

WISE MONEY

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THIS NEW YEAR



2015

2016

Brand smc 331



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- Don't execute any documents with any intermediary without fully understanding its terms and conditions.
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- Don't fall prey to promises of guaranteed returns.

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From The Desk Of Editor

Stock markets globally gained during the week as investors confidence increased with regards to U.S. and Chinese economy. On the one hand consumer confidence increased in U.S. indicating that growth is strong enough to weather tighter monetary policy from the Federal Reserve and on the other hand early economic indicators in December in China showed more signs of stabilization as the leaders have indicated that they would do take more measures to bolster the economy.

Back at home, winter session of the parliament that has come to an end. It was the disappointment for the government as legislation on a proposed national sales tax, real estate regulations, as well as a new bankruptcy code stay stalled. While 2015 has been a tough year for the markets, it is expected that the domestic market would see 15%-20% growth in the year 2016. Actually, a substantial fall in foreign portfolio investments as an uncertainty prevailed for almost entire year over the long-awaited rate high in the US and the slowdown in China spooked the confidence of the market participants. On the economic front, it is expected that the Indian economy will continue to remain bright relative to the global economy and India's improving macro-economic will continue to provide protection against any global volatility. The market may remain volatile as traders roll over positions in the futures & options (F&O) segment from the near month December 2015 series to January 2016 series. Trend in global markets, investment by foreign portfolio investors (FPIs), the movement of rupee against the dollar and crude oil price movement will dictate trend on the bourses in the week ahead.

On the commodity front, the year 2015 will be registered as bearish for major commodities like base metals, bullions and energy complex. With the start of New Year 2016, it is expected that with the mining cuts and hope of recovery in global economy may revive the negative sentiments to some extent. Metal producers are awaiting a comeback in demand to meet the overcapacity built up over the past few years. With the Fed raising the interest rates by 25 basis point, pace of further rate hike in 2016 might give direction. It will holiday shortened week so thin volume will persist in metals and energy segment. Colder weather conditions will give support to the natural gas counter. This week US Consumer confidence data, pending home sales data, Chicago PMI and China non manufacturing PMI will give further direction to the prices.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Economy

- According to data from the Conference Board, India's leading economic index signaling turning points in the economic cycle weakened in November. The leading economic index dropped 0.5 percent in November from October, when it rose 1 percent. The coincident economic index that measures current economic activity gained 0.3 percent, following a 1.4 percent increase in October.

Engineering

- Larsen & Toubro has announced that L&T Construction has bagged two orders under the Metallurgical & Material Handling business and Power Transmission & Distribution Business worth ` 1178 Crores.

Metals

- Tata Steel UK (TSUK), an indirect subsidiary company of Tata Steel Europe (TSE), announced the signing of a Letter of Intent with Greybull Capital to enter exclusive negotiations for the potential sale of its Long Products Europe business. The memorandum covers several UK-based assets including TSUK's Scunthorpe steelworks, mills in Teesside and northern France, an engineering workshop in Workington, a design consultancy in York, and associated distribution facilities. It also includes Scottish mills in Dalzell and Clydebridge which are currently being mothballed.

Pharmaceuticals

- Suven Life Sciences has procured product patents in ARIPO, Europe, Hong Kong, Japan, Macau, & South Korea to their New Chemical Entities (NCE's) for CNS therapy through mechanism of action - H3 Inverse agonist and these patents are valid until 2031.
- Glenmark Pharmaceuticals announced that Glenmark Pharmaceuticals Inc. USA has been granted final approval by the United States Food and Drug Administration for Linezolid Tablets, 600 mg, the therapeutic equivalent of Zyvox Tablets, 600 mg of Pharmacia and Upjohn Company, a subsidiary of Pfizer, Inc.
- Cipla has launched generic tablets used for treating of hepatitis C under the brand name 'hepcvir-L' costing ` 25,000 for a bottle of 28 tablets in India.

Realty/ Construction

- National Buildings Construction Corporation has secured award from All India Institute of Medical Sciences for development of ` 3000 crore Jal Prakash Narayan (JPN) Apex Trauma Center Ph-II at AIIMS, New Delhi. The project is planned for 2250 patients bed and shall be developed on a land parcel of 15 acres within a period of 4 years.

Telecom

- Reliance Communications (RCom) has sold about 150 residential flats in Navi Mumbai for ` 330 crore. RCom has already received more than 50% of the sale proceeds and the balance amount will be realised in the next 2-3 months. The sale is part of the company's overall strategy to monetise its real estate assets to reduce debt. RCom also plans to announce the sale of its 4-acre property in New Delhi in a prime location.

FMCG

- Emami announced tennis star Sania Mirza as the brand ambassador of hair oil and shampoo variants of its newly-acquired Kesh King brand. Kesh King was acquired by Emami in June 2015 for ` 1,651 crore, marking the company's foray into the ayurvedic hair and scalp care segment.

Information Technology

- Wipro has signed a definitive agreement to acquire Viteos Group, a BPaaS provider for the Alternative Investment Management Industry for a purchase consideration of \$130 million. The company specializes in Platform-led Transformation and utility-based offerings in Reconciliation, KYC, Settlements, Middle Office, Asset Servicing, Syndicated Loans and Reference Data Solutions, with coverage across asset classes.

INTERNATIONAL NEWS

- US real gross domestic product increased by 2.0 percent in the third quarter compared to the previously estimated 2.1 percent growth. The downward revision matched economist estimates. The slightly slower than previously estimated GDP growth came as the change in inventories subtracted 0.7 percentage points compared to the 0.6 percentage point subtraction estimated last month.
- US existing home sales tumbled 10.5 percent to an annual rate of 4.76 million in November from a downwardly revised 5.32 million in October. Economist had expected existing home sales to edge down to a rate of 5.32 million from the 5.36 million originally reported for the previous month.
- US new home sales climbed 4.3 percent to an annual rate of 490,000 in November from the revised October rate of 470,000. Economists had expected new home sales to rise 2.0 percent to a rate of 505,000 from the 495,000 originally reported for the previous month.
- US durable goods orders were virtually unchanged in November after surging up by 2.9 percent in October. Orders had been expected to pull back by about 0.5 percent. The unchanged reading came as a 0.4 percent increase in orders for transportation equipment was offset by notable decreases in orders for primary metals and machinery.
- The U.K. budget deficit widened more than expected in November. Public sector net borrowing excluding public sector banks rose GBP 1.3 billion from last year to GBP 14.2 billion in November. In October, the deficit totaled GBP 7.4 billion. The expected level of deficit was GBP 11.8 billion.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
SENSEX	25839	DOWN	13.11.15	25610		27500	28200
S&P NIFTY	7861	DOWN	13.11.15	7762		8100	8250
CNX IT	11185	DOWN	24.04.15	11132		11800	12000
CNX BANK	16811	DOWN	11.12.15	16343		17200	17500
ACC	1344	DOWN	20.03.15	1570		1370	1400
BHARTIARTEL*	338	DOWN	04.12.15	322		-	345
BHEL	173	DOWN	13.08.15	259		190	200
CIPLA	648	DOWN	03.09.15	691		680	690
DLF	114	DOWN	13.11.15	110		120	126
HINDALCO	85	DOWN	12.12.14	154		85	90
ICICI BANK	258	DOWN	06.02.15	329		275	285
INFOSYS	1096	DOWN	20.11.15	1052		1100	1120
ITC**	324	UP	31.07.15	326	-		315
L&T	1295	DOWN	27.08.15	1620		1380	1420
MARUTI	4598	UP	24.09.15	4567	4400		4300
NTPC	139	UP	06.11.15	136	130		124
ONGC	234	DOWN	17.10.14	397		240	250
RELIANCE	1001	UP	23.10.15	955	940		920
TATASTEEL**	263	UP	24.12.15	263	240		230

*BHARTIARTEL has breached its resistance of 335

**ITC has broken its support of 325

Closing as on 24-12-2015

NOTES:

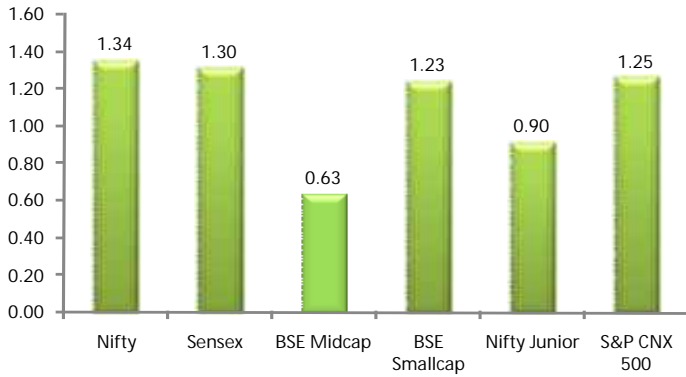
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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

Meeting Date	Co_Name	Purpose
28-Dec-15	State Bank of Travancore	Raising of Funds
28-Dec-15	JBF Inds.	Preferential Issue, Change in Directors
28-Dec-15	Saregama India	Scheme of Arrangement
29-Dec-15	Prakash Steelage	Stock Split, Postal Ballot, Change in Directors, Change in Other Executives, Joint Venture
30-Dec-15	Meenakshi Enter.	Demerger, Expansion
31-Dec-15	KS Oils	Amendments in Articles of Assoc., Amendments in Memorandum of Assoc., Change in Auditors, Change in Directors, Other Purpose
7-Jan-16	G M Breweries	Accounts, Quarterly Results
8-Jan-16	Goa Carbon	Quarterly Results
11-Jan-16	Vivimed Labs.	Stock Split, Others
14-Jan-16	Infosys	Accounts, Quarterly Results
15-Jan-16	GRUH Finance	Quarterly Results
15-Jan-16	Tide Water Oil	Quarterly Results, Bonus Issue, Stock Split
18-Jan-16	Asian Paints	Quarterly Results, Accounts
19-Jan-16	Rain Industries	Scheme of Arrangement
20-Jan-16	Axis Bank	Accounts, Quarterly Results
23-Jan-16	Persistent Sys	Accounts, Quarterly Results
25-Jan-16	HDFC Bank	Accounts, Quarterly Results
27-Jan-16	Colgate Palmolive	Accounts, Quarterly Results
27-Jan-16	H D F C	Accounts, Quarterly Results
27-Jan-16	Rane Engine Val.	Accounts, Quarterly Results
28-Jan-16	Mahindra Life.	Accounts, Quarterly Results
28-Jan-16	Rane Brake Lin.	Accounts, Quarterly Results
29-Jan-16	Shri. City Union.	Accounts, Quarterly Results
30-Jan-16	EPC Inds.	Quarterly Results

EQUITY

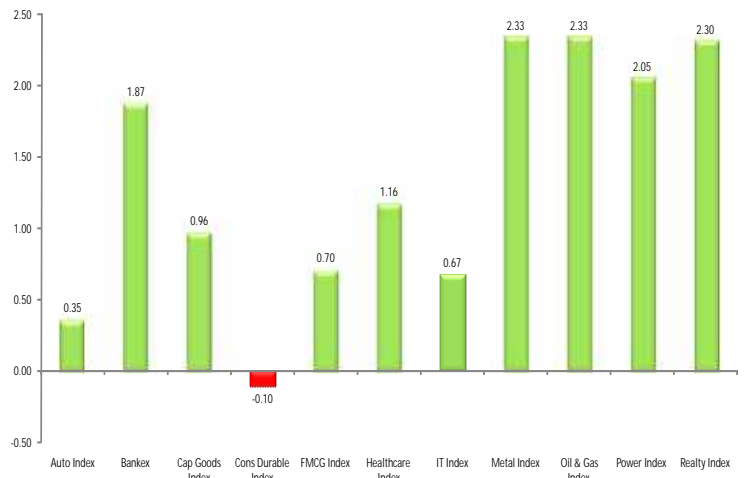
INDIAN INDICES (% Change)



SMC Trend

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

SECTORAL INDICES (% Change)

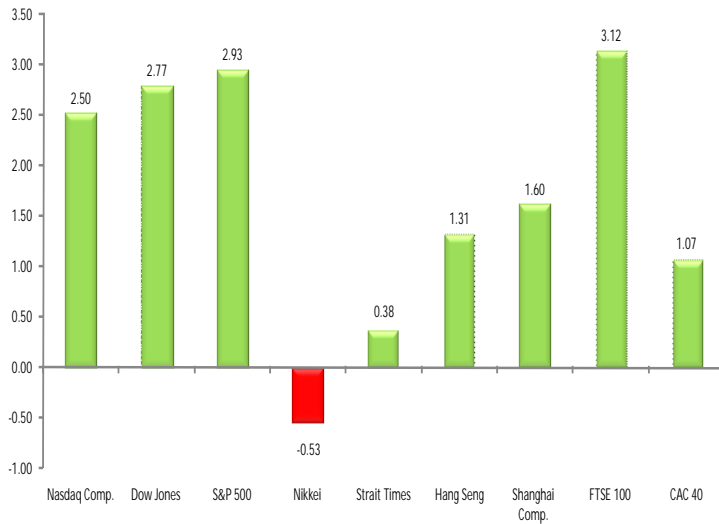


SMC Trend

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

Closing as on 21.10.15

GLOBAL INDICES (% Change)



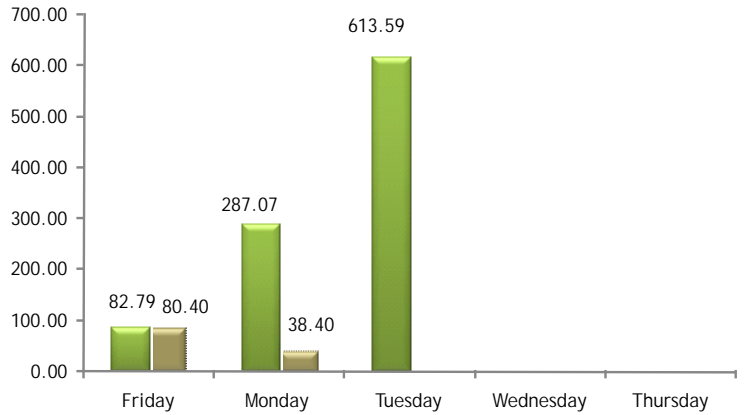
SMC Trend

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

Closing as on 22.10.15

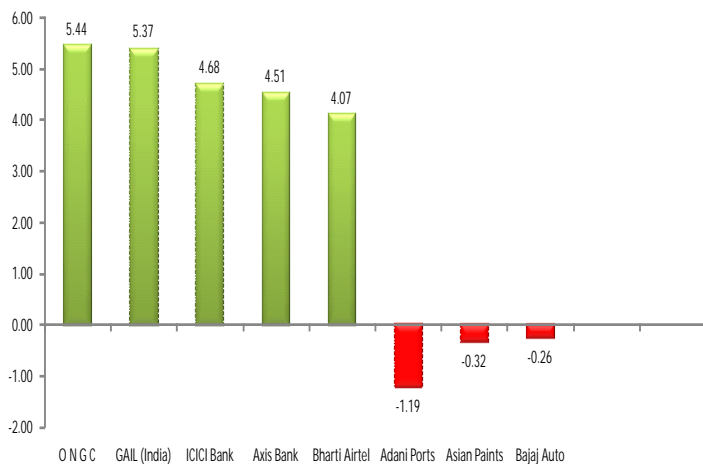
▲ Up ▼ Down ↔ Sideways

INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)

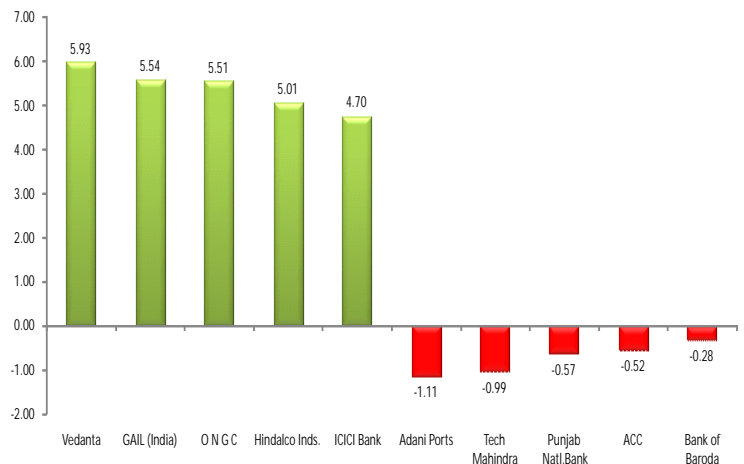


■ FII / FPI Activity ■ MF Activity

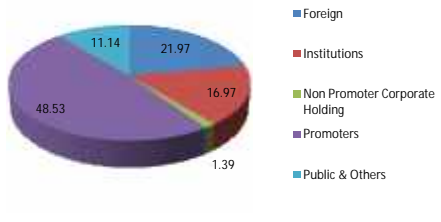
BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

RELIANCE INFRASTRUCTURE LIMITED	CMP: 457.85	Target Price: 565	Upside: 23%
VALUE PARAMETERS			
Face Value (₹)	10.00		
52 Week High/Low	525.35/282.20		
M.Cap (₹ Cr.)	12041.00		
EPS (₹)	67.06		
P/E Ratio (times)	6.83		
P/B Ratio (times)	0.46		
Dividend Yield (%)	1.75		
Stock Exchange	BSE		
% OF SHARE HOLDING			
			
in cr			
	Actual	Estimate	
	FY Mar-15	FY Mar-16	FY Mar-17
Revenue	12,973.80	17,581.30	18,798.10
EBITDA	2,910.60	3,014.30	3,545.30
EBIT	2,077.80	2,107.90	2,359.20
Pre-tax Profit	1,383.60	1,414.40	1,672.60
Net Income	1,800.20	1,679.50	1,856.80
EPS	68.45	63.92	70.66
BVPS	1,025.68	1,031.88	1,093.33
ROE	6.70	6.10	6.60

Investment Rationale


- Reliance Infrastructure Ltd (Rlnfra) is one of the largest infrastructure companies, developing projects through various Special Purpose Vehicles (SPVs) in several high growth sectors within the infrastructure space such as Power, Roads, Metro Rail, Cement and Defence. Rlnfra is also a leading utility company having presence across the value chain of power businesses.
- Company aims to become debt free by March 2017, and has entered into the defence sector in a big way. The company currently has long term debt of around `16,000 crore on its books. The company will also look for opportunities in the Engineering, Procurement and Construction (EPC) space.
- Recently, the company, through its wholly-owned subsidiary, Reliance Defence Systems Pvt. Ltd, has acquired management control in Pipavav Defence and Offshore Engineering Co. Ltd. to strengthening its entry in the defence sector. R-Infra has applied for 16 more licences covering a wide range of land and naval systems.
- Recently, the Maharashtra Government has allotted 290 acres of land at Mihan near Nagpur for the development of India's first smart city for the defence sector known as Dhirubhai Ambani Aerospace Park (DAAP).
- Company through its SPVs has executed a portfolio of infrastructure projects such as a metro rail project in Mumbai on build, own, operate and transfer (BOOT) basis ; eleven road projects with total length of 1,000 kms on build, operate and transfer (BOT) basis and cement plants of total capacity of 5.5 million tonnes in Madhya Pradesh, Maharashtra and Uttar Pradesh. Two plants of 5

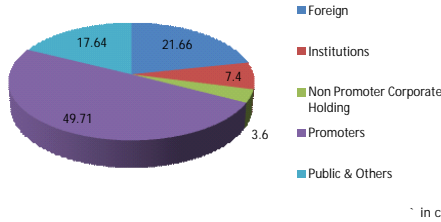
MPTA each at Maihar (Madhya Pradesh) and Mukatban (Yavatmal district of Maharashtra) are under execution.

- Order book of EPC business as end of Sep 30, 2015 stood at `3876 crore. The company is actively looking for external projects in verticals such as smart cities, solar, Transmission & Distribution and Metro. Hope to start seeing order book built up soon.

Valuation
Management expects that new high-growth opportunities in the defence sector, arising from Make in India and Skill India initiatives serve vital national priorities and have several attractive features. The board said these include relatively low capital intensity, a lower gestation period, minimal regulatory uncertainties, higher job creation and the potential for better return on equity, thus, it is expected that the stock will see a price target of `565 in 8 to 10 months time frame on target P/E of 8x and FY17 (E) earnings of `70.66.

P/E Chart



SUPREME INDUSTRIES LIMITED	CMP: 668.45	Target Price: 818	Upside: 22%
VALUE PARAMETERS			
Face Value (₹)	2.00		
52 Week High/Low	745.00/540.00		
M.Cap (₹ Cr.)	8492.66		
EPS (₹)	25.33		
P/E Ratio (times)	26.39		
P/B Ratio (times)	7.01		
Dividend Yield (%)	1.35		
Stock Exchange	BSE		
% OF SHARE HOLDING			
			
in cr			
	Actual	Estimate	
	FY Mar-15	FY Mar-16 (9M)	FY Mar-17
REVENUE	4255.18	3797.90	5423.50
EBITDA	668.67	560.00	805.50
EBIT	529.71	468.40	699.10
PRE-TAX PROFIT	471.75	402.80	624.50
NET INCOME	322.36	288.50	426.40
EPS	25.38	24.63	33.55
BVPS	95.37	108.13	127.44
ROE (%)	33.91	24.10	28.20

Investment Rationale


- Supreme industries is leader of India's plastics industry. Handling volumes of over 3,20,000 tonnes of polymers annually effectively makes the country's largest plastics processors. It offers wide range of plastic products with a variety of applications in moulded furniture, storage & material handling products, XF films & products, performance films, industrial moulded products, protective packaging products, plastic piping system & petrochemicals
- It is a leader in product innovation, and has introduced new and improved products in the market. It could also tie-up with international players to launch highend products.
- It has set up a plant to manufacture composite cylinders—made from advanced polymer and composite material, offering higher safety which would further contribute to make effective global presence as well as financial growth.
- It has strong balance sheet and financial position with cash pile of `181 crore and a debt-equity ratio of only 0.5. It has planned capital expenditures of `200 crores for 9 month ended FY16, which would largely be met through internal accruals.
- It has received its first export order of US \$ 55000 of CPVC fire sprinkler system in Sep'15 quarter. Also, it expects to supply about 5000 pieces of Composite LPG cylinders to South Korea in Dec'15

quarter and expects tender from Government refineries for their requirement of about 8000-12000 pieces of composite cylinders in Dec'15 quarter

- It expects to achieve volume growth of around 15-18% for 9 months ended March 2016. Management expects about `3200 crore to `3300 crore turnover for 9 months ended Mar'16, unless there is a major movement in raw material prices. OPM (Operating Profit Margin) is expected to remain around 13.5% for 9 months ended Mar'16.

Valuation
Focus on branded business bolstered by consistent product innovations and capacity expansion across segments would result the company's growth further. Thus we expect the stock to see a price target of `818 in 8 to 10 months time frame on a three year average P/E of 23.01x and FY17 (E) earnings of `35.55.

P/E Chart



Beat the street - Technical Analysis

CROMPTON GREAVES



The stock closed at ` 192.60 on 24th December 2015. It made a 52-week low at ` 145.25 on 06th February 2015 and a 52-week high at ` 202.90 on 02nd December 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ` 178.88.

It is quite clear that the stock has potential to hold its current momentum even though there is a weakness in other counters. As we can see on the charts after a sharp movement it went into consolidation zone for few months and managed to sustain at higher levels with marginal profit bookings, which show its desire to be on higher side. One can buy in range of 192-194 levels for the target of 210-215 levels with SL of 185 levels.

INDUSINDBANK



The stock closed at ` 945.40 on 24th December 2015. It made a 52-week low at ` 770.90 on 23rd December 2014 and a 52-week high of ` 989.30 on 31st July 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ` 881.64.

As we can see on the charts, since beginning it remained strong despite many whipsaws in the broader index. After making its 52 week high of around 989 levels it went into consolidation for almost nine months and sustained thereafter negating weakness in other sectors which shows its potential to remain in an uptrend. One can buy in range of 942-946 levels for the target of 980-990 levels with SL of 915 levels.

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SOURCE: CAPITAL LINE

Charts by Spider Software India Ltd

DERIVATIVES

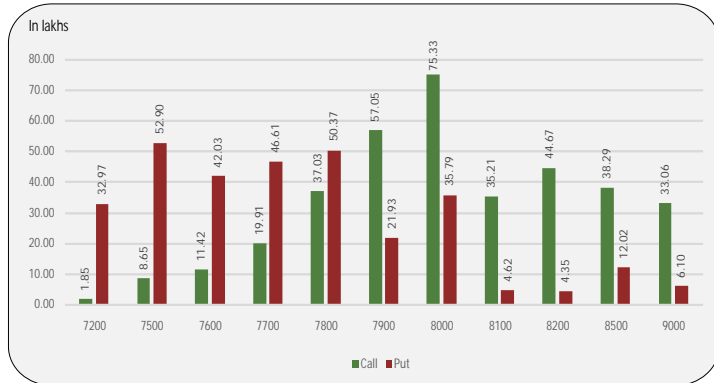
WEEKLY VIEW OF THE MARKET

Market witnessed range bound sessions despite ease in global worries and strengthening of INR. Nearly most of the sectors are trading above their short term averages indicating shifting of sentiments towards bulls. Oil & Gas, Infra, metals were most active last week. FII remained net buyer throughout the week. Hereafter, the range of 7800-8000 levels will remain crucial in the near term, and the move is expected to remain positive as indicated by option open interest concentration. If Nifty falls below the 7780 mark, it could correct to 7700 levels on the back of further selling. On the upside, the index will face strong resistance around 7950-8000 levels. The put-call ratio of open interest closed at 0.95 levels indicating OTM put writing. The options open interest concentration continued to be at the 8000-strike call with the highest open interest of above 80 lakh shares; this is followed by 7900-strike call with open interest of 62 lakhs. Among put options, the 7800-strike taking the total open interest to 59 lakh shares, with the highest open interest among put options followed by 7700-strike put with total open interest of 51 lakh shares. The Implied Volatility (IV) of call options closed down at 12.40%, while the average IV of put options closed at 12.58%. The VIX index moved down to 14.22% from 14.48% and here on it is expected to remain flat. As the coming week is a truncated week, we may see low participation of the market participation and market is expected to remain stock specific and range bound. Meanwhile, 7800-8000 level is the likely range for Dec expiry.

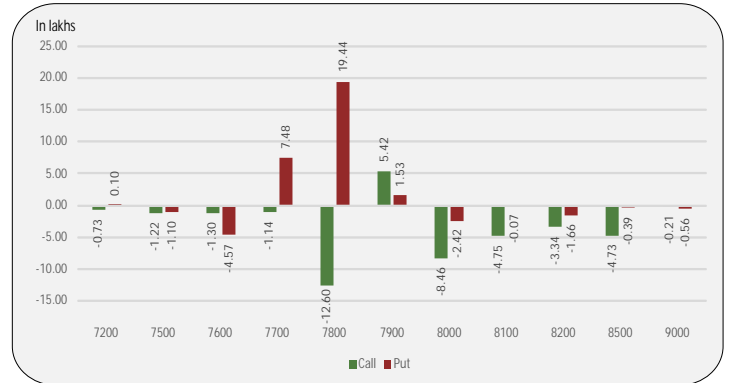
DERIVATIVE STRATEGIES

OPTION STRATEGY	BULLISH STRATEGY	BHARTIARTL	BEARISH STRATEGY
	CROMPGREAV Buy DEC 195. CALL 2.60 Sell DEC 200. CALL 1.20 Lot size: 3000 BEP: 196.40 Max. Profit: 10800.00 (3.60*3000) Max. Loss: 4200.00 (1.40*3000)	Buy DEC 340. CALL 3.00 Sell DEC 350. CALL 0.80 Lot size: 1200 BEP: 342.20 Max. Profit: 9360.00 (7.80*1200) Max. Loss: 2640.00 (2.20*1200)	MARUTI Buy DEC 4600. PUT 35.00 Sell DEC 4550. PUT 18.00 Lot size: 125 BEP: 4583.00 Max. Profit: 4125.00 (33.00*125) Max. Loss: 2125.00 (17.00*125)
FUTURE	CESC (DEC FUTURE) Buy: Above `526 Target: `538 Stop loss: `520	TVSMOTOR (DEC FUTURE) Sell: Below `285 Target: `277 Stop loss: `289	MCLEODRUSS (DEC FUTURE) Sell: Below `171 Target: `165 Stop loss: `174

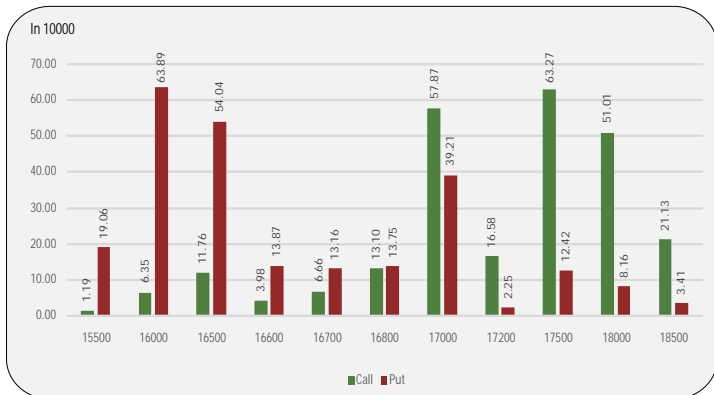
NIFTY OPTION OI CONCENTRATION (IN QTY)



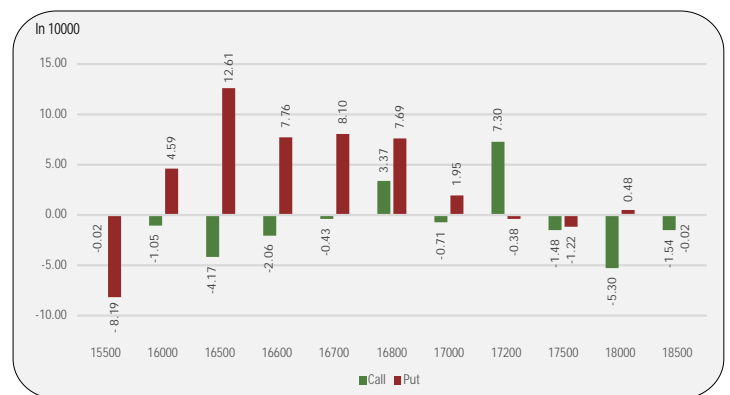
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY)



CHANGE IN BANKNIFTY OPTION OI (IN QTY)



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	23-Dec	22-Dec	21-Dec	18-Dec	17-Dec
Discount/Premium	-1.95	-1.00	7.00	28.15	12.05
PCR(OI)	0.95	0.89	0.91	0.85	0.89
PCR(VOL)	1.04	0.82	0.96	0.89	0.99
A/D RATIO(Nifty 50)	6.14	0.25	3.17	0.22	7.33
A/D RATIO(All FO Stock)*	3.56	0.27	4.38	0.46	11.00
Implied Volatility	12.40	13.35	12.69	13.39	12.87
VIX	14.48	14.23	14.49	14.22	14.22
HISTORY. VOL	15.92	15.67	15.88	15.91	15.89

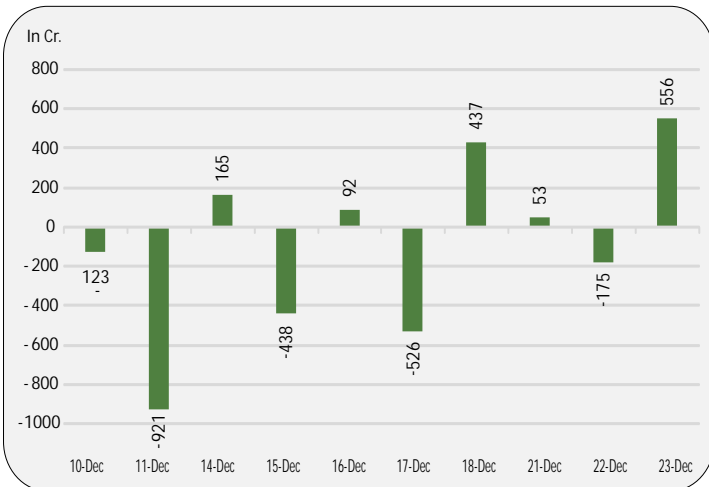
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

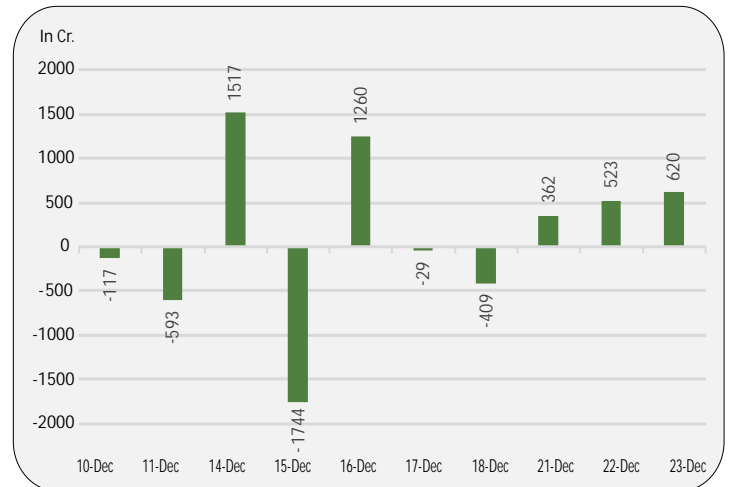
	23-Dec	22-Dec	21-Dec	18-Dec	17-Dec
Discount/Premium	76	70.15	84.3	86.35	69.6
PCR(OI)	0.88	0.82	0.86	0.79	0.90
PCR(VOL)	0.91	0.91	0.93	0.90	0.80
A/D RATIO(BANKNIFTY)	All up	0.20	11.00	0.09	11.00
A/D RATIO [#]	All up	0.11	20.00	0.75	20.00
Implied Volatility	16.18	16.62	17.13	18.15	17.03
HISTORY. VOL	19.75	20.00	20.41	20.41	20.70

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
ARVIND	331.6	3.05%	5817400	12.94%
INFRA TEL	417.7	4.73%	2256800	9.73%
PIDILITIND	551	1.57%	791000	8.50%
DLF	116.45	1.35%	49440000	7.76%
GAIL	358.1	5.06%	9983400	6.86%
CEATLTD	1058.95	2.64%	2093000	6.14%
HDIL	73.4	10.38%	18780000	2.29%
NHPC	20.1	1.26%	23652000	1.98%
VOLTAS	306.85	1.69%	6923200	1.79%
POWERGRID	140.25	3.35%	15884000	1.69%

Top 10 short build up

	LTP	% Price Change	Open interest	%OI Chng
KSCL	340.15	-12.30%	3381750	81.16%
MCLEODRUSS	172.55	-1.46%	3143800	9.84%
TECHM	519.1	-1.19%	8015000	5.50%
JUSTDIAL	835.05	-2.10%	2170000	4.53%
BANKINDIA	117.1	-0.51%	23949000	2.85%
MINDTREE	1474.05	-1.57%	373200	1.08%
HAVELLS	304.85	-0.38%	8168000	1.54%
NCC	75.95	-0.98%	9864000	0.65%
APOLLOHOSP	1432.35	-0.87%	790000	0.61%
BPCL	902.75	-0.18%	6142200	0.48%

**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 (Apr) is expected to trade with a downside bias in the range of 9600-10300 levels. The factors such as lack of buying, hopes of bumper supplies in coming months & stock of around 30-32 lakh bags of total stocks reported in local mandies may add to the bearish sentiments. In Tamil Nadu major growing district, Erode, Turmeric standing crop is reported to be well as compared to early estimate. Jeera futures (Jan) is likely to trade in the range of 14000-14900 levels. The market participants are cautious & keeping away from fresh buying as they are closely watching the sowing scenario. As per the latest statistics, in 2015-16, Jeera sowing in Rajasthan (Jodhpur division) is reported at 2,42,000 hectares as compared to last year 2,39,882 hectares till 15th December, 2015. In Gujarat state, till 14th December, 2015, sowing has been completed on 2,43,000 hectares against 2,66,700 hectares last year. Jeera sowing is reported low in Gujarat as compared to last year area, 95% sowing completed in Gujarat current year. This season it is projected that the new Jeera crop arrivals may get delayed as compared to normal arrivals time. Cardamom futures (Jan) is expected to consolidate in the range of 640-740 levels & the upside may remain capped. The sentiments hovering at the spot markets are bearish as the sharp rise in cardamom production in the country without a corresponding growth in export and domestic demand is pulling its prices to below remunerative levels. The total output for the current season, given the upsurge trend so far, is estimated at over 30,000 tonnes, while exports have been vacillating between 2,000 tonnes and 4,000 tonnes in recent years.

OIL AND OILSEEDS

Soybean futures (Jan) is expected to witness consolidation in the range of 3750-3900 levels. The counter is not getting sufficient cues from the international markets as this time the volume of trading on CBOT is fewer because the market participants are in a holiday mood ahead of Christmas & New Year. Back at home, the fundamentals give a cue that the upside may remain capped as poor crop this season may prevent Indian soybean meal exports from even approaching the lackluster 2014/15 level of 1.1 million tonnes. USDA has forecasted a steep decline in Indian soybean meal exports in 2015/16 to 300,000 tonnes. Mustard futures (Jan) is likely to take support near 4450 levels & show some upside momentum. This season there would possibly be a tight supply scenario as the deficient water supplies for irrigation in northern India has reduced sown rapeseed area to an 8-year low & has lowered the production forecast by 1.15 million tonnes to 6 million tonnes. Depleted soil moisture levels have heightened the need for irrigation & discouraged Indian farmers from sowing mustard seed this season as a consequence. Refined soy oil futures (Jan) is likely to witness a consolidation in the range of 615-630 levels. The upside may remain capped as the lack of crushing due to shortage of oilseeds in the domestic market will encourage more vegetable oil imports. India's soybean oil imports are forecasted to swell by 20% in 2015/16 to 3.35 million tonnes. CPO futures (Jan) may trade sideways in the range of 400-425 levels & the upside may remain capped as Indian palm oil imports are seen rising 6.5% in 2015/16 to 9.7 million tonnes.

OTHER COMMODITIES

Sugar futures (Mar) is expected to face resistance near 3120 levels. In the current scenario, it seems that Indian sugar exports are likely to slow down in coming month as a 12.50% jump in local prices in a month has discouraged mills from signing new export deals despite a government mandate for overseas sales. In the current season, mills have so far signed deals to export 600,000 tonnes of sugar and out of this nearly 300,000 have already been dispatched. The remainder would be shipped out in next two-three months. Chana futures (Jan) will possibly remain below 5000 levels & trade with a negative bias lower on weak demand and buying support from millers. The arrivals of other pulses such as Tur & Urad have started in the spot market of Maharashtra and Karnataka which may pressurize this counter. Kapas futures (Apr) will possibly maintain its uptrend & take support near 885 levels. As cited by the U.S Department of Agriculture, world cotton production in 2015/16 is forecasted at 103.7 million bales, 13% below last season & world cotton stocks are expected to decline by 7.6 million bales in 2015/16, their first decline in 6 years. For India, the 2015/16 crop is in its second year of decline and matches 2012/13's production. Lower area coupled with higher yields combine to reduce India's production 1 million bales in 2015/16. Wheat futures (Jan) is likely to take support near 1690 levels. This season the late sowing, lower rainfall and increasing fear of lower coverage by 10-15 lakh hectares will impact final size of crop this year & the output may be below 85 MMT.

BULLIONS

Bullion counter may remain on a volatile path as some short covering at lower level cannot be denied. Furthermore the movement of dollar index will give direction to bullion counter as it can move in the range of 96.50-99.50 in near term. On the domestic bourses, movement in local currency rupee has affected the prices which can move in the range of 65 -67.50 in near term. Gold can move in the range of 24800-25700 while Silver can move in the range of 33000-35000. Demand for gold has remained strong in Asia even as it declined elsewhere. While holdings in global exchange-traded funds backed by the metal touched a six-year low on Dec. 17, and prices are headed for a third straight average annual decline, mainland China saw a 7.8 percent increase in purchases in the first nine months of the year, according to the China Gold Association. Gold prices are on track to end 2015 down nearly 8 percent in a third straight year of losses, made largely in anticipation of the Fed's interest rate decision. Rising rates lift the opportunity cost of holding non-yielding bullion. U.S. headline inflation isn't expected to rebound quickly and the world's biggest economy is expected to maintain a steady pace of further rate increases into 2016. Recently holdings of the world's largest gold-backed exchange-traded fund, SPDR Gold Shares fell to 630.17 tonnes, the lowest since September 2008.

ENERGY COMPLEX

Crude oil may remain on a volatile path with some short covering at lower levels can be seen. Crude oil can move in the range of 2350-2650 in MCX. Recently unexpected drop in U.S commercial crude oil inventories pushed prices up, though the longer term outlook remains weak. Obama signed a spending bill that repealed broad limits against exports of unrefined crude oil that had been in place since 1975. The U.S. restricted most exports of unrefined crude responding to the Arab oil embargo that caused fuel shortages in the earlier 1970s. Recently OPEC stated that demand for its crude will slide to 2020, though less steeply than previously expected, as rival supplies continue to grow. The organization will need to pump 30.7 million barrels a day by the end of the decade. That's 1.7 million barrels more than projected a year ago, and 1 million less than the group pumped in November. Iran is expected to add 500,000 bpd of crude exports next year and Iranian officials have already met with Indian refiners seeking proposals on how to make their crude more competitive. Natural gas prices may continue its recovery due to colder weather in US. Overall natural gas (Jan) can move in the range of test 120-150 in MCX. Natural gas prices surged on signs that stronger demand and the first spell of wintry weather could be on the way for the East Coast. Weather forecasts were already showing patches of cold spread over the Rockies and Texas. Weather updates also showed colder-than-normal weather spread to the East Coast between Georgia and Pennsylvania.

BASE METALS

Base metals counter may continue to remain on a volatile path with some short covering at current levels can be seen. Base metals are waiting for more signs that Chinese stimulus measures are having an impact, with early signs of improvement in grid spending and housing encouraging. Copper may move in the range of 300-340. Peru's government stated that copper output in the world's third biggest producer should rise 65.5 percent in 2016 to about 2.5 million tonnes after MMG Ltd's massive Las Bambas project starts operations in February. Nine large copper smelters in China have agreed that they could deepen planned production cuts next year beyond 350,000 tonnes proposed earlier if prices and profitability deteriorate. China's state grid is the biggest buyer of copper in the country that accounts for some 45 per cent of global demand. China's Central Economic Work Conference, which decided to maintain a proactive fiscal policy in 2016. Copper prices have shed a quarter of their value this year, the biggest annual loss since the 2008 financial crisis as manufacturing led growth in top consumer China slowed. Lead can move in the range of 108-120. Zinc can move in the range of 98-105. Aluminum can move in the range of 97-105 in MCX. Aluminium touched the highest levels in two months on greater optimism about demand in top metals consumer China and as Chinese funds bet on higher prices. Nickel may move in the range of 530-610 in MCX.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	JAN	3807.00	03.12.15	Down	3680.00	-	3850.00	3900.00
NCDEX	JEERA	JAN	14595.00	23.12.15	Down	14595.00	-	15200.00	15700.00
NCDEX	CHANA	JAN	4954.00	23.12.15	UP	4954.00	4500.00	-	4300.00
NCDEX	RM SEEDS	JAN	4579.00	10.12.15	SIDEWAYS				
MCX	MENTHAOIL	JAN	904.50	05.11.15	UP	956.60	880.00	-	850.00
MCX	CARDAMOM	JAN	700.00	23.07.15	Down	778.10	-	750.00	780.00
MCX	SILVER	MAR	34215.00	12.11.15	Down	33889.00	-	35500.00	36500.00
MCX	GOLD	FEB	25067.00	12.11.15	Down	25329.00	-	26000.00	26500.00
MCX	COPPER	FEB	314.00	04.06.15	Down	381.35	-	325.00	340.00
MCX	LEAD	JAN	115.30	21.05.15	Down	125.20	-	115.50	116.00
MCX	ZINC	JAN	102.85	04.06.15	Down	137.15	-	106.00	110.00
MCX	NICKEL	JAN	576.00	21.05.15	Down	827.90	-	640.00	660.00
MCX	ALUMINUM	JAN	102.25	22.10.15	Down	94.50	-	103.00	104.00
MCX	CRUDE OIL	JAN	2491.00	12.11.15	Down	2876.00	-	2650.00	2900.00
MCX	NATURAL GAS	JAN	133.30	22.10.15	Down	154.70	-	145.00	165.00

*Closing as on 23.12.15

- 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

GOLD MCX (FEBRUARY)



GOLD MCX (FEBRUARY) contract closed at ` 25067 on 23rd Dec'15. The contract made its high of ` 28086 on 24th Aug'15 and a low of ` 24740 on 17th Dec'15. The 18-day Exponential Moving Average of the commodity is currently at ` 25282.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 45. One can sell in the range of ` 25200-25250 with the stop loss of ` 25400 for a target of ` 24900.

COPPER MCX (FEBRUARY)



COPPER MCX (FEBRUARY) contract closed at ` 314 on 23rd Dec'15. The contract made its high of ` 378.30 on 9th July'15 and a low of ` 300.15 on 23rd Nov'15. The 18-day Exponential Moving Average of the commodity is currently at ` 313.43.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 46. One can buy in the range of ` 310-312 with the stop loss of ` 308 for a target of ` 320.

RMSEED NCDEX (JANUARY)



RMSEED NCDEX (JANUARY) contract closed at ` 4579 on 23rd Dec'15. The contract made its high of ` 5228 on 21st Oct'15 and a low of ` 4357 on 18th Sep'15. The 18-day Exponential Moving Average of the commodity is currently at ` 4625.8.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 39. One can buy in the range of ` 4550-4530 with the stop loss of ` 4480 for a target of ` 4670.

NEWS DIGEST

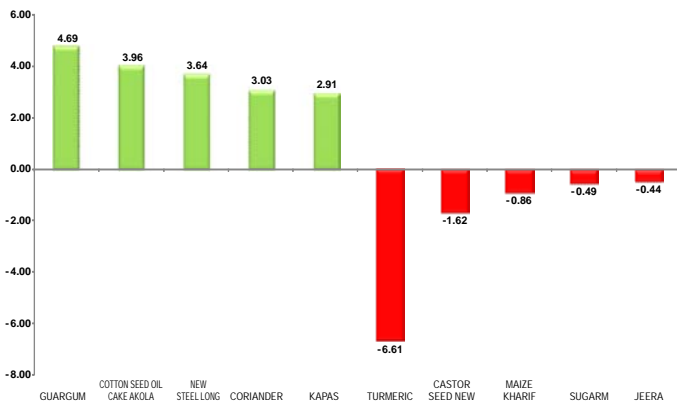
- New orders for U.S. manufactured capital goods fell in the month of November and the prior month's increase was revised sharply lower as the drag on manufacturing from a strong dollar.
- China's central bank said it would extend the yuan's trading hours on the Shanghai-based foreign exchange market from Jan. 4, in a major step forward on reforms that will help onshore and offshore rates converge.
- Chinese importers of refined copper have reduced bookings of term shipments for 2016, expecting lukewarm domestic demand and weak prices to continue.
- Russia overtook Saudi Arabia as China's largest crude oil supplier for the third time this year in November.
- China will make its monetary policy more flexible and expand its budget deficit in 2016 to support a slowing economy.
- Japanese Aluminium buyers have agreed to pay producers a premium of \$110 per tonne for metal to be shipped in the January-March quarter.
- The Government has drawn a time bound programme for developing National Agriculture Market & will cover 250 Agri mandis by September 2016 and by March 2018 total 585 mandis. - Ministry of Agriculture
- India exported 772.49 tonnes of wheat during the week ended 20th Dec-2015 at an average price of \$332.78 per tonne.
- Cargo surveyor ITS & Cargo surveyor SGS will release Malaysia's Dec 1-25 palm oil export data on December 26, 2015.

WEEKLY COMMENTARY

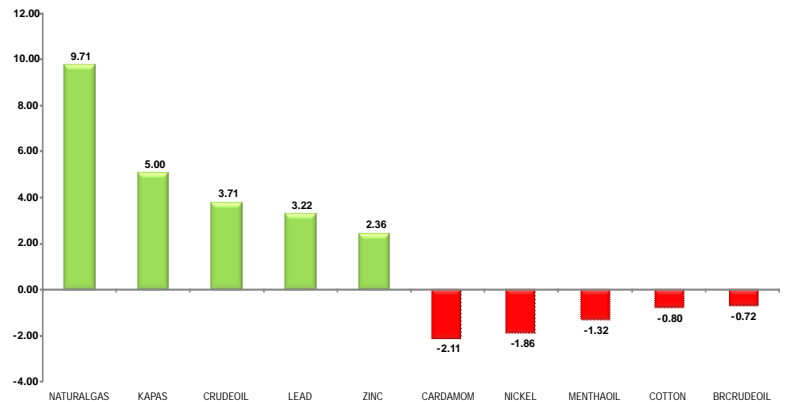
Some lower level buying helped commodities to see marginal gain. Again stability at higher level is a big question. Gold prices surged in the international market but saw some fall in the domestic market due to appreciation of rupee. Dollar index closed down after data overnight painted a mixed picture of the U.S. economy, with major currency pairs trading in narrow ranges. Gold inched up, taking cues from a rebound in oil prices and a softer dollar as the metal drifted in a tight range in thin pre-holiday trade. Gold moved high on lower level buying after touching its lowest in almost six years subsequent to the Federal Reserve announced its first rate rise in nearly a decade. Rising interest rates boost the opportunity cost of holding non-yielding gold, while lifting the dollar, in which it is priced. Expectations that rates would rise, have pushed down gold by almost 9% in 2015. Base metals turned more positive about the prospects for the world's second largest economy China plans for a number of fiscal and monetary management reforms in 2016. Aluminium touched its highest in two months and other industrial metals such as zinc also gained on greater optimism about demand from China. Sources at three large Chinese commodity funds said they have positioned themselves for a short-term uptick in metals prices despite a poor longer-term outlook. Copper, aluminium, nickel and zinc producers in China have announced planned output cuts. Energy counter reignited. Global crude oil prices began to recover after suffering a series of falls that sent them below \$US40 a barrel. US crude inventories fell 5.88 million barrels to 484.78 million barrels last to last week, as per EIA report.

In agri commodities, mix sentiments were witnessed in the market. Guar seed and guar gum prices recovered marginally on a higher prices of Churi and Korma. Cotton counter saw some profit booking though cocud remained traded firm on better demand in spot market. Chana futures surged on firm spot buying. Wheat traded in a slim spread. Oils seeds and edible oil counter traded down, except CPO, which saw upside in both domestic and international market. In spices, turmeric, cardamom and jeera were weak but dhaniya and chilli closed the week in a positive territory. Steady to weak sentiment was witnessed in Cardamom market. Cardamom picking continued in growing regions, new Cardamom new crops are coming to the market and stockists has released their old stocks on expectations of higher production current year.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

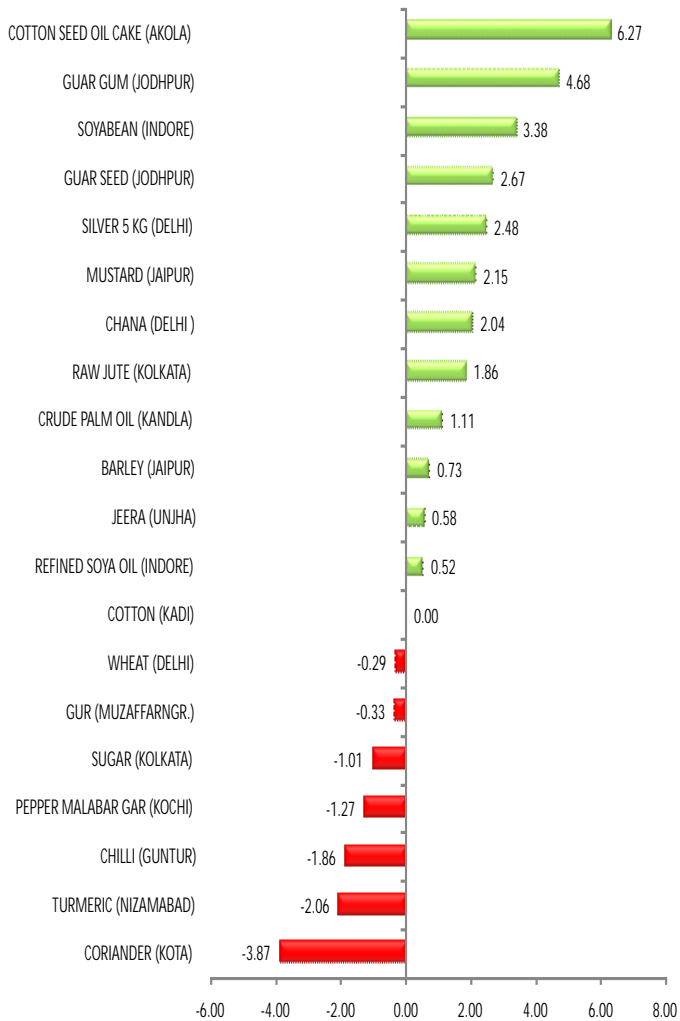
COMMODITY	UNIT	17.12.15 QTY.	22.12.15 QTY.	DIFFERENCE
BARLEY	MT	2533	2870	337
CASTOR SEED	MT	126799	128897	2098
CHANA	MT	422	530	108
CHILLI TEJA	MT	0	0	0
CORIANDER	MT	17137	20250	3113
COTTON SEED OILCAKE	MT	1939	3548	1609
GUARGUM	MT	27208	27935	727
GUARSEED	MT	21301	24387	3086
JEERA	MT	3757	2681	-1076
MAIZE	MT	17909	18752	843
RAPE MUSTARD SEED	MT	11308	9709	-1599
SOYABEAN	MT	65676	66835	1159
SUGAR	MT	27713	32744	5031
TURMERIC	MT	4159	3748	-411
WHEAT	MT	2312	3038	726

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	17.12.15 QTY.	23.12.15 QTY.	DIFFERENCE
CARDAMOM	MT	31.00	29.80	-1.20
COTTON	BALES	11800.00	29100.00	17300.00
GOLD	KGS	25.00	25.00	0.00
GOLD MINI	KGS	10.10	10.10	0.00
GOLD GUINEA	KGS	20.90	20.90	0.00
MENTHA OIL	KGS	5602246.43	5567343.03	-34903.40
SILVER (30 KG Bar)	KGS	16987.64	16517.89	-469.75

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	17.12.15	23.12.15	
ALUMINIUM	2925800	2925825	25
COPPER	231775	232350	575
NICKEL	438474	441510	3036
LEAD	170975	191950	20975
ZINC	500350	479650	-20700

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

COMMODITY	EXCHANGE	CONTRACT	17.12.15	23.12.15	CHANGE(%)
ALUMINIUM	LME	3 MONTHS	1476.00	1536.00	4.07
COPPER	LME	3 MONTHS	4545.00	4720.00	3.85
LEAD	LME	3 MONTHS	1617.00	1732.50	7.14
NICKEL	LME	3 MONTHS	8630.00	8670.00	0.46
ZINC	LME	3 MONTHS	1495.00	1555.00	4.01
GOLD	COMEX	FEB	1049.60	1068.30	1.78
SILVER	COMEX	MAR	13.70	14.28	4.21
LIGHT CRUDE OIL	NYMEX	FEB	34.95	37.50	7.30
NATURAL GAS	NYMEX	FEB	1.87	2.03	8.56

SOVEREIGN GOLD BOND SCHEME 2015

The government, on 5th November 2015, launched Sovereign Gold Bond (SGB) to reduce the demand of gold in physical form for investment, which has stimulated a lot of interest among investors and buyers of physical gold. SGBs are government securities denominated in grams of gold. SGB offers a superior alternative to holding gold in physical form. It is estimated that this scheme will help to shift a part of around 300 tonnes of physical bars and coins purchased every year for investment into gold bonds. Since most of the demand for gold in India is met through imports, this scheme will, ultimately help in maintaining the country's Current Account Deficit within sustainable limits.

Highlights and benefits of scheme

- Sovereign Gold Bonds will be issued on payment of rupees.
- Individuals and corporate entities can invest a minimum 2 grams and a maximum of 500 grams each year.
- The Bonds are issued by the Reserve Bank of India on behalf of the Government of India. The Reserve Bank has fixed the public issue price at ₹2,684 per gram for the sovereign gold bonds. This means the minimum investment comes to around ₹5,400
- The tenor of the bond is for a minimum of 8 years with option to exit in 5th, 6th and 7th years.
- An investor can purchase through commercial banks and designated post offices either directly or through their agents and earn an interest of 2.75% per annum (payable every 6 months) on the initial value of investment.
- At the time of selling, the settlement is done in cash
- They can be used as collateral for loans and can be sold or traded on stock exchanges to allow early exits for investors.
- The total return offered by the gold bond depends on the movement in prices of gold.
- Assume that gold is priced at ₹25000 per 10 grams. And you have bought SGB worth ₹1,25,000 and held it for 5 years. You will also get interest at 2.75% compounded half-yearly on your investment of ₹1,25,000. But the actual return will be adjusted according to the gold price at the time of redemption.
- The Sovereign Gold Bonds will be available both in demat and paper form. So there is also no fear of theft, wastage and purity.
- In Sovereign Gold Bonds, capital gains tax treatment will be the same as for physical gold for an 'individual' investor.
- There are no making charges and annual fee levied on gold bond.
- There is no problem of default as any increase in price of gold will be borne by the government at the time of redemption. All risks associated with gold price and currency will be borne by Govt through the Gold Reserve Fund.
- Joint holding is also allowed and so is an investment on behalf of a minor.
- It is more beneficial than Gold ETF as it carries no management or storage fee and there is no risk of repayment which is present in case of ETF.
- Upside gains and downside risks will be with the investor and the investors will need to be aware of the volatility in gold prices.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	17.12.15	23.12.15	CHANGE(%)
Soya	CBOT	JAN	Cent per Bushel	877.38	881.75	0.50
Maize	CBOT	MAR	Cent per Bushel	374.25	365.50	-2.34
CPO	BMD	MAR	MYR per MT	2385.00	2487.00	4.28
Sugar	LIFFE	MAR	10 cents per MT	406.20	413.80	1.87

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	66.44	66.64	66.11	66.22
EUR/INR	72.16	72.59	72.00	72.40
GBP/INR	99.18	99.18	98.12	98.58
JPY/INR	54.75	54.88	54.60	54.77

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

Market Stance

The Indian rupee managed to cross one-month high as against the US dollar after the current account deficit (CAD) for the September quarter narrowed on a year-on-year basis. Sharp gains in the local equity markets also boosted the sentiment. Moreover, RBI's involvement in the Forex markets has also provided lot of stability to the Indian rupee. The rupee tested the 66.20 levels against the greenback, a level which was last seen on 20th November. India's CAD narrowed to \$8.2 billion (1.6% of gross domestic product, or GDP) in the September quarter from \$10.9 billion (2.2% of GDP) in the year-ago quarter. Since the beginning of this year, the rupee has weakened (approx.)4.6% against the American currency. On the global macroeconomic front, US Q3 GDP growth was downwardly revised to 2%, when compared with the earlier estimate of 2.1%.

Technical Recommendation

USD/INR



USD/INR (JAN) contract closed at `66.66.54 on 23rd December'15. The contract made its high of `66.72 on 21st December'15 and a low of `66.44 on 23rd December'15 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at `67.01.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 37.48. One can sell below 66.50 for the target of 65.50 with the stop loss of 67.00.

GBP/INR



GBP/INR (JAN) contract closed at `99.05 on 23rd December'15. The contract made its high of `99.31 on 22nd December'15 and a low of `98.60 on 23rd December'15 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at `100.65.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 35.43. One can sell around 99.45 for a target of 98.45 with the stop loss of 100.00

News Flows of last week

- 22nd Dec Rupee has gained by 88 paise or 1.31 per cent in seven days
- 22nd Dec Euro zone bailout fund approved 1 billion euro payout for Greece
- 22nd Dec The U.S. economy grew at a fairly healthy clip in the third quarter
- 22nd Dec India delays bankruptcy law, failed to break deadlock on tax
- 23rd Dec U.S. core capital goods orders fall in November
- 23rd Dec U.S. new home sales rose in November; momentum slowed
- 23rd Dec U.S. manufacturing struggled; rising income brightens outlook

Economic gauge for the next week

Date	Currency	Event	Previous
28th Dec	USD	Dallas Fed Manufacturing Business Index	-4.9
29th Dec	USD	Consumer Confidence	90.4
30th Dec	USD	Pending Home Sales (YoY)	3.9
30th Dec	USD	Pending Home Sales (MoM)	0.2
31st Dec	EUR	ECB Monetary Policy Meeting Accounts	-
31st Dec	USD	Continuing Jobless Claims	-
31st Dec	USD	Initial Jobless Claims	-
01st Jan	USD	Personal Spending	0.3
01st Jan	USD	Personal Income (MoM)	0.3
01st Jan	USD	Personal Consumption Expenditures - Price Index (YoY)	0.4

EUR/INR



EUR/INR (JAN) contract closed at 72.79 on 23rd December'15. The contract made its high of `73.29 on 22nd December'15 and a low of `72.44 on 21st December'15 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at `72.91

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 59.22. One can sell below 72.60 for a target of 71.50 with the stop loss of 73.10.

JPY/INR



JPY/INR (JAN) contract closed at 54.99 on 23rd December'15. The contract made its high of `55.51 on 21st December'15 and a low of `54.99 on 23rd December'15 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 55.03.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 50.00. One can buy above 55.10 for a target of 56.10 with the stop loss of 54.60.

IPO NEWS

Robust listing: Alkem, end 31% higher

Alkem Laboratories went home with 31 percent gains closing at `1381 per share on the NSE, from issue price of `1050. It touched an intraday high at `1413.70. The Mumbai-based company has raised around `1,350 crore, with price band of `1020-1050, from its IPO which was open from December 8 to 10. The IPO was over-subscribed 44.29 times. Alkem is fifth largest domestic pharma company and ranks amongst top 10 for past 12 years in India. Alkem produces branded generics, generic drugs, APIs and nutraceuticals, in India and 55 countries internationally, primarily the US.

Robust listing Dr Lal Path Labs ended with 52% surge on NSE

Dr Lal Path Labs ended with 52 percent surge on NSE at `834.50 per share. Its issue price was at `550 per share. The stock touched intraday high at `843.70 per share. The diagnostic chain IPO was over-subscribed 33.41 times and raised `638 crore. It also raised over Rs 191 crore from anchor investors by selling shares at `550 apiece. It has 3,495 diagnostic and related healthcare tests & services. Its customers include individual patients, hospitals and other healthcare providers as well as corporate customers. It has a pan-India presence with a strong network of 172 clinical laboratories (including a National Reference Laboratory in New Delhi), 1,554 patient service centres & over 7,000 pickup points.

Matrimony.com get nod for IPOs; to raise `1k cr

Matrimony.com, which operates under BharatMatrimony brand, and Quick Heal Technologies have received markets regulator Sebi's approval to launch their Initial Public Offers and may raise around `1,000 crore. Matrimony.com had filed its DRHP with Sebi in August, while Quick Heal had submitted its draft documents in September. The Sebi cleared the proposed initial share sales and gave final observations on the IPOs on December 18. As per the draft paper, Matrimony.com's IPO comprises fresh issue of equity shares worth `350 crore and an offer for sale of up to 16.60 lakh scrips by existing shareholders. The existing investors include Bessemer India Capital Holdings, Draper Investment Company LLC, Hartenbaum Revocable Trust and Indrani Janakiraman. The local search engine firm had raked in `950 crore through its public offer in 2013. The funds would be used for business promotion, purchase and development of office premises in Chennai, repayment of overdraft facilities and procurement of hardware and software requirements for a centrally controlled contact centre and general corporate purposes. Matrimony competes with Shaadi.com, Times Group's SimplyMarry.com and Info Edge-owned Jeevansaathi.com.

Quick Heal get nod for IPOs; to raise `250 cr through fresh issue

Quick Heal's IPO comprises of a fresh issue of shares worth up to `250 crore. Besides, an offer for sale of more than 68.14 lakh shares would be made by Kailash Sahebrao Katkar, Sanjay Sahebrao Katkar and Sequoia Capital.

Ujjivan looking to file IPO papers before year-end

Ujjivan Financial Services Pvt. Ltd, the microfinance lender that was granted a provisional licence to convert into a small finance bank, is looking to file its draft IPO papers with market regulator Sebi before December-end, according to two people aware of the development. The firm plans to raise around Rs. 1,500 crore through its initial share sale, said the first person cited above, requesting anonymity. A major chunk of the funds raised will comprise sale of shares by Ujjivan's private equity investors, while the firm will also raise a small amount to fund its business, said the second person mentioned above, also requesting anonymity. Ujjivan is the second of the 10 companies that won RBI approval for setting up small finance banks to initiate work on selling shares to the public. Chennai-based microfinance lender Equitas Holdings Ltd filed share sale documents with the capital market regulator. It is planning to raise about `2,000 crore through its IPO. Equitas filed its draft IPO paper with Sebi on 16 October. Small finance banks and microfinance institutions are expected to raise as much as `4,000-5,000 crore over the next 12 months, either through the public markets or private equity, according to a September report by investment bank Avendus Capital.

S Chand and Company plans IPO in 2017

Textbook-focused, publishing firm S Chand and Company is planning initial public offering next fiscal. The company plans to ramp up its portfolio of digital and print content and services. The company will continue to focus on inorganic growth, as it expands its presence across the country, according to reports.

Janalakshmi Financial has no plans for IPO in the near future

Microfinance firm Janalakshmi Financial Services Ltd, which received an initial approval to become a small bank from the Reserve Bank of India (RBI) in September, is not planning an initial public offering (IPO) immediately to reduce foreign shareholding in the company. The company will be restructuring itself to create a three-tier structure so that it can adhere to RBI's guidelines which restrict the foreign ownership in small banks to 49%. Janalakshmi Financial's current foreign shareholding stands at 72%, said V.S. Radhakrishnan, managing director and chief executive officer. Janalakshmi Financial was one of the 10 firms that had received an in-principle license from the RBI in September to set up a small finance bank within 18 months. A number of the firms that got approval were microfinance firms. The company is looking to raise funds through private placement so that it can raise enough domestic capital to cover for the restructuring.

Nihilent Technologies plans `350 crore IPO

Pune-based Nihilent Technologies is planning to go public and is expected to file draft papers with market regulator Sebi soon to raise an estimated `350 crore through Initial Public Offer (IPO). Nihilent is a global consulting and solutions integration company. The Pune-headquartered firm has experience in international consulting, IT outsourcing and services. The company will soon approach Sebi to file its DRHP. The company is planning to raise funds to the tune of `350 crore. Led by LC Singh, the company has operations in North America, the UK and Ireland, Africa, Middle East, Australia and Asia. According to the company's website, its shareholders include Hatch Investments (Mauritius) Ltd.

Rashtriya Ispat Nigam misses the IPO bus, again

The regulatory approval for the initial public offering (IPO) of Rashtriya Ispat Nigam (RINL) has lapsed for the second time in last four years, as lack of investor appetite for metal companies forced the state-owned firm to postpone its plans. The Sebi approval for the IPO expired on December 22, official data showed. The company wanted to raise close to `1,500 crore. At current valuations, it will not be able to mop up the expected amount. RINL will have to wait till commodity prices go up in global markets, "the investment banker said on condition of anonymity. s per Sebi ICDR regulations, a company has one year from the date of approval of the RHP to hit the primary markets. If a company fails to do so in the said period, it needs to re-file prospectus with the regulator for approval. Finance minister Arun Jaitley said last week the government would not disinvest its holding at a time when commodity prices are low. Jaitley had also indicated that the government may not be able to meet its ambitious disinvestment target of `69,500 crore this financial year due to tepid domestic stock market and global meltdown in commodities.

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)
Dr Lal Pathlabs	Pharma	7031.83	638.00	23-Dec-15	550.00	717.00	825.00	50.00
Alkem Lab	Pharma	16705.62	1349.61	23-Dec-15	1050.00	1380.00	1381.70	31.59
S H Kelkar & Co.	FMCG	3,456.44	200.00	16-Nov-15	180.00	222.00	242.85	34.92
Interglobe Aviat	Aviation	41,693.25	1272.20	10-Nov-15	765.00	856.00	1183.05	54.65
Coffee Day	Beverages	5,792.77	1150.00	2-Nov-15	328.00	313.00	276.30	-15.76
Prabhat Dairy	Dairy	1,484.68	520.00	21-Sep-15	115.00	115.00	153.15	33.17

*Closing prices as on 23-12-2015

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	DELHI NCR & MUMBAI-75000, OTHER-50000/-
3	DEWAN HOUSING FINANCE CORPORATION LTD	13M=9.00% (FOR TRUST ONLY)		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	
4	DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY)	8.75	-	9.00	9.00	-	9.00	-	9.00	-	10,000/-
5	GRUH FINANCE LTD.	7.75	13M=7.75	8.00	8.25	-	8.25	8.25	8.25	9%-12M=8.50%; 0.25% FOR SR. CITIZEN & TRUST	1000/-
6	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
7	HDFC LTD FOR INDIVIDUAL (UPTO RS.2 CR.)	8.25	-	8.25	8.25	-	8.25	8.25	-	0.25% FOR SR. CITIZEN.	-
8	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
9	HDFC LTD FOR TRUST & INSTITUTE (UPTO RS.2 CR.)	8.15	-	8.15	8.15	-	8.15	8.15	-	0.25% FOR SR. CITIZEN.	-
10	HUDCO LTD. (IND & HUF)	8.15	-	8.15	8.15	-	8.15	8.15	8.00	0.25% FOR SR. CITIZEN	10000/-
11	HUDCO LTD. (TRUST/CO/INSTITUTION)	7.95	-	7.95	7.95	-	7.95	7.95	7.95	-	10000/-
12	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/-
13	J K LAKSHMI CEMENT LTD.	9.00	-	9.25	9.50	-	-	-	-	-	25000/-
14	KERALA TRANS DEVELOP FINANCE CORP LTD (FOR <RS. 5 CRORE)	8.75	-	8.75	8.75	-	8.50	8.50	-	0.25% EXTRA FOR SR. CITIZEN	10000/-
15	LIC HOUSING FINANCE LTD. (UPTO RS. 5 CR.)	8.25	8.25	8.35	8.40	-	-	8.50	-	0.25% FOR SENIOR CITIZEN IF APP ABOVE RS. 50,000/- & 0.10% IF APP UPTO RS. 50,000/-	10000/-
16	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 SENIOR CITIZEN	10000/-
17	OMAXE LTD.	11.50	-	12.00	12.50	-	-	-	-	EXISTING CLIENT-0.15% EXTRA FOR 1 YR & 0.25% EXTRA FOR 2 YR	50000/-
18	PRISM CEMENT LTD.	9.75	-	9.75	-	-	-	-	-	-	10000/-
19	PNB HOUSING FINANCE LTD. (UPTO RS. 5 CR.)	8.00	-	8.00	8.25	-	8.25	8.25	8.25	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	20000/-
20	PNB HOUSING FINANCE LTD. (UPTO RS. 5 CR.)	30M=8.35		22M=8.05		44M=8.40			-	0.25% FOR SR. CITIZEN	-
21	SRS LTD.	11.75	-	12.00	12.25	-	-	-	-	0.25% EXTRA FOR SHARE HOLDERS	30000/-
22	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	8.75	-	8.75	9.00	-	9.00	9.00	-	0.25% FOR SR. CITIZEN	5000/-
23	SHRIRAM CITY UNION SCHEME	8.75	-	8.75	9.00	-	9.00	9.00	-	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@smcindiaonline.com



THIS CHRISTMAS LET'S MAKE MERRY WITH FINANCIAL FREEDOM



IN OUR PAST EDITIONS WE DISCUSSED IN DETAIL AS TO

HOW AND WHY EQUITY INVESTING MAKES A LOT OF SENSE FOR RETAIL INVESTORS. NOT ONLY DOES IT HELP YOU BEAT INFLATION BUT ALSO OVER A PERIOD OF TIME IT IS CAPABLE OF GENERATING WEALTH. THIS WEALTH MAY BE UTILIZED FOR ANY OF YOUR FINANCIAL GOALS RANGING FROM YOUR KID'S EDUCATION TO YOUR OWN RETIREMENT.

There was a time when ULIPs were expensive and had a bad reputation but after a string of reforms by the IRDA these investment-cum-insurance plans have changed once again to become a low-cost investment option. In fact, some of the ULIPs introduced in recent months are cheaper than the direct plans of mutual funds.

To understand how ULIPs work in the favor of a customer over a period of time generating wealth, let's take example of Bharti Axa Future Invest Plan which is one of the better options available due to low cost and good performance.

KEY FEATURES AND BENEFITS OF THE PLAN

Limited Premium Payment:

The benefits of this policy accrue to you for 10 years with an option to choose from two premium payment terms – Single pay and 5 years.

Zero Allocation Charge:

With this plan, you are not charged any premium allocation charge.

Life Insurance Benefit:

Higher of the Fund Value or Sum Assured.

Fund Options:

You may choose from an array of 6 funds.

Extendable Investment Period:

(Settlement Period): Take advantage of staying invested in the funds for an extended period of 5 years after maturity.

Liquidity Benefit with Partial Withdrawal:

You have the option to avail the Partial withdrawal facility from your policy fund value, after your policy has completed 5 years.

Tax Benefits

For premiums paid as well as benefits received, as per the prevailing Tax law.

KEY FEATURES

Parameters	Eligibility
Minimum age at entry	18 years
Maximum age at entry	59 Years
Maximum age at Maturity	69 Years
Premium Modes	Annual/ Semi Annual/Quarterly*, Monthly*
Minimum Annual Premium	₹ 50,000
Policy Benefit Period	10 years
Premium Payment Term	5 years
Premium Sum Assured	₹ 500,000
Maximum Sum Assured	₹ 100,000,000

Fund Name	Fund Management Charge
Growth Opport. Plus Fund	1.35%
Grow Money Plus Fund	1.35%
Build India Fund	1.35%
Save'n'grow Money Fund	1.25%
Steady Money Fund	1.00%
Safe Money Fund	1.00%

PREMIUM ALLOCATION CHARGES

- There is no premium allocation charge. All the premiums paid will be 100% allocated to the funds as per the funds chosen.

POLICY ADMINISTRATION CHARGES

- The charge is deducted by cancellation of units on a monthly basis.
- The Monthly administration charge is 0.50% of Annual Premium deducted monthly by cancellation of units subject to a maximum of ₹ 6000 per annum.

Case Study: Kunal, aged 35 years, purchased Bharti AXA Life Future Invest and invested in the Grow Money Fund in December 2009. He paid an annual premium of Rs 60,000 PA with a monthly payment of Rs 5000 Per month. Then on 1st Oct 2015 he would have accumulated Rs 5,20,626 against a payment of Rs 3,00,000 spread over 5 years, This generates a tax free IRR of 8.27%

Let's look at the table to understand how it happened and please note these calculations are on the actual fund performance and NAV rather than illustrations.

FUTURE INVEST- INVESTMENT V/S RETURNS SINCE INCEPTION

Month	NAV Date	Growth Opportunity Plus Fund NAV	Amount Invested	Units Allocated	Policy Administration Charge	Mortality Charge	Final Unit	Final Value
1	29-Dec-09	10	5,000.00	500	25	14	461	4,610.00
2	4-Jan-10	10.05	5,000.00	498	25	14	920	9,242.93
3	1-Feb-10	9.59	5,000.00	522	26	14	1,401	13,431.73
4	2-Mar-10	9.71	5,000.00	515	26	14	1,876	18,219.15
5	1-Apr-10	10.19	5,000.00	491	25	13	2,329	23,728.83
6	3-May-10	10.25	5,000.00	488	24	13	2,779	28,478.74
7	1-Jun-10	9.8	5,000.00	510	26	14	3,251	31,845.24
8	1-Jul-10	10.33	5,000.00	484	24	13	3,698	38,197.83
9	2-Aug-10	10.71	5,000.00	467	23	12	4,129	44,211.82
10	1-Sep-10	11.04	5,000.00	453	23	12	4,547	50,208.30
11	1-Oct-10	12	5,000.00	417	21	11	4,933	59,185.93
12	1-Nov-10	12.1	5,000.00	413	21	10	5,315	64,324.20
13	1-Dec-10	11.79	5,000.00	424	21	11	5,707	67,262.90
14	3-Jan-11	11.98	5,000.00	417	21	10	6,093	73,011.73
15	1-Feb-11	10.57	5,000.00	473	24	12	6,531	69,015.96
16	1-Apr-11	11.11	5,000.00	450	22	11	7,384	82,051.80
17	2-May-11	10.95	5,000.00	457	23	11	7,807	85,454.47
18	1-Jun-11	10.82	5,000.00	462	23	11	8,235	89,114.80
19	1-Jul-11	10.88	5,000.00	459	23	11	8,660	94,255.32
20	1-Aug-11	10.77	5,000.00	464	23	11	9,090	97,889.66
21	2-Sep-11	9.98	5,000.00	501	25	12	9,555	95,353.00
22	3-Oct-11	9.57	5,000.00	522	26	12	10,038	96,108.03
23	1-Nov-11	10.13	5,000.00	494	25	12	10,496	106,305.70
24	2-Dec-11	9.77	5,000.00	512	26	12	10,970	107,194.59
25	2-Jan-12	9.06	5,000.00	552	28	13	11,482	104,004.69
26	1-Feb-12	10.02	5,000.00	499	25	12	11,944	119,680.91
27	1-Mar-12	10.27	5,000.00	487	24	11	12,396	127,273.84
28	2-Apr-12	10.27	5,000.00	487	24	11	12,848	131,909.81
29	2-May-12	10.04	5,000.00	498	25	11	13,310	133,657.27
30	1-Jun-12	9.32	5,000.00	537	27	12	13,808	128,674.02
31	2-Jul-12	10.07	5,000.00	497	25	11	14,269	143,650.72
32	1-Aug-12	10.1	5,000.00	495	25	11	14,729	148,770.82
33	3-Sep-12	10.12	5,000.00	494	25	10	15,188	153,655.61
34	1-Oct-12	11.02	5,000.00	454	23	9	15,609	172,003.81
35	1-Nov-12	10.94	5,000.00	457	23	9	16,034	175,386.47
36	3-Dec-12	11.59	5,000.00	432	22	9	16,436	190,445.36
37	2-Jan-13	11.92	5,000.00	420	21	8	16,826	200,525.27
38	1-Feb-13	11.79	5,000.00	424	21	8	17,221	202,997.99
39	1-Mar-13	11.14	5,000.00	449	22	8	17,639	196,576.79
40	1-Apr-13	11.05	5,000.00	453	23	9	18,061	199,523.40
41	2-May-13	11.64	5,000.00	429	21	8	18,461	214,964.08
42	3-Jun-13	11.59	5,000.00	431	22	8	18,863	218,629.20
43	1-Jul-13	11.47	5,000.00	436	22	8	19,269	221,051.20
44	1-Aug-13	11.03	5,000.00	453	23	8	19,692	217,292.19
45	2-Sep-13	10.68	5,000.00	468	23	8	20,128	214,889.53
46	1-Oct-13	11.16	5,000.00	448	22	8	20,546	229,233.30
47	1-Nov-13	12.14	5,000.00	412	21	7	20,930	253,988.50
48	2-Dec-13	12.06	5,000.00	415	21	7	21,317	257,048.24
49	1-Jan-14	12.3	5,000.00	407	20	7	21,697	266,872.74
50	3-Feb-14	11.68	5,000.00	428	21	7	22,097	258,131.94
51	3-Mar-14	12.16	5,000.00	411	21	7	22,481	273,287.17
52	1-Apr-14	13.19	5,000.00	379	19	6	22,835	301,289.59
53	2-May-14	13.28	5,000.00	377	19	5	23,188	307,876.64
55	1-Jul-14	16.04	5,000.00	312	16	4	23,787	381,534.63
56	1-Aug-14	15.81	5,000.00	316	16	3	24,085	380,736.36
54	2-Jun-14	15.25	5,000.00	328	16	4	23,495	358,294.19
57	1-Sep-14	16.85	5,000.00	297	15	3	24,364	410,608.57
58	1-Oct-14	16.67	5,000.00	300	15	3	24,646	410,748.65
59	3-Nov-14	17.78	5,000.00	281	14	2	24,911	442,959.32
60	1-Dec-14	18.46	5,000.00	271	14	2	25,166	464,527.16
61	1-Jan-15	18.31	5,000.00	273	14	2	25,424	465,455.56
62	2-Feb-15	19.59	5,000.00	255	13	2	25,664	502,835.89
63	2-Mar-15	20.09	5,000.00	249	12	1	25,900	520,359.51
64	1-Apr-15	19.56	5,000.00	256	13	1	26,142	511,428.81
65	4-May-15	18.96	5,000.00	264	13	1	26,391	500,308.50
66	1-Jun-15	19.31	5,000.00	259	13	1	26,636	514,327.53
67	1-Jul-15	19.51	5,000.00	256	13	1	26,878	524,429.99
68	3-Aug-15	20.17	5,000.00	248	12	1	27,113	546,807.94
69	1-Sep-15	18.46	5,000.00	271	14	1	27,369	505,369.52
70	1-Oct-15	18.85	5,000.00	265	13	1	27,620	520,626.48

Tax Free CAGR of First 60 Months is 8.27%

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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	33.40	09-Sep-2009	519.20	8.30	10.70	23.90	38.60	21.20	2.40	0.70	0.70	3.9749	54.5687	34.1029	7.3535
DSP BlackRock Micro Cap Fund - Reg - G	43.60	14-Jun-2007	2098.80	6.70	9.20	22.60	36.30	18.90	2.60	0.80	0.70	N.A	82.7814	14.074	3.1446
Reliance Small Cap Fund - Growth	27.50	16-Sep-2010	1710.20	12.30	15.50	18.00	36.80	21.20	2.80	1.00	0.70	6.7092	57.7225	32.2196	3.3488
ICICI Prud. Exports and Other Ser. Fund - G	47.40	30-Nov-2005	696.00	0.90	7.60	17.50	36.30	16.70	1.90	0.50	0.40	52.4159	35.763	0.2371	11.5839
SBI Magnum Midcap Fund - Growth	60.90	29-Mar-2005	1146.40	4.20	2.40	17.30	31.10	18.30	2.10	0.70	0.50	8.8496	72.8465	8.5521	9.7517
Motilal Oswal MOST Foc. Mid. 30 Fund - Reg - G	20.10	24-Feb-2014	702.50	N.A	-1.30	17.00	N.A	46.40	2.40	0.80	0.60	7.4715	83.1533	2.0813	7.2939
BNP Paribas Mid Cap Fund - Growth	25.30	02-May-2006	373.10	2.30	3.20	15.50	27.80	10.10	2.40	1.00	0.50	28.155	65.3393	1.3696	5.1362

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	19.70	07-Feb-2011	635.30	2.10	2.70	10.30	20.20	15.00	1.50	0.30	37.79	22.74	3.27	36.19
Reliance RSF - Balanced - Growth	41.00	08-Jun-2005	1382.10	4.00	3.20	9.60	17.40	14.30	1.70	0.30	50.41	13.95	2.86	32.79
SBI Magnum Balanced Fund - Growth	96.10	09-Oct-1995	2355.40	2.50	1.60	8.20	20.00	16.50	1.50	0.30	34.84	27.44	7.07	30.65
Tata Balanced Fund - Reg - Growth	167.60	08-Oct-1995	4249.30	0.40	-0.60	7.60	19.60	16.70	1.70	0.30	44.43	26.21	0.88	28.48
Canara Robeco Balance - Growth	114.20	01-Feb-1993	370.60	3.80	2.50	7.30	17.30	11.40	1.90	0.30	30.61	38.30	3.16	27.94
DSP BlackRock Balanced Fund - Growth	108.70	27-May-1999	784.90	2.40	0.80	6.00	15.10	15.50	1.80	0.20	52.25	19.36	1.99	26.41
Franklin India Balanced Fund - Growth	89.80	10-Dec-1999	599.70	0.10	-0.80	6.00	18.40	14.70	1.50	0.20	55.45	9.79	N.A	34.77

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							
DWS Corporate Debt Oppor. Fund - Reg - G	11.40	29-Sep-2014	150.60	11.10	5.60	5.20	9.80	10.90	N.A	11.40	8.30	0.50	781.10	11.05
Franklin India Dynamic Accrual Fund - G	50.20	05-Mar-1997	1298.90	9.30	5.40	4.20	10.00	10.50	9.00	9.00	13.20	0.30	1226.40	11.49
SBI Corporate Bond Fund - Reg - G	23.20	19-Jul-2004	301.20	6.10	3.10	3.30	8.80	9.80	10.10	7.60	7.10	0.40	1131.50	9.04
L&T Income Opportunities Fund - G	16.60	08-Oct-2009	1128.30	7.50	4.40	2.50	8.80	9.50	8.90	8.50	7.30	0.40	894.25	10.33
DHFL Pramerica Credit Oppor. Fund - G	1465.30	31-Oct-2011	281.90	6.80	5.30	4.80	8.80	9.40	9.30	9.60	8.40	0.30	1095.00	10.02
Franklin India Corporate Bond Oppor. Fund - G	15.00	07-Dec-2011	8821.40	9.10	7.90	5.70	9.00	9.40	9.90	10.50	7.80	0.40	959.95	10.94
Franklin India Income Oppor. Fund - G	17.10	11-Dec-2009	4527.60	8.90	8.60	6.50	9.00	9.40	9.90	9.30	8.10	0.40	1051.20	10.80

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							
DSP BlackRock Income Oppor. Fund - Reg - G	23.80	13-May-2003	2171.10	11.60	6.40	7.10	9.50	9.70	9.50	7.10	7.70	0.40	1273.85	10.21
Birla Sun Life Medium Term Plan - Reg - G	18.20	25-Mar-2009	4340.10	3.90	4.90	3.70	9.30	9.70	10.60	9.20	8.10	0.40	1726.45	9.87
Kotak Income Opportunities Fund - Reg - G	15.90	11-May-2010	1221.60	6.30	7.50	7.90	9.10	9.00	9.20	8.60	6.60	0.40	715.40	10.40
HDFC Short Term Plan - Growth	28.80	28-Feb-2002	2712.60	9.90	4.10	4.30	8.90	9.50	9.20	8.00	6.00	0.50	770.15	9.86
ICICI Prud. Banking & PSU Debt Fund - Reg - G	16.40	01-Jan-2010	3001.90	5.00	5.60	3.40	8.90	8.80	9.40	8.70	8.40	0.30	1565.86	8.33
Kotak Flexi Debt Scheme - Plan A - Reg - G	18.30	27-May-2008	319.10	3.20	7.80	6.80	8.80	7.70	9.00	8.30	14.90	0.10	1091.35	7.94
Birla Sun Life Short Term Fund - DAP	17.10	06-Mar-2009	7874.50	8.20	7.00	6.70	8.70	9.00	9.50	8.20	6.50	0.40	792.05	7.93

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	16.40	26-Jul-2010	3611.80	9.80	6.90	6.80	9.40	9.80	9.80	9.60	3.00	0.80	335.80	10.10
DWS Cash Opportunities Fund - Growth	19.90	22-Jun-2007	933.50	9.20	8.10	7.70	9.20	9.30	9.30	8.40	2.40	0.80	229.95	9.89
Kotak Low Duration Fund - Ret - Growth	1829.20	06-Mar-2008	1540.70	5.60	4.90	6.70	8.90	9.30	8.60	8.00	6.10	0.30	200.75	9.41
Franklin India USB Fund - Retail - G	19.10	18-Dec-2007	8960.80	8.50	7.50	7.30	8.90	9.10	9.30	8.40	2.00	1.00	215.35	9.46
Birla Sun Life Flo. Rate Fund - LTP - Reg - G	178.10	24-Mar-2009	1205.40	7.50	7.40	6.60	8.80	8.90	9.40	8.90	2.40	0.80	295.65	8.03
SBI Treasury Advantage Fund - Growth	1638.80	09-Oct-2009	400.30	6.90	5.70	6.10	8.60	8.70	9.00	8.30	3.70	0.60	270.10	8.32
IDFC Money Manager - Invest Plan - Plan A - G	22.30	09-Aug-2004	1408.50	9.70	3.00	2.10	8.50	8.70	8.70	7.30	5.20	0.30	832.20	8.19

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 23/12/2015
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



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