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## From The Desk Of Editor

Global stock markets largely remained firm in the week gone by as the World Bank upgraded its outlook for the global economy. World Bank has revised its projection for global growth this year to 3.2% from its earlier forecast of 3% as advanced economies are seeing recovery and thereby also boosting prospects for higher exports for developing economies. US markets on Tuesday moved northwards, erasing much of the Monday's steep drop on the news that a strong December retail sales reading eased concerns about a slowdown in earnings and the economy. And these retail sales numbers indicate that the economy is most likely moving forward at a nice pace. There is also an expectation that the Fed's bond tapering may be faster, but than the U.S. equity markets would continue to be supported by an equally strong economy. Chinese economy seems to be losing momentum, and there are expectations that the growth in the year 2014 would drop to the lowest seen in the last two decades. As per the estimates, the Chinese economy saw an expansion of 7.6% in the quarter ending December 2013.

Back at home, consumer inflation for the month of December eased to 9.87% from 11.16% in the prior month. Headline inflation measured Wholesale Price Index (WPI) too dropped to 6.16% for the month of December from 7.52% recorded in the month of November. Indian industry continues to see its worst period as the Index of Industrial Production (IIP) dropped lower by 2.1% in November 2013 compared to the corresponding period a year ago.

Markets have actually now discounted that the Reserve Bank of India would not hike the interest rate in the ensuing monetary policy on 28th January as the growth is sagging, and consumer inflation is dropping. Government is all set to rake in huge dividend payments from the public sector companies in order to fill the widening fiscal deficit gap. Coal India will pay out nearly Rs. 16,485 crore to the government in the form of dividend as it has a 90 % stake in the company. Besides, the finance ministry has also advised the public sector banks to pay the interim dividend which they haven't ever declared in the past.

On the commodities front, the increasing optimism over global economic growth, which supported the rally in equity markets dented the appeal for bullion counter. Buying is slow in gold in the Indian spot market due to a higher premium of around \$120. Indian gold imports have fallen by 70% in the final quarter of 2013. Bullion counter may remain stuck in a range this week. Concerns that supplies will tighten as Indonesia bans ore exports resulted in the magical upside in nickel. Nevertheless, one cannot deny profit booking at higher side this week. U.S. unemployment and manufacturing data signaled that the world's biggest oil consumer will sustain its economic growth and this gave strength to the energy as well as to industrial metal counter. German ZEW Survey, the Consumer Prices Index of New Zealand, Australia and Canada, Bank of Japan Monetary Policy Statement, Bank of Canada Rate Decision etc. are some of the key data and events, which should be taken care while trading in commodities.

*Saurabh Jain*  
(Saurabh Jain)

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

## NEWS

### DOMESTIC NEWS

#### Economy

- India's Wholesale prices rose by 6.16 percent from the previous year, following a 7.52 percent increase in November. November's inflation was the fastest in 14 months.

#### Pharmaceuticals

- Dr Reddy's Laboratories Limited (DRL) and Galena Biopharma announced a strategic partnership to develop and commercialise NeuVax in India. NeuVax is a vaccine aimed at preventing the recurrence of breast cancer in patients under remission.

#### Realty/ Construction

- Unitech is in talks with buyers to sell two hotel properties in the National Capital Region (NCR) to reduce its debt burden. The company is expecting around Rs 600 crore from the sale of properties.

#### Oil & Gas

- Reliance Industries is considering taking an 11% stake in one of Venezuela's biggest petroleum projects, strengthening ties between the Latin American nation and its top Indian customer. Reliance operates the world's biggest refining complex in Gujarat and derives nearly 80% of its revenue from refining. It is hunting for cheaper, heavier crude oil to feed its refineries.
- ONGC Ltd has signed a memorandum of understanding with Kuwait Petroleum Corporation for upstream, downstream and midstream ventures. The deal is the first step towards a strategic partnership for ONGC Petro additions (OPaL) and ONGC Mangalore Petrochemicals (OMPL).
- Cairn India plans to invest `3,000 crore over the next three years to improve recovery from its prolific Rajasthan oilfield. The schemes will help recover over 90 million barrels of oil in the Rajasthan block and sustain peak output for a longer time.

#### Media

- Network18 has announced launch of a slew of initiatives, including a Gujarati business news channel and its second general entertainment channel. Network18 also runs several regional news channels and over a dozen periodicals, including the Forbes.

#### Capital Goods

- McNally Bharat Engineering has received an order for civil, structural and supply works of an ash handling package for a value of ` 97.19 crores.
- McNally Bharat Engineering Company announced that MBE Coal & Minerals Technologies GMBH, a 100% subsidiary of MBE Mineral Technologies, Singapore has received an order for works relating to floating equipment package for Euro 5.95 million `50 crores).
- Va Tech Wabag has won order from the Bangalore Water Supply and Sewerage Board (BWSSB) for a value of around `250 crores. The scope comprises of design and construction of 90 MLD Waste Water Treatment Plant at Bellandur Amanikere, Karnataka with O&M for a period of 7 years.
- KEC International has got various orders worth `1,215 crore for its transmission and cable businesses from both India and overseas.
- Greaves Cotton is planning to increase export share in the company's turnover to 10% in four years with increased penetration in growing overseas markets. At a turnover of around Rs 1800 crore, share of overseas sales stands currently at 2-3%.

### INTERNATIONAL NEWS

- US producer price index rose by 0.4 percent in December after edging down by 0.1 percent in November. The increase in the index matched economist estimates.
- US business inventories increased by 0.4 percent in November after rising by 0.8 percent in October. Economists had expected inventories to increase by 0.3 percent.
- US import prices recorded no change in December following decreases of 0.9 percent in November and 0.6 percent in October. The report also said export prices rose by 0.4 percent in December after edging up by 0.1 percent in November. Export prices had been expected to inch up by another 0.1 percent.
- US retail sales edged up by 0.2 percent in December following a downwardly revised 0.4 percent increase in November. Economists had expected sales to inch up by 0.1 percent compared to the 0.7 percent growth originally reported for the previous month.
- China attracted \$12.08 billion foreign direct investment in December. Investment grew 3.3 percent year-on-year and was up from \$8.5 billion FDI posted in November. In 2013, FDI increased 5.25 percent to \$117.59 billion.
- Japan's Core Machinery Orders rose by 9.3% in November, from previous as compared to 0.6% rise in October. Analysts had expected Japan's Core Machinery Orders to rise to 1.2% last month.

## TREND SHEET

Stocks	Closing Price	Trend	Date	Rate	S1	R1	S2	R2	CI.
			Trend	Trend					S/I
			Changed	Changed					
SENSEX	21265	UP	12.09.13	19317	20200		19800		19400
S&P NIFTY	6319	UP	12.09.13	5728	5850		5750		5780
CNX IT	10128	UP	18.07.13	7306	9600		9300		9000
CNX BANK	11093	UP	19.09.13	11149	11000		10600		10500
ACC	1032	DOWN	13.11.13	1041		1080		1100	1120
BHARTIAIRTEL	316	DOWN	16.01.14	316		330		338	345
BHEL	170	UP	05.09.13	138	160		155		148
CIPLA	413	DOWN	21.11.13	387		405		410	415
DLF	162	UP	26.12.13	171	160		155		150
HINDALCO	113	UP	29.08.13	107	115		110		105
ICICI BANK	1059	UP	12.09.13	951	1060		1020		1000
INFOSYS	3725	UP	18.07.13	2800	3500		3400		3300
ITC	326	DOWN	13.11.13	314		330		336	340
L&T	1004	UP	19.09.13	888	1020		980		950
MARUTI	1780	UP	19.09.13	1480	1700		1650		1620
NTPC	133	DOWN	02.01.14	135		144		147	150
ONGC	287	UP	31.10.13	294	280		270		265
RELIANCE	886	UP	12.09.13	875	850		840		830
TATASTEEL	381	UP	22.08.13	274	390		375		360

#### 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".
- S1 & S2 indicate first support & second support respectively & R1 & R2 indicate first resistance and second resistance respectively.
- 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.

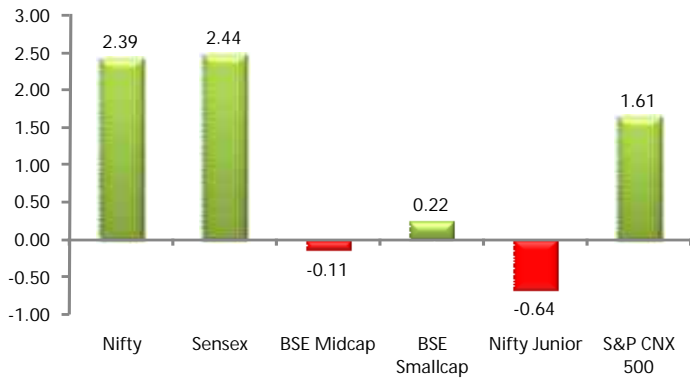
## FORTHCOMING EVENTS

EX-DATE	SYMBOL	PURPOSE
20-JAN-14	BANKBARODA	INTERIM DIVIDEND- RS 11/- PER SHARE
20-JAN-14	SYNDIBANK	INTERIM DIVIDEND RS 2.50/- PER SHARE
20-JAN-14	UCOBANK	INTERIM DIVIDEND - RS 2/- PER SHARE
20-JAN-14	UNIONBANK	INTERIM DIVIDEND - RS 2.70/- PER SHARE
21-JAN-14	ALBK	INTERIM DIVIDEND - RS 2.50/- PER SHARE
21-JAN-14	ORIENTBANK	INTERIM DIVIDEND - RS 4/- PER SHARE
22-JAN-14	ANDHRABANK	INTERIM DIVIDEND
22-JAN-14	WIPRO	INTERIM DIVIDEND
22-JAN-14	HCLTECH	SECOND INTERIM DIVIDEND - RS 4/- PER SHARE
23-JAN-14	BANKINDIA	INTERIM DIVIDEND
23-JAN-14	IDBI	INTERIM DIVIDEND - RE 0.725/- PER SHARE
24-JAN-14	CANBK	INTERIM DIVIDEND
BOARD MEETING	SYMBOL	PURPOSE
20-JAN-14	ASIANPAINT	RESULTS
21-JAN-14	ASHOKLEY	RESULTS
21-JAN-14	KOTAKBANK	RESULTS
22-JAN-14	BIOCON	RESULTS
22-JAN-14	DABUR	RESULTS
22-JAN-14	HDFC	RESULTS
22-JAN-14	LT	RESULTS
22-JAN-14	ZEEL	RESULTS
23-JAN-14	CAIRN	RESULTS
27-JAN-14	IDEA	RESULTS
28-JAN-14	JSWSTEEL	RESULTS
28-JAN-14	MARUTI	RESULTS
29-JAN-14	BHARTIARTL	RESULTS
29/01/2014	ICICIBANK	RESULTS
29/01/2014	TITAN	RESULTS
30/01/2014	SIEMENS	RESULTS
31/01/2014	IDFC	RESULTS
31/01/2014	NHPC	RESULTS



# EQUITY

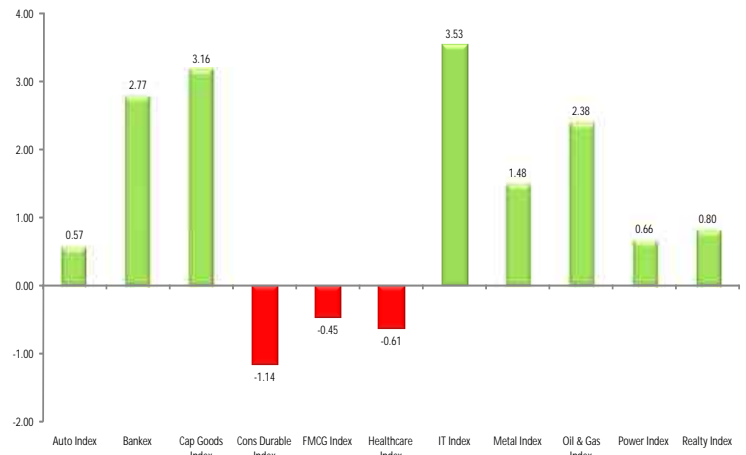
## INDIAN INDICES (% Change)



### SMC Trend

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

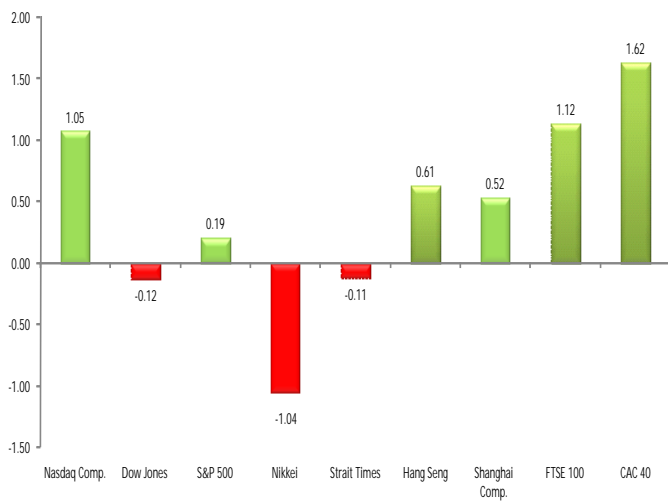
## SECTORAL INDICES (% Change)



### SMC Trend

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

## GLOBAL INDICES (% Change)

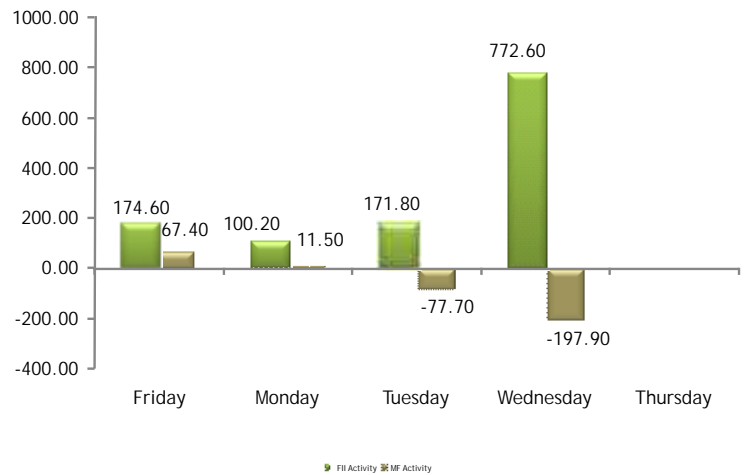


### SMC Trend

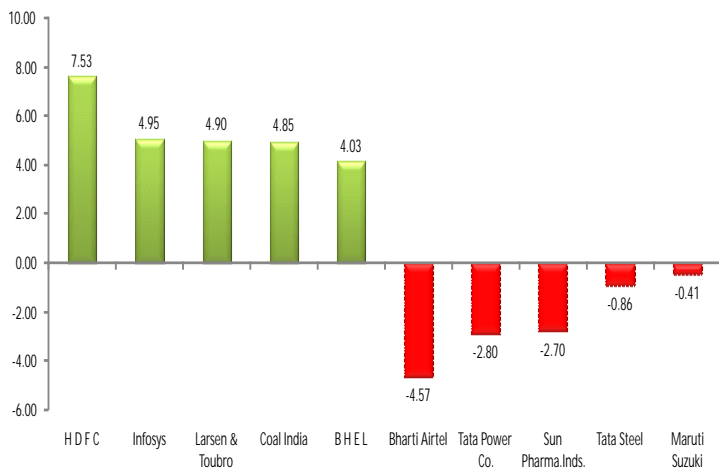
▲ Nasdaq 
 ▲ Nikkei 
 ▲ Hang Seng 
 ▲ FTSE 100 
 ▲ Dow Jones 
 ▲ Strait Times 
 ▲ Shanghai 
 ▲ CAC 40 
 ▲ S&P 500

▲ Up 
 ▲ Down 
 ▲ Sideways

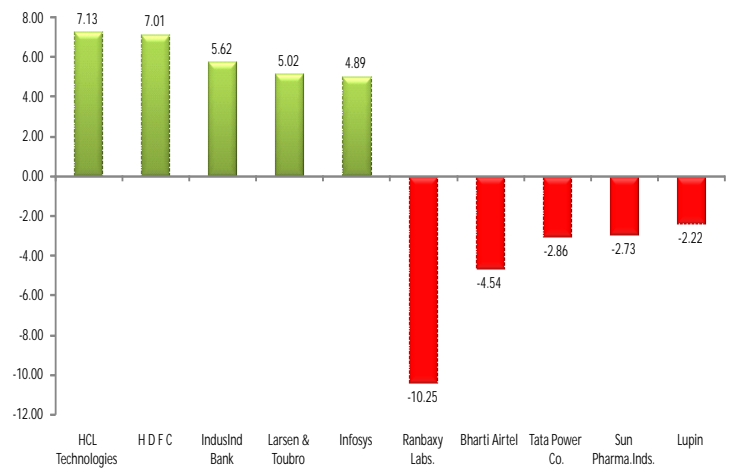
## INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)



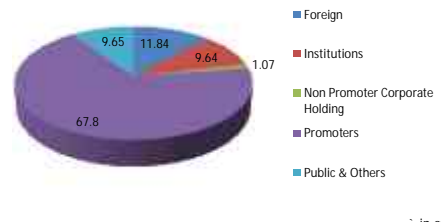

## BSE SENSEX TOP GAINERS & LOSERS (% Change)

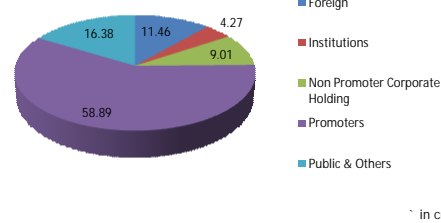



## NSE NIFTY TOP GAINERS & LOSERS (% Change)



## Beat the street - Fundamental Analysis

RELIANCE COMMUNICATIONS LIMITED		CMP: 121.50	Target Price: 167	Upside: 37%																																																	
<b>VALUE PARAMETERS</b>																																																					
Face Value (₹)	5.00																																																				
52 Week High/Low	164.45/50.25																																																				
M.Cap (₹ Cr.)	25077.84																																																				
EPS (₹)	5.77																																																				
P/E Ratio (times)	21.06																																																				
P/B Ratio (times)	0.74																																																				
Dividend Yield (%)	0.21																																																				
Stock Exchange	BSE																																																				
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<table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Actual</th> <th colspan="2">Estimate</th> </tr> <tr> <th>FY Mar-13</th> <th>FY Mar-14</th> <th>FY Mar-15</th> <th></th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>19294.00</td> <td>22975.20</td> <td>24410.80</td> <td></td> </tr> <tr> <td>EBITDA</td> <td>5942.00</td> <td>7983.60</td> <td>8355.20</td> <td></td> </tr> <tr> <td>EBIT</td> <td>2097.00</td> <td>4234.80</td> <td>4488.10</td> <td></td> </tr> <tr> <td>Pre-tax Profit</td> <td>815.00</td> <td>1604.10</td> <td>1855.50</td> <td></td> </tr> <tr> <td>Net Profit</td> <td>672.00</td> <td>1363.10</td> <td>1581.00</td> <td></td> </tr> <tr> <td>EPS</td> <td>3.25</td> <td>6.54</td> <td>7.63</td> <td></td> </tr> <tr> <td>BVPS</td> <td>164.00</td> <td>155.15</td> <td>162.69</td> <td></td> </tr> <tr> <td>ROE</td> <td>1.90</td> <td>4.30</td> <td>4.90</td> <td></td> </tr> </tbody> </table>						Actual		Estimate		FY Mar-13	FY Mar-14	FY Mar-15		Revenue	19294.00	22975.20	24410.80		EBITDA	5942.00	7983.60	8355.20		EBIT	2097.00	4234.80	4488.10		Pre-tax Profit	815.00	1604.10	1855.50		Net Profit	672.00	1363.10	1581.00		EPS	3.25	6.54	7.63		BVPS	164.00	155.15	162.69		ROE	1.90	4.30	4.90	
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<b>Investment Rationale</b> <ul style="list-style-type: none"> <li>Reliance Communications (RCom) is an integrated telecommunications service provider. The company, with a customer base of about 125 million, including over 2.5 million individual overseas retail customers, ranks among the Top 7 Telecom companies in the world by number of customers in a single country.</li> <li>The company had completed repayment of a syndicated external commercial borrowing (ECB) loan of \$ 500 million (about ₹3,100 crore) on schedule. Rcom had earlier this financial year made full scheduled repayment of two other syndicated ECB loans aggregating \$1 billion (Rs 6200 crore), and bilateral ECB loans of more than \$310 million (₹1900 crore approximately). With these repayments, RCom has now fully liquidated the borrowings from 23 foreign banks and financial institutions.</li> <li>The company has announced a revolutionary Apple iPhone offer that promises to change the way people buy the iconic Smartphone in India. The Company has announced two game-changing offers—just at ₹2,599 per month for the iPhone 5c and ₹2,999 per month for the iPhone 5s, both for a duration of 24 months, which include the handset cost, unlimited local and STD calls, SMS*, national roaming and 3G data. And in another first in India, ever, RCOM is offering these much-awaited iPhone models at no down payment.</li> <li>The company has generated an operating cash flow (EBITDA) of ₹2328 crore in Q2, paid net finance charges of ₹676 crore and invested ₹364 crore on capex during the quarter. It remains Free Cash Flow (FCF) positive, and this is expected to continue in coming years too.</li> </ul>																																																					
<ul style="list-style-type: none"> <li>The sharp improvement in margins during the quarter ended September 2013 is on account of operation improvements due to the various initiatives such as improvement in Revenue Per Minute (RPM) due to the recent tariff hikes and growth in the data business.</li> <li>During the quarter ended September 2013, the Average Revenue Per Unit (ARPU) increased to Rs 120, compared with the ₹119 in the previous quarter. The Revenue per minute was ₹0.434 per min, compared with ₹0.421 during the same period.</li> </ul>																																																					
<b>Valuation</b> The Indian Telecom Sector is witnessing the virtual consolidation as only 5 pan-India private Operators are present. It further indicates that slowly the pricing discipline is returning in, and the pan-India players are better placed to drive the business going forward. It also indicates that there is a bigger opportunity for growth in the Data market going forward. We expect the stock to see a price target of ₹167 in one year time frame on three year average P/E of 21.88x and FY15 (E) earnings of ₹7.63.																																																					
<b>P/E Chart</b> 																																																					

BAJAJ FINSERV LIMITED		CMP: 715.10	Target Price: 1028	Upside: 44%																																																	
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Face Value (₹)	5.00																																																				
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<b>Investment Rationale</b> <ul style="list-style-type: none"> <li>Bajaj Finserv Ltd runs three businesses - the life insurance through its subsidiary Bajaj Allianz Life Insurance, general insurance business through Bajaj Allianz General Insurance, and lending business through Bajaj Finance.</li> <li>The company had managed to keep its asset quality stable during the quarter ended December 2013. The gross NPA and net NPA of the company stood at 1.15% and 0.23% respectively during the quarter ended December 2013. The provision coverage ratio during the period stood at 80%. The company continues to provide for loan losses in excess of the RBI requirement.</li> <li>The capital adequacy ratio at the end of December 2013 was at 19.53% indicating that the company is well capitalized to support its growth trajectory.</li> <li>The disbursements grew 45% on QoQ basis to Rs.7532 crore, led by the consumer and Small and Medium Enterprises segments (SME). The consumer segment reported growth of 30% to ₹3819 crore while SME reported growth of 102% to Rs. 3071 crore. However, the commercial segment (construction equipment, infrastructure) disbursements fell 12% to ₹642 crore, due to the macro slowdown.</li> <li>The company continues to witness an increase in its Asset Under Management (AUM). The total asset AUM during the quarter ended December 2013 surged by 33% to ₹22461 crore. SME segment reported a 51% increase in AUM at ₹11650 crore while consumer segment reported an increase of</li> </ul>																																																					
<ul style="list-style-type: none"> <li>29% to ₹8925 crore. While the commercial segment reported de-growth of 15% at ₹1886 crore.</li> <li>Life insurance business' net profit shot up 15 percent on a yearly basis to ₹115 crore. New written premium was slightly higher at ₹678 crore in the quarter ended December 2013 compared to ₹669 crore in a year ago period. During the same period, renewal premium was lower at ₹707 crore as against ₹839 crore and gross written premium declined to ₹1,385 crore from ₹1,508 crore.</li> </ul>																																																					
<b>Valuation</b> The company has reported robust performance in the last couple of years. In a tough macro environment, it has maintained its asset quality and has witnessed robust growth in disbursements and Asset Under Management. We expect the stock to see a price target of ₹1028 in one year time frame on a target P/B of 1.49x and FY15 (E) book value per share of ₹689.90.																																																					
<b>P/BV Chart</b> 																																																					

## Beat the street - Technical Analysis

### CENTURY TEXTILES & INDUSTRIES LIMITED



The stock closed at `298 on 17th January 2013. It made a 52-week low at `194.10 on 05th August 2013 and a 52-week high at `430.25 on 16th January 2013. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at `338.53.

It has formed Inverted head and shoulder pattern on the charts, which is a bullish formation. It has almost tested its major resistance of 320 levels, but could not breach the level right now. However, looking at the rise in volumes, we anticipate that it may give a breakout in the near term. So, buying on dips is advisable with strict stop loss. One can buy 290-292 levels with closing below stop loss of 284 levels for the target of 308-312 levels.

### GAIL (INDIA) LIMITED



The stock closed at `351.80 on 17th January 2013. It made a 52-week low at `272.20 on 28th August 2013 and a 52-week high at `395.85 on 18th January 2013. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at `352.

As we can see on the charts, it has formed an inverted head and shoulder pattern and the upward momentum remained intact, despite weakness in other counters. This indicates a bullish sign. One can buy in the range of 347-349 levels with strict closing below stop loss of 335 levels for the target of 370-375 levels.

### GODREJ INDUSTRIES LIMITED



The stock closed at `288 on 17th January 2013. It made a 52-week low at `217.65 on 28th August 2013 and a 52-week high of `332 on 29th January 2013. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at `240.85.

We can see on the charts that there was a strong rebound in this particular scrip from 220 levels, which is a strong indication of upward momentum. Right now it is consolidating in the range of 250-290 levels, but looking at the volumes more upside is anticipated in the near term. One can buy in the range of 282-283 levels with closing below stop loss of 274 levels for the target of 303-307 levels.

# DERIVATIVES

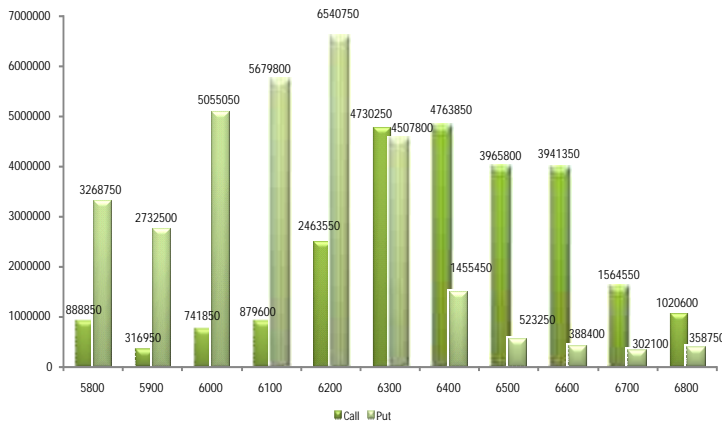
## WEEKLY VIEW OF THE MARKET

The domestic market was range-bound and mostly under pressure around its resistances of 6300-6330. The Nifty tested critical resistance of 6345 levels last week, and closed below 6300. The Friday's trade witnessed a selling pressure, with the Index ending the week on a marginally positive note. The range of 6200-6400 will remain crucial in the near term. The market is expected to remain volatile this week. If the Index sustains below the 6300 mark, it could fall sharply to 6100 levels. On the contrary, a sustained move beyond 6300 levels is extremely crucial to determine any further uptrend in the broader index. In fact, the 50-day EMA is around 6200 levels. The January contract ended the week at a premium of 5.00 points. The put-call ratio of open interest consolidated at the beginning of the week, but increased during the week to close at 1.17. The options' open interest concentration continues to be at the 6200-strike put option, with open interest of above 55 lakh. Among the call options, the highest open interest continues at the 6300 strike, with aggregate open interest of above 50 lakh shares. The Implied Volatility (IV) of call options closed at 14.47% on Friday, while the average IV of put options was 15.67%. However, in our view, in the current scenario, the Index is expected to see stiff resistance around 6300 levels, while sustenance below the 6300 levels should take Nifty down towards 6100 levels.

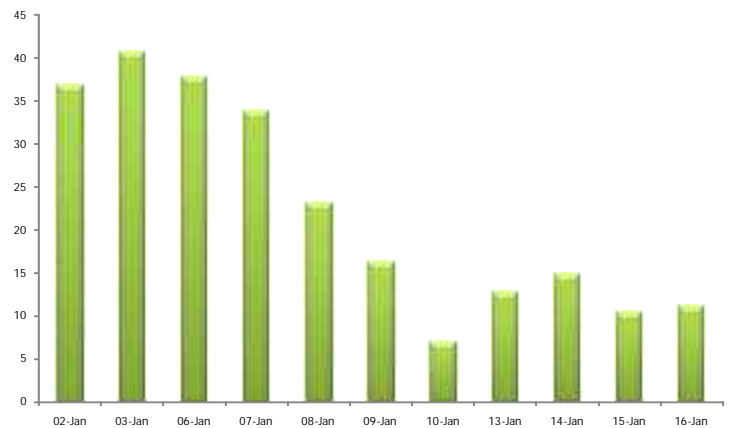
## DERIVATIVE STRATEGIES

	BULLISH STRATEGY	BEARISH STRATEGY	
OPTION STRATEGY	<b>HEROMOTOCO</b> Buy JAN 2100. CALL 29.00 Sell JAN 2150. CALL 16.30  Lot size: 125 BEP: 2112.70 Max. Profit: 4662.50 (37.30*125) Max. Loss: 1587.50 (12.70*125)	<b>PNB</b> Buy JAN 600. PUT 15.45 Sell JAN 580. PUT 7.95  Lot size: 500 BEP: 592.50 Max. Profit: 6250.00 (12.50*500) Max. Loss: 3750.00 (7.50*500)	<b>AXISBANK</b> Buy JAN 1150. PUT 27.00 Sell JAN 1100. PUT 10.50  Lot size: 250 BEP: 1133.50 Max. Profit: 8375.00 (33.50*250) Max. Loss: 4125.00 (16.50*250)
	FUTURE STRATEGY	<b>APOLLOHOSP (JAN FUTURE)</b> Buy: Above `935 Target: `968 Stop loss: `923	<b>NMDC (JAN FUTURE)</b> Buy: Above `147 Target: `154 Stop loss: `144

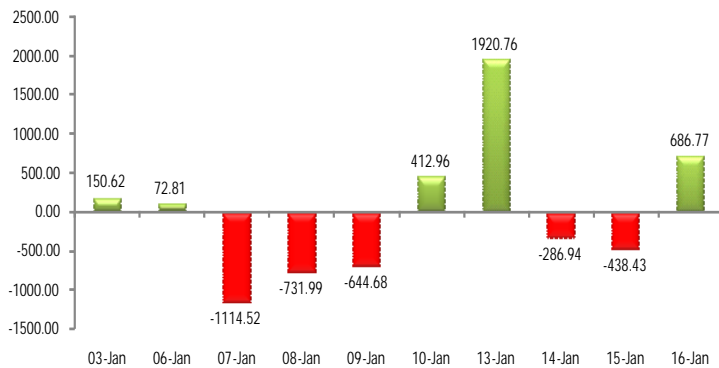
## NIFTY TOTAL OPEN INTEREST (in share)



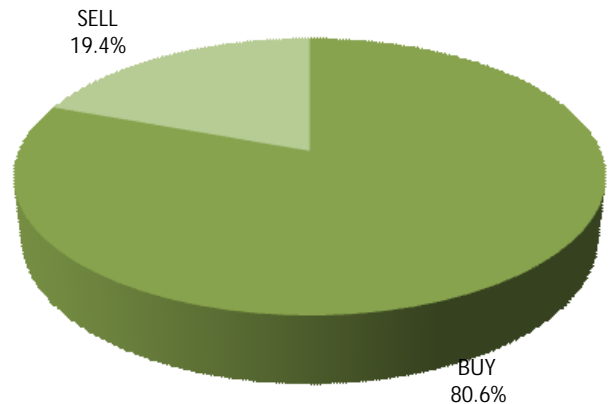
## BASIS GAP IN NIFTY



## FII's ACTIVITY IN F&O IN LAST TEN SESSIONS (Derivative segment) ` (Cr)



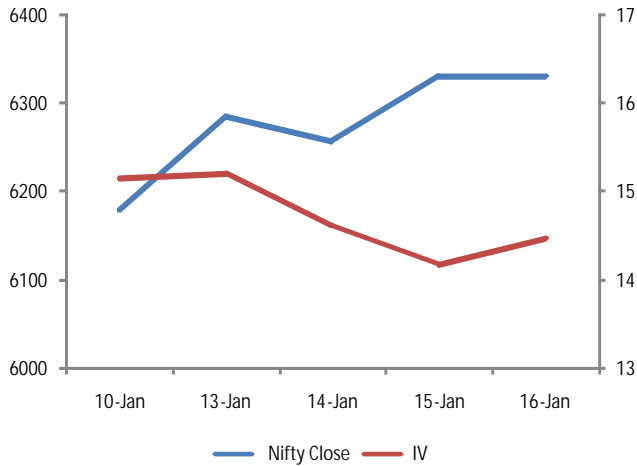
## FII's ACTIVITY IN INDEX FUTURE (F&O) IN LAST WEEK (Derivative segment)





# DERIVATIVES

## NIFTY & IV CHART



## NIFTY ANALYSIS

**Put Call Ratio Analysis :** The Put-Call open interest ratio of Nifty has increased to 1.17 from 0.99. At the end of the week, the maximum stocks had a positive of change in put call open interest ratio.

**Implied Volatility Analysis :** The Implied Volatility (IV) for Nifty futures this week has decreased to 14.47% from 15.16%. The IV of the stock futures has changed this week ranging from -21.96% to 12.25%.

**Open Interest Analysis :** The open interest for the index at the end of this week has increased by 11.62% as compared to the previous week. All future stocks saw changes in their open interest ranging from -5.95% to 20.44%. INFY has the maximum increase in open interest as compared to other stocks.

### Statistical Analysis-

Open	6182.80	High	6351.70
Low	6156.00	Close	6329.85

## IMPORTANT INDICATORS OF NIFTY AND OTHER ACTIVE FUTURE CONTRACTS

SCRIPTS	OPEN INTEREST			PCR RATIO			IMPLIED VOLATILITY		
	PREV. WEEK	CURRENT WEEK	% CHANGE	PREV. WEEK	CURRENT WEEK	CHANGE	PREV. WEEK	CURRENT WEEK	CHANGE
BHARTIARTL	13021000	15017000	15.33	0.83	0.69	-0.14	25.90	32.51	6.61
DLF	28444000	28622000	0.63	0.33	0.41	0.08	42.61	41.59	-1.02
HINDALCO	20840000	20380000	-2.21	0.44	0.49	0.05	30.72	33.79	3.07
HINDUNILVR	6187500	6659500	7.63	0.68	0.65	-0.03	18.94	21.83	2.89
ICICIBANK	9154000	9270750	1.28	0.40	0.49	0.09	34.61	35.94	1.33
IDEA	10868000	10770000	-0.90	0.51	0.46	-0.05	32.15	44.40	12.25
INFY	3192625	3845125	20.44	1.44	1.89	0.45	21.84	20.53	-1.31
ITC	19841000	20990000	5.79	0.54	0.59	0.05	21.56	21.45	-0.11
JPASSOCIAT	57512000	57984000	0.82	0.34	0.37	0.03	50.45	48.20	-2.25
NTPC	22994000	22158000	-3.64	0.27	0.27	0.00	31.75	32.51	0.76
ONGC	9574000	10515000	9.83	0.54	0.64	0.10	30.32	31.06	0.74
RANBAXY	12497000	13895000	11.19	0.54	0.46	-0.08	36.23	43.37	7.14
RCOM	38222000	38140000	-0.21	0.37	0.38	0.01	41.58	42.52	0.94
RELIANCE	12772000	12011750	-5.95	0.30	0.46	0.16	24.42	22.55	-1.87
NIFTY	17045600	19025600	11.62	0.99	1.17	0.18	15.16	14.47	-0.69
SAIL	26464000	25864000	-2.27	0.38	0.37	-0.01	47.79	25.83	-21.96
SBIN	7367625	7653375	3.88	0.37	0.37	0.00	32.60	31.99	-0.61
TATASTEEL	13146000	14926000	13.54	0.52	0.45	-0.07	28.68	31.29	2.61
UNITECH	134544000	135216000	0.50	0.39	0.37	-0.02	59.66	65.46	5.80

## OUTLOOK

### SPICES

Jeera futures (Apr) may consolidate in the range of 12000-13200 levels. As per the latest statistics from the Department of Agriculture (Gujarat), areas covered under jeera during Rabi 2013-14 as on date 6th January, 2014, have been pegged at 4.54 lakh hectares as compared to 3.24 lakh hectares last year - a rise by more than 40%. The normal area of sowing was at 3.49 lakh hectares. Turmeric futures (Apr) is expected to witness an extended profit booking from higher levels facing resistance near 7200 levels. At the spot market, supplies from the new season harvest have started coming into the local markets but in small quantities. Coriander futures (Feb) is likely to take support above 7800 levels. It is estimated that area in 2013-14 may go down by 25% as compared to last year. In Madhya Pradesh, Neemuch and Guna region coriander crop is reported at flowering stage. Fourth round irrigation activities are continuing in this region. In Rajasthan, coriander growing regions farmers are worried about fog and sinking temperature in coming days. Cardamom futures (Feb) may fall towards 680 levels amid sluggish demand in the spot markets due to lack of upcountry orders from the northern pockets. Currently, the exportable variety is not available in sufficient quantity as the cardamom arriving, at present, is small in size. This season, the total arrivals are 12,243 tonnes as of January 12 compared with 6,796 tonnes during the same period a year ago. Sales were 11,943 tonnes as against 6,457 tonnes.

### OIL AND OILSEEDS

The short covering in soybean futures (Feb) may remain capped near 3780 levels. Currently, the export enquiries in soy meal are low, and the South American meal prices are competitive as compared to India's. Hence, major international demand has diverted to South America. Further, it is reported that the crushing disparity has further widened in soybean and hence the crushing plants are operating below their capacity. On the international market, U.S. soybean futures rose as strong demand for U.S. stocks continued to underpin gains. U.S domestic demand has also been strong, based on the fact that the National Oilseed Processors Association said its U.S. members crushed 165.4 million bushels of soybeans in December, the largest monthly total in its records dating back through 2002. Mustard futures (Apr) is expected to consolidate in the range of 3370-3470 levels. In the current scenario, the counter may remain under pressure on account of weak global and domestic factors of higher output this season, due to better soil moisture. Moreover, it is estimated that there are adequate carryover stocks of around 10-12 lakh bags, which may keep a lid on the upside. The fundamentals of the international market depict that Canada's share of global exports dropped to 49% during July through November, compared with 66% a year earlier. Ukraine's shipments more than doubled to 1.95 million tons. CPO futures (Feb) is likely to fall near 525 levels on reports of higher imports. During Nov-Dec, 2013 palm oil import has increased to 1,637,412 tons from 1,405,160 tons during the same period of last year.

### OTHER COMMODITIES

Kapas futures (Apr) may rise towards 1070 levels. Factors such as good demand from exporters amid a fall in local supplies due to a cold wave in the top growing regions and farmers hold back on hopes of better prices may give an upward push to the counter. It is reported that, China is concentrating on buying value-added yarn from India, due to its rising labor costs. As a result, the demand for cotton is increasing from domestic spinning units. Chana futures (Feb) is expected to consolidate in the range of 3070-3140, with downside getting limited. The latest crop conditions suggest that if the cold persist for a prolonged next week, it may affect the standing crop and may raise quality related issues. On the supply side, imports are expected to be lower at 3.2 million tonnes from 3.6 million tonnes in 2012-13. Meanwhile, on the demand front, there are talks that Agriculture Ministry will soon move a Cabinet note for lifting the 8-year long ban on export of pulses. The ministry is mulling over allowing export of pulses without quantitative restrictions and placing the commodity under the open general license category in the lines with sugar, wheat and rice. Sugar futures (Feb) is likely to face resistance near 2790 levels. Market participants are expecting that India will ship more sweeteners this year. In the international market, India raw sugar prices were quoted at \$435 a tonne without freight, unchanged from two weeks ago. In the latest news, it was reported that the cabinet is likely to consider export incentives on raw sugar in the next meeting.

### BULLIONS

Bullion counter is expected to trade in a range with upside bias on signs of strengthening demand from China, which probably overtook India as the largest user last year. China demand before the New Year holidays is likely to support gold around the \$1,200 level despite the continuous ETF liquidation in the face of rising 10-year US government bond yields. Meanwhile, the movement of the local currency rupee will impact the prices of the yellow metal on the domestic bourses, which can move in the range of 60.8-62.3 in the near term. Gold may move in the range of 28700-29400 in MCX. White metal silver can hover in the range of 43000-46000. Fed's policy makers, who are going to gather on Jan. 28-29, had decided to cut monthly asset purchases to \$75 billion from \$85 billion at their meeting last month, ending gold's 12-year bull run. Since the hike in import duty on gold, smuggling of yellow metal has been increasing in India. Meanwhile, the Indian government has asked jewelers to provide information on purchases of gold bars or jewelry worth more than 500,000 rupees (\$8,100) by the end of this month. This week, we have the major producer and consumer inflation numbers from US, Europe and even China, which will have an impact on bullion counter. The supply crunch in India has also affected demand in South India that consumes nearly 40% of the imported gold. Wedding season demand in India was much less this year as compared to last year as consumers are in no mood to buy gold jewelry due to the overall economic gloom.

### ENERGY COMPLEX

Crude oil prices may continue to witness some lower level buying on the positive US economic indicators and fall in stockpiles, which supported its prices. Overall crude oil can move in the range of 5650-5950 in MCX and \$91-97 on NYMEX. OPEC stated that demand for its crude oil will fall amid rising output from non-members. OPEC also mentioned that the need for OPEC oil will decline by 300,000 barrels a day from a year earlier as producers led by the U.S., Canada and Brazil increased supplies. The Organization of Petroleum Exporting Countries, which pumps about 40 percent of the world's oil, stated that supply from its 12 members tumbled to the lowest level since May 2011. Output slid by 20,000 barrels a day to 29.44 million in December amid declines in Iraq and Saudi Arabia. According to EIA "U.S. output climbed to 8.16 million barrels a day in the week ended Jan. 10, the highest level since July 1988 as output surpassed imports in October for the first time since 1995". Natural gas prices can remain on a firm path on cold weather expectations. It can test 285 in MCX. EIA stated that natural gas inventories fell by 287 billion cubic feet in the week ended Jan. 10, beating the previous record withdrawal of 275 bcf set in December, 2013, but less than the forecast of a 299 bcf decline. Recently, coldest temperatures in more than a decade has forced many Americans to burn a higher than normal amount of the fuel in furnaces to heat their homes.

### BASE METALS

Base metals are likely to trade with upside bias as Indonesia ore is banned, and positive Chinese GDP growth forecast, recovery in Europe, and risk of supply disruptions will support the prices. Red metal, copper can trade in the range of 450-465. At present Copper may get support from tight supplies amid strike concerns. But excess supply of refined metal is expected by the second half of 2014 due to increased mine output and smelting capacity. Zinc prices can hover in the range of 124-130 in MCX. Premiums to buy physical zinc in Europe hit their highest in more than five years this month, underpinned by the shortfalls in production and robust appetite from China. Nickel prices can remain on a firm path amid Indonesia ore ban and can test 950 in MCX. China's nickel pig iron (NPI) sector has become increasingly dependent on Indonesia for its ore because the country produces the quality required to feed the new generation of rotary kiln NPI plants. Aluminum can move in the range of 106-110 levels. Aluminium inventories in LME registered warehouses climbed to a record of nearly 5.5 million tonnes, more evidence of a market weighed down by oversupply. Prices, or premiums, paid to get aluminium out of storage in Europe have soared to record highs, with traders citing a shortage of material as struggling smelters are shuttered and the persistent use of metal for collateral in financing deals. Battery metal lead can move in the range of 130-138 in MCX.

# COMMODITY

## TREND SHEET

EXCHANGE	CONTRACT	CLOSING PRICE*	DATE TREND CHANGED	TREND	RATE TREND CHANGED	S1	R1	S2	R2	CLOSING STOP/LOSS
NCDEX	SOYABEAN (FEB)	3717.00	10.10.13	UP	3681.00	3600.00	-	3350.00	-	3100.00
NCDEX	JEERA (MAR)	12545.00	03.10.13	DOWN	12607.00	-	13100.00	-	13500.00	13700.00
NCDEX	CHANA(FEB)	3103.00	19.12.13	DOWN	2985.00	-	3300.00	-	3500.00	3700.00
NCDEX	RM SEEDS (APR)	3407.00	16.01.14	SIDEWAYS						
MCX	MENTHA OIL (JAN)	828.50	13.11.13	SIDEWAYS						
MCX	CARDAMOM (FEB)	703.00	28.02.13	DOWN	965.00	-	780.00	-	830.00	860.00
MCX	SILVER (MAR)	44545.00	26.09.13	DOWN	48639.00	-	47000.00	-	50000.00	53000.00
MCX	GOLD (FEB)	29034.00	26.09.13	DOWN	29865.00	-	30000.00	-	30500.00	31000.00
MCX	COPPER (FEB)	456.55	09.01.14	SIDEWAYS						
MCX	LEAD (JAN)	133.70	09.01.14	DOWN	129.80	-	144.00	-	150.00	155.00
MCX	ZINC (JAN)	127.50	19.12.13	UP	459.90	121.00	-	115.00	-	105.00
MCX	NICKEL(JAN)	897.30	16.01.14	UP	897.30	840.00	-	820.00	-	800.00
MCX	ALUMINUM (JAN)	108.40	26.09.13	DOWN	111.65	-	112.00	-	118.00	123.00
MCX	CRUDE OIL (FEB)	5822.00	26.09.13	DOWN	6415.00	-	6100.00	-	6200.00	6300.00
MCX	NATURAL GAS (JAN)	269.20	09.01.14	DOWN	252.80	-	280.00	-	290.00	300.00

Closing as on 16.01.2014

- NOTES :
- 1) Buy / Sell 25% of Commodity at S1/R1 respectively & rest 75% at S2/R2 respectively.
  - 2) S1 & S2 indicate first support & second support & R1 & R2 indicate first resistance & second resistance.
  - 3) 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.
  - 4) 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.

## TECHNICAL RECOMMENDATIONS

### GOLD MCX (FEBRUARY)



GOLD MCX (FEBRUARY) contract closed at `29034.00 on 16th January '14. The contract made its high of `30679.00 on 28th October '13 and a low of `28075.00 on 31st December '13. The 18-day Exponential Moving Average of the commodity is currently at `28930.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 50. One can sell in the range 29100-29200 with the stop loss of `29370 for a target of `28750.

### NATURAL GAS MCX (JANUARY)



NATURAL GAS MCX (JANUARY) contract closed at `269.20 on 16th January '14. The contract made its high of `286.50 on 23rd December '13 and a low of `245.40 on 10th January '14. The 18-day Exponential Moving Average of the Commodity is currently at `266.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 53. One can sell in the range 272-275 with the stop loss of `280 for target of `258.

### CRUDE OIL MCX (FEBRUARY)



CRUDE OIL MCX (FEBRUARY) contract closed at `5822.00 on 16th January '14. The contract made its high of `6314.00 on 27th December '13 and a low of `5688.00 on 13th January '14. The 18-day Exponential Moving Average of the Commodity is currently at `5915.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 40. One can buy in the range 5800-5775 with the stop loss of `5735 for a target of `5950.

## NEWS DIGEST

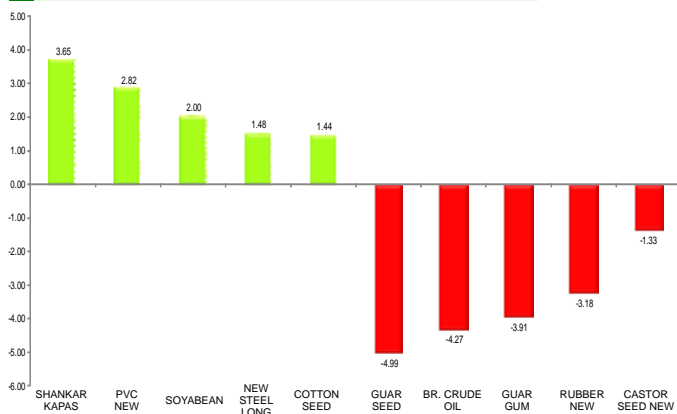
- China attracted a record \$117.6 billion in Foreign Direct Investment (FDI) in 2013.
- Indian Income Tax Department has sought information such as the number and value of transactions, mode of payment and transaction code from jewelers.
- Oil exports from Iraq's southern terminals jumped by almost 300,000 barrels per day (bpd) in the first two weeks of 2014.
- US retail sales edged up in December with a core spending gauge posting a big jump, a sign the economy gathered steam at the end of last year.
- Malaysia has kept its crude palm oil export tax for February, unchanged at 5%.
- Ukraine's Agriculture Ministry raised its forecast for 2013/14 grain exports to 33 million tonnes from a previous estimate of 32 million tonnes.
- Cotton production is estimated to increase by 5% to 376 lakh bales in the marketing year 2013-14, according to Cotton Association of India (CAI) estimate.
- Special Margin of 5% on the long side on all the running contracts and yet to be launched contracts in Castor seed withdrawn w.e.f January 15, 2014.
- Forward Markets Commission (FMC), has decided to exempt hedgers from initial, additional and special margins in agricultural commodities. This will come into effect from February.

## WEEKLY COMMENTARY

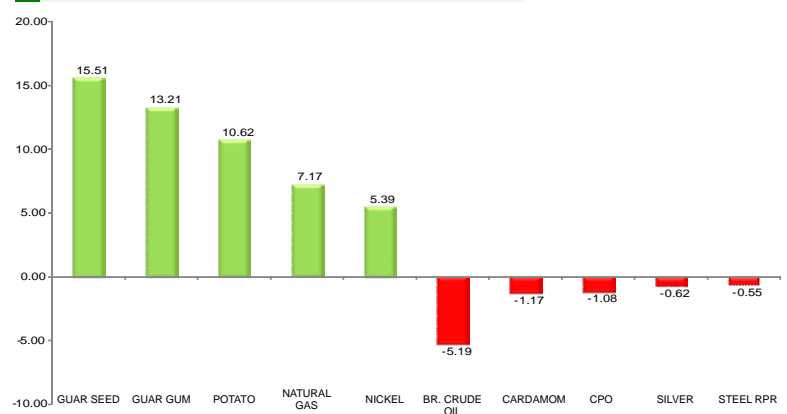
U.S. dollar held firm, as faith in the U.S. economic recovery was restored, which gave some bearish pressure to commodities in the week gone by. Bullion counter closed down on lackluster trade across the board. Crude oil prices jumped last week after a sharper-than-expected drop in U.S. crude stockpiles. U.S. Energy Information Administration showed that domestic crude oil stocks had fallen by 7.7 million barrels last to last week, bringing the total draw over the last seven weeks to 41.2 million barrels. Zinc futures prices edged up amid a firm global trend and better domestic demand. With firm international trend together with the rise in crude prices firmed up aluminum futures. Nickel, a component of stainless steel, closed up, bringing its gains over the past few sessions after a ban on unprocessed ore exports by Indonesia came into force. Besides strong domestic demand from battery-makers, a firm trend in the base metals pack at the London Metal Exchange on speculation that an improving global economy will increase demand, influenced lead prices at futures trade and it moved up.

Domestic sugar market decoupled with the international market due to some policies change expectation. Rise in sugar futures prices was attributed to the proposed incentives to the industry for exports of up to 40 lakh tonnes for two years. Potato futures surged as speculators enlarged positions amid strong demand in the spot market against tight supplies from the producing regions. Guar counter fell due to fresh supplies from the new-season crop, an estimation of higher production and large stocks. Jeera futures rose due to fresh export inquiries, though the higher area under cultivation and the prospects of increased production capped gains. With a short supply from other genera producing countries, exports are being likely to cross one lakh tonnes by the end of March 2014. Cardamom futures remained weak owing to sluggish demand against adequate stock position. Soybean futures rose on dwindling supplies in spot markets and gains in the US market, though moderate demand from oil mills capped the upside. India's rapeseed production is unlikely to rise in 2014 despite increased plantings as cold weather in the top producing region is seen denting yields, forcing the country to raise imports of palm and sunflower oil. With increased supplies from producing regions against low demand, Chana futures closed down marginally. In US., cotton futures hit five-month high on strong export sales. Even, the Indian markets followed the trend and saw a magical upside in the past few weeks.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	09.01.14 QTY.	15.01.14 QTY.	DIFFERENCE
BARLEY	MT	348	548	200
CASTOR SEED	MT	37321	44681	7360
CHANA	MT	6362	7265	903
CORIANDER	MT	6362	12800	6438
COTTONSEED OILCAKE	MT	32954	39278	6324
GUARGUM	MT	1663	2571	908
GUARSEED	MT	4965	5632	667
JEERA	MT	0	0	0
MAIZE	MT	10830	11699	869
RAPE MUSTARD SEED	MT	3145	3345	200
SOYA BEAN SEEDS	MT	769	3556	2787
SUGAR M	MT	0	0	0

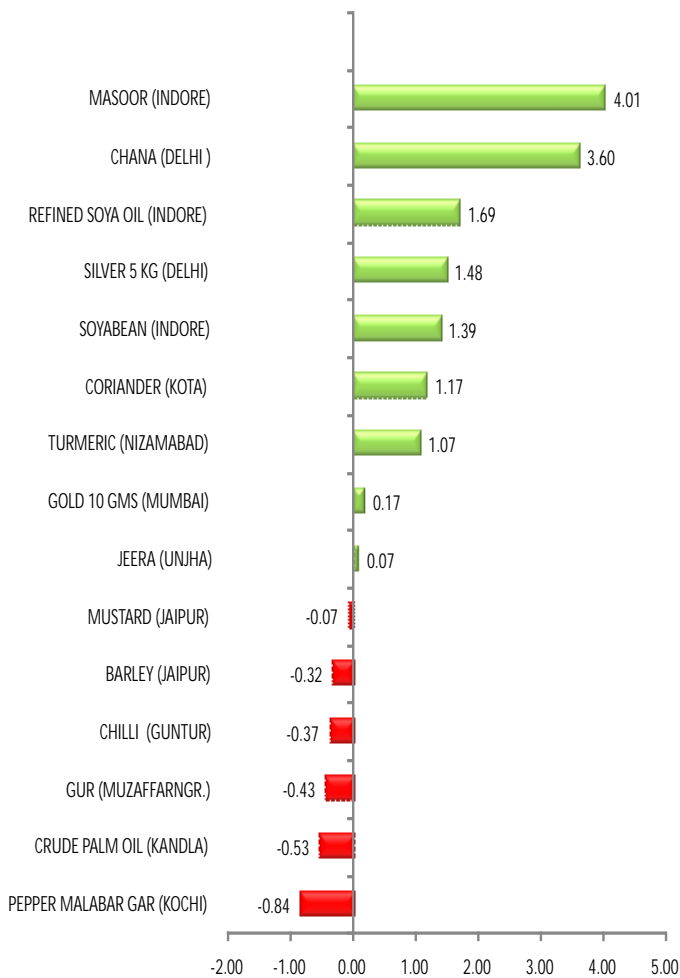
## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	09.01.14 QTY.	15.01.14 QTY.	DIFFERENCE
CARDAMOM	MT	73.30	75.00	1.70
KAPASIA KHALLI	BALES	4443.97	4443.97	0.00
GOLD	KGS	48.00	48.00	0.00
GOLD MINI	KGS	13.00	12.90	-0.10
GOLD GUINEA	KGS	10.39	10.32	-0.07
MENTHA OIL	KGS	2483157.15	2470208.80	-12948.35
MILD STEEL	MT	305.07	305.07	0.00
SILVER (30 KG Bar)	KGS	32600.11	31553.42	-1046.69



# COMMODITY

## SPOT PRICES (% change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	09.01.14	15.01.14	
ALUMINIUM	5449825	5461325	11500
COPPER	351675	337775	-13900
NICKEL	260610	261372	762
LEAD	214000	212000	-2000
ZINC	914225	896725	-17500

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

COMMODITY	EXCHANGE CONTRACT	10.01.14	16.01.14	CHANGE%
ALUMINIUM	LME 3 MONTHS	1760.50	1795.50	1.99
COPPER	LME 3 MONTHS	7258.00	7327.50	0.96
LEAD	LME 3 MONTHS	2123.00	2223.00	4.71
NICKEL	LME 3 MONTHS	13725.00	14565.00	6.12
ZINC	LME 3 MONTHS	2027.00	2084.00	2.81
GOLD	COMEX FEB	1246.90	1240.20	-0.54
SILVER	COMEX MAR	20.22	20.05	-0.84
LIGHT CRUDE OIL	NYMEX MAR	92.95	94.10	1.24
NATURAL GAS	NYMEX FEB	4.05	4.38	8.12

## Gold Hedge futures (NCDEX)

In a bid to attract bullion hedgers, the leading commodity platform NCDEX has launched an innovative Gold future contract from January 16, 2014. Currently, March 2014, May 2014 and July 2014 contracts are available for trading with modified contract specifications. Its ticker symbol will be GOLDHEDGE.

GOLDHEDGE on NCDEX is a new way to discover the price of gold in India. It is innovative and it is the right benchmark for the Indian market. The contract has been designed as an intention-matching product, where delivery occurs only when both buyer and seller agree in advance on the quantity and location.

### Contract Specifications

Ticker Symbol	GOLDHEDGE
Tick Size	Rs 1/-
Unit of trading	1 KG
Delivery unit	1 KG
Quotation/base value	Rs per 10 Grams of Gold with 995 fineness.
Position limits	Member level: Maximum of 12.50 MT or 15 % of Market Open position in the Commodity whichever is higher. Client level: 2.50 MT
Quality specification	Gold bars of 995 fineness bearing a serial number and identifying stamp of a refiner approved by the Exchange
Delivery center	Ahmadabad
Price band	Daily price fluctuation limit is (+/-) 3%. If the trade hits the prescribed daily price limit, the limit will be relaxed up to (+/-) 6% without any break/ cooling off period in the trade. In case the daily price limit of (+/-) 6% is also breached, then after a cooling off period of 15 minutes, the daily price limit will be further relaxed up to (+/-) 9%.  In case of price movement in International markets which is more than the maximum daily price limit (currently 9%), the same may be further relaxed in steps of 3%.
Final Settlement price	The Final settlement price will be calculated on the expiry date based on Closing International price on the day of expiry at RBI reference rate.  1. Closing International price will be multiplied by 31.9899927 for calculating the equivalent of per Kg price from per ounce price. This is the price of 1 Kg of Gold in US\$ of 995 purity. 2. Price arrived after step 1 will be multiplied by RBI reference rate on the day of expiry. This gives the price of 1 Kg Gold of 995 purity equivalent in INR. 3. The price arrived after step 2 is divided by 100 to get the Gold price for 10 Gms of 995 purity equivalent. 4. The price arrived after step 3 is rounded to nearest rupee.
Maximum Order Size	50KG
Minimum Initial Margin	5%

Hence, by reflecting the true value of gold and offering the perfect hedge, GOLDHEDGE provides an opportunity for investors to add gold to their portfolio.

Domestic gold prices have a high correlation with international prices. But the price correlation is also impacted by the 10 per cent customs duty and the premium charged due to shortage of the yellow metal after the RBI's gold import restriction. So the new NCDEX contract will short out the discrepancy created by the physical markets and provide a correct benchmark and allow wider participation in the gold market.

### GOLD HEDGE ON NCDEX

Expiry Date	Price unit	Close as on 16.01.14	Volume Traded as on 16.01.14	No of Trades	Traded Value in lacs	Open Interest In Quantity
27-Mar-14	10Gms	24,785.00	663 kgs	577	16,432.16	114
28-May-14	10Gms	24,883.00	4 kgs	4	99.53	2
29-Jul-14	10Gms	25,150.00	2 kgs	2	50.30	1

## INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE CONTRACT	UNIT	10.01.14	16.01.14	CHANGE(%)
Soya	CBOT MAR	Cent per Bushel	1278.50	1315.00	2.85
Maize	CBOT MAR	Cent per Bushel	432.75	428.00	-1.10
CPO	BMD MAR	MYR per MT	2517.00	2525.00	0.32
Sugar	LIFFE MAR	10 cents per MT	426.40	418.50	-1.85

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	61.75	61.86	61.55	61.58
EUR/INR	84.25	84.46	83.73	83.77
GBP/INR	101.65	101.86	100.56	100.56
JPY/INR	59.41	59.83	58.77	58.80

(Source: FX Central, Open: Monday 9.00 AM IST, Close: Thursday (5.00 PM IST))

## Market Stance

Indian rupee started the week with smart gains and also ended with a positive impression as it rose to its highest level in over a month, majorly boosted by hefty gains in the domestic shares and after weaker than expected US jobs data eased worries about an aggressive reduction in the Federal Reserve's stimulus. Moreover, selling of the US currency by banks and exporters on the back of its weakness overseas also supported the local currency. However, RBI tightens provisioning norms for un-hedged forex exposure by stating commercial banks to keep aside more capital as cover against loans given to companies that are vulnerable to foreign-exchange fluctuations, as part of its efforts to lessen the [risk](#) of currency [volatility](#) on the financial system.

## Technical Recommendation

### USD/INR



USD/INR (JAN) contract closed at ` 61.58 on 16th January'14. The contract made its high of ` 61.86 on 15th January'14 and a low of ` 61.55 on 13th January'14 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at ` 61.97.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 37.32. One can sell around 61.95 for a target of 60.95 with the stop loss of 62.45.

### GBP/INR



GBP/INR (JAN) contract closed at ` 100.56 on 16th January'14. The contract made its high of 101.86 on 13th January'14 and a low of ` 100.56 on 16th January'14 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at ` 101.65.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 37.65. One can sell around 101.55 for a target of 100.20 with the stop loss of 102.25

## News Flows of last week

- 15th Jan: British inflation fell to the Bank of England's target level in December for the first time in over four years
- 15th Jan: U.S. producer prices recorded their largest gain in six months in December
- 16th Jan: Euro zone inflation slowed in December
- 16th Jan: U.S. homebuilder confidence faded a bit at the start of 2014
- 16th Jan: U.S. Fed balance sheet grew to \$4 trillion
- 16th Jan: Japanese consumer confidence worsened in December
- 16th Jan: The number of Americans filing new claims for unemployment benefits fell for the second consecutive week last week

## Economic gauge for the next week

Date	Currency	Event	PREVIOUS
21st Jan	EUR	German ZEW Survey (Economic Sentiment)	62
21st Jan	EUR	Euro-Zone ZEW Survey (Economic Sentiment)	68.3
21st Jan	EUR	German ZEW Survey (Current Situation)	32.4
22nd Jan	GBP	Employment Change (3M/3M)	250K
22nd Jan	GBP	Jobless Claims Change	-36.7K
22nd Jan	GBP	ILO Unemployment Rate (3M)	7.40%
22nd Jan	GBP	Bank of England Minutes	
22nd Jan	USD	MBA Mortgage Applications	11.90%
23rd Jan	EUR	German Purchasing Manager Index Services	53.5
23rd Jan	EUR	German Purchasing Manager Index Manufacturing	54.3
23rd Jan	EUR	Euro-Zone Purchasing Manager Index Manufacturing	52.7
23rd Jan	EUR	Euro-Zone Purchasing Manager Index Composite	52.1
23rd Jan	EUR	Euro-Zone Purchasing Manager Index Services	51
23rd Jan	USD	Existing Home Sales (MoM)	-4.30%
23rd Jan	EUR	Euro-Zone Consumer Confidence	-13.6

### EUR/INR



EUR/INR (JAN) contract closed at ` 83.77 on 16th January'14. The contract made its high of ` 84.46 on 13th January'13 and a low of ` 83.73 on 16th January'14 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at ` 84.52.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 34.82. One can sell around 84.55 for a target of 83.25 with the stop loss of 85.25.

### JPY/INR



JPY/INR (JAN) contract closed at 58.80 on 16th January'14. The contract made its high of 59.73 on 13th January'14 and a low of ` 58.77 on 16th January'14 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at ` 59.37.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 39.39. One can sell around 59.40 for a target of 58.50 with the stop loss of 59.80.

## IPO NEWS

Securities and Exchange Board of India (SEBI) may ask cos to make greater disclosures in Initial Public Offers (IPOs)

To safeguard the investors' interest in Initial Public Offers (IPOs), Securities and Exchange Board of India (SEBI) may ask companies to make greater disclosures about price discovery and issue certain convertible bonds to retail shareholders to ensure some guaranteed returns. The new corporate governance norms for listed companies, currently being finalized by the Securities and Exchange Board of India (SEBI), may also mandate greater disclosures regarding Initial Public Offers (IPOs). Through various measures currently in the pipeline with regard to primary markets, the sector regulator is planning to make it easier for companies to raise funds through IPOs while ensuring that small investors' interest remains paramount. While filing of the prospectus has already been made easier for the companies, SEBI is also considering establishing a direct contact with the promoters of IPO-bound firms unlike the current practice of communicating through merchant bankers.

### Aster Healthcare plans \$200mn IPO

Aster DM Healthcare, the third largest India-based healthcare service provider, has started talks with investment banks for \$200 million (₹ 1,250 crore) Initial Public Offering in London or in Mumbai in the next 12 months. The Kochi, Kerala-based Aster garners most of its \$455 million revenue from the Middle East, but is expanding the footprint in India and southeast Asian markets. JPMorgan and Bank of America Merrill Lynch among others are in discussions with Aster to lead the IPO. Olympus Capital and India Value Fund together own 37% stake in Aster, leaving the rest with the Moopen family. Aster's present Indian hospital network covers Pune, Kohlapur, Kochi, Calicut and other satellite towns in Kerala. It has also launched an eye care clinic chain in the National Capital Region (NCR). Aster recently increased shareholding in Malabar Institute of Medical Sciences (MIMS) to 54%, giving it control over a chain of hospitals in Kerala. MIMS, which has 750 beds currently, is in the midst of doubling the count to 1,500 in the next two-three years.

### Campus startups to go a long way before tapping IPO route

It seems India's own college start-up-to-IPO story needs to wait for some more time to become a reality. MobME Wireless, founded by four youngsters while studying engineering in Thiruvananthapuram in Kerala, has decided to shelve its IPO for the time being after getting private equity-like funding from well heeled individual investors. The company, which is mentored by Kris Gopalakrishnan of Infosys, had filed draft prospectus with the National Stock Exchange (NSE) for listing in the exchange's SME platform 'Emerge' last February. Due to a combination of technical issues the company has postponed the IPO.

## 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)
Just Dial	service provider	10844.38	950.11	5-Jun-13	530.00	590.00	1547.65	192.01
Repco Home Fin	Finance	2020.51	270.39	1-Apr-13	172.00	165.00	325.05	88.98
V-Mart Retail	Trading	437.51	123.00	20-Feb-13	210.00	216.00	243.60	16.00
Bharti Infra.	Telecom	32347.76	4533.60	28-Dec-12	220.00	200.00	171.25	-22.16
PC Jeweller	Jewellery	1393.40	609.30	27-Dec-12	135.00	135.50	77.80	-42.37
CARE	Rating Agency	2081.91	540.00	26-Dec-12	750.00	949.00	717.90	-4.28
Tara Jewels	Jewellery	288.18	179.50	6-Dec-12	230.00	242.00	117.05	-49.11
VKS Projects	Engineering	39.69	55.00	18-Jul-12	55.00	55.80	0.63	-98.85
Speciality Rest.	Restaurants	605.78	181.96	30-May-12	150.00	153.00	129.00	-14.00
T B Z	Jewellery	892.45	210.00	9-May-12	120.00	115.00	133.80	11.50
MT Educare	Miscellaneous	349.67	99.00	12-Apr-12	80.00	86.05	87.90	9.88
NBCC	Construction	1834.20	124.97	12-Apr-12	106.00	100.00	152.85	44.20
Olympic card.	Media	44.61	24.75	28-Mar-12	30.00	29.95	27.35	-8.83
Multi Comm. Exc.	Exchange	2564.79	663.31	9-Mar-12	1032.00	1387.00	502.90	-51.27
Indo Thai Sec.	Finance	13.15	29.60	2-Nov-11	74.00	75.00	13.15	-82.23
Vaswani Inds.	Steel	8.17	49.00	24-Oct-11	49.00	33.45	2.85	-94.18
Flexituff Intl.	Packaging	570.62	104.63	19-Oct-11	155.00	155.00	229.35	47.97
Prakash Constro.	Construction	8.42	60.00	4-Oct-11	138.00	145.00	0.67	-99.51
PG Electro.	Consumer Durables	336.32	120.65	26-Sep-11	210.00	200.00	204.95	-2.40
SRS	Jewellery	489.60	203.00	16-Sep-11	58.00	55.00	35.15	-39.40
TD Power Sys.	Capital Goods	797.76	227.00	8-Sep-11	256.00	251.60	240.00	-6.25
Tree House Edu.	Miscellaneous	899.05	112.06	26-Aug-11	135.00	132.80	242.20	79.41
Inventure Grow.	Finance	82.15	81.90	4-Aug-11	117.00	119.00	9.78	-91.64
Readymade Steel	Steel	159.27	34.75	13-Jul-11	108.00	115.00	135.90	25.83
Birla Pacific	Healthcare	5.61	65.18	7-Jul-11	10.00	10.10	0.50	-95.00

\*Closing prices as on 16-01-2014

# FIXED DEPOSIT MONITOR

## MANUFACTURING COMPANIES

S.NO	MANUFACTURING (COMPANY NAME)	RATE OF INTEREST ( % ) p.a					REMARKS	MIN. INVESTMENT
		PERIOD						
		6M	12M	18M	24M	36M		
1	ANSAL PROPERTIES & INFRA LTD.	-	12.00	-	12.25	12.50	-	50000/-
2	ANSAL HOUSING & CONSTRUCTION LTD.	10.00	11.00	-	11.00	11.50	-	A&C-20000,B-10000
3	ABC INDIA LTD	-	11.50	-	12.00	12.50	-	25000/-
4	DARCL LOGISTICS LTD.	-	11.00	-	11.50	12.00	0.50% FOR SR. CITIZEN	5000/-
5	FENNER INDIA	-	9.00	-	9.25	9.50	0.50% FOR SR. CITIZEN	25000/-
6	GATI LTD	-	11.00	-	11.50	12.00	0.50% EXTRA FOR SR. CITIZEN & EMPLOYEE. RATE AS PER QUARTERLY OPTION	21000/-
7	HELIOS & MATHESON INFORMATION TECHNOLOGY LTD	-	12.00	-	12.00	12.00	-	25000/-
8	IVRCL LTD	-	12.00	-	12.25	12.50	-	25000/-
9	J K LAKSHMI CEMENT LTD	-	9.00	-	9.25	9.50	-	25000/-
10	J K TYRE & INDUSTRIES LTD	-	9.00	-	9.25	9.50	-	25000/-
11	J K PAPER LTD	-	9.00	-	9.25	9.50	-	25000/-
12	JAIPRAKASH ASSOCIATES LTD.	11.00	11.50	-	11.75	12.00	-	20000/-
13	JAPYEE INFRATECH LTD.	11.00	11.50	-	11.75	12.00	-	20000/-
14	JSL STAINLESS LTD.	-	9.75	-	10.00	10.25	0.50% EXTRA FOR SR. CITIZEN & 0.25 EXTRA FOR EMP & SHAREHOLDERS(500)	21000/-
15	NETWORK18 MEDIA	-	11.00	-	-	-	0.50% EXTRA FOR SR. CITIZEN	10000/-
16	OMAXE LTD	11.50	12.00	-	12.25	12.50	-	25000/-
17	PRATIBHA INDUSTRIES LTD	-	11.50	-	12.00	12.25	0.25% FOR SR. CITIZEN	20000/-
18	PRISM CEMENT	-	10.25	-	10.25	10.25	-	10000/-
19	SRS REAL INFRASTRUCTURE LTD.	-	12.00	-	12.25	12.50	-	20000/-
20	SRS LTD.	-	12.00	-	12.25	12.50	-	20000/-
21	SURYA ROSHINI LTD	-	10.00	-	11.00	11.50	ACCEPT ONLY CUMULATIVE SCHEME	30000/-
22	TALBROS AUTOMOTIVE COMPONENTS LTD	-	9.50	-	10.25	11.00	-	10000/-
23	UNITECH LTD	11.50	11.50	-	12.00	12.50	-	25000/-

## NON BANKING FINANCIAL COMPANIES

S.NO	(NBFC COMPANY -NAME)	PERIOD								REMARKS	MIN. INVESTMENT
		12M	18M	24M	36M	45M	48M	60M	84M		
		2	DEWAN HOUSING FINANCE CORPORATION LTD	13M=10.50% (FOR TRUST ONLY)		14M=10.50%		40M=10.50%			
3	DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY)	10.00	-	10.00	10.00	-	10.00	-	10.00	0.50% FOR SR. CITIZEN, WIDOW, ARMED PERSONNEL, EXISTING DHFL HOME BORROWERS & DHFL SHARE HOLDERS, 0.25% FOR DEPOSIT RS.25LAC & ABOVE	10,000/-
4	GRUH FINANCE LTD.	9.00	-	9.25	9.50	-	9.50	9.25	9.25	0.25% FOR SR. CITIZEN & TRUST	1000/-
5	HDFC (INDIVIDUAL & TRUST) - REGULAR <1 CR	9.25	-	9.25	9.25	-	9.00	9.00	-	0.25% FOR SR. CITIZEN.	20,000/-
6	HDFC PLATINUM SCHEME	9.60(15M)	9.60(22M)	9.50(33M)							20,000/-
7	HUDCO LTD.	9.15	-	8.85	8.90	-	8.75	8.75	8.25	0.25% FOR SR. CITIZEN	-
8	KERALA TRANS DEVELOP FINANCE CORP LTD	10.25	-	10.25	10.25	-	10.00	10.00	-	0.25% EXTRA FOR SR. CITIZEN & 0.25% EXTRA IF APP AMOUNT IS RS. 25 LAC & ABOVE	-
9	LIC HOUSING FINANCE LTD.	9.00	9.00	9.25	9.40	-	-	9.60	-	0.25% FOR SR. CITIZEN IF APP ABOVE RS. 50,000/- & 0.10% IF APP UPTO RS. 50,000/-	10000/-
10	MAHINDRA & MAHINDRA FINANCE	9.25	9.75	10.00	10.25	-	9.75	9.75	-	0.25% EXTRA FOR SR. CITIZEN	10000/-
11	PNB HOUSING FINANCE LTD.	9.65	-	9.40	9.40	-	9.40	9.50	9.50	0.25% EXTRA FOR SR. CITIZEN UPTO RS. 1 CRORE AND NOT FOR 1 YR SCHEME	20000/-
12	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	9.25	-	9.75	10.75	-	10.75	10.75	-	0.25% EXTRA FOR SR. CITIZEN	25000/-
13	SHRIRAM TRANSPORT-SUBHIKSHA SCHEME							11.30(61M)	11.30(78M)	0.25% EXTRA FOR SR. CITIZEN	10000/-

## ONLY FOR RENEWAL

S.NO	MANUFACTURING (COMPANY NAME)	RATE OF INTEREST ( % ) p.a					REMARKS	MIN. INVESTMENT
		PERIOD						
		6M	12M	18M	24M	36M		
1	GODREJ PROPERTIES LTD	-	8.50	-	9.00	9.50	ONLY NON-CUMULATIVE SCHEME	10000/-
2	JAGATJIT INDUSTRIES LTD	10.00	10.50	-	11.00	11.50	-	50000/-

\* Interest structure may be revised by company from time to time. Pls confirm Interest rates before submitting the application.  
\* For Application Greater Than Rs. Fifty Lakhs Or equal to Fifty Lakhs, Please Contact to Head Office.  
\* Email us at [fd@smcindiaonline.com](mailto:fd@smcindiaonline.com)



# MUTUAL FUND

## NEWS

### ICICI Prudential MF introduces Fixed Maturity Plan

ICICI Prudential Mutual Fund has launched the New Fund Offer (NFO) of ICICI Prudential Fixed Maturity Plan-Series 72-1092 Days Plan F, a close ended income scheme. The investment objective of the scheme is to generate income by investing in a portfolio of fixed income securities/debt instruments maturing on or before the maturity of the Scheme. However, there can be no assurance that the investment objective of the Scheme will be realized.

### Birla Sun Life MF introduces Fixed Term Plan - Series JT (367 days)

Birla Sun Life Mutual Fund has launched the New Fund Offer (NFO) of Birla Sun Life Fixed Term Plan - Series JT (367 days), a Close Ended Income scheme. The investment objective of the scheme is to generate income by investing in a portfolio of fixed income securities maturing on or before the duration of the scheme

### Kotak Mahindra MF introduces FMP Series 133 (524 days)

Kotak Mahindra Mutual Fund has launched the New Fund Offer (NFO) of Kotak FMP Series 133 (524 Days), a close ended income scheme. The NFO opens for subscription on Jan 16, 2014 and closes on Jan 22, 2014. The investment objective of the scheme is to generate returns through investments in debt and money market instruments with a view to reduce the interest rate risk. The scheme will invest in debt and money market securities, maturing on or before maturity of the scheme. There is no assurance that the investment objective of the Scheme will be achieved.

### Deutsche MF introduces Inflation Indexed Bond Fund

The Deutsche Mutual Fund has launched the New Fund Offer (NFO) of DWS Inflation Indexed Bond Fund, a Close Ended Income scheme. The NFO opens for subscription on Jan 16, 2014, and closes on Jan 27, 2014. The investment objective of the scheme is to generate income and capital appreciation indexed to inflation by investing in a portfolio of inflation indexed bonds.

### Principal Pnb Mutual Fund files offer document

The Principal Pnb Mutual Fund has filed offer document with SEBI to launch a close-ended Debt Scheme named as "Principal Pnb Fixed Maturity Plan-Series B13 to B17". The New Fund Offer price is ₹ 10 per unit. The investment objective of the scheme is to build an income oriented portfolio and generate returns through investment in Debt/Money Market Instruments and Government Securities.

### Union KBC MF introduces Capital Protection Oriented Fund-Series 5

The Union KBC Mutual Fund has launched the New Fund Offer (NFO) of the Union KBC Capital Protection Oriented Fund-Series 5, a Close Ended Income scheme. The NFO opens for subscription on Jan 15, 2014, and closes on Jan 29, 2014. The investment objective of the scheme is to seek capital protection at maturity by investing in fixed income securities maturing on or before the tenure of the scheme and seeking capital appreciation by investing in equity and equity related instruments. However, there is no assurance that the investment objective of the Scheme will be realized and the Scheme does not assure or guarantee any returns. The Scheme is "oriented towards the protection of capital" and not "with guaranteed returns".

### ICICI Prudential MF declares dividend under Midcap Fund

ICICI Prudential (MF) has declared dividend under plans/options of the ICICI Prudential Midcap Fund. The record date for dividend is January 21, 2014. The recommended rate of dividend Direct Plan ₹ 1.31 per unit and Regular Plan ₹ 1.31 per unit on the face value of ₹ 10 per unit.

## NFOs WATCH

Fund Name	NFO Opens on	NFO Closes on	Scheme Objective	Fund Type	Fund Class	Fund Manager	Minimum Amount
DWS Inflation Indexed Bond Fund - Direct Plan (G)	16-Jan-2014	27-Jan-2014	To generate income and capital appreciation indexed to inflation by investing in a portfolio of inflation indexed bonds.	Open-Ended	Growth	Nitish Gupta	₹ 5000/-
SBI TAX Advantage Fund - Series III - Regular Plan (G)	28-Dec-2013	27-Mar-2014	To generate capital appreciation over a period of ten years by investing predominantly in equity and equity-related instruments of companies along with income tax benefit.	Close-Ended	Growth	Richard Dsouza	₹ 500/-
ICICI Prudential Multiple Yield Fund - Series 5 - Plan D - Direct Plan (G)	14-Jan-2014	28-Jan-2014	To seek to generate income by investing in a portfolio of fixed income securities/ debt instruments. The secondary objective of the Scheme is to generate long term capital appreciation by investing a portion of the Scheme's assets in equity and equity related instruments.	Close-Ended	Growth	Rajat Chandak / Aditya Pagaria / Rahul Goswami	₹ 5000/-

## 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	AUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
ICICI Prud. Exports and Other Services Fund - G	28.08	30-Nov-2005	190.65	12.81	31.71	42.25	18.02	13.53	1.61	0.39	0.57	59.11	28.34	2.97	9.58
Tata Ethical Fund - Plan A - Growth	86.16	24-May-1996	115.07	6.99	13.63	15.12	9.58	16.71	1.31	0.49	0.16	67.51	24.67	1.44	6.38
Reliance Small Cap Fund - Growth	12.27	16-Sep-2010	310.48	27.57	30.92	14.57	8.23	6.32	2.02	0.57	0.07	1.53	54.44	40.34	3.68
SBI Magnum Midcap Fund - Growth	31.34	29-Mar-2005	184.66	20.67	24.74	13.72	10.74	13.85	2.04	0.64	0.24	7.76	76.74	9.30	6.21
ICICI Prudential Dynamic Plan - Growth	134.79	31-Oct-2002	3572.91	8.99	20.19	11.92	8.15	26.09	1.56	0.62	0.17	56.76	19.10	2.63	21.52
Franklin India Smaller Companies Fund - G	19.17	13-Jan-2006	321.06	13.62	14.71	11.44	10.65	8.46	1.92	0.67	0.17	11.94	69.33	9.25	9.48
Axis Equity Fund - Growth	13.62	05-Jan-2010	602.85	4.08	6.49	10.91	7.64	7.96	1.71	0.80	0.13	75.31	12.20	5.70	6.79

## BALANCED

Scheme Name	NAV (₹)	Launch Date	AUM (₹ Cr.)	Returns (%)					Risk		Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
SBI Magnum Balanced Fund - Growth	62.75	09-Oct-1995	420.88	9.73	9.99	8.62	7.42	15.69	1.31	0.64	0.11	30.54	22.76	14.2232.48
ICICI Prudential Balanced - Growth	61.75	03-Nov-1999	588.05	6.85	10.58	8.11	10.73	13.66	1.32	0.70	0.12	45.54	18.20	2.7133.55
HDFC Balanced Fund - Growth	69.58	11-Sep-2000	1156.67	10.17	13.56	7.40	8.87	15.63	1.39	0.69	0.04	25.12	43.39	3.3128.18
Tata Balanced Fund - Plan A - Growth	106.07	08-Oct-1995	602.59	5.07	8.46	6.58	9.28	15.72	1.48	0.78	0.04	46.63	26.92	0.7525.70
FT India Balanced Fund - Growth	58.62	10-Dec-1999	202.27	6.43	7.10	5.02	6.80	13.35	1.49	0.81	0.04	54.18	14.65	--31.17
UTI Balanced Fund - Growth	93.07	20-Jan-1995	923.87	6.66	10.09	4.72	4.91	16.01	1.34	0.73	0.02	55.42	17.72	1.2225.64
Birla Sun Life 95 - Growth	366.67	10-Feb-1995	620.20	4.87	7.96	4.03	6.08	20.94	1.44	0.79	0.02	54.73	18.15	0.9826.14

## INCOME FUND

Scheme Name	NAV (₹)	Launch Date	AUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Days)	Yield till Maturity		
				Annualised				1Y	3Y	Since Launch			Std. Dev.	Sharpe
				1W	2W	1M	6M							
Tata Dynamic Bond Fund - Plan A - G	18.69	03-Sep-2003	322.29	43.09	29.03	17.15	11.24	9.22	8.75	6.21	38.95	0.09	1518.00	8.71
Axis Banking Debt Fund - Growth	1147.30	08-Jun-2012	303.30	8.57	7.65	8.64	10.00	8.55	N.A	8.92	7.99	0.16	73.00	8.59
Templeton India Corporate Bond Oppor. Fund - G	12.36	07-Dec-2011	5279.12	19.86	13.31	12.47	11.14	8.52	N.A	10.55	17.51	0.08	953.00	11.20
Templeton India Income Opportunities Fund - G	14.16	11-Dec-2009	3796.63	18.74	12.49	12.14	10.98	8.47	9.42	8.85	16.69	0.09	847.00	10.99
DSP BlackRock Income Oppor. Fund - Reg - G	19.78	13-May-2003	683.07	15.26	9.77	10.42	10.25	8.11	8.53	6.59	11.98	0.06	575.00	N.A
Reliance RSF - Debt - Growth	16.83	09-Jun-2005	3734.03	17.75	11.81	11.39	9.31	8.07	8.82	6.20	12.25	0.07	741.00	10.25
UTI Income Opportunities Fund - G	10.96	19-Nov-2012	481.79	21.02	13.99	12.35	10.12	7.57	N.A	8.24	18.19	0.04	744.00	N.A

## SHORT TERM FUND

Due to their inherent short term nature, the following 2 categories have been sorted on the basis of 6 month returns

Scheme Name	NAV (₹)	Launch Date	AUM (₹ 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	14.92	25-Mar-2009	1738.26	19.57	13.86	12.74	10.82	10.45	10.30	8.67	14.88	0.18	N.A	11.47
Templeton India STIP - Growth	2521.59	31-Jan-2002	7392.68	16.56	11.78	11.35	10.82	8.85	9.44	8.04	14.83	0.11	701.00	10.90
HDFC Short Term Opportunities Fund - G	13.55	25-Jun-2010	2303.53	14.01	10.41	10.74	10.52	8.34	9.29	8.89	12.94	0.09	426.00	9.60
Tata Short Term Bond Fund - Plan A - G	23.18	08-Aug-2002	430.81	16.88	12.10	11.38	10.51	8.85	9.13	7.62	12.25	0.14	533.00	9.56
DSP BlackRock Short Term Fund - G	21.19	09-Sep-2002	715.21	14.36	9.75	10.20	10.43	7.77	8.74	6.83	13.02	0.05	486.00	N.A
Kotak Income Opportunities Fund - G	13.24	11-May-2010	678.77	18.34	12.89	10.74	10.40	7.31	8.76	7.90	17.55	0.02	799.00	10.45
Birla Sun Life Short Term Oppor. Fund - Reg - G	20.14	24-Apr-2003	1590.59	14.15	9.80	10.86	10.39	10.18	10.29	6.74	13.78	0.19	N.A	10.60

## ULTRA SHORT TERM

Scheme Name	NAV (₹)	Launch Date	AUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Days)	Yield till Maturity		
				Annualised				1Y	3Y	Since Launch			Std. Dev.	Sharpe
				1W	2W	1M	6M							
DSP BlackRock Money Manager Fund - Reg - G	1707.55	31-Jul-2006	1894.56	8.59	7.33	8.39	10.59	9.13	8.85	7.43	4.73	0.34	108.00	N.A
Birla Sun Life Savings Fund - Ret - G	233.25	27-Nov-2001	4407.60	9.42	8.93	8.67	10.53	9.25	9.24	7.22	4.90	0.35	N.A	9.29
Tata Treasury Manager Fund - RIP - G	1648.51	13-Jul-2007	141.44	8.88	7.35	8.51	10.43	8.58	8.86	7.97	6.72	0.18	190.00	9.18
Tata Floater Fund - Plan A - Growth	1888.49	06-Sep-2005	2012.44	9.13	8.20	8.88	10.41	9.34	9.42	7.89	4.17	0.45	103.00	9.10
Birla Sun Life Ultra Short Term Fund - Ret - G	227.15	19-Apr-2002	382.26	9.44	7.47	8.12	10.40	9.26	9.26	7.23	4.39	0.40	N.A	9.02
IDFC Ultra Short Term Fund - Reg - G	17.53	17-Jan-2006	1438.41	9.54	8.64	9.04	10.37	9.43	9.73	7.26	4.65	0.42	80.00	9.22
DWS Ultra Short-Term Fund - Growth	20.36	21-Oct-2003	1803.38	8.59	7.32	8.43	10.31	9.15	9.21	7.19	4.20	0.39	95.00	9.05

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 16/01/2014  
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



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