

2015 : Issue 500, Week : 9th - 12th November

A Weekly Update from SMC  
(For private circulation only)

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11<sup>TH</sup> NOVEMBER, 2015



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## From The Desk Of Editor

Stock markets globally saw some profit booking after seeing strong gains on the back of a stimulus pledge by European and Chinese central bank. Investors are looking at the economic data out of the U.S. to get a sense, if the rate hike is possible going in the next month. Recently, U.S. Federal Reserve Chairwoman Janet Yellen indicated that the central bank could lift interest rates as soon as next month. However, market participants largely believe that the interest rate hike would be deferred to next year because of worries to global economic recovery and persistent weakness in the Chinese economy. Chinese economy saw expansion at a pace of 6.9% in the third quarter below the government's goal of 7% for this year. The Chinese stock market gained on the back of government five-year plan to bolster the economy. European stocks saw buying interest on the back of a European Central Bank pledge to support the euro-area economy.

Back at home, Prime Minister Modi unveiled three state-backed plans to tap the stockpiles of the precious metal to trim physical demand and reduce imports. As regards to Bihar elections, exit polls have shown a mixed trend and now only actual outcome would guide the markets. Market Participants believe that the Bhartiya Janta Party led NDA victory in Bihar is key to faster approvals of bills. Meanwhile, on the back of high production in fertilizer and electricity sector, growth of the eight core sector rose by 3.2 percent in September as compared to the 2.6 percent growth in August. Besides the Bihar election result, macroeconomic data, next batch of Q2 results of India Inc., The trend in global markets, flows from foreign portfolio investors (FPIs), the movement of the rupee against the dollar and crude oil price movement will dictate trend of the market.

On the commodity front, on the one hand, bullion counter may remain on a volatile path as fear of rise in interest rates by Fed may shake the confidence of the market participants while on the other hand; domestic festive demand like Diwali can give support to the prices. India currently imports about 1,000 tonnes of gold every year, leading to an outflow of foreign exchange and pressure on the current account. Recently greenback has gained almost 5 percent as against a basket of other leading currencies since early October as markets expect the U.S. Federal Reserve to be the first major central bank to raise interest rates since the global financial crisis of 2008/2009. During this week, key economic releases such U.S core retail sales along with US Michigan Consumer Sentiment will affect the metal counter. Euro industrial production and Euro GDP and China industrial production data will impact base metals. Winter demand may give support to natural gas while volatility may persist in Crude Oil.

Previous year has been excellent for Equity Investing and the long term looks equally opportunistic.

May the Divine Light of Diwali Spread into your

Life Peace, Prosperity, Happiness and Good Health

Happy Deepawali

*Saurabh Jain*  
(Saurabh Jain)

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## NEWS

### DOMESTIC NEWS

#### Engineering

- Larsen & Toubro, construction arm, won orders worth ` 2,048 crore across various business verticals in October 2015. The cumulative orders include deals bagged by its power transmission and distribution division, transportation infrastructure and buildings and factories unit.
- Sunil Hiitech Engineers has received Letter of Award for Ash Dkye Package for Kudgi Super Thermal Power Project, Stage-I (3x800MW) for a contract value of ` 183.03 crore. The order has been awarded by NTPC for its Kudgi Super Thermal Power Project in the state of Karnataka. The project shall be completed within 30 months from the date of Letter of Award.

#### Realty / Construction

- Pratibha Industries has secured order worth of ` 1,024 crore from Government of Telangana for water supply. The contract is for 10 years after commissioning. The project is to be completed within 30 months from commencement date.

#### Capital Goods

- ABB will double the workforce to 1,200 at its global engineering and operations centre in Chennai and open a new facility near Bengaluru.

#### Mining & Minerals

- NMDC Limited has set an ambitious target of almost doubling the mining capacity to 75 million tonnes in the next two years compared to its current capacity of around 34 million tonnes. The company's production stood at 30.4 million tonne in the last financial year.

#### Telecom

- Reliance Communications (RCOM) and its subsidiary Global Cloud Xchange (GCX) would invest \$80 million (around ` 500 crore) to set up four data centres in India over the next 12 months.

#### Pharmaceuticals

- Dr Reddy's Laboratories has entered into a strategic alliance with Paris-headquartered specialty pharmaceutical company Biocodex to market and distribute Biocodex products in Romanian market.
- Lupin has received final approval from the US drug regulator to market generic Aricept tablets used for treatment of dementia. The company's US subsidiary, Lupin Pharmaceuticals, would commence promoting the product shortly in the US.
- Torrent Pharma announced commencement of commercial operations at its Dahej plant that would produce both active pharmaceutical ingredient (API) as well as formulations. This will be the ` 4,700 crore company's fifth formulation and second API plant

#### Gems & Jewellery

- Rajesh Exports has bagged ` 125-crore order of special range jewellery from Valcambi, for the European market. Valcambi has a strong marketing network in Europe developed over a period of more than 50 years.

#### Miscellaneous

- Jain Irrigation Systems has won the largest ever solar agri pump tenders for Rs 473 crore from Maharashtra State Electricity Distribution Company's (MSEDCL) for supply and installation of 8,959 solar agri-pumps.
- TVS Emerald, associate company of TVS Motor that is one of the largest two-wheeler companies in country, is planning to set up 4-5 new housing projects in and around Chennai. The company which delivered its maiden project said it may raise ` 200 crore from PE and other investors to support future projects.

### INTERNATIONAL NEWS

- US productivity climbed 1.6 percent in third quarter following an upwardly revised 3.5 percent jump in the second quarter. The continued growth came as a surprise to economists, who had expected productivity to edge down by 0.2 percent compared to the 3.3 percent increase that had been reported for the previous quarter.
- US initial jobless claims climbed to 276,000, an increase of 16,000 from the previous week's unrevised level of 260,000. Economists had expected jobless claims to inch up to 262,000. Jobless claims added to the modest increases seen in the two previous weeks to reach their highest level since hitting a matching number in the week ended September 26th.
- US non-manufacturing index climbed to 59.1 in October from 56.9 in September, with a reading above 50 indicating growth in the service sector. The increase by the non-manufacturing index came as a surprise to economists, who had expected the index to dip to 56.5.
- US trade deficit narrowed to \$40.8 billion in September from a revised \$48.0 billion in August. The deficit was the smallest since coming in at \$38.5 billion in February. Economists had expected the deficit to narrow to \$41.1 billion from the \$48.3 billion originally reported for the previous month.

## TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
SENSEX	26265	UP	16.10.15	27215	26200		25750
S&P NIFTY	7954	UP	16.10.15	8238	7950		7800
CNX IT	11485	DOWN	24.04.15	11132		11800	12000
CNX BANK	17087	UP	16.10.15	17913	17000		16700
ACC	1384	DOWN	20.03.15	1570		1400	1420
BHARTIARTEL*	339	UP	23.10.15	372	-		330
BHEL	191	DOWN	13.08.15	259		210	220
CIPLA**	658	UP	29.10.15	691	-		645
DLF***	119	UP	07.08.15	126	-		115
HINDALCO	81	DOWN	12.12.14	154		85	90
ICICI BANK	267	DOWN	06.02.15	329		285	290
INFOSYS	1138	UP	24.07.15	1088	1100		1080
ITC	338	UP	31.07.15	326	325		315
L&T	1377	DOWN	27.08.15	1620		1500	1550
MARUTI	4523	UP	24.09.15	4567	4300		4200
NTPC	136	UP	06.11.15	136	125		120
ONGC	251	DOWN	17.10.14	397		260	270
RELIANCE	952	UP	23.10.15	955	900		890
TATASTEEL	220	DOWN	29.05.15	328		250	260

\*BHARTIARTL has broken the support of 340 levels

\*\*CIPLA has broken the support of 660 levels

\*\*\*DLF has broken the support of 120 levels

Closing as on 06-11-2015

#### 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.

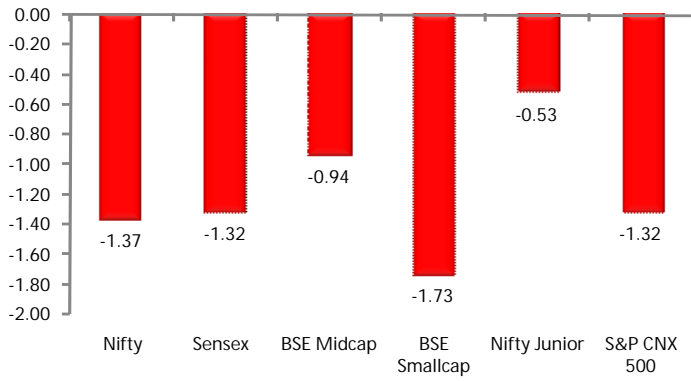
## FORTHCOMING EVENTS

Ex-Date	Company	Purpose
9-Nov-15	Marico	Interim Dividend Rs 1.75 Per Share
10-Nov-15	MRF	Interim Dividend - Rs 3/- Per Share
10-Nov-15	Oil & Natural Gas Corporation	Interim Dividend
16-Nov-15	Hexaware Technologies	Interim Dividend Rs 2.25 Per Share
Meeting Date	Company	Purpose
9-Nov-15	Aditya Bir. Nuv.	Quarterly Results
9-Nov-15	Tata Power Co.	Quarterly Results
9-Nov-15	Jain Irrigation	Quarterly Results
9-Nov-15	B P C L	Accounts, Quarterly Results
9-Nov-15	H P C L	Accounts, Quarterly Results
9-Nov-15	Havells India	Accounts, Quarterly Results
9-Nov-15	Oil India	Quarterly Results
9-Nov-15	Bank of India	Accounts, Quarterly Results
9-Nov-15	Allahabad Bank	Accounts, Quarterly Results
9-Nov-15	Page Industries	Quarterly Results, Interim Dividend
9-Nov-15	NHPC Ltd	Accounts, Quarterly Results
9-Nov-15	Reliance Power	Interim Dividend
9-Nov-15	Rural Elec. Corp.	Accounts, Quarterly Results
10-Nov-15	Hindalco Inds.	Quarterly Results
10-Nov-15	NCC	Accounts, Quarterly Results
10-Nov-15	NMDC	Quarterly Results
13-Nov-15	CESC	Quarterly Results
13-Nov-15	Wockhardt	Quarterly Results
13-Nov-15	Coal India	Accounts, Quarterly Results
13-Nov-15	GMR Infra.	Quarterly Results
14-Nov-15	Apollo Hospitals	Accounts, Quarterly Results
14-Nov-15	Jindal Steel	Quarterly Results



# EQUITY

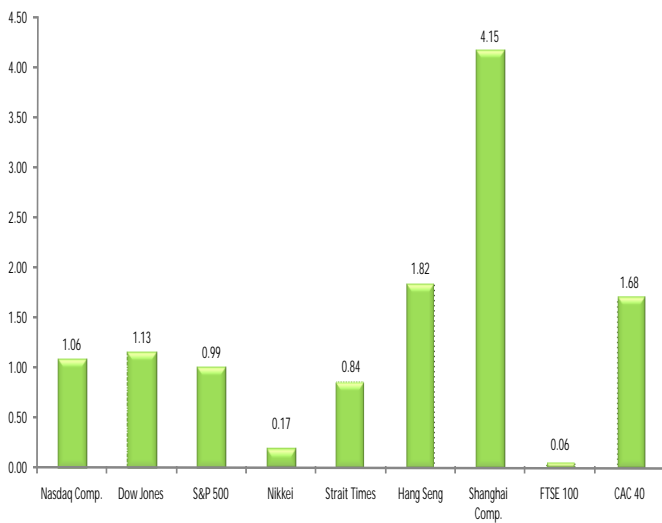
## INDIAN INDICES (% Change)



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

Closing as on 21.10.15

## GLOBAL INDICES (% Change)

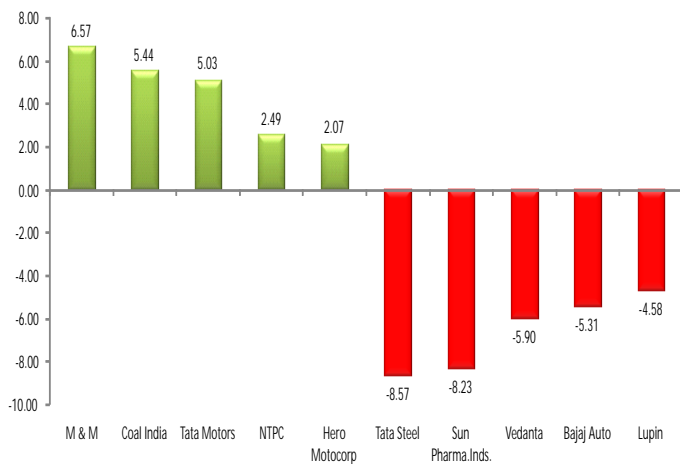


SMC Trend  
 ▲ Nasdaq ▲ Dow Jones ▲ S&P 500 ▲ Nikkei ▲ Strait times ▲ Hang Seng ▲ Shanghai ▲ FTSE 100 ▲ CAC 40

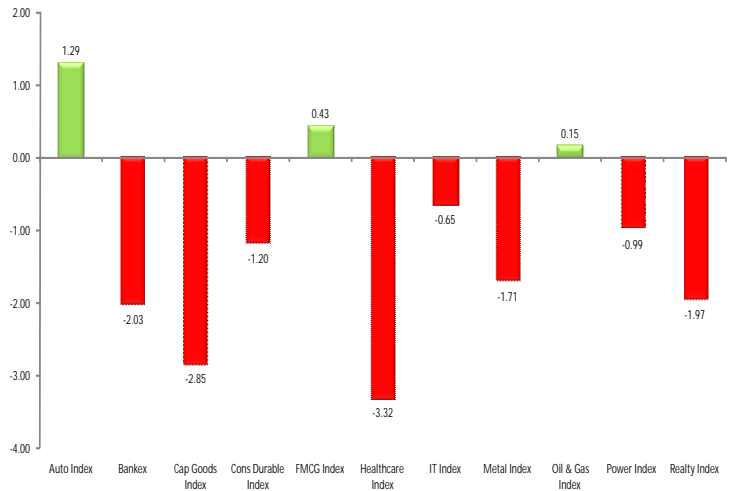
Closing as on 22.10.15

▲ Up ▼ Down ↔ Sideways

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



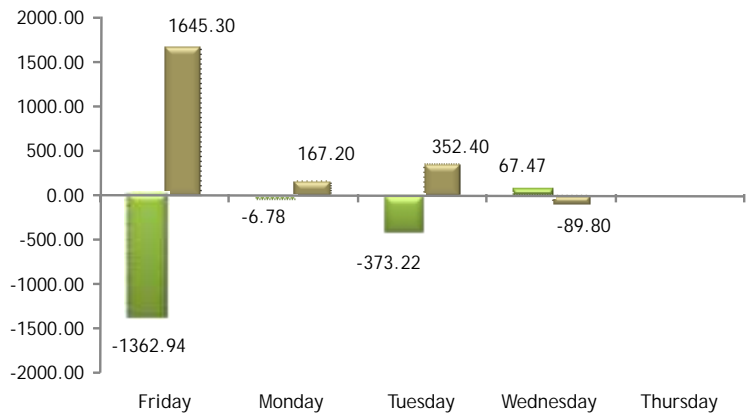
## SECTORAL INDICES (% Change)



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

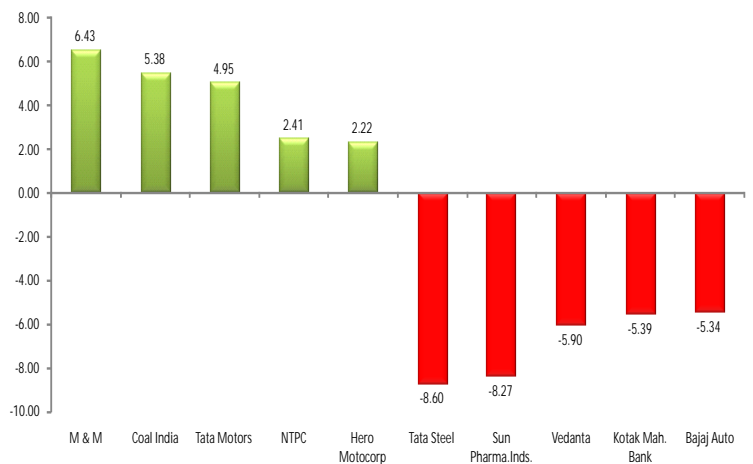
Closing as on 21.10.15

## INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)

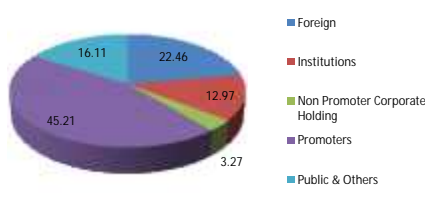


▣ FI / FPI Activity ▣ MF Activity

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



## Beat the street - Fundamental Analysis

<b>RELIANCE INDUSTRIES LIMITED</b>	<b>CMP: 936.85</b>	<b>Target Price: 1205</b>	<b>Upside: 29%</b>
<b>VALUE PARAMETERS</b>			
Face Value (₹)	10.00		
52 Week High/Low	1067.00/796.75		
M.Cap (₹ Cr.)	303451.31		
EPS (₹)	75.27		
P/E Ratio (times)	12.45		
P/B Ratio (times)	1.39		
Dividend Yield (%)	0.97		
Stock Exchange	BSE		
<b>% OF SHARE HOLDING</b>			
			
in cr			
	Actual	Estimate	
	FY Mar-14	FY Mar-15	FY Mar-16
Revenue	375,435.00	300,812.00	344,160.70
EBITDA	37,364.00	41,629.90	49,843.40
EBIT	25,817.00	31,511.00	36,820.50
Pre-tax Profit	30,996.00	33,043.50	37,927.60
Net Income	23,566.00	25,844.90	29,501.40
EPS	80.10	81.87	92.66
BVPS	676.07	786.12	864.08
ROE	11.30	11.00	11.30


**Investment Rationale**

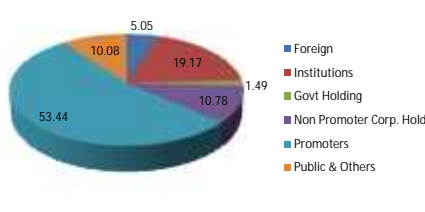
- Gross refining margin (GRM) was the highest in last seven years, coming in at USD 10.6 a barrel during the quarter ended September 2015 against USD 10.4 a barrel in the preceding quarter, which too was ahead of estimates of USD 9-9.5 a barrel. GRM in the year-ago period was USD 8.3 a barrel. RIL's premium over Singapore complex margins widened to USD 4.3/bbl during the quarter, the highest level since early 2009.
- Petrocoke gasifier with 95% civil work is expected to commission phase-wise in 2016. Also petcoke prices have fallen as much as LNG prices. Therefore, the economics of petcoke gasification project is still looking good.
- The capital expenditure for the half year ended 30th September 2015 was ₹52864 crore including exchange rate difference capitalization. Capital expenditure was principally on account of ongoing expansions projects in the petrochemicals and refining business at Jamnagar, Dahej and Hazira, Jio Infocomm and US Shale gas projects.
- The company continues to build towards the roll-out of Jio's services, with the imminent launch of a range of 4G smartphones under the 'Lyf' brand aimed at helping build an ecosystem of handsets compatible with the full range of Jio's services. Network tests on Jio continue, with initial results positive.
- The company and RCOM have filed intimation with the DoT for sharing of 800MHz spectrum in seven cities. The company reiterated that it intends to launch services, without elaborating an exact timeframe.
- Reliance Retail expanded its reach with a net

**addition of 110 stores in Q2FY16 and number of stores at 2857 across 250 cities. Strong presence in South and West. Robust growth seen in private labels. Digital format has 1379 stores across 225 cities with net store addition of 81 during Q2FY16. Fashion and Lifestyle contributes 15% to overall retail sales.**

**Valuation**  
The company maintained a rapid pace of construction activity during the quarter ended September 2015. The Company's world-scale petcoke gasification facility and ethylene cracker complex remains on track for its planned 2016 start-up. In Digital Services, it has substantially completed the network roll-out across the country and has initiated the process of beta testing of network and platforms, thus we expect the stock to see a price target of ₹1205 in 8 to 10 months time frame on a target P/E of 13x and FY17 (E) earnings of ₹92.66.

**P/E Chart**



<b>TORRENT POWER LIMITED</b>	<b>CMP: 184.85</b>	<b>Target Price: 234</b>	<b>Upside: 26%</b>
<b>VALUE PARAMETERS</b>			
Face Value (₹)	10.00		
52 Week High/Low	199.80/136.55		
M.Cap (₹ Cr.)	8733.24		
EPS (₹)	14.08		
P/E Ratio (times)	13.13		
P/B Ratio (times)	1.33		
Dividend Yield (%)	0.81		
Stock Exchange	BSE		
<b>% OF SHARE HOLDING</b>			
			
in cr			
	Actual	Estimate	
	FY Mar-14	FY Mar-15	FY Mar-16
Revenue	9,987.00	11,159.00	11,063.70
EBITDA	2,446.10	2,645.60	2,381.50
EBIT	797.00	1,852.80	1,795.80
Pre-tax Profit	763.40	1,356.00	1,108.90
Net Income	382.70	864.60	841.10
EPS	8.10	18.27	17.79
BVPS	138.76	161.20	177.20
ROE	6.00	12.00	10.60

**Investment Rationale**


- Torrent Power Limited (TPL), integrated power utility of the Torrent Group, is one of the largest private sector players in India having interests in power generation, transmission and distribution. Additionally, the Company is now also in the business of manufacturing and supply of cables with the amalgamation of Torrent Cables Limited with the Company.
- It, along with its subsidiaries, has a portfolio of coal based, gas based and renewable power plants with an aggregate generation capacity of 3253 MW comprising: 1147.5 MW Gas based SUGEN Mega Power Plant near Surat, 382.5 MW Gas based UNOSUGEN Power Plant near Surat, 1200 MW Gas based DGEN Mega Power Plant at Dahej SEZ, near Bharuch, 422 MW Coal based AMGEN Power Plant at Ahmedabad, 51 MW Solar Power plant at Charanka Solar Park, District Patan, 49.6 MW Wind Power plant at Lalpur, District Jamnagar.
- It was the first private sector power utility to be appointed as the distribution franchisee by a public sector utility when it was awarded the distribution franchise for Bhiwandi. It has also been awarded the distribution franchise for Agra and Kanpur in Uttar Pradesh in Northern India.
- It transmits and distributes more than 13 billion units of power to almost 3 million customers in the cities of Ahmedabad, Gandhinagar, Surat and Bhiwandi, Agra spanning an area of 408 km2. and franchise area of 721 km2. These cities are major industrial and commercial hubs.
- It has recently signed an agreement to use Petronet LNG Ltd's Dahej import terminal in Gujarat to ship one million tonnes of LNG a year from 2017.
- It's key Products/Revenue Segments include

**Electricity which contributes 95.76% of Total Sales, Other Operating Revenue which contributes 4.23% of Total Sales. It has reported consolidated sales of ₹3060.96 Cr., up 7% from last quarter Sales of ₹2863.22 Cr. and up 16.6% from last year same quarter Sales of ₹2624.32 Cr. Company has reported net profit after tax of ₹245.19 Cr. in latest quarter.**

- The profitability of Q2FY16 has improved due to recovery of partial fixed cost of its DGEN and UNOSUGEN power plants because of availability of gas under 'Scheme for utilization of gas based power generation capacity', which was issued by Ministry of Power.

**Valuation**  
The company is expected to gain from four of its gas-based power plants, which will get government subsidy on use of re-gasified liquefied natural gas (RLNG) for six months from October to March. Thus, it is expected that the stock will see a price target of ₹234 in 8 to 10 months time frame on a target P/E of 13.16x and FY17 EPS of ₹17.79.

**P/E Chart**



## Beat the street - Technical Analysis

### Hexaware Technologies Limited



The stock closed at ₹258.40 on 06th November 2015. It made a 52-week low at ₹190.40 on 26th December 2014 and a 52-week high at ₹335.75 on 13th April 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹249.32.

In the last quarter, it made fresh buying pivot near 236 levels and then went into consolidation mode. As we can see on the chart, last week it went upwards with huge volumes which shows its potential to move northwards in the near term. One can buy in range of 251-253 levels for the target of 275-280 levels with SL of 242 levels.

### Motherson Sumi Systems Limited



The stock closed at ₹266.20 on 06th November 2015. It made a 52-week low at ₹217.05 on 05th October 2015 and a 52-week high of ₹396 on 06th August 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹290.75.

After a major decline from 396 levels, it took fresh buying pivot above its 200 weekly EMA which acts as a major support level. Moreover, huge volumes were there last week with increase in price due to which we anticipate that it may rise further in the near term so buying on dips is advisable. One can buy in range of 262-264 levels for the target of 280-285 levels with SL of 251 levels.

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SOURCE: CAPITAL LINE

Charts by Spider Software India Ltd

# DERIVATIVES

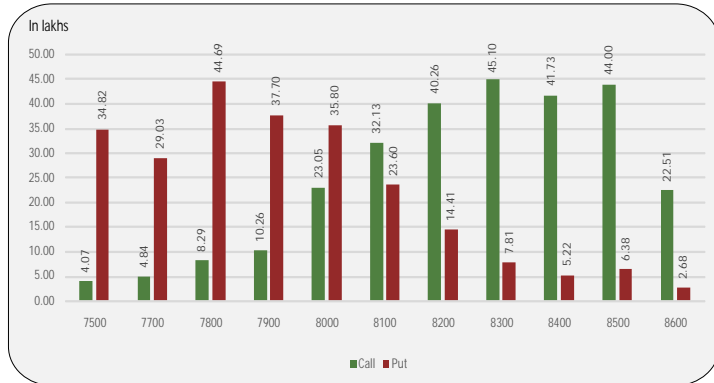
## WEEKLY VIEW OF THE MARKET

The bears dragged the market down on the back of disappointing quarterly earnings and consistent FII selling. Nifty fell more than 150 points during the week on the back of long liquidation and fresh short buildup. Nifty is trading near the 7900 levels and all the major sectors like Auto, Banks, IT, Metals are trading below their 100 days moving averages whereas FMCG is holding ground. For the Nov series, the basis increased to premium of 34 points from 29 points over the week. The Implied Volatility (IV) of call was up and closed at 18.28% while that for put options, it closed at 18.34%. Nifty VIX for the week closed at 19.29% and is expected to come down post Bihar election result. Among Nifty Call options, the 8200-strike call has the highest open interest of 61 lakh shares followed by the 8400-strike call, which have OI of over 45 lakh shares. On the put side, 7800-strike put has the highest open interest of over 42 lakh shares in open interest respectively. The PCR OI for the week closed down at 0.92 from 0.95, which indicates writing in OTM calls. On the technical front, 7900 is support for Nifty whereas 8100 will act as resistance on any bounce.

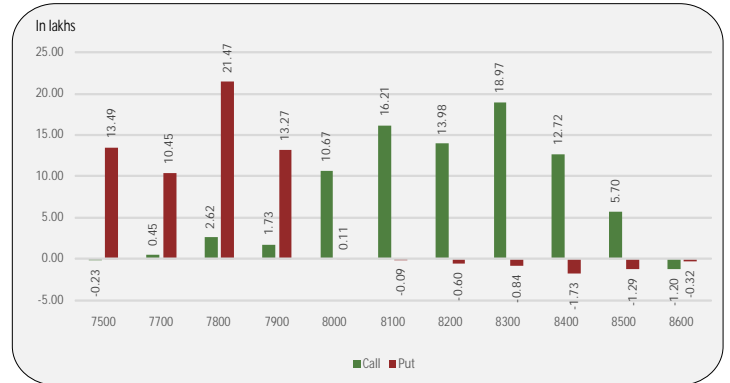
## DERIVATIVE STRATEGIES

OPTION STRATEGY	BULLISH STRATEGY		BEARISH STRATEGY	
		<b>SBIN</b> Buy NOV 245. CALL 8.00 Sell NOV 250. CALL 6.00  Lot size: 2000 BEP: 247.00 Max. Profit: 6000.00 (3.00*2000) Max. Loss: 4000.00 (2.00*2000)	<b>ARVIND</b> Buy NOV 290. CALL 7.75 Sell NOV 300. CALL 4.25  Lot size: 1700 BEP: 293.50 Max. Profit: 11050.00 (6.50*1700) Max. Loss: 5950.00 (3.50*1700)	<b>TATASTEEL</b> Buy NOV 210. PUT 4.35 Sell NOV 200. PUT 2.05  Lot size: 2000 BEP: 207.70 Max. Profit: 15400.00 (7.70*2000) Max. Loss: 4600.00 (2.30*2000)
FUTURE	<b>HCLTECH (NOV FUTURE)</b> Buy: Above `892 Target: `912 Stop loss: `882	<b>COALINDIA (NOV FUTURE)</b> Buy: Above `344 Target: `355 Stop loss: `338	<b>SUNTV (NOV FUTURE)</b> Sell: Below `362 Target: `351 Stop loss: `367	

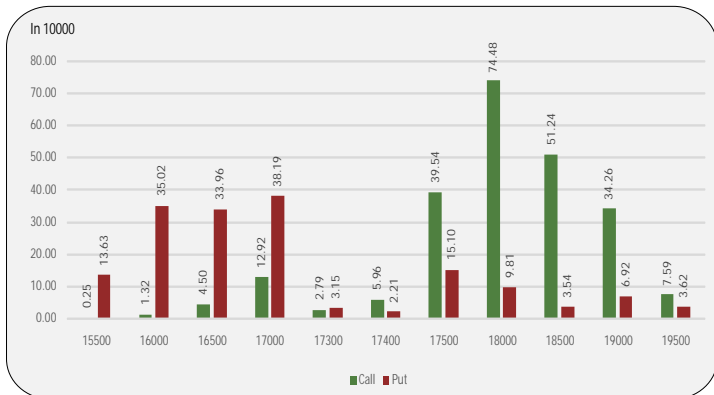
## NIFTY OPTION OI CONCENTRATION (IN QTY)



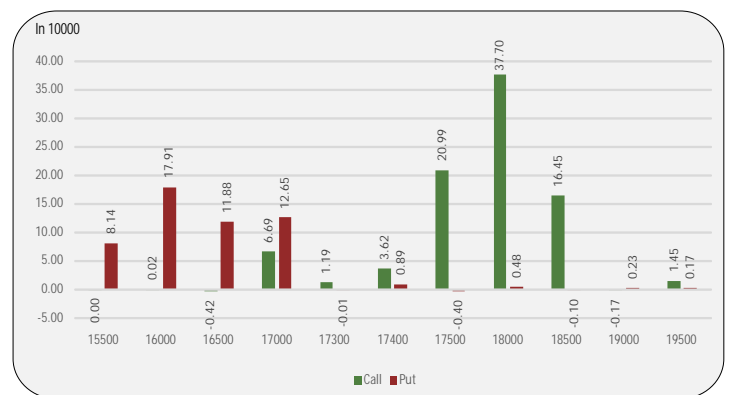
## CHANGE IN NIFTY OPTION OI (IN QTY)



## BANKNIFTY OPTION OI CONCENTRATION (IN QTY)



## CHANGE IN BANKNIFTY OPTION OI (IN QTY)





# DERIVATIVES

## SENTIMENT INDICATOR (NIFTY)

	05-Nov	04-Nov	03-Nov	02-Nov	30-Oct
Discount/Premium	33.95	29.85	26.55	25.35	28.90
PCR(OI)	0.92	0.99	1.00	0.98	0.95
PCR(VOL)	0.85	0.91	0.79	0.97	0.81
A/D RATIO(Nifty 50)	0.25	0.69	1.50	1.29	0.47
A/D RATIO(All FO Stock)*	0.13	0.72	1.11	1.08	0.47
Implied Volatility	18.28	17.80	17.44	17.13	16.02
VIX	19.29	19.36	19.56	19.48	19.48
HISTORY. VOL	15.70	15.37	15.80	16.29	16.78

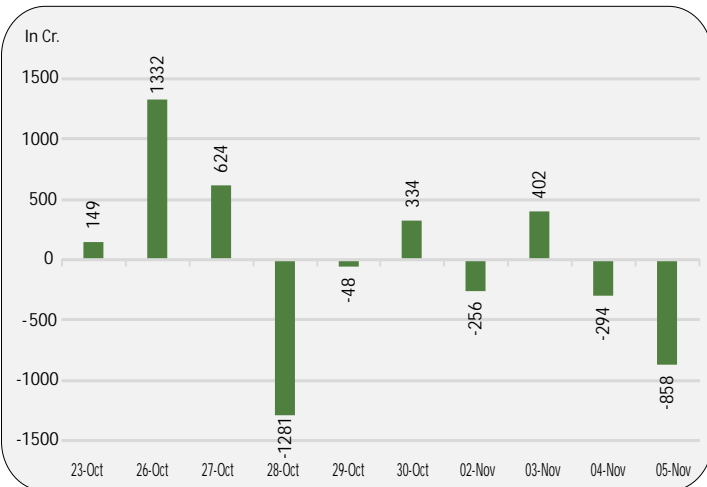
\*All Future Stock

## SENTIMENT INDICATOR (BANKNIFTY)

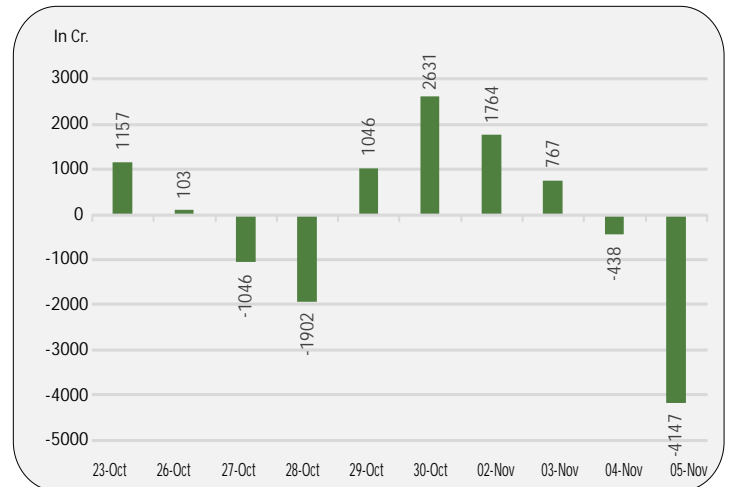
	05-Nov	04-Nov	03-Nov	02-Nov	30-Oct
Discount/Premium	76	70.15	84.3	86.35	69.6
PCR(OI)	0.71	0.77	0.78	0.78	0.77
PCR(VOL)	0.75	0.68	0.84	0.89	0.69
A/D RATIO(BANKNIFTY)	All Down	1.40	All Up	3.00	0.50
A/D RATIO <sup>#</sup>	All Down	1.10	0.40	2.50	0.40
Implied Volatility	25.05	23.74	23.88	23.63	21.95
HISTORY. VOL	23.79	23.76	24.39	25.15	25.93

# 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
MARICO	403.85	4.13%	1924000	162.41%
TVSMOTOR	280.85	5.88%	6758000	27.56%
ORIENTBANK	142.05	4.87%	8769000	16.41%
PFC	253.35	5.12%	12298000	15.76%
JISLJALEQS	68.6	10.56%	50632000	13.77%
RPOWER	51.25	1.08%	50244000	6.78%
IDFC	59.8	1.36%	44906400	6.53%
POWERGRID	131.55	1.62%	18140000	5.00%
HEXAWARE	244.15	3.65%	4490000	4.81%
UBL	958.3	1.70%	779500	4.07%

## Top 10 short build up

	LTP	% Price Change	Open interest	%OI Chng
IOB	29.65	-14.92%	14056000	44.25%
APOLLOTYRE	159.55	-6.78%	11367000	40.07%
KSCL	433.2	-11.52%	1635000	39.74%
BATAINDIA	460.95	-5.78%	3953000	37.02%
JUBLFOOD	1380.3	-6.14%	2629800	28.87%
TATASTEEL	226	-8.82%	32432000	23.17%
SUNPHARMA	820.95	-7.99%	11697600	20.62%
IRB	238	-3.88%	5163900	15.72%
SAIL	49.15	-7.79%	32418000	15.49%
LT	1377.05	-2.70%	11663400	14.56%

\*\*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

The uptrend in turmeric futures (Dec) is likely to persist & the counter can test 9800 levels. Factors such as concerns over production due to erratic rainfall during monsoon, farmers shifting to other remunerative crops like cotton & sunflower, diminishing carryover stocks of about 40 lakh bags & demand from exporters for hybrid yellow spice may push up the turmeric prices. Jeera futures (Dec) is expected to trade in the range of 15375-16000 levels with a downside bias owing to weaker exports scenario. It is estimated that jeera exports from India are likely to decline by about 40-45% to around 75,000-1,00,000 tonnes during 2015-16 as compared to an estimated exports of around 1,55,000 tonnes last year. In the domestic market, the stockists are reported to be inactive at current price levels due to quality reason. Coriander futures (Dec) can show upside momentum & test 10600 levels taking support near 8500 levels. The lower stocks in the spot market may support the counter in coming days as new crop will arrive at the market next year. Cardamom futures (Dec) is likely to tumble further towards 720 levels. A declining trend is prevailing at the auctions on consistent heavy arrivals. It is the peak harvesting period and since the crop is estimated to be good the arrivals are consistently soaring.

### OIL AND OILSEEDS

Soybean futures (Dec) is expected to consolidate in the range of 3830-4100 levels. The gains may remain capped as there is very less demand from the crushers. In the current scenario, several soybean crushing units in Maharashtra and Madhya Pradesh remain shut this season due to high price of soybean. Secondly, the country's estimated production this season is around 74 lakh tonnes and there is a carryover of 5-6 lakh tonnes. There are about 60 lakh tonnes to crush that would result in some 52 lakh tonnes of soybean meal, hence there are enough soybean meal for local markets. U.S soybean futures (Jan) is likely to trade with a bearish bias & test 850 levels. In the days to come, the gains might get checked on cooling Chinese economy. The top soybean importer China has slowed its pace of buying after purchasing several million tonnes of U.S. beans during the past few months. CPO futures (Nov) may remain in bearish zone & trade below 410 levels. The market participants may remain cautious ahead of the Malaysia's exports data to be released by the Cargo surveyor ITS releases for the first ten days of this month on November 10 & most importantly, the Malaysian Palm Oil Board (MPOB) October palm oil data on November 10. Mustard futures (Dec) is expected to trap in a sideways trend in the range of 4770-5100 levels. The market participants would keep a close watch on the sowing progress & be cautious as it is anticipated that acreage is likely to increase by 10-15% in the current year due to favourable weather conditions. Adding to it, the stocks of 8-9 lakh tonnes in local mandies is to limit the upside of the counter.

### OTHER COMMODITIES

Sugar futures (Dec) will possibly show a bearish trend & test 2645-2610 levels as the supply pressure is likely to rise in days to come. The sugar mills in Maharashtra are ready to start the crushing season despite a severe drought. About 164 sugar mills have sought the state's permission to begin crushing. As many as 31 mills have started crushing 8 lakh tonne of cane to produce 65,000 quintals of sugar. On the demand, still there is no clarity over exports as there is uncertainty over the structure and timing of raw sugar export subsidies that could be renewed in 2015/16. Chana futures (Dec) is likely to witness a consolidation in the range of 5050-5350 levels. The upside may remain capped as the Ministry of Consumer Affairs, Food & Public Distribution is keeping a close watch over the pulses prices & taking necessary measures to regulate the prices of essential commodities ahead of the festive season. The supply situation would be further augmented when the lakh and thirty thousand tons of pulses seized in the States come back into the retail market. The downside in wheat futures (Dec) is expected to get extended to fall further & can test 1650 levels. It is reported that State-owned Food Corporation of India (FCI) is likely to sell a record seven million tonnes of wheat to bulk consumers in the open market during the ongoing fiscal. As on June 1, FCI was holding a wheat stock of 40.35 million tonnes. As usual higher availability in central pool stock and plan to regular release through OMSS would add selling pressure over the counter.

### BULLIONS

Bullion counter may trade on a volatile path as movement of greenback and fear of interest rate hike in US is keeping the investors jittery. On the domestic bourses, movement in local currency rupee has affected the prices which can move in the range of 64.50-66 in near term. Meanwhile dollar index can move in the range of 96.50-99.50 levels. Gold can move in the range of 25000-26700 levels while Silver can move in the range of 35000-37500 levels. Gold fell to a seven-week low recently as the dollar hit a three-month high, and looked vulnerable to further losses after Federal Reserve officials left the door open to a U.S. interest rate rise in December. Fed Chair Janet Yellen stated recently that a rise in rates in December was a "live possibility", if justified by upcoming economic data. Atlanta Fed President Dennis Lockhart stated that the U.S. central bank's last policy statement was deliberately trying to convince investors of a possible December hike and was successful in doing so. In a bid to rein in the gold imports and attract investors away from physical assets, Prime Minister Narendra Modi recently launched three schemes based on the precious metal namely gold monetization scheme, gold sovereign bond scheme and gold coin and gold bullion scheme. The new gold monetization scheme will replace the prevailing gold deposit scheme that started in 1999. Under the new scheme the minimum deposit at any one time shall be raw gold (bars, coins, jewellery excluding stones and other metals) equivalent to 30 grams of gold of 995 fineness. There is no maximum limit for deposit under the scheme.

### ENERGY COMPLEX

Crude oil may move on a volatile path as inventory position and geopolitical tensions may give further direction to the prices. Crude oil can move in the range of 2800-3250 in MCX. Crude oil shed some gains recently as oversupply and a strong dollar would continue to weigh on the prices. The strong U.S. dollar is also seen as a drag on commodity markets as it makes imports for countries with other currencies more expensive. The greenback has gained almost 5 percent against a basket of other leading currencies since early October as markets expect the U.S. Federal Reserve to be the first major central bank to raise interest rates since the global financial crisis of 2008/2009. Natural gas prices can witness some short covering as its prices can move in the range of 145-170 in MCX. Natural gas prices made their biggest one-day gains since June as colder forecasts and a smaller-than-expected storage addition boosted prices. Natural gas futures gained more ground after the U.S. Energy Information Administration reported that supplies of natural gas rose 52 billion cubic feet for the week ended Oct. 30. That was less than the climb of between 55 billion cubic feet and 59 billion cubic feet as forecasted. Natural gas has foundered in recent weeks with money managers moving into a near-record bearish position. Front-month prices have plummeted from near \$3/mmBtu in August all the way down to nearly \$2 when the November contract expired last week.

### BASE METALS

Base metals counter may witness some lower level buying due to mine output cuts but fear of rate hike in US is keeping the prices under pressure. Copper may move in the range of 324-350 levels. London copper hit its lowest in a month recently as the dollar strengthened, but support came from prospects for the U.S. economy picking up and signs of stabilisation in top user China. The dollar marked its highest in more than two months against a basket of currencies after Federal Reserve Chair Janet Yellen pointed to a possible December interest rate hike. China's state grid, the country's biggest copper buyer, is expected to boost spending into year-end to meet its 2015 spending pledge. China's power sector accounts for nearly 20 percent of global copper demand. Lead can move in the range of 105-113 and Nickel may move in the range of 620-720 levels in MCX. Nickel producers face a unique dilemma with many reluctant to put their stock on the market due in part to both near-historic low prices and an oversupply in the market. Zinc can move in the range of 105-114 levels. Aluminum can move in the range of 93-102 levels in MCX. Alcoa Inc sees a global aluminium deficit of 360,000 tonnes in 2016, compared with a surplus of 551,000 tonnes in 2015. However, China will have an aluminium surplus of 1.7 million tonnes. Bookings for aluminium to leave LME warehouses have jumped nearly 400,000 tonnes in the past week to 1.3 million tonnes.

# COMMODITY

## TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	NOV	3945.00	30.09.15	UP	3439.00	3800.00	-	3700.00
NCDEX	JEERA	NOV	15660.00	20.08.15	SIDEWAYS				
NCDEX	CHANA	NOV	5178.00	29.10.15	SIDEWAYS				
NCDEX	RM SEEDS	NOV	4919.00	16.04.15	UP	3659.00	4800.00	-	4700.00
MCX	MENTHA OIL	NOV	956.60	05.11.15	UP	956.60	880.00	-	830.00
MCX	CARDAMOM	NOV	674.30	23.07.15	Down	778.10	-	830.00	850.00
MCX	SILVER	DEC	35500.00	15.10.15	SIDEWAYS				
MCX	GOLD	DEC	25841.00	12.08.15	SIDEWAYS				
MCX	COPPER	NOV	330.10	04.06.15	Down	381.35	-	360.00	370.00
MCX	LEAD	NOV	109.05	21.05.15	Down	125.20	-	115.00	117.00
MCX	ZINC	NOV	108.75	04.06.15	Down	137.15	-	116.00	118.00
MCX	NICKEL	NOV	649.30	21.05.15	Down	827.90	-	710.00	740.00
MCX	ALUMINIUM	NOV	99.30	22.10.15	Down	94.50	-	101.00	106.00
MCX	CRUDE OIL	NOV	3039.00	17.09.15	UP	3140.00	2900.00	-	2800.00
MCX	NATURAL GAS	NOV	157.10	22.10.15	Down	154.70	-	165.00	170.00

Closing as on 05.11.15

- 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 (NOVEMBER)



ALUMINIUM MCX (NOVEMBER) contract closed at ` 99.30 on 5th Nov '15. The contract made its high of ` 109.25 on 14th Sept'15 and a low of ` 94.55 on 28th Oct'15. The 18-day Exponential Moving Average of the commodity is currently at ` 98.74.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 24. One can buy in the range ` 98-97.50 with the stop loss of ` 96 for a target of ` 103.

### RMSEED NCDEX (DECEMBER)



RMSEED NCDEX (DECEMBER) contract closed at ` 5000 on 5th '15. The contract made its high of ` 5192 on 21st Oct'15 and a low of ` 4165 on 12th Aug'15. The 18-day Exponential Moving Average of the commodity is currently at ` 4955.8.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 68. One can buy in the range ` 4980-4970 with the stop loss of ` 4950 for a target of ` 5100.

### NICKEL MCX (NOVEMBER)



NICKEL MCX (NOVEMBER) contract closed at ` 649.3 on 5th Nov'15. The contract made its high of ` 779.8 on 6th Jul'15 and a low of ` 639.3 on 5th Nov'15. The 18-day Exponential Moving Average of the commodity is currently at ` 669.05.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 48. One can buy in the range ` 640-638 with the stop loss of ` 620 for a target of ` 710.

## NEWS DIGEST

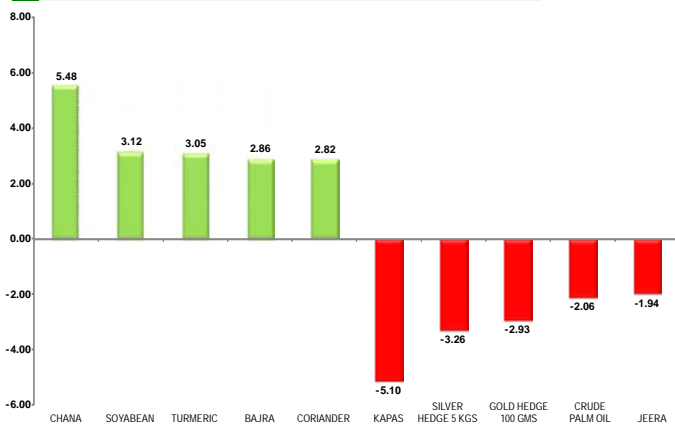
- The Prime Minister, Shri Narendra Modi, launched three gold related schemes - Gold Monetization Scheme, Sovereign Gold Bond Scheme, and India Gold Coins.
- The Minimum Support Prices (₹ /quintal) for all Rabi Crops of 2015-16 season to be marketed in 2016-17 have been increased. - Wheat 1525 (+75), Barley (+75), Gram 3425 (+250), Masur (+250), Mustard (+250), Safflower (+250).
- India's oilmeal exports plummeted 94.3% from a year ago to 13,716 tonnes in October. - Solvent Extractors' Association of India.
- According to the ICSG's (International Copper Study Group) report on the trends of copper supply and usage, refined copper had a surplus of 8,000 tons for the first seven months of 2015.
- Euro zone private business growth remained tepid last month but activity in China's services industry expanded at its fastest pace in three months.
- Spot treatment and refining charges that Chinese copper smelters receive for processing raw material concentrate imports have risen 10 percent in two months to hit a seven-month high.
- China-backed miner MMG Ltd is committed to a first quarter start to production at its Las Bambas mine in Peru.
- China's launch of a crude oil futures contract to compete with global benchmarks is likely to be pushed to next year.

## WEEKLY COMMENTARY

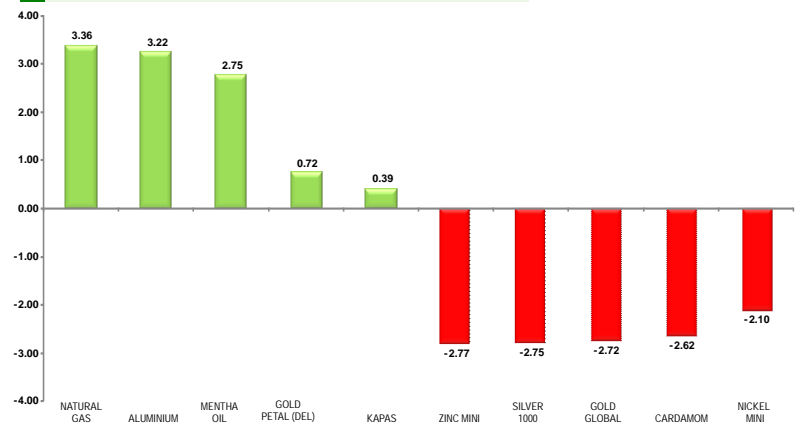
In the week gone by, CRB tried to move upside but couldn't sustain at the higher levels and most of the commodities closed down, especially after the statement of Fed Chairman. Bullion counter saw a sharp decline. Gold saw continuous three week fall across the board. In three week time period it crashed from the level of \$1180 and touched the downside of \$1104.20. Gold has fallen to a one-month low as the US dollar shot to a three-month high after US Federal Reserve Chair Janet Yellen raised expectations for a December interest rate increase. Gold, a non-yielding asset, tends to benefit from a low interest rate environment, in general. Silver breached the mark of 36000 and gold broke the support level of 26000 in MCX. All the base metals saw more weakness except aluminium, which witnessed lower level buying. Copper hit a one-week high, supported by bets that demand in top consumer China is set to improve; thanks to government stimulus measures, and also on the news that miner Glencore will further cut its output of the metal. However, it couldn't sustain at higher levels as fresh buying returned in dollar index, which made commodities lackluster. Glencore expects to cut 455,000 tonnes of copper output by the end of 2017. Crude saw some upside but couldn't stay above the resistance of 3200. It shed its weekly gains to some extent on rising US commercial crude inventories and production and a Federal Reserve-driven stronger US dollar. Brent crude was just trading near its strong support of \$46. Natural gas saw no respite and prices experienced further selling.

Prices of mentha were high on seasonal demand. In spices, turmeric, dhaniya moved up whereas cardamom and closed down. Inferior rainfall in major turmeric growing regions mainly in Maharashtra and Karnataka may reduce the yield which supported the prices on NCDEX. Jeera prices nosedived. Exporters reported inactive in the domestic market due to higher prices as against its quality available in the spot market. Cardamom closed down on panic selling. Cardamom production is likely to go up as compared to the last year. Lower demand for dhaniya reported in the spot market as stockists were already buying as per their requirement. In oil seeds and edible oil counter, soyabean and refined soya closed the week in green territory while mustard seeds and CPO closed down.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

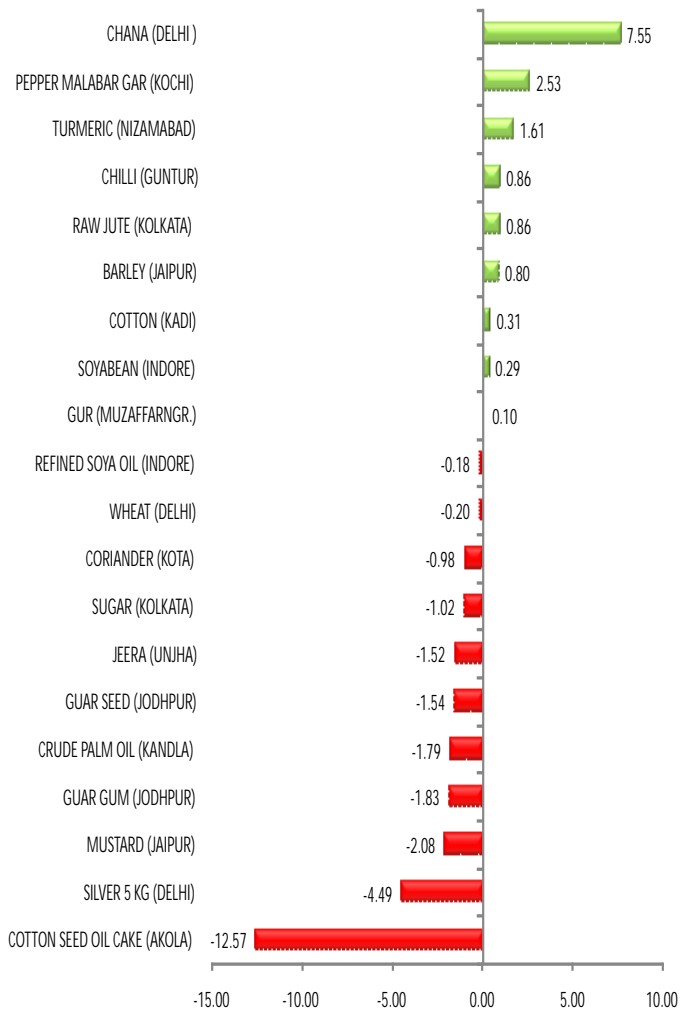
COMMODITY	UNIT	29.10.15 QTY.	05.11.15 QTY.	DIFFERENCE
BARLEY	MT	5171	5072	-99
CASTOR SEED	MT	121560	122042	482
CHANA	MT	12625	6379	-6246
CHILLI TEJA	MT	0	0	0
CORIANDER	MT	33305	28413	-4892
COTTON SEED OILCAKE	MT	0	0	0
GUARGUM	MT	17888	19240	1352
GUARSEED	MT	2479	4527	2048
JEERA	MT	6639	6685	46
MAIZE	MT	1398	2665	1267
RAPE MUSTARD SEED	MT	42752	30159	-12593
SOYABEAN	MT	8434	13607	5173
SUGAR	MT	6884	6884	0
TURMERIC	MT	7733	7341	-392
WHEAT	MT	13786	13786	0

## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	29.10.15 QTY.	05.11.15 QTY.	DIFFERENCE
CARDAMOM	MT	37.00	37.00	0.00
COTTON	BALES	0.00	600.00	600.00
GOLD	KGS	330.00	324.00	-6.00
GOLD MINI	KGS	73.00	137.30	64.30
GOLD GUINEA	KGS	22.99	22.54	-0.46
MENTHA OIL	KGS	6291996.13	6165621.33	-126374.80
SILVER (30 KG Bar)	KGS	11862.38	11862.38	0.00

# COMMODITY

## SPOT PRICES (% change)



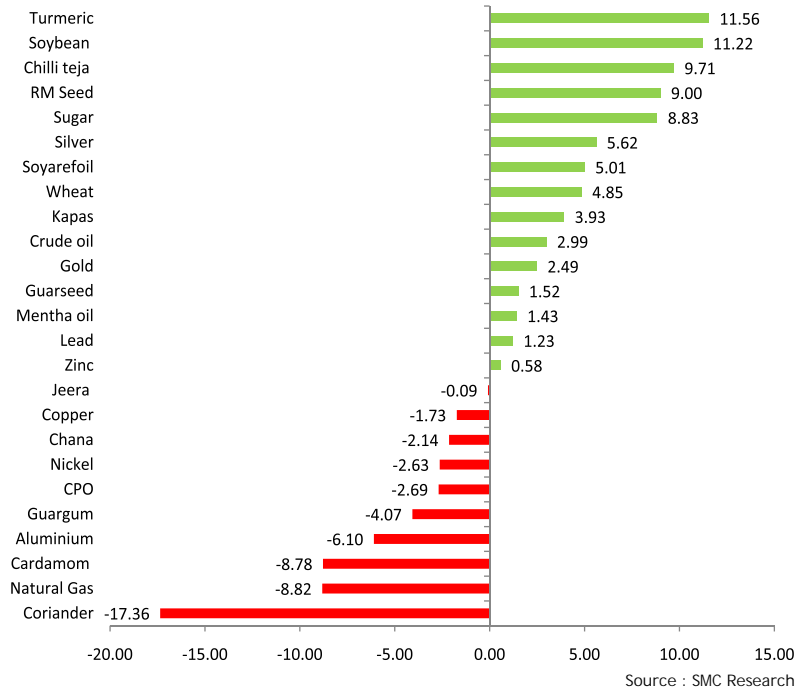
## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	29.10.15	05.11.15	
ALUMINIUM	3062750	3023775	-38975
COPPER	273350	263125	-10225
NICKEL	428220	428088	-132
LEAD	147675	145150	-2525
ZINC	574850	567725	-7125

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

COMMODITY	EXCHANGE	CONTRACT	29.10.15	05.11.15	CHANGE%
ALUMINIUM	LME	3 MONTHS	1470.00	1507.00	2.52
COPPER	LME	3 MONTHS	5130.00	5011.00	-2.32
LEAD	LME	3 MONTHS	1712.00	1655.00	-3.33
NICKEL	LME	3 MONTHS	10375.00	9800.00	-5.54
ZINC	LME	3 MONTHS	1703.00	1664.00	-2.29
GOLD	COMEX	DEC	1147.30	1104.20	-3.76
SILVER	COMEX	DEC	15.55	14.98	-3.65
LIGHT CRUDE OIL	NYMEX	DEC	46.06	45.20	-1.87
NATURAL GAS	NYMEX	NOV	2.26	2.36	4.74

## Price movement of commodities in October, 2015



In the month of October 2015, amazing movement was witnessed as all most all the agri commodities have provided higher returns as compared to metals and energy. Ample orders for quality turmeric by exporters, huge buying by masala firms and lower turmeric area in current year reported in Maharashtra and Karnataka supported the turmeric as the highest gainer in last month. Chilli teja gains continued due to more than 75% crop loss in Madhya Pradesh. Coriander prices slipped sharply on the prospect of early and better sowing. Cardamom prices continued lower as harvesting and arrivals both is in its peak. After continued efforts by the Government to check the prices of pulses, chana futures closed down while Sugar prices recovered as the government is considering on various options to export mounting stock of sugar. Oilseed and edible oil, except CPO, prices jumped higher on lower production estimate of soybean.

In the bullion counter, gold and silver closed higher as safe haven buying amid global stock market meltdown and unchanged interest rate of US gave support the metals. But rise in greenback and fear of interest rate hike by Fed encouraged the profit booking in the last week of month. In the energy counter, crude oil traded higher as number of oil rigs in the U.S. has fallen sharply this year. However, in a bid to defend their market share, the refusal of production cut by Russia and anticipated resumption of Iranian oil exports has exacerbated the concerns of a longer global glut which limit the upside. Natural gas slumped sharply due to continuing weak demand and rising inventories. In the base metal pack, Aluminium prices tumbled to six-year lows as traders fretted about the likelihood of large surplus this year and next and the lack of substantial output cuts to balance the market. Copper prices closed lower as doubts about demand from top consumer China, where the central bank cut interest rates recently, couldn't give much support. Meanwhile Zinc and lead closed marginally up.

## INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	29.10.15	05.11.15	CHANGE(%)
Soya	CBOT	JAN	Cent per Bushel	880.25	864.00	-1.85
Maize	CBOT	DEC	Cent per Bushel	380.00	374.25	-1.51
CPO	BMD	JAN	MYR per MT	2370.00	2348.00	-0.93
Sugar	LIFFE	DEC	10 cents per MT	392.30	395.50	0.82



# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	65.70	66.04	65.67	66.00
EUR/INR	72.48	72.71	71.44	71.69
GBP/INR	101.28	102.05	101.26	101.46
JPY/INR	54.55	54.70	54.11	54.13

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

## Market Stance

Indian Rupee once again hammered down last week as against the greenback tailing its previous week losses on the back of firm overseas dollar and weakness in local equities. The U.S dollar index, hovered at three month high as the Fed policymakers appear to be trying to keep the possibility of a December rate hike alive since their last policy meeting. The euro, which has been under pressure since the European Central Bank late last month signaled additional easing, slipped at, its lowest level since late July. Overseas, dollar also hit a 2-1/2-month high against Japanese Yen. Moreover, the British pound witnessed its biggest drop as against the dollar since late August, after the Bank of England's governor dismissed the view that it would raise interest rates shortly after the Fed.

## Technical Recommendation

### USD/INR



USD/INR (NOV) contract closed at `66.00 on 05th November'15. The contract made its high of `66.04 on 05th November'15 and a low of `65.67 on 02nd November'15 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at `65.54.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 60.30. One can buy around 65.75 for the target of 66.40 with the stop loss of 65.25.

### GBP/INR



GBP/INR (NOV) contract closed at Rs 101.46 on 05th November'15. The contract made its high of 102.05 on 02nd November'15 and a low of `101.26 on 05th November'15 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at `100.76.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 58.01. One can sell around 100.50 for a target of 99.50 with the stop loss of 101.00.

## News Flows of last week

- 04th Nov Euro zone growth weak in October, China services rally
- 04th Nov Fed's Yellen sees possible December rate rise, gradual hiking path
- 05th Nov Euro zone retail sales dropped in September for first time in six months
- 05th Nov The dollar hit a three-month high as against a basket of major currencies
- 05th Nov U.S. productivity rose in the third quarter, manufacturing strong
- 05th Nov U.S. jobless claims rose; third-quarter productivity posts surprised gain
- 05th Nov The Bank of England made no move towards an early interest rate rise

## Economic gauge for the next week

Date	Currency	Event	Previous
11th Nov	GBP	Claimant Count Change	4.6
11th Nov	EUR	ECB President Draghi's Speech	
12th Nov	EUR	Industrial Production w.d.a. (YoY)	0.9
12th Nov	EUR	Industrial Production s.a. (MoM)	-0.5
12th Nov	USD	Initial Jobless Claims	276
13th Nov	EUR	Gross Domestic Product s.a. (YoY)	1.5
13th Nov	EUR	Gross Domestic Product s.a. (QoQ)	0.4
13th Nov	USD	Retail Sales ex Autos (MoM)	-0.3
13th Nov	USD	Retail Sales (MoM)	0.1
13th Nov	USD	Producer Price Index (YoY)	-1.1

### EUR/INR



EUR/INR (NOV) contract closed at 71.69 on 05th November'15. The contract made its high of `72.71 on 02nd November'15 and a low of `71.44 on 05th November'15 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at `72.49.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 36.78. One can sell below 71.50 for a target of 70.50 with the stop loss of 72.00.

### JPY/INR



JPY/INR (NOV) contract closed at 54.13 on 05th November'15. The contract made its high of 54.70 on 02nd November'15 and a low of `54.11 on 05th November'15 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at `54.32.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 45.92. One can buy above 54.40 for a target of 55.50 with the stop loss of 53.90.

## IPO NEWS

## SMEs garner ` 182 cr via IPOs in Apr-Sept

As many as 27 small and medium enterprises (SMEs) got listed on capital markets with public issues worth ` 182 crore in the first six months of the current fiscal. In comparison, 21 SMEs had launched initial public offers (IPOs) and raised Rs 180 crore during the April-September period of the previous fiscal, 2014-15. According to the data available with Sebi, 10 SMEs came out with public issues in September, raising a total of ` 48 crore, while three companies had hit the capital markets in August to mop-up ` 21 crore. Further, five firms had launched their public offerings in July to mobilise ` 69 crore, eight SME had hit the markets with an IPO worth ` 39 crore in June, one firm had launched its public issue in May, while no issue was launched in April. These companies are from sectors like trading, steel, manufacturing, textile and finance and are spread across the country, according to a report by Knowledge and News Network, a media platform that focuses on micro and SMEs.

## Alkem Labs eyes \$210 mn IPO in Dec: Sources

Drug manufacturer Alkem Laboratories Ltd is set to launch an initial public offering (IPO) worth nearly USD 210 million in the second week of December. Alkem Labs' share sale will be India's third high-profile market debut in the last three months of 2015, after airline IndiGo raised USD 459 million and Coffee Day Enterprises raised USD 176 million. The company had filed a draft prospectus with India's capital markets regulator in August for an IPO of up to 12.85 million equity shares, constituting 10.75 percent of the paid-up capital.

## Mahanagar gas plans ` 1,200-crore IPO

Mahanagar Gas, jointly owned by state-owned GAIL and British Gas, is planning to list on the domestic bourses. The natural gas distribution company may file a draft prospectus with the Securities and Exchange Board of India this month seeking approval for promoters to sell 25% stake in the firm through an initial public offering (IPO), said an investment banker in the know. The joint owners aim to sell 25% in Mahanagar Gas for ` 1,200 crore, valuing the firm at ` 4,800 crore. GAIL and British Gas will sell 12.5% each in the company in the IPO, which will be managed by Kotak Investment Bank and Citigroup. Mahanagar Gas has posted a net revenue of ` 2,095 crore for the financial year ended March 2015, as against ` 1,885 crore in FY14. Its net profit was ` 301 crore for 2014-15 as against ` 297.34 crore in the previous fiscal. Its peer Indraprastha Gas with a revenue of ` 3,681 crore and net profit of ` 438 crore for the year ended 2014-15.

## PNB Housing Finance hires banks for \$385 million IPO

PNB Housing Finance Ltd has hired banks including Barclays, JPMorgan and Morgan Stanley for a 25 billion rupees (about \$385 million) initial public offering. Indian investment banks Kotak and JM Financial will also advise PNB Housing in the planned IPO, slated for the first half of 2016. The state-run Punjab National Bank owns a 51 percent stake in PNB Housing, while Carlyle Group owns the remainder.

## BPCL planning IPO of Bina refinery next year: Chairman S Varadarajan

Bharat Petroleum Corp Ltd is planning to launch an initial public offer (IPO) of its Bina refinery unit next year. India's second-biggest state refiner, BPCL will hold 50 per cent in Bharat Oman Refineries Ltd (BORL), which had built the unit, while Oman Oil Company will hold the remaining 26 per cent. BPCL is pressing ahead with investing \$4 billion in expanding Bina refinery capacity. The capacity of Bina refinery in Madhya Pradesh is planned to be raised to 15 million tonne in two phases - to 7.8 million tonne a year from current 6 million tonne at a cost of ` 3,500 crore by 2018, and then to 15 million tonne at an additional investment of ` 18,000-20,000 crore in 5-6 years. OCC is willing to participate in the first phase expansion but not in the second phase. In 2009, it paid 50 per cent premium for a re-entry into the ` 11,397-crore Bina refinery project. The project was originally conceived through a joint venture company, BORL but the OCC did not contribute equity beyond the initial ` 75 crore. The Omanese oil major came back to pick up 26 per cent stake in the project for an additional ` 1,220 crore. The BORL was formed as an equal joint venture company way back in 1993. However, following inordinate delays in the implementation of the project, OOC froze its investment in the company at ` 75 crore for a two per cent equity stake. BPCL provided the unbridged portion of the ` 4,000-crore equity in form of loan. The state-run firm got its loan back once OOC made payments for its 26 per cent share. The remaining 25 per cent is with financial institutions. BPCL also operates a 12 million tonne a year refinery at Mumbai and 9.5 million tonne Kochi unit. It also has majority stakes in the 3 million tonne Numaligarh refinery in Assam.

## India's Essel Infra plans USD-231m IPO ahead of renewables push - report

Indian diversified infrastructure developer Essel Infra Projects Ltd plans to raise INR 15 billion (USD 231.4m/EUR 203.9m) through a listing to fund road and renewable energy projects. The company has confirmed for the channel that it is considering an initial public offering (IPO), without giving more information. The sources have told CNBC-TV18 that Essel Infra has hired ICICI Securities to serve as its lead banker for the potential listing and that it intends to file a Draft Red Herring Prospectus (DRHP) next quarter. Essel Infra is now shifting its focus towards the renewables industry, with plans to add 12 GW of capacity over a four-year period. This includes 7.5 GW of solar power, 4 GW of wind energy and 500 MW of waste-to-energy projects.

## GVR Infra Projects files IPO papers to raise ` 400 crore

Joining the IPO rush, GVR Infra Projects has filed draft papers with markets regulator Sebi to raise at least ` 400 crore through an initial share-sale programme. GVR Infra's initial public offering (IPO) comprises fresh issue of equity shares worth ` 400 crore and an offer for sale, whereby IDFC Private Equity Fund would offload 43.22 lakh scrips, as per the draft papers. The proceed of the fresh issue would be utilised towards working capital requirements, reduction of outstanding amount under short-term borrowings and for general corporate purposes. The shares of the company are proposed to be listed on both NSE and BSE. Edelweiss Financial Services, Ambit Corporate Finance, SBI Capital Markets and IDFC Securities are the bankers to the issue. Chennai-based GVR Infra Projects was originally incorporated in 2001 as GVR Construction.

## 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)
Coffee Day	Beverages	5619.73	1150.00	2-Nov-15	328.00	313.00	277.00	-15.55
Prabhat Dairy	Dairy	1308.86	520.00	21-Sep-15	115.00	115.00	135.20	17.57
Sadbhav Infra.	Infrastructure	3458.85	425.00	16-Sep-15	103.00	110.75	98.20	-4.66
Pennar Engg.Bld.	Infrastructure	572.39	156.19	10-Sep-15	178.00	150.00	167.00	-6.18
Sh.Pushkar Chem.	Chemical	248.10	70.00	10-Sep-15	65.00	60.00	82.10	26.31

\*Closing prices as on 05-11-2015

# 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.)	8.75	8.85	8.90	8.90	-	8.90	8.90	-	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=9.00%		14M=9.00%		40M=9.10%				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)	8.75	-	9.00	9.00	-	9.00	-	9.00		10,000/-
7	GRUH FINANCE LTD.	7.75	13M=7.75	8.00	8.25	-	8.25	8.25	8.25	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)	8.15	-	8.15	8.15	-	8.15	8.15	8.00	0.25% FOR SR. CITIZEN	10000/-
13	HUDCO LTD. (TRUST/CO/INSTITUTION)	7.95	-	7.95	7.95	-	7.95	7.95	7.95	-	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](mailto:fd@smcindaonline.com)



## 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 Money 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.

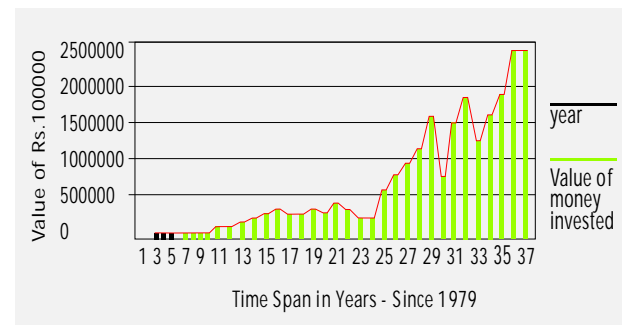
- WILL MY MONEY GROW
- IS IT JUST LIKE GAMBLING
- CAN I LOSE ALL MY CAPITAL

Well to answer all your queries we did a small study on the historical data of Sensex since its start in 1980...and we have to say that even we were pleasantly surprised by what we saw –

Let assume you invested Rs100000 in the sensex right at the inception and kept it till today the value of that Rs1 Lac would be Rs 2.3 Cr....yes it does sound unbelievable but its true see the numbers you would have actually multiplied your money 200 times!!

There were years when the returns were negative. However, investing for long terms is what made the reward so attractive and beneficial.

The CAGR or compounded annual growth comes to a phenomenal 16% over a period of 35 years which is remarkable by all means!!



Any investment is good only if it beats inflation and in today's scenario equities is the only asset class that is capable of delivering an inflation beating returns , so invest and remember the longer the better.

## 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	32.03	09-Sep-2009	519.18	-3.80	6.55	31.74	38.45	20.81	2.43	0.74	0.69	7.53	48.01	32.67	11.80
Motilal Oswal MOST Focused Midcap 30 F - Reg - G	19.81	24-Feb-2014	702.53	-8.88	3.69	26.18	N.A	49.66	2.42	0.75	0.61	9.49	87.00	1.94	1.57
Motilal Oswal MOST Focused Multicap 35 F - Reg - G	17.48	28-Apr-2014	2463.12	-6.01	5.39	24.53	N.A	44.29	2.27	0.82	0.59	85.36	14.69	N.A	-0.05
DSP BlackRock Micro Cap Fund - Reg - G	41.67	14-Jun-2007	2098.81	-4.47	4.83	22.68	34.73	18.52	2.58	0.80	0.77	N.A	82.26	12.97	4.77
SBI Magnum Midcap Fund - Growth	58.95	29-Mar-2005	1146.43	-5.98	3.05	19.46	33.23	18.20	2.16	0.73	0.60	13.16	69.67	5.17	12.00
Mirae Asset Emerging Bluechip Fund - G	30.56	09-Jul-2010	876.17	-5.63	5.09	17.71	33.07	23.32	2.29	0.86	0.61	34.77	62.74	1.26	1.23
JPMorgan India Mid and Small Cap Fund - G	19.01	26-Dec-2007	606.87	-8.87	1.17	17.70	31.55	8.51	2.65	1.01	0.57	25.91	66.14	3.94	4.01

## 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	19.49	07-Feb-2011	635.34	-3.66	1.73	12.20	21.51	15.10	1.52	0.31	41.94	21.61	4.32	32.13
Tata Balanced Fund - Reg - Growth	167.06	08-Oct-1995	4249.31	-4.80	-0.45	10.98	20.96	16.83	1.70	0.29	47.20	24.40	0.83	27.57
Franklin India Balanced Fund - Growth	90.87	10-Dec-1999	599.72	-3.02	2.05	10.87	20.29	14.87	1.47	0.26	55.73	9.50	N.A	34.76
SBI Magnum Balanced Fund - Growth	95.44	09-Oct-1995	2355.44	-3.42	0.22	10.81	21.39	16.60	1.51	0.29	31.25	25.05	6.02	37.68
DSP BlackRock Balanced Fund - Growth	108.72	27-May-1999	784.86	-5.10	1.79	8.76	16.54	15.61	1.77	0.25	47.07	24.15	2.45	26.34
Canara Robeco Balance - Growth	112.02	01-Feb-1993	370.62	-5.34	0.48	8.06	17.78	11.37	1.91	0.24	32.20	34.94	5.44	27.42
Birla Sun Life 95 - Growth	556.01	10-Feb-1995	1707.36	-4.06	0.27	7.64	18.91	21.37	1.69	0.25	45.06	23.16	N.A	31.78

## 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							
Franklin India Dynamic Accrual Fund - G	49.89	05-Mar-1997	1298.92	6.25	8.44	10.37	10.79	11.54	9.21	8.98	0.27	0.29	1230.62	11.46
DWS Corporate Debt Opp. F - Reg - G	11.33	29-Sep-2014	150.61	8.67	9.55	11.40	10.99	11.22	N.A	12.02	0.16	0.55	777.45	11.02
DHFL Pramerica Dynamic Bond Fund - G	1374.22	12-Jan-2012	295.57	-10.58	-8.92	-4.86	7.76	11.03	8.72	8.69	0.46	0.11	3540.50	7.62
ICICI Pru. Dynamic Bond F - Prem Plus - G	16.71	14-Jan-2010	1001.85	-3.37	-1.00	3.56	10.52	10.91	10.35	9.24	0.50	0.16	3044.11	7.71
ICICI Prudential LTP - Prem - Growth	17.30	13-Jan-2010	716.54	-7.19	-8.52	-4.29	7.48	10.71	12.17	9.88	0.51	0.24	6938.64	7.82
SBI Corporate Bond Fund - Reg - Growth	23.06	19-Jul-2004	301.20	3.48	4.64	7.97	10.13	10.60	10.30	7.67	0.13	0.46	872.35	9.62
Sundaram Flexible F - Flexible Income - Reg - G	20.41	30-Dec-2004	368.37	-3.93	2.71	5.74	9.78	10.51	7.94	6.79	0.43	0.20	2606.11	8.22

## 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	18.05	25-Mar-2009	4340.08	4.31	5.93	7.57	10.31	10.67	10.79	9.34	0.16	0.42	1423.50	9.84
HDFC Short Term Plan - Growth	28.58	28-Feb-2002	2712.58	4.25	6.96	9.19	9.80	9.80	9.31	7.97	0.13	0.45	791.14	9.83
DSP BlackRock Income Opp Fund - Reg - G	23.62	13-May-2003	2171.07	3.51	4.30	8.29	9.56	9.83	9.54	7.12	0.15	0.36	1146.10	10.22
ICICI Pru Banking & PSU Debt Fund - Reg - G	16.36	01-Jan-2010	3001.87	-0.99	2.22	6.10	9.46	9.32	9.56	8.79	0.16	0.32	1591.39	8.29
IDFC SSIF - Short Term - Plan D - MF Plan - G	19.90	12-Sep-2005	4092.10	3.41	6.03	8.86	9.23	9.19	9.45	7.01	0.13	0.38	766.50	8.09
Franklin India STIP - Growth	3025.85	31-Jan-2002	11229.90	6.67	8.26	9.86	9.19	9.79	10.04	8.37	0.14	0.41	878.24	10.71
Birla Sun Life Short Term Fund - DAP	16.91	06-Mar-2009	7874.49	5.28	5.99	6.69	9.12	9.43	9.51	8.20	0.13	0.38	824.90	7.86

## 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	16.27	26-Jul-2010	3611.78	7.64	8.54	9.45	10.05	10.06	9.86	9.65	0.06	0.90	473.51	10.48
IDFC Money Manager - Invest Plan - Plan A - G	22.21	09-Aug-2004	1408.55	2.21	6.07	9.25	9.63	9.18	8.87	7.35	0.09	0.40	879.65	8.21
SBI Treasury Advantage Fund - Growth	1624.86	09-Oct-2009	400.25	6.74	6.63	8.51	8.96	8.99	9.07	8.32	0.07	0.63	401.50	8.33
Franklin India Ultra Short Bond F - Retail - G	18.90	18-Dec-2007	8960.76	8.37	8.50	8.83	8.88	9.17	9.33	8.41	0.04	1.00	241.80	9.65
DWS Cash Opportunities Fund - Growth	19.72	22-Jun-2007	933.52	7.55	8.02	8.52	8.83	9.25	9.28	8.44	0.05	0.83	306.60	10.11
ICICI Prudential Ultra Short Term Plan - Reg - G	14.83	11-Aug-2009	3195.77	4.26	6.04	8.26	8.75	9.08	8.98	6.52	0.08	0.44	511.00	8.08
Birla Sun Life Floating Rate Fund - LTP - Reg - G	176.40	24-Mar-2009	1205.43	8.78	8.29	7.53	8.65	9.07	9.40	8.95	0.05	0.81	324.85	8.01

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 05/11/2015. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%





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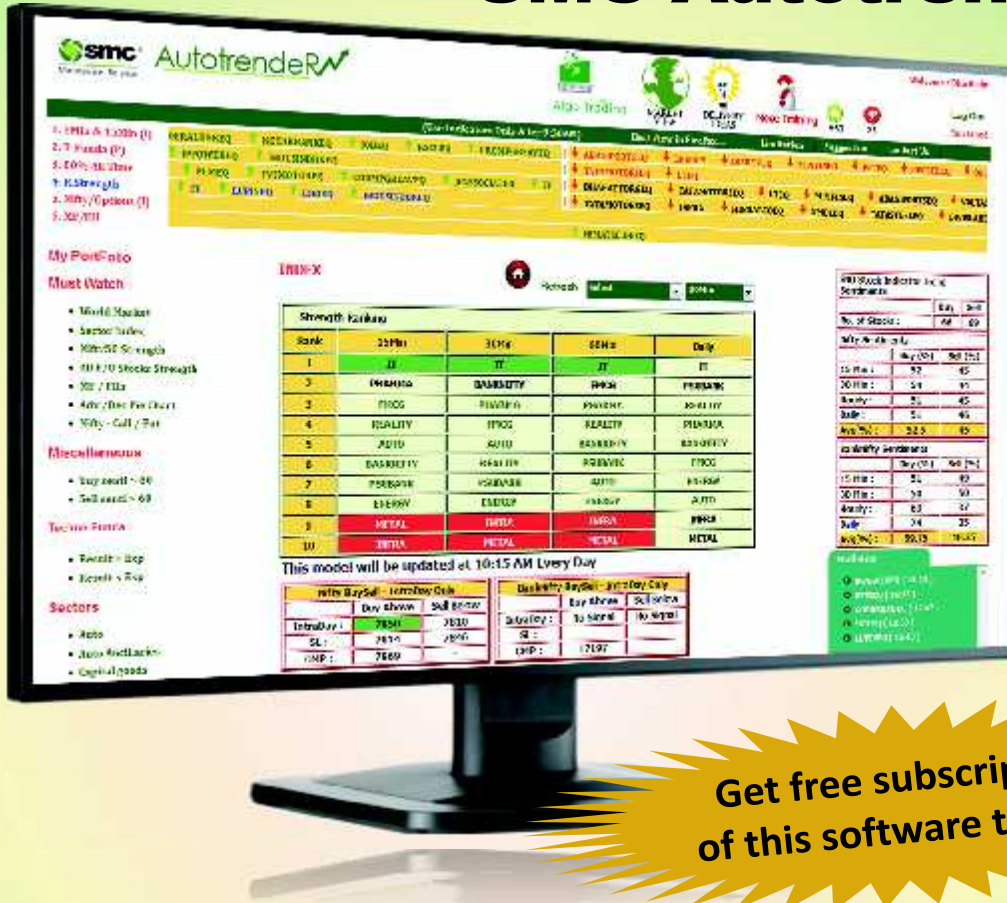


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