9.34	9.37	8.98	6.52	4.32	0.46	511.00	8.08
SBI Treasury Advantage Fund - Growth	1620.44	09-Oct-2009	400.25	8.09	10.54	12.68	9.34	9.16	9.08	8.33	3.65	0.63	401.50	8.33
DWS Cash Opportunities Fund - Growth	19.65	22-Jun-2007	933.52	8.93	9.32	11.85	9.07	9.40	9.28	8.44	2.44	0.84	306.60	10.11
Baroda Pioneer Treasury Advantage F - Plan A - G	1675.13	24-Jun-2009	2119.79	8.08	8.47	11.18	8.97	9.37	9.32	8.49	2.50	0.85	302.00	8.68
Franklin India Ultra Short Bond F - Retail - G	18.84	18-Dec-2007	8960.76	8.51	9.17	10.81	8.88	9.20	9.31	8.41	1.97	1.02	241.80	9.65

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 21/10/2015. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



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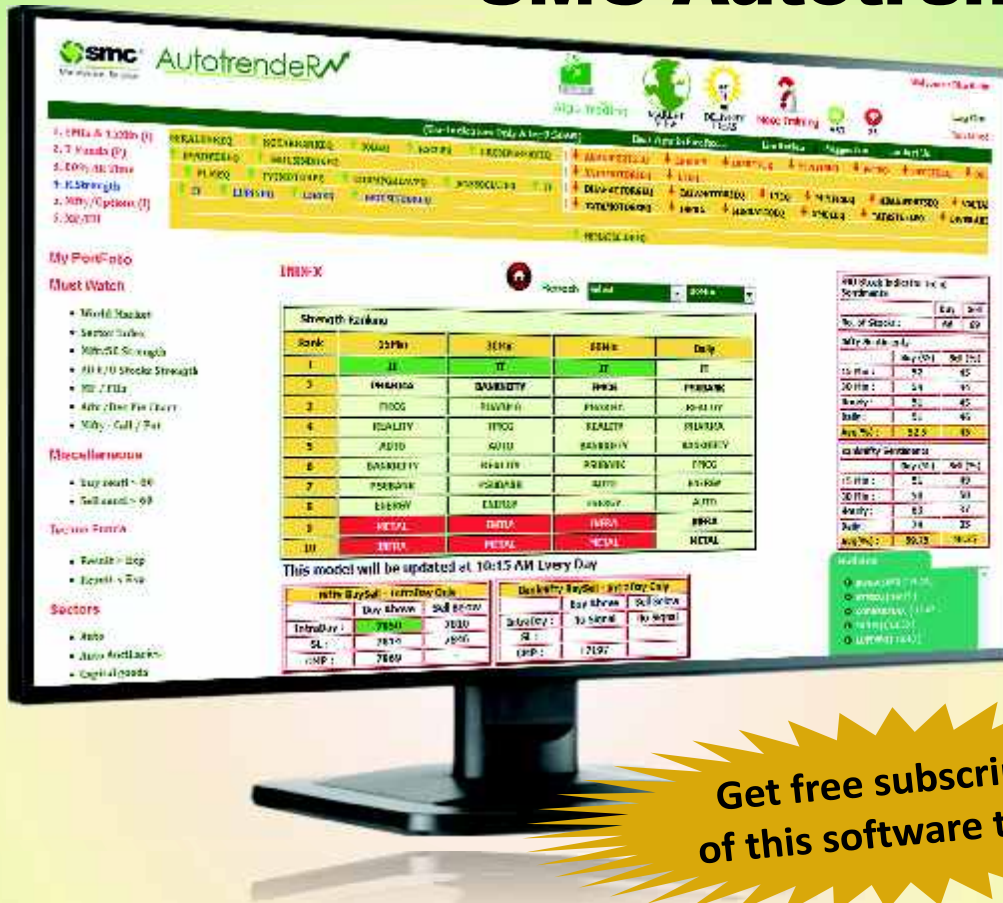
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