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A Weekly Update from SMC
(For private circulation only)

WISE MONEY



AN EVERFLOWING
SPRING OF
INSPIRATION



CHHATRAPATI SHIVAJI JAYANTI
19TH FEBRUARY, 2014



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From The Desk Of Editor

Global stock markets gained some strength on the back of some confidence coming out from U.S. Federal Reserve new chief Janet Yellen's maiden speech that there is underlying strength in the U.S. economy. She said that there is a recovery in labor markets, but it is far from complete and Fed would do tapering in measured steps. The Federal Open Market Committee (FOMC) next undertakes monetary policy review on 18-19 March 2014. On the US political front, the House of Representatives on Tuesday voted to suspend the US debt limit until March 2015, giving a win to President Barack Obama and Democrats in Congress who insisted that the ceiling be lifted without conditions. This news also stimulated the confidence of the market participants. Chinese exports grew at a pace of 10.6% for the month of January far higher than the median estimates of 0.1% in a Bloomberg survey. The data gave further boost to the global markets that the Chinese economy is not losing momentum despite government efforts to tame credit.

Back at home, domestic markets too reacted positively after better-than-estimated Chinese trade data eased concern that the global economy is slowing. Since last few trading sessions traders were participating cautiously and were eyeing on economic data like consumer price inflation and Industrial production. India's industrial activity continues to see pressure as it saw contraction of 0.6% in the month of December 2013 compared to corresponding period previous year. But some bit of positive news came on the inflation side as both consumer inflation and wholesale inflation came off sharply to 8.79% and 5.05% respectively from previous reading of 9.87% and 6.16% respectively largely owing to softening of vegetable prices. The Reserve Bank of India next undertakes monetary policy review on 1 April 2014. At present, Indian economy facing high inflation and fiscal deficit challenges, is expected to grow at a pace of 4.9% this fiscal, a bit higher growth than 4.5% achieved last year. In an environment where government is curbing its expenditure in order to stick to budgets; fiscal deficit and inflation, which has just started cooling off is expected to delay the loosening of monetary policy may only result in lower growth trajectory in the next two-three quarters. Formation of a new government and that too with the majority is critical at the moment to spur the pro-growth reforms and policies to revive economic growth.

On the commodities front, bullions are still holding quite well, especially gold, taking advantage of economic weakness and fall in the equity market. Gold may move in the range of 28500-29800 levels, whereas white metal silver can hover in the range of 43000-46500 levels on MCX. The cold-weather demand is one of the most underpinning factors for the energy counter. Unexpected events like the Kentucky pipeline blast also gave upside to the crude prices. Crude oil prices may continue to trade with positive bias, but some profit booking at higher levels cannot be denied. Natural gas can move in the range of 300-345 on MCX. Ambiguity may prevail in the industrial metals complex. Weakness in Chinese and US data will cap the upside, whereas fresh demand from China may restrict any sharp fall in this counter. Gross Domestic Product of Japan, Consumer Price Index of UK, US and Canada, German ZEW Survey are some of the important events of the week, which can give some fluctuations to the commodities prices.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Economy

- India's industrial output dropped by 0.6 percent in December, registering contraction for the third straight month due to a decline in manufacturing production. The Index of Industrial Production (IIP) had declined by 2.1 percent in November.
- India's annual Consumer Price Inflation (CPI) eased more than expected to a 24-month low of 8.79 per cent in January as compared to 9.87% for the previous month of December 2013.
- India registered exports of US\$26.752 billion in January, rising at a faster pace of 3.79% year-on-year, while imports dropped further at 18.07% year-on-year to US\$36.666 billion. Particularly, imports of gold/silver saw an extended decline to 77% on the year. During the period, trade deficit trimmed from US\$10.14 billion in December to US\$9.914 billion in January.

Engineering

- McNally Bharat Engineering Company has received an order for the construction works of residential accommodation for an army base for a value of ₹155.50 crores.

Automobile

- Tata Motors Limited and US-based engineering firm Westport Innovations, launched a new spark-ignited natural gas 3.8L turbocharged engine. This new engine features Westport's WP580 Engine Management System (EMS). This EMS is also scheduled to be applied to Tata's 5.7L engine targeting medium-duty applications in late 2014.

Information Technology

- Tech Mahindra has partnered with AIMS Software, a subsidiary of Quest Computing, one of the world's leading providers of Grant Management Systems. The partnership aims at evangelizing the AIMS proposition via their proven marketing and lead generation approach with an extensive use of Enterprise Ireland (EI) advice and support.

Textile

- SRF has approved the proposals for capital expenditure worth ₹11 crores (approx.) for augmenting production facility for specialty chemicals at SRF's Chemical Complex in Dahej, Gujarat and ₹22 crores (approx.) for augmenting quality of power for the Gwalior unit of technical textile business.

Healthcare

- Apollo Hospitals Enterprise Ltd (AHEL) is looking at acquiring at least two hospitals, one in Indore and another one in the North Eastern region, as part of expanding its operations through inorganic mode.

Tours & Travels

- Cox & Kings Ltd has introduced a special offer on home stay holidays in Switzerland. The company said travelers can enjoy a week long holiday, within the comforts of a cosy home stay villa at Titlis Resort, a luxurious retreat located in the heart of Engelberg.

Media & Entertainment

- PVR has opened another Multiplex at North Country Mall, Village Ballo Majra, Mohali, in the State of Punjab. PVR's Nine Screens Multiplex including two gold class audi's comprising of 1547 seats has become operational from 14 February 2014 and fitted with latest sound and projection system.

INTERNATIONAL NEWS

- US retail sales dropped by 0.4 percent in January following a revised 0.1 percent decrease in December. Economists had expected sales to come in unchanged compared to the 0.2 percent increase originally reported for the previous month.
- US wholesale inventories increased by 0.3 percent in December after rising by 0.5 percent in November. Economists had been expecting another 0.5 percent increase. The modest growth reflected a 1.3 percent increase in durable goods inventories, which was partly due to a 5.3 percent jump in inventories of computer equipment.
- US consumer credit jumped by \$18.8 billion in December following a \$12.4 billion increase in November. Economists had expected credit to rise by about \$12.0 billion.
- US initial jobless claims rose to 339,000, an increase of 8,000 from the previous week's unrevised figure of 331,000. The modest increase came as a surprise to economists, who had expected initial jobless claims to edge down to 330,000.
- Consumer prices in China were up 2.5 percent on year in January. That was unchanged from the December reading, and it exceeded forecasts for 2.4 percent. On a monthly basis, consumer prices jumped 1.0 percent versus forecasts for 0.7 percent following the 0.3 percent gain in December.
- An index measuring domestic corporate goods prices in Japan was up 0.1 percent on the month in January, the Bank of Japan said, standing at 102.9. That was in line with forecasts following the 0.3 percent increase in December.

TREND SHEET

Stocks	Closing Price	Trend	Date	Rate	S1	R1	S2	R2	CI.
			Trend Changed	Trend Changed					S/I
SENSEX	20193	UP	12.09.13	19317	20200		19800		19400
S&P NIFTY	6001	UP	12.09.13	5728	5850		5750		5780
CNX IT	9721	UP	18.07.13	7306	9600		9300		9000
CNX BANK	10136	DOWN	30.01.14	10153		10750		11000	11250
ACC	1014	DOWN	13.11.13	1041		1080		1100	1120
BHARTI AIRTEL	303	DOWN	16.01.14	316		320		325	330
BHEL	152	UP	05.09.13	138	160		155		148
CIPLA	380	DOWN	13.02.14	380		395		405	410
DLF	143	DOWN	30.01.14	135		150		155	162
HINDALCO	100	DOWN	13.02.14	100		107		112	115
ICICI BANK	984	DOWN	30.01.14	975		1020		1040	1060
INFOSYS	3586	UP	18.07.13	2800	3600		3500		3400
ITC	317	DOWN	13.11.13	314		330		336	340
L&T	987	UP	19.09.13	888	1020		980		950
MARUTI	1641	UP	19.09.13	1480	1700		1650		1620
NTPC	130	DOWN	02.01.14	135		135		140	145
ONGC	274	UP	31.10.13	294	280		270		265
RELIANCE	807	DOWN	30.01.14	825		850		860	870
TATASTEEL	367	DOWN	30.01.14	347		365		372	380

NOTES:

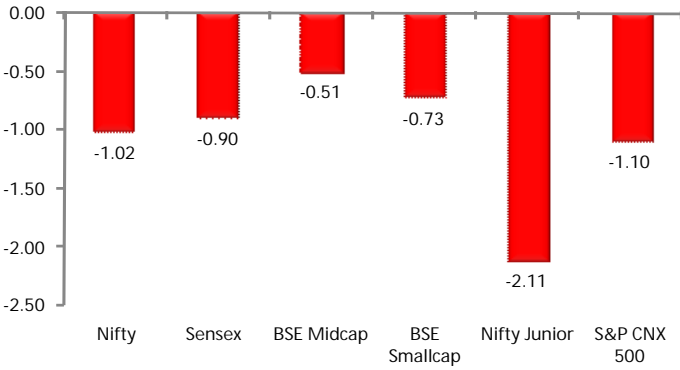
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- S1 & S2 indicate first support & second support respectively & R1 & R2 indicate first resistance and second resistance respectively.
- Sometimes you will find the 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
17-FEB-14	GREAVESCOT	SECOND INTERIM DIVIDEND - RE 0.40/- PER SHARE
17-FEB-14	NMDC	II INTERIM DIVIDEND @ RS. 5.50/- PER SHARE
17-FEB-14	WOCKPHARMA	INTERIM DIVIDEND - RS 5/- PER SHARE
17-FEB-14	GESHIP	INTERIM DIVIDEND - RS 4/- PER SHARE
17-FEB-14	PAGEIND	INTERIM DIVIDEND - RS 15/- PER SHARE
18-FEB-14	WELCORP	SCHEME OF ARRANGEMENT
18-FEB-14	SAIL	INTERIM DIVIDEND
18-FEB-14	MANAPPURAM	INTERIM DIVIDEND RE 0.45/- PER SHARE
18-FEB-14	ASHOKA	INTERIM DIVIDEND RE 0.70/- PER SHARE
18-FEB-14	HIKAL	INTERIM DIVIDEND RS 2/- PER SHARE
20-FEB-14	RECLTD	INTERIM DIVIDEND
20-FEB-14	HEXAWARE	INTERIM DIVIDEND RS 7.5/- PER SHARE
20-FEB-14	BANCOINDIA	INTERIM DIVIDEND RE 1/- PER SHARE
20-FEB-14	FINANTECH	THIRD INTERIM DIVIDEND
20-FEB-14	BAJAJCORP	INTERIM DIVIDEND - RS 6.50/- PER SHARE
26-FEB-14	IDFC	INTEREST PAYMENT
26-FEB-14	PRECWIRE	INTERIM DIVIDEND RS 4/- PER SHARE
26-FEB-14	RSYSTEMS	FACE VALUE SPLIT FROM RS 10/- TO RE 1/- PER SHARE
26-FEB-14	KSCL	INTERIM DIVIDEND RS 2.40/- PER SHARE
MEETING DATE	SYMBOL	PURPOSE
17-FEB-14	CASTROL	RESULTS/DIVIDEND
18-FEB-14	GLAXO	RESULTS/DIVIDEND
18-FEB-14	PAPERPROD	RESULTS/DIVIDEND
18-FEB-14	ABB	RESULTS/DIVIDEND
19-FEB-14	ESABINDIA	RESULTS/DIVIDEND
21-FEB-14	SKFINDIA	RESULTS/DIVIDEND
27-FEB-14	BOSCHLTD	RESULTS/DIVIDEND
28-FEB-14	MOSERBAER	RESULTS
13-MAR-14	MPHASIS	RESULTS

EQUITY

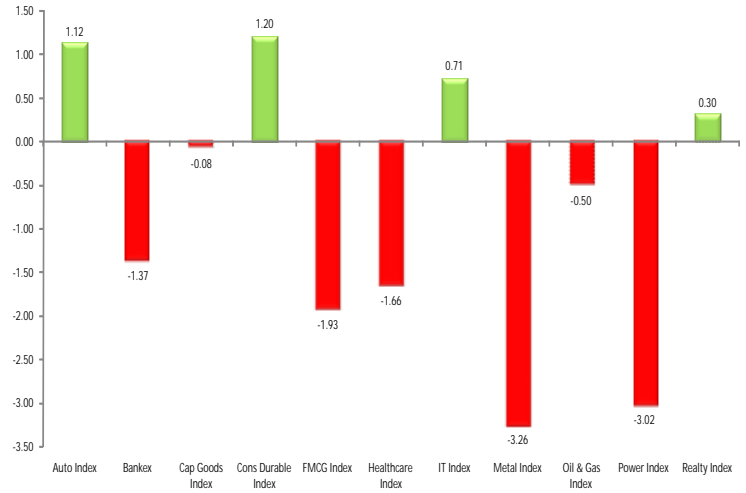
INDIAN INDICES (% Change)



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)

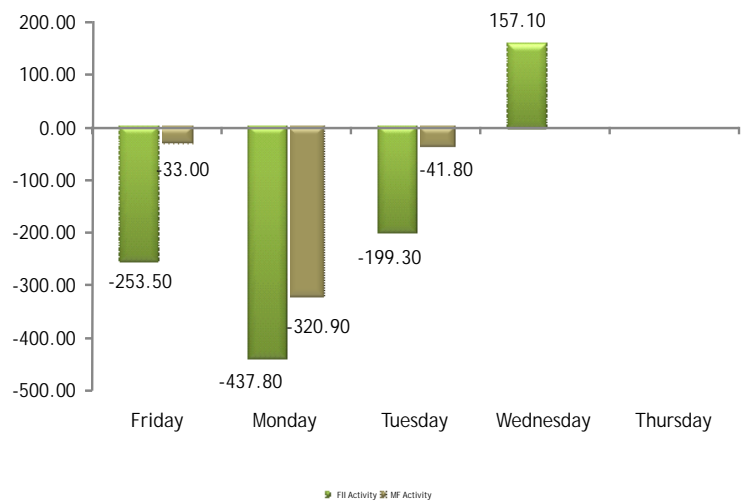


SMC Trend

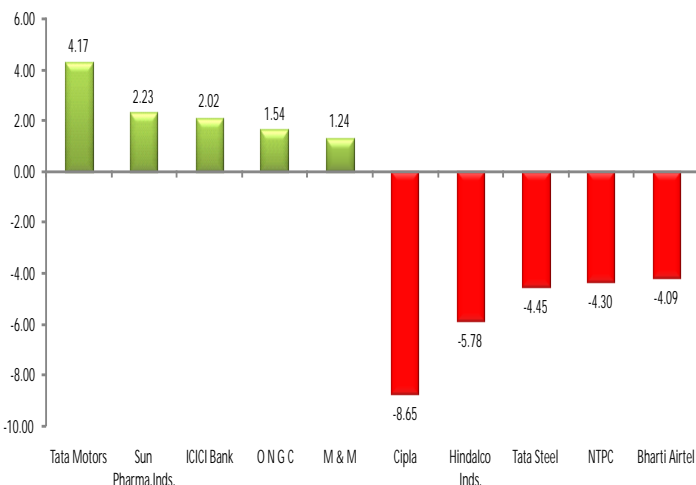
▲ Nasdaq
 ▲ Nikkei
 ▲ Hang Seng
 ▲ FTSE 100
 ▲ Dow Jones
 ▲ Strait Times
 ▲ Shanghai
 ▲ CAC 40
 ▲ S&P 500

▲ Up
 ▲ Down
 ▲ Sideways

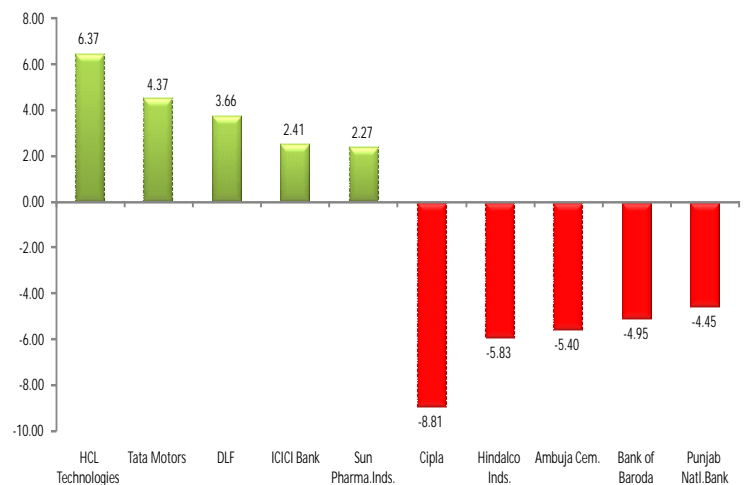
INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)



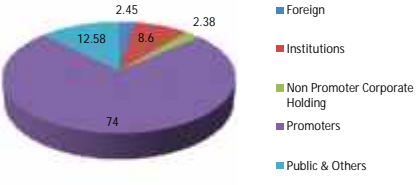

BSE SENSEX TOP GAINERS & LOSERS (% Change)

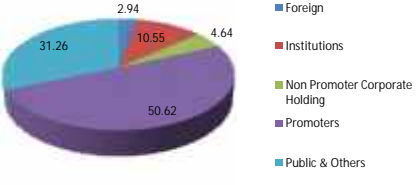
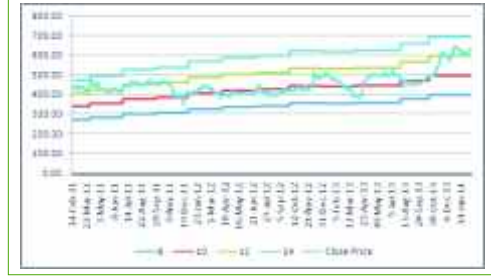


NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

GOODYEAR INDIA LIMITED		CMP: 351.10	Target Price: 432	Upside: 23%																																							
VALUE PARAMETERS		Investment Rationale																																									
Face Value (₹)	10.00	<ul style="list-style-type: none"> Goodyear India (GIL) manufactures automotive-bias tyres such as farm tyres and medium commercial truck tyres at its Ballabgarh plant in Haryana. It also trades in the 'Goodyear' branded tyres, including radial passenger and Off-The-Road (OTR)-bias tyres manufactured by Goodyear South Asia Tyres Pvt Ltd., Aurangabad, pursuant to the offtake agreement on 1 September 2001 and revised offtake agreement effective 1 April 2012. As part of the future strategic growth driver, the company is testing farm radial tyres in select markets. It also plans to strengthen its innovation portfolio through the introduction of new products targeting niche segments in farming, mining and haulage applications. The company has charted out an aggressive plan to expand its network of retail outlets in an attempt to garner a larger share of the replacement market. The company is in the process of increasing outlets, with the total exceeding to 35 cities across the country. A higher contribution from the replacement market will boost OPM. The replacement segment contributes about 63% to the total tyre production (in tonnage terms) in India. In addition, price realisation is the highest in the replacement market, followed by the export market and the OEM segment. As the replacement demand is high, its major market – in the tractor tyres – the company can enjoy higher margins. The company has a technical-cum-financial collaboration with Goodyear Tire and Rubber Company, US. The American parent, holding a 74% equity stake in the Indian company. In the passenger radial segment, the increasing sophistication of the vehicles being launched in India provides GIL with a significant opportunity to maximize Goodyear's global technology. 																																									
52 Week High/Low	398.90/237.00																																										
M.Cap (₹ Cr.)	809.99																																										
EPS (₹)	35.80																																										
P/E Ratio (times)	9.81																																										
P/B Ratio (times)	2.31																																										
Dividend Yield (%)	1.99																																										
Stock Exchange	BSE																																										
% OF SHARE HOLDING					<p>Valuation</p> <p>It is a debt free company with strong technological support from its parent company, which is one of the world's largest tire companies. Strong bounce bank in tractor industry in which the company is a market leader would further boost the performance going forward. The recent decline in rubber price would also help in reporting better profit margins. We expect the stock to see a price target of ₹ 432 in one year time frame on one year average P/E of 10.09x and CY14 (E) earnings of ₹ 42.79.</p>																																						
					<p>P/E Chart</p> 																																						
<table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Actual</th> <th>Estimate</th> </tr> <tr> <th>FY Dec-12</th> <th>FY Dec-13</th> <th>FY Dec-14</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>1503.10</td> <td>1661.30</td> <td>1808.90</td> </tr> <tr> <td>EBITDA</td> <td>112.50</td> <td>145.00</td> <td>163.80</td> </tr> <tr> <td>EBIT</td> <td>88.45</td> <td>120.70</td> <td>134.50</td> </tr> <tr> <td>Pre-tax Profit</td> <td>84.63</td> <td>130.10</td> <td>146.90</td> </tr> <tr> <td>Net Income</td> <td>56.32</td> <td>86.93</td> <td>98.63</td> </tr> <tr> <td>EPS</td> <td>24.41</td> <td>37.78</td> <td>42.79</td> </tr> <tr> <td>BVPS</td> <td>153.46</td> <td>188.86</td> <td>229.18</td> </tr> <tr> <td>ROE</td> <td>16.80</td> <td>21.20</td> <td>19.70</td> </tr> </tbody> </table>			Actual		Estimate	FY Dec-12	FY Dec-13	FY Dec-14	Revenue	1503.10	1661.30	1808.90	EBITDA	112.50	145.00	163.80	EBIT	88.45	120.70	134.50	Pre-tax Profit	84.63	130.10	146.90	Net Income	56.32	86.93	98.63	EPS	24.41	37.78	42.79	BVPS	153.46	188.86	229.18	ROE	16.80	21.20	19.70			
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SWARAJ ENGINES LIMITED		CMP: 628.60	Target Price: 775	Upside: 23%																																							
VALUE PARAMETERS		Investment Rationale																																									
Face Value (₹)	10.00	<ul style="list-style-type: none"> Swaraj Engines (SEL) was set up in 1985 in Mohali, Punjab. SEL is in the business of supplying engines to the Swaraj Division of Mahindra & Mahindra (M&M). The company is also a supplier of hi-tech engine components to SML Isuzu. M&M currently holds a 33.22% stake in SEL. The company is planning to increase the capacity to 105000 engines p.a over the next one and half year. Besides, capacity augmentation, the company will continue to sharpen its focus on engineering and quality edges. The proposed project will entail total capex of around ₹ 38 crore, which will be fully financed from internal resources. Earlier, during the FY13, the company has expanded the capacity to 75000 units. This has enabled the company to take advantage of the enhanced demand scenario in first 9 months of FY'14. The company caters to approx 80% of engine requirement of Swaraj brand of tractors (now part of the M&M FES division). While the industry drivers continue to remain favorable for the domestic tractor industry, the growth of the company is directly linked to the underlying growth of Swaraj brand. M&M acquired Punjab Tractors (PTL, Swaraj brand of tractors) from PE players in 2007. The company believes in its own in-house technological capabilities to cope with technology changes and also believes that its technology is at par with that of global players. Net sales for the company for nine months ended Dec'13 was up by 23% to ₹ 448.92 crore. The company sold 54797 units, its highest ever nine months sale as compared to 43691 units for nine months ended Dec'12. However, the growth was restricted due to lower sale of LCV engine component business to Swaraj Mazda. 																																									
52 Week High/Low	672.00/382.00																																										
M.Cap (₹ Cr.)	780.72																																										
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P/E Ratio (times)	12.66																																										
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Dividend Yield (%)	5.25																																										
Stock Exchange	BSE																																										
% OF SHARE HOLDING					<p>Valuation</p> <p>Given the strong cash flows, the company has largely funded its capex through internal accruals delivering strong return ratios. The company is a debt free and this gives significant headroom to withstand adverse business cycles. We expect the stock to see a price target of ₹ 775 in one year time frame on a current P/E of 12.66x and FY15 (E) earnings of ₹ 61.18.</p>																																						
					<p>P/E Chart</p> 																																						
<table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Actual</th> <th>Estimate</th> </tr> <tr> <th>FY Mar-13</th> <th>FY Mar-14</th> <th>FY Mar-15</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>474.40</td> <td>598.10</td> <td>670.20</td> </tr> <tr> <td>EBITDA</td> <td>71.49</td> <td>91.05</td> <td>102.60</td> </tr> <tr> <td>EBIT</td> <td>64.33</td> <td>92.68</td> <td>98.31</td> </tr> <tr> <td>Pre-tax Profit</td> <td>79.50</td> <td>96.28</td> <td>103.00</td> </tr> <tr> <td>Net Profit</td> <td>55.40</td> <td>67.77</td> <td>76.42</td> </tr> <tr> <td>EPS</td> <td>44.61</td> <td>54.32</td> <td>61.18</td> </tr> <tr> <td>BVPS</td> <td>155.98</td> <td>194.47</td> <td>236.38</td> </tr> <tr> <td>ROE</td> <td>29.20</td> <td>29.80</td> <td>26.90</td> </tr> </tbody> </table>			Actual		Estimate	FY Mar-13	FY Mar-14	FY Mar-15	Revenue	474.40	598.10	670.20	EBITDA	71.49	91.05	102.60	EBIT	64.33	92.68	98.31	Pre-tax Profit	79.50	96.28	103.00	Net Profit	55.40	67.77	76.42	EPS	44.61	54.32	61.18	BVPS	155.98	194.47	236.38	ROE	29.20	29.80	26.90			
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Beat the street - Technical Analysis

DLF LIMITED



The stock closed at ` 144.80 on 14th February 2014. It made a 52-week low at ` 120.05 on 06th August 2013 and a 52-week high at ` 289.25 on 12th March 2013. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at ` 238.02.

This particular scrip is in a downtrend, but certain extensions are also there in between as visible on the charts. After making a 52 week low of around 120 levels, it rebounded sharply and the extension was up to the levels of 173 which was a decent gain last time. In last two weeks it again made buying pivot at lower levels, which seems like double bottom, which is a bullish formation in technical language so near term rally is expected in this particular scrip, which will help it to reach our desired targets. One can buy 142-144 levels with closing below stop loss of 136 levels for the target of 156-160 levels.

GODREJ CONSUMER PRODUCTS LIMITED



The stock closed at ` 740.00 on 14th February 2014. It made a 52-week low at ` 667 on 27th January 2014 and a 52-week high at ` 978 on 18th July 2013. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at ` 594.89.

After a marginal fall, it again rebounded sharply from 667 levels and sustained for a time being despite of weakness in other counters in last few sessions. Looking at charts it is assumed that in coming days it will north upwards once again, which is an indication of its strength. One can buy in the range of 724-728 levels with strict closing below stop loss of 704 levels for the target of 760-765 levels.

IDBI BANK LIMITED



The stock closed at ` 55.00 on 14th February 2014. It made a 52-week low at ` 52.30 on 04th September 2013 and a 52-week high of ` 102.15 on 13th February 2013. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at ` 92.09.

It has formed a double bottom at lower levels with increase in volumes, so a rebound is expected in the near term. One can buy in the range of 55-56 levels with closing below stop loss of 52.40 levels for the target of 61-62 levels.

Charts by Spider Software India Ltd

DERIVATIVES

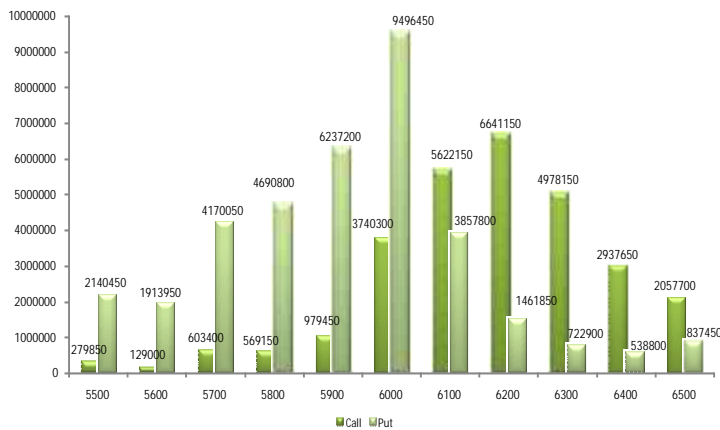
WEEKLY VIEW OF THE MARKET

Markets remained down trending and sideways, throughout the week. Hereafter, the range of 6000-6200 will remain crucial for current expiry and the move is expected to remain sideways. If Nifty slips below the 6000 mark, it could slide to 5850 levels due to increased selling pressure. On the contrary, the index may face stiff resistance at 6100-6150 levels. The put-call ratio of open interest continued to decrease last week and closed at 1.20 levels. The options open interest concentration continued to be at the 6200-strike call with the highest open interest of above 50 lakh shares. Among the put options, the 6000-strike ia taking the total open interest above 90 lakh shares, with the highest open interest among put options. Nifty put options' Implied Volatility (IV) decreased to 16.96%, while Nifty call options' IV closed at 16.70%. The Nifty is expected to remain in a broad range of 6000-6200 levels, with an intermediary support at around 5980 levels. The Nifty VIX for the week closed at 16.66. Short term indicators are indicating upside momentum to continue above 6000. It is likely to hover in the range of 6000-6200 levels for the week.

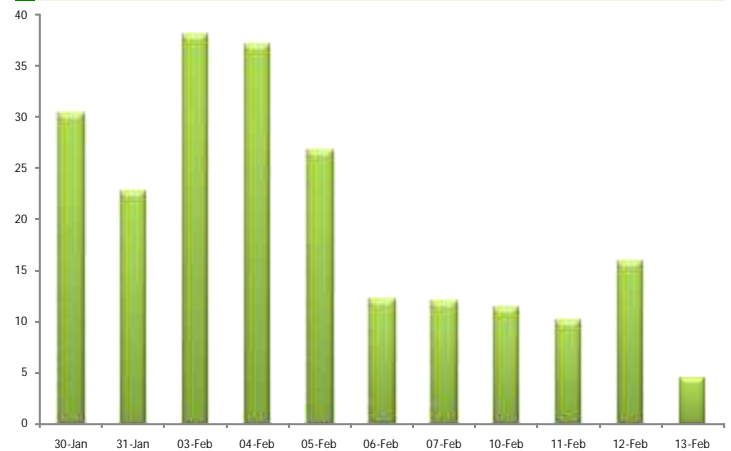
DERIVATIVE STRATEGIES

OPTION STRATEGY	BULLISH STRATEGY	TCS	VOLATILITY BASED STRATEGY
	ZEEL Buy FEB 260. CALL 4.40 Sell FEB 270. CALL 1.90 Lot size: 1000 BEP: 262.50 Max. Profit: 7500.00 (7.50*1000) Max. Loss: 2500.00 (2.50*1000)	Buy FEB 2200. CALL 22.00 Sell FEB 2250. CALL 9.50 Lot size: 125 BEP: 2212.50 Max. Profit: 4687.50 (37.50*125) Max. Loss: 1562.50 (12.50*125)	RANBAXY Buy FEB 360 CALL 5.15 Buy FEB 340 PUT 7.40 Lot size: 1000 Upside BEP: 372.55 Downside BEP: 327.45 Max. Profit: Unlimited Max. Loss: 12550.00 (12.55*1000)
FUTURE STRATEGY	RELIANCE (FEB FUTURE) Buy: Above ` 828 Target: ` 855 Stop loss: ` 818	RECLTD (FEB FUTURE) Buy: Above ` 186 Target: ` 195 Stop loss: ` 183	ULTRACEMCO (FEB FUTURE) Sell: Below ` 1639 Target: ` 1594 Stop loss: ` 1661

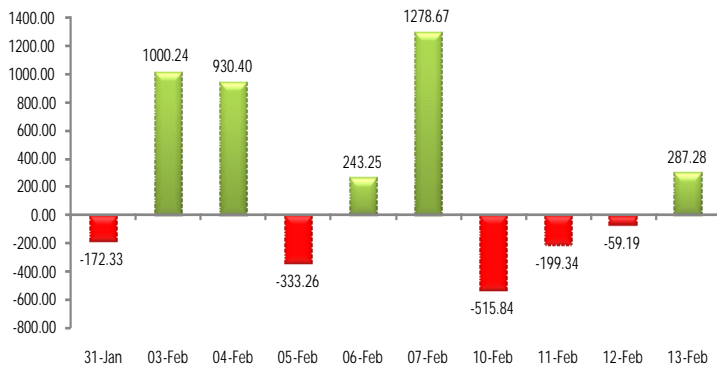
NIFTY TOTAL OPEN INTEREST (in share)



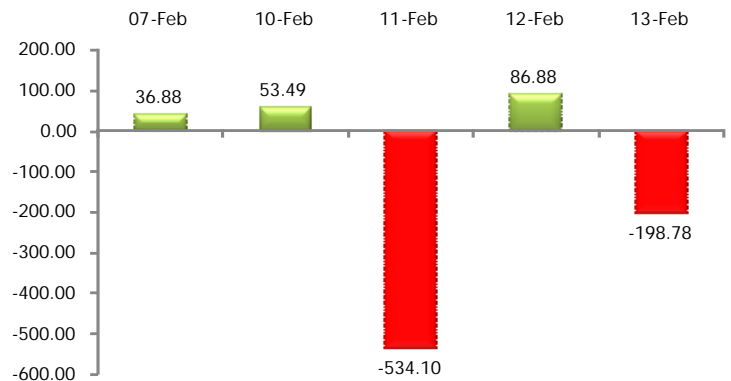
BASIS GAP IN NIFTY



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

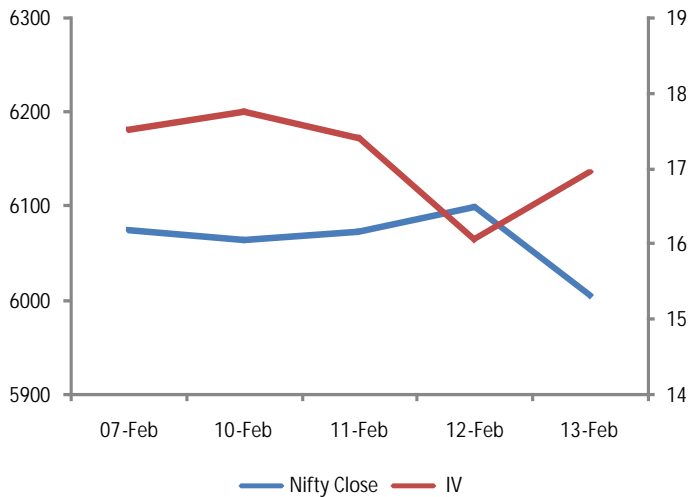


FII's ACTIVITY IN INDEX FUTURE (F&O) IN LAST WEEK (Derivative segment) ` (Cr)



DERIVATIVES

NIFTY & IV CHART



NIFTY ANALYSIS

Put Call Ratio Analysis : The Put-Call open interest ratio of Nifty has decreased to 1.20 from 1.29. At the end of the week, the maximum stocks had a negative of change in put call open interest ratio.

Implied Volatility Analysis : The Implied Volatility (IV) for Nifty futures this week has decreased to 16.96% from 17.53%. The IV of the stock futures has changed this week ranging from -15.64% to 10.42%.

Open Interest Analysis : The open interest for the index at the end of this week has increased by 8.21% as compared to the previous week. All future stocks saw changes in their open interest ranging from -19.54% to 24.11%. HINDALCO has the maximum increase in open interest as compared to other stocks.

Statistical Analysis-

Open	6092.10	High	6126.00
Low	5997.00	Close	6005.45

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	12130000	12076000	-0.45	0.67	0.56	-0.11	33.53	32.81	-0.72
DLF	33232000	35050000	5.47	0.46	0.66	0.20	51.90	51.28	-0.62
HINDALCO	18426000	22868000	24.11	0.66	0.48	-0.17	42.98	32.79	-10.19
HINDUNILVR	4984500	5275000	5.83	0.43	0.45	0.02	22.28	19.97	-2.31
ICICIBANK	10334500	8315000	-19.54	0.55	0.62	0.08	36.53	33.30	-3.23
IDEA	13882000	14478000	4.29	0.27	0.28	0.02	52.52	57.40	4.88
INFY	3072125	3041750	-0.99	0.65	0.74	0.09	19.89	19.55	-0.34
ITC	17409000	18638000	7.06	0.49	0.39	-0.10	21.93	22.02	0.09
JPASSOCIAT	56448000	57272000	1.46	0.66	0.65	-0.01	66.19	57.14	-9.05
NTPC	16602000	17822000	7.35	0.69	0.54	-0.15	27.13	21.89	-5.24
ONGC	11930000	10900000	-8.63	0.36	0.43	0.08	28.68	29.36	0.68
RANBAXY	12838000	13190000	2.74	0.72	0.66	-0.06	65.29	53.44	-11.85
RCOM	42134000	43372000	2.94	0.58	0.53	-0.05	51.73	45.49	-6.24
RELIANCE	13968250	14185250	1.55	0.43	0.49	0.07	23.57	22.82	-0.75
NIFTY	15392400	16656500	8.21	1.29	1.20	-0.09	17.53	16.96	-0.57
SAIL	23872000	24592000	3.02	0.58	0.42	-0.16	24.35	34.77	10.42
SBIN	8903875	8904875	0.01	0.50	0.45	-0.05	39.14	35.70	-3.44
TATASTEEL	15009000	13192000	-12.11	0.90	0.77	-0.13	48.86	33.22	-15.64
UNITECH	137124000	130116000	-5.11	0.89	0.88	-0.01	52.99	53.09	0.10

OUTLOOK

SPICES

Turmeric futures (Apr) would probably maintain its upside trend taking support above 7100 levels. The spot prices of the yellow spices are firm on the back of quality arrivals of new crop. The buyers prefer the new crop with 2% moisture and demand for the same is reported to be on a higher side. The new crop fetched `6800 per quintal which is `200 per quintal higher than the old crop. On the supply side, it is estimated that production may touch 45-52 lakh bags as compared to 70 lakh bags that were estimated in the last year. In addition to new crop, farmers have a stock of 25 lakh bags with them. Jeera futures (Mar) is expected to consolidate in the range of 11550-12050 levels, with upside getting capped owing to its bearish fundamentals. In the current season, it has been noticed that the total sowing acreage has increased as compared to the last year on account of favorable weather conditions. Adding to it, the stronger carryover stocks in the local mandies are also adding to the selling pressure over the counter. It is estimated that around 5-6 lakh bags of Jeera are in major producing areas, up almost 2-3 lakh bags from the previous year. Cardamom futures (Mar) is expected to maintain support above 775 levels in the days to come. However, the upside may remain capped as the cardamom exports may get affected due to shortage of exportable grade capsules. It is reported that the availability of 7mm plus capsules is very thin as much of the material coming to the auction centers are small in size.

OIL AND OILSEEDS

Soybean futures (Mar) is seen moving higher towards 4000-4050 levels, taking support above 3850 levels. The factors supporting the positive sentiments would possibly be the firm tone at the spot & global markets. In the current scenario, there is preference of the Indian origin meal mainly by the South-East countries due to logistic and freight advance. Soy meal, export price at Kandla (Feb-Mar delivery) quoted slightly higher at `35,225/MT. The international market fundamentals depict that U.S. Department of Agriculture (USDA), has raised the forecast of its 2013/14 average farm price to \$11.95-\$13.45 per bushel from last month's forecast of \$11.75-\$13.25. The robust demand for U.S. soybeans, particularly in the export market, has provided solid support for farm prices. U.S. export shipments of soybean meal are still proceeding at a record pace. USDA raised its 2013/14 forecast of U.S. soybean exports this month by 15 million bushels to a record 1.51 billion. The short covering in mustard futures (Apr) is likely to remain capped near 3430 levels. The counter may face some profit booking on the weak crusher's demand, coupled with new seed crop arrivals. The upside trend in refined soy oil futures (Mar) and CPO futures (Mar) may catch the pace for upside to test 710 levels and 575 levels respectively. The positive sentiments prevailing in the spot markets on account of the ongoing marriage season may add to the gains. A Bloomberg survey showed that shipments of the main crude and refined oils tumbled 26% to 650,000 metric tonnes in January from a year earlier.

OTHER COMMODITIES

The downside in Kapas futures (Apr) may get extended towards 945 levels. The talks of China's plan to sell raw cotton at cheap rates in its domestic market to cut down its inventories may hurt the market sentiments. The new policy - officially confirmed last month, has stirred concerns that China will want to encourage consumption of its huge domestic stockpile of fibre at the expense of imports. China's cotton reserves are expected to reach 12.7 million tonnes, equivalent to almost 60% of the global stocks, after its third year of buying ends in the next few months. Sugar futures (Mar) would probably catch the upside trend for 2820-2850 levels, breaching the resistance at 2800 levels. In a recent development, Cabinet Committee on Economic Affairs (CCEA) has approved a subsidy amount of `3,333 (\$54) per tonne for export of 4 million tonne of raw sugar for February and March. On the international market, ICE raw sugar rallied the most in almost two weeks supported by a possibility that the dry weather may threaten to cut output for the crop in Brazil's center south, the main growing area in the biggest producer. Chana futures (Apr) is likely to consolidate in the range of 3000-3120 levels. The domestic market fundamentals depict that the acreage in Andhra Pradesh, Karnataka, Madhya Pradesh and Maharashtra have been more as compared to the last year. At the spot market, steady rise in arrivals of new crop has kept a lid on the counter. On the contrary, there are reports that chana production in Australia is expected to fall by 23% during 2013-14 as against the previous year.

BULLIONS

Bullion counter is expected to continue its upside momentum as physical demand from China and a weaker greenback along with ETF demand is giving support to the prices. Meanwhile, 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 61.30-63 in the near term. Strength in the dollar index has also kept the prices on the weak side recently. Gold may move in the range of 28500-29800 in MCX. White metal silver can hover in the range of 43000-46500. The gold/silver ratio has moved up from nearly 62 to 64.3 which showed that gold outperformed silver recently. Assets in the SPDR Gold Trust stood at 806.35 metric tonnes, which is the highest level since Dec. 20. Bullion consumption in China jumped by 41 percent in 2013 to a record 1,176.4 tonnes as demand for jewelry and bars increased. China probably overtook India as the largest consumer last year as import restrictions curbed demand in the South Asian nation. A lack of investment alternatives in China and low gold prices spurred purchases in the second largest economy. Reductions in asset purchases by the Federal Reserve have helped spur in gold prices so far in 2014. The cut to stimulus that began in January has hurt emerging stocks markets and has increased gold's appeal as a safe haven. With India demand for immediate delivery gold outperforming the far month futures, which suggest that the local spot demand continues to be decent.

ENERGY COMPLEX

Crude oil prices may continue to trade with positive bias, but some profit booking at higher levels cannot be denied. Overall crude oil can move in the range of 6100-6350 in MCX and \$97-103 in NYMEX. According to Energy Information Administration (EIA) "Distillate inventories in US have fallen to the lowest seasonal level since 2003" Colder weather and supply disruptions also gave support to the prices. Stockpiles including heating oil and diesel shrank by 731,000 barrels to 113.1 million in the seven days ended Feb. 7. Geopolitical tensions in the Middle East and Africa are also supporting the crude oil prices. Production from Sharara, Libya's second-largest oil field, slid to 200,000 barrels a day from 350,000 barrels after protesters shut a pipeline to the Zawiya terminal. U.S. winter storm bolstered energy demand in U.S., which also supported the prices. Natural gas prices can carry their upside momentum on colder weather conditions and depleting inventories and it can move in the range of 300-345 in MCX. Recently U.S. gas stockpiles have dropped to the lowest level for this time of year since 2004 even as rising output from shale deposits pushes production to the record levels. Meanwhile, gas output in 2014 may climb 2.2 percent, gaining for a ninth consecutive year. According to the EIA "About 49 percent of U.S. households use gas for heating, with the biggest share in the Midwest. Commodity Weather Group LLC in Bethesda, Maryland, forecast colder than normal weather on the East Coast and in the Great Lakes region through Feb 17.

BASE METALS

Good Chinese and industrial demand can keep the base metals complex on a positive note in this week. But recent weak manufacturing data from China along with the tight credit situations in the country wherein the government has doubled its efforts to rein in credit expansion have a negative impact on the base metals. Recently Janet Yellen made it clear that she would not make any abrupt changes to U.S. monetary policy, saying the central bank was on track to keep reducing its stimulus even though the labor market recovery was far from complete. Red metal, copper can trade in the range of 438-458. Refined Copper imports by China reached an all time high of 536,000 tonnes in January, thereby indicating strong demand for the metal. Copper LME on-warrant inventories those available for withdrawal have tumbled by 75 percent since last March to 125,675 tonnes. Nickel prices can trade in the range of 840-905 in MCX. Nickel might get continued support from the Indonesian Ban on ore exports along with the stainless steel demand as it is used as a corrosion resistant agent. Crude stainless steel production may increase by 4.6% to 39 million tonnes. Aluminum can move in the range of 105-110. Aluminum is getting positive support from the production cuts by the western producers along with the higher physical premiums due to the prevailing short term supply tightness. Battery metal lead can move in the range of 128-135 in MCX while Zinc can hover in the range of 123-131.

COMMODITY

TREND SHEET

EXCHANGE	CONTRACT	CLOSING PRICE*	DATE TREND CHANGED	TREND	RATE TREND CHANGED	S1	R1	S2	R2	CLOSING STOP/LOSS
NCDEX	SOYABEAN (MAR)	3905.00	10.10.13	UP	3681.00	3750.00	-	3650.00	-	3550.00
NCDEX	JEERA (MAR)	11822.50	03.10.13	DOWN	12607.00	-	12300.00	-	12800.00	13000.00
NCDEX	CHANA (APR)	3054.00	19.12.13	DOWN	2985.00	-	3100.00	-	3200.00	3250.00
NCDEX	RM SEEDS (APR)	3368.00	30.01.14	DOWN	3348.00	-	3450.00	-	3550.00	3650.00
MCX	MENTHA OIL (FEB)	774.20	13.11.13	SIDEWAYS						
MCX	CARDAMOM (MAR)	799.00	28.02.13	DOWN	965.00	-	820.00	-	830.00	860.00
MCX	SILVER (MAR)	44922.00	26.09.13	DOWN	48639.00	-	45500.00	-	46500.00	48000.00
MCX	GOLD (APRIL)	29184.00	26.09.13	DOWN	29865.00	-	29500.00	-	30000.00	30500.00
MCX	COPPER (FEB)	446.30	09.01.14	SIDEWAYS						
MCX	LEAD (FEB)	131.55	09.01.14	DOWN	129.80	-	134.00	-	137.00	141.00
MCX	ZINC (FEB)	126.30	19.12.13	UP	124.60	122.00	-	120.00	-	118.00
MCX	NICKEL (FEB)	881.80	16.01.14	UP	897.30	860.00	-	840.00	-	820.00
MCX	ALUMINUM (FEB)	106.45	26.09.13	DOWN	111.65	-	108.00	-	110.00	112.00
MCX	CRUDE OIL (MAR)	6253.00	26.09.13	DOWN	6415.00	-	6300.00	-	6350.00	6400.00
MCX	NATURAL GAS (FEB)	318.70	23.01.14	UP	288.30	310.00	-	300.00	-	290.00

Closing as on 13.02.2014

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



GOLD MCX (APRIL) contract closed at ` 29184.00 on 13th February '14. The contract made its high of ` 29911.00 on 14th November '13 and a low of ` 27517.00 on 31st December '13. The 18-day Exponential Moving Average of the commodity is currently at ` 28884.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 62. One can buy in the range 29150-29050 with the stop loss of ` 28950 for a target of ` 29450.

SILVER MCX (MARCH)



SILVER MCX (MARCH) contract closed at ` 44922.00 on 13th February '14. The contract made its high of ` 50072.00 on 11th November '13 and a low of ` 42435.00 on 31st December '13. The 18-day Exponential Moving Average of the Commodity is currently at ` 44604.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 60.62. One can buy in the range 45100-44900 with the stop loss of ` 44650 for target of ` 46200.

COPPER MCX (FEBRUARY)



COPPER MCX (FEBRUARY) contract closed at ` 446.30 on 13th February '14. The contract made its high of ` 474.40 on 2nd January '14 and a low of ` 440.70 on 4th February '14. The 18-day Exponential Moving Average of the Commodity is currently at ` 448.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 44. One can sell in the range 449-451 with the stop loss of ` 454 for a target of ` 440.

NEWS DIGEST

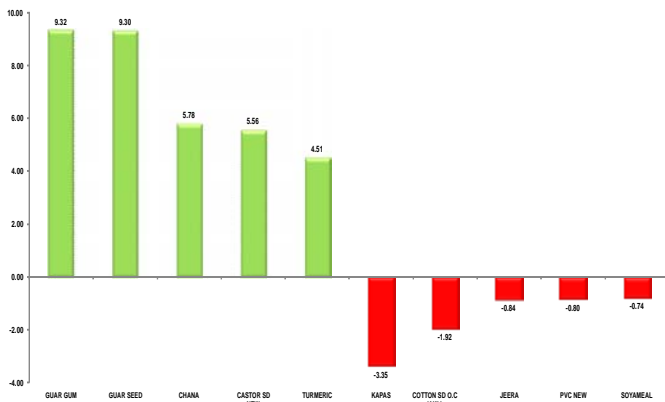
- China's imports of crude oil, iron ore and copper hit record highs in January.
- Euro zone industrial output in December fell 0.7% on the month.
- Glencore Xstrata's Pacorini has delisted 14 metals warehouses in the Dutch port of Vlissingen.
- U.S. Department of Energy cut its 2014 crude oil production forecast by 100,000 barrels per day (bpd) to 8.4 million bpd and by 100,000 bpd to 9.2 million bpd for 2015.
- India's mines ministry has rejected suggestions by a government panel to ban exports of iron ore and limit output from Odisha.
- Additional margin of 20% on long (buy) side and on short (sell) levied on MCX Potato (Agra) in March 2014 contract and 10% on long (buy) side and on short (sell) levied on Potato (Agra) April 2014 contract w.e.f February 14, 2014.
- Government has announced the Fair and Remunerative Price (FRP) for sugarcane for the 2014-15 sugarcane season. The FRP has been raised to ` 220 per quintal from ` 210 for 2013-14.
- Additional Margin of 5% on both long and short side on all the running contracts and yet to be launched contracts in Castor seed withdrawn w.e.f February 14, 2014.
- India is likely to produce record 263.2 million tonne food grains this year (includes Kharif 2013 and Rabi crops in the field at present) as compared to 259.3 MT achieved in 2011-12.

WEEKLY COMMENTARY

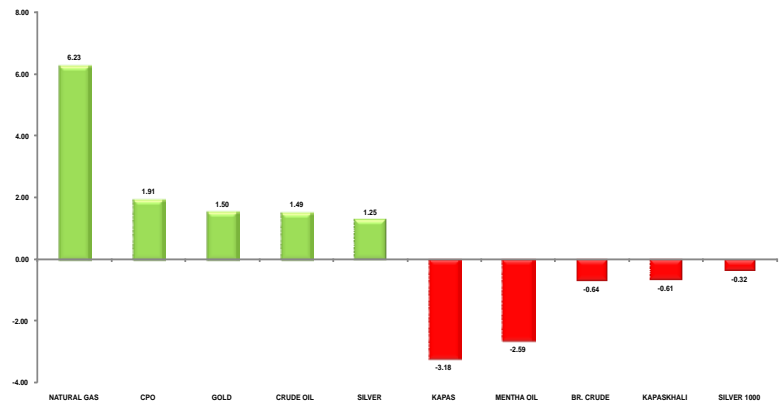
Rally across the energy, agricultural and precious metals markets drove the Thomson Reuters/Core Commodity Index to a ten and a half month high. Gold saw an upbeat in the prices on the back of a fall in the dollar index. To note, gold holds an inverse correlation with the dollar, with a weaker U.S. currency, making the metal cheaper and increasing demand. International gold gave closing above the crucial mark of \$1300 after many months, whereas Indian gold traded comfortably above 29000 levels. Physical demand from China also kept it in the upper trading zone. Chinese bullion consumption jumped by 41% in 2013 to a record 1,176.40 tonnes as demand for jewelry and bars rose. Recent U.S. data, including two straight months of weak job growth, have raised questions over whether the world's biggest economy can sustain the strength it showed in the second half of 2013. The news also gave bearish pressure to industrial metals. Nickel, lead and zinc traded with bearish bias whereas copper managed to close up. Aluminium prices got support from rise in energy prices. Energy counter reigned on cold weather issue. Natural gas prices traded in upper circuits as U.S. government data also showed larger-than-normal drawdowns in natural gas supply last to last week. An explosion on a major gas pipeline in southern Kentucky could further strain a system, which is already stretched by one of the coldest winters in decades. Sweet crude headed for a fifth weekly gain, as a U.S. winter storm bolstered demand for energy in the world's biggest oil consumer. Distillate inventories have fallen to the lowest seasonal level since 2003, as Energy Information Administration data showed.

As regards sugar, it rose on the announcement of government subsidy for raw sugar export. Chana futures ended higher on demand from stockist. It ignored the bearish news of large stocks and higher acreage under the pulse. With firm cues from the international market coupled with slack soybean supplies in the local market, stimulated buying in both refined soya oil and soyabean futures. U.S. soybean futures rose on expectations for strong export data from the U.S. Department of Agriculture. Though Turmeric futures rose on fresh export demand, but hopes of a rise in supplies from the new season crop may cap the gains. Guar counter surged on the lower arrivals. Cotton market noticed the weak tone in the domestic market due to sluggish demand and ample supply in the market. Jeera prices got pressurized at higher levels due to the good condition of standing crop.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

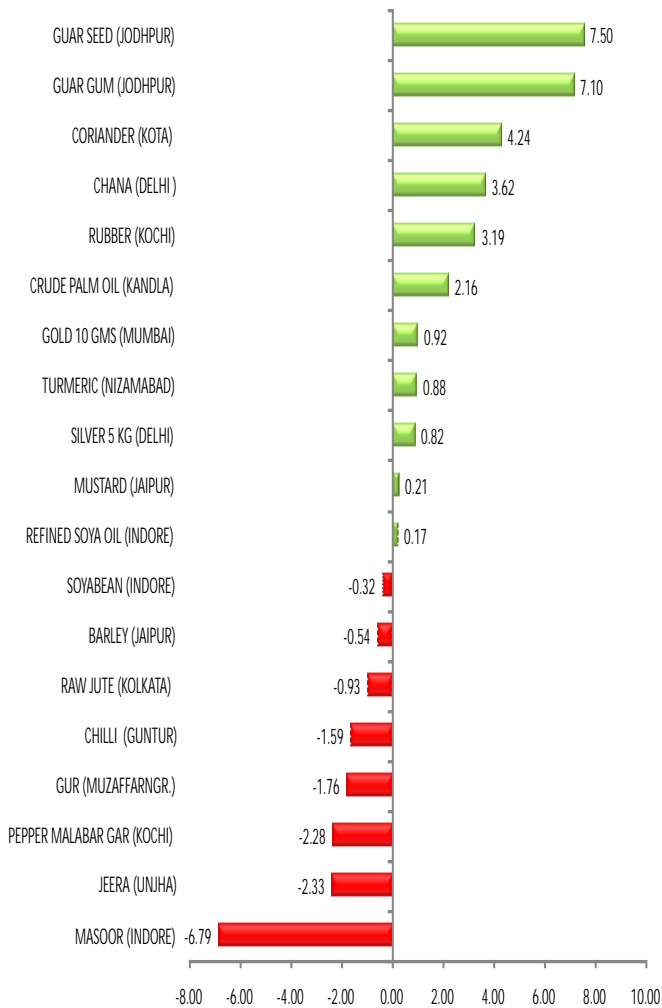
COMMODITY	UNIT	06.02.14 QTY.	13.02.14 QTY.	DIFFERENCE
BARLEY	MT	0	0	0
CASTOR SEED	MT	62475	67483	5008
CHANA	MT	12632	12947	315
CORIANDER	MT	11426	11745	319
COTTONSEED OILCAKE	MT	53512	56985	3473
GUARGUM	MT	3729	3839	110
GUARSEED	MT	6530	6296	-234
JEERA	MT	0	0	0
MAIZE	MT	14357	14604	247
RAPE MUSTARD SEED	MT	0	0	0
SOYA BEAN SEEDS	MT	219	580	361
SUGAR M	MT	5877	6415	538

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	06.02.14 QTY.	13.02.14 QTY.	DIFFERENCE
CARDAMOM	MT	67.20	69.70	2.50
KAPASIA KHALLI	BALES	4477.85	4477.85	0.00
GOLD	KGS	43.00	43.00	0.00
GOLD MINI	KGS	334.30	12.80	-321.50
GOLD GUINEA	KGS	31.49	31.42	-0.06
MENTHA OIL	KGS	2191650.60	2072178.95	-119471.65
MILD STEEL	MT	99.39	0.00	-99.39
SILVER (30 KG Bar)	KGS	27726.29	26466.06	-1260.23

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	06.02.14	13.02.14	
ALUMINIUM	5408200	5358100	-50100
COPPER	313275	302050	-11225
NICKEL	265872	268668	2796
LEAD	207925	204925	-3000
ZINC	845425	812600	-32825

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

COMMODITY	EXCHANGE	CONTRACT	07.02.14	13.02.14	CHANGE%
ALUMINIUM	LME	3 MONTHS	1719.00	1730.50	0.67
COPPER	LME	3 MONTHS	7159.00	7118.50	-0.57
LEAD	LME	3 MONTHS	2135.00	2120.00	-0.70
NICKEL	LME	3 MONTHS	14140.00	14280.00	0.99
ZINC	LME	3 MONTHS	2021.50	2024.00	0.12
GOLD	COMEX	APR	1262.90	1300.10	2.95
SILVER	COMEX	MAR	19.94	20.40	2.30
LIGHT CRUDE OIL	NYMEX	MAR	99.88	100.35	0.47
NATURAL GAS	NYMEX	MAR	4.78	5.22	9.38

Steps taken by FMC to check excessive speculation in commodity futures markets and for reducing price volatility (source: FMC)

FMC is a regulatory authority for the commodity futures market in India. It is responsible to ensure the smooth working of forward markets and take action against any kind of irregularity. To curb on excessive speculation in futures trading, which may have an adverse impact on the price volatility of agricultural commodities, the commission has taken various steps in this regard are as follows:

Introduction of Staggered delivery mechanism

Under the staggered delivery mechanism, the seller has an option of marking an intention of delivery on any day during 15 days expiry of contract and the corresponding buyer matched by the random allocation process put in place by the Exchange will have to take the delivery on T+2 day from the delivery centre where the seller has delivered the commodity. This has ensured threat of delivery in the near month contract and the price volatility has been kept in check.

Increase in initial margin

To curb on excessive speculation in futures trading the commission can increase the initial margin. The initial margin has been doubled from 5% to 10% with respect to 7 essential commodities, namely, chana, rape/mustard seed, potato, sugar, wheat, soyaben and soyaoil. This has resulted in reducing excessive leverage substantially in respect of these commodities.

Reduction in open position limits

In view of the revised production data during the current year, the commission can reduce the open position limits. The open position limits have been reduced in respect of soyabean, Rape/mustard seed, chana and refined soy oil and these revised open limits have been made applicable across Exchanges.

No contract during the lean season

The Commission has decided not to allow lean season contract for Agri commodities, for e.g., September 2012 contract was not launched in Soybean and similarly August and September, 2013 contracts have also not been approved. The position is also being reviewed with respect to the other agricultural commodities.

Reduction in Final Expiry Date (FED)

The FED has been reduced in respect of chana, rape/mustard seed, soybean and pepper. As a result the stocks which were lying in the warehouses would become available in the market.

Additional / Special margin

The Commission has been imposing / revising additional margins/ special margins from time to time based on the price volatility and one sided movement of the prices of commodities.

Transparency in trading practices

In order to ensure transparency in trading practices, the Commission has asked the Exchanges to display members' data, trading activity during life cycle of a contract, details of the percentage or proprietary / client trading including details of HFT and Algo trading on their websites.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	07.02.14	13.02.14	CHANGE(%)
Soya	CBOT	MAR	Cent per Bushel	1331.50	1344.25	0.96
Maize	CBOT	MAR	Cent per Bushel	444.25	440.50	-0.84
CPO	BMD	APR	MYR per MT	2578.00	2656.00	3.03
Sugar	LIFFE	MAY	10 cents per MT	436.50	443.20	1.53

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	62.40	62.66	62.07	62.45
EUR/INR	84.95	85.60	84.55	85.34
GBP/INR	102.25	104.04	102.19	103.88
JPY/INR	60.98	61.37	60.60	61.31

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

Market Stance

Indian rupee opened the week with a positive note but couldn't manage to hold its gains as local shares fell sharply on the back of third straight fall in the industrial output in December along with dollar demand from importers particularly oil companies which remain strong over the week. However, losses were seen limited as global weakness in dollar and two year low retail inflation figures gave support to the local currency. In overseas market, Sterling moved closer to a two-and-a-half-year high as against the dollar, building on gains after the Bank of England's more upbeat economic forecast brought forward expectations of an interest rate hike. Moreover, growth in Germany and France, Europe's two largest economies, beat economists' estimates in the fourth quarter in a sign the fragile euro-area recovery is gaining traction.

Technical Recommendation

USD/INR



USD/INR (FEB) contract closed at `62.45 on 13th February'14. The contract made its high of `62.66 on 10th February'14 and a low of `62.07 on 13th February'14 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at `62.47.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 47.19. One can sell below 61.95 for a target of 60.90 with the stop loss of 62.50.

GBP/INR



GBP/INR (FEB) contract closed at `103.88 on 13th February'14. The contract made its high of 104.04 on 13th February'14 and a low of `102.19 on 10th February'14 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at `10299.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 60.75. One can buy around 103.05 for a target of 104.10 with the stop loss of 102.50.

News Flows of last week

- 12th Feb India industrial output contracted for a third consecutive month in December
- 12th Feb India retail inflation slowed to a two-year low in January
- 12th Feb Euro zone industrial output fell more than expected in December
- 13th Feb Rupee drops most in over 2 weeks tracking shares
- 13th Feb China's consumer inflation remained at a seven-month low in January
- 13th Feb More Americans filed for jobless benefits last week
- 13th Feb U.S. retail sales fell unexpectedly in January

Economic gauge for the next week

Date	Currency	Event	PREVIOUS
18th Feb	GBP	Consumer Price Index (YoY)	2.00%
18th Feb	GBP	Core Consumer Price Index (YoY)	1.70%
18th Feb	EUR	German ZEW Survey (Economic Sentiment)	61.7
18th Feb	EUR	Euro-Zone ZEW Survey (Economic Sentiment)	73.3
19th Feb	USD	Housing Starts (MoM)	-9.80%
19th Feb	USD	Fed Releases Minutes from Jan 28-29 FOMC Meeting	
20th Feb	EUR	German Purchasing Manager Index Services	53.1
20th Feb	EUR	Euro-Zone Purchasing Manager Index Manufacturing	54
20th Feb	USD	Consumer Price Index (YoY)	1.50%
20th Feb	USD	Consumer Price Index Ex Food & Energy (YoY)	1.70%
20th Feb	EUR	Euro-Zone Consumer Confidence	-11.7
21st Feb	GBP	Retail Sales (YoY)	6.10%
21st Feb	USD	Existing Home Sales (MoM)	1.00%

EUR/INR



EUR/INR (FEB) contract closed at `85.34 on 13th February'14. The contract made its high of `85.60 on 11th February'13 and a low of `84.55 on 13th February'14 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at `85.07.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 51.99. One can buy above 85.75 for a target of 86.75 with the stop loss of 85.25.

JPY/INR



JPY/INR (FEB) contract closed at 61.31 on 13th February'14. The contract made its high of 61.37 on 13th February'14 and a low of `60.60 on 12th February'14 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at `61.07.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 52.86. One can sell below 59.95 for a target of 58.85 with the stop loss of 60.60.

IPO NEWS

CRISIL assigns 3/5 grade to Great Eastern Energy Initial Public Offering (IPO)

CRISIL has assigned a grade of 3/5 to the proposed IPO of Great Eastern Energy Corporation (GEECL). This grade indicates that the fundamentals of the IPO are 'average' relative to the other listed equity securities in India. The grade considers GEECL's success in commercialising gas production from its first Coal Bed Methane (CBM) block in Raniganj (South), West Bengal. It is the first company in India to start gas production from CBM and is, therefore, ahead of other Indian players in exploration, development and production. The CBM block has an estimated reserve of 2.4 Trillion Cubic Feet (TCF) of original gas in place as verified by independent consultants. It is already in the production phase; 157 wells have been drilled and 50 percent produce gas, while the rest are in the dewatering stage. Going forward, more wells are expected to move past the dewatering stage, which should increase gas production significantly.

SEBI imposes ` 3 cr penalty on 4 entities in RDB rasayans Ltd (RDB) IPO case

Capital market watchdog SEBI has slapped a penalty of ` 3 crore on four entities for fraudulent and unfair trade practices related to the initial public offering of RDB Rasayans Ltd. Securities and Exchange Board of India (SEBI) has imposed a fine of ` 2 crore on Dave Harihar Kiritbhai and a total ` 1 crore on three other entities -- Shreyanshnath Shares and Financial Services Pvt Ltd, Patel Kirtikumar Gopalbhai and Chauhan Vijaykumar Babubhai. RDB had come out with an IPO of 45 lakh shares, at an issue price of ` 79 each in September 2011. The market regulator had probed the company's IPO and subsequent trading on and around the listing day as the scrip witnessed wide price fluctuations on the BSE. In an order dated January 30, Sebi's Adjudicating Officer D Ravi Kumar imposed a penalty of ` 2 crore on Kiritbhai. According to the order, the noticee failed to co-operate in the current adjudication proceedings despite being provided opportunities.

Hindustan Cleanenergy plans IPO; to invest ` 5,500 cr by 2016

Country's largest private solar power developer Hindustan Cleanenergy plans to hit the capital markets with an IPO this year to unlock value. Hindustan Cleanenergy is a subsidiary of Hindustan Power, which in turn is a group company of homegrown storage devices major Moser Baer. Hindustan Cleanenergy, which has a generation capacity of 350 MW now, also said it will invest ` 5,500 crore on various solar farms by 2016 by the generation is expected to touch 1-gw (1,000 MW). Hindustan Power is privately promoted by the promoters of the Moser Baer group with 33 per cent of the equity being held by private equity firm Blackstone India. Hindustan Power, which last month announced a whopping ` 32,000 crore investment, is also into thermal and hydel power apart from coal mining.

HAL share sale likely before March end

State-run defence equipment maker Hindustan Aeronautics Ltd (HAL) is expected to come out with its initial share sale to offload 10 per cent stake in the current fiscal ending March. The company (HAL) will file draft documents with stock market regulator Sebi in the next ten days for its Initial Public Offer (IPO). The share sale in HAL would be the last divestment this financial year. The government has already appointed four merchant bankers -- SBI Cap, Goldman Sachs, Barclays and Axis Capital -- for managing the HAL stake sale. In November last year, Cabinet had approved offloading 10 per cent stake or 1.20 crore equity shares in HAL through an initial public offer. A Navaratna company, HAL also provides maintenance and overhaul services of aircrafts. It had a paid-up capital of ` 120.50 crore, comprising 12.05 crore shares of face value of ` 10 each at the end of March 2011. Currently, the company is fully-owned by the government. So far this fiscal, the government has raised about ` 3,000 crore through sale of stakes in various public sector enterprises while the target is to mop up ` 40,000 crore during 2013-14 period.

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	10178.37	950.11	5-Jun-13	530.00	590.00	1452.60	174.08
Repco Home Fin	Finance	1933.18	270.39	1-Apr-13	172.00	165.00	311.00	80.81
V-Mart Retail	Trading	487.79	123.00	20-Feb-13	210.00	216.00	271.60	29.33
Bharti Infra.	Telecom	31799.97	4533.60	28-Dec-12	220.00	200.00	168.35	-23.48
PC Jeweller	Jewellery	1542.95	609.30	27-Dec-12	135.00	135.50	86.15	-36.19
CARE	Rating Agency	2310.14	540.00	26-Dec-12	750.00	949.00	796.60	6.21
Tara Jewels	Jewellery	222.93	179.50	6-Dec-12	230.00	242.00	90.55	-60.63
VKS Projects	Engineering	34.65	55.00	18-Jul-12	55.00	55.80	0.55	-99.00
Speciality Rest.	Restaurants	529.00	181.96	30-May-12	150.00	153.00	112.65	-24.90
T B Z	Jewellery	858.76	210.00	9-May-12	120.00	115.00	128.75	7.29
MT Educare	Miscellaneous	320.23	99.00	12-Apr-12	80.00	86.05	80.50	0.63
NBCC	Construction	1644.00	124.97	12-Apr-12	106.00	100.00	137.00	29.25
Olympic card.	Media	47.46	24.75	28-Mar-12	30.00	29.95	29.10	-3.00
Multi Comm. Exc.	Exchange	2434.45	663.31	9-Mar-12	1032.00	1387.00	477.25	-53.75
Indo Thai Sec.	Finance	11.88	29.60	2-Nov-11	74.00	75.00	11.88	-83.95
Vaswani Inds.	Steel	5.27	49.00	24-Oct-11	49.00	33.45	1.84	-96.24

*Closing prices as on 30-01-2014

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		
1	BAJAJ FINANCE LTD.	9.75	-	9.75	10.00	-	9.75	9.75	-	0.25% FOR SR. CITIZEN	LOCATION WISE
2	DEWAN HOUSING FINANCE CORPORATION LTD	13M=10.50% (FOR TRUST ONLY)		14M=10.50%		40M=10.50%		0.50% EXTRA FOR SR. CITIZEN,WIDOW, ARMED, PERSONNEL, EXISTING DHFL HOME BORROWERS & DHFL SHARE HOLDERS, FOR 13M=0.25% EXTRA FOR DEPOSIT 1 CR & ABOVE, 14M=0.25% EXTRA ON 25LAC & ABOVE			-
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 10,000/- 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/-

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@smcindaonline.com

MUTUAL FUND

NEWS

HDFC MF introduces CPO - II - 36M February 2014

HDFC Mutual Fund has launched the New Fund Offer (NFO) of HDFC CPO - II - 36M February 2014, a close ended income scheme. The NFO opens for subscription on Feb 12, 2014, and closes on Feb 26, 2014. The investment objective of the scheme is to generate returns by investing in a portfolio of debt and money market securities which mature on or before the date of maturity of the Scheme. The Scheme also seeks to invest a portion of the portfolio in equity and equity related instruments to achieve capital appreciation.

HDFC MF introduces FMP 441D February 2014 (1)

HDFC Mutual Fund has launched the New Fund Offer (NFO) of HDFC FMP 441D February 2014 (1), a close ended income scheme. The NFO opens for subscription on Feb 13, 2014 and closes on Feb 17, 2014. The investment objective of the scheme is to generate income through investments in Debt / Money Market Instruments and Government Securities maturing on or before the maturity date of the respective Plan(s).

Reliance Mutual Fund files offer document for Fixed Horizon Fund-XXVI

Reliance Mutual Fund has filed offer document with SEBI to launch a close Ended Income Scheme named as "Reliance Fixed Horizon Fund-XXVI," The New Fund Offer price is ` 10 per unit. The investment objective of the scheme is to generate returns and growth of capital by investing in a diversified portfolio of the following securities maturing on or before the date of maturity of the scheme with the objective of limiting interest rate volatility.

Reliance MF introduces Fixed Horizon Fund - XXV - Series 21

Reliance Mutual Fund has launched the New Fund Offer (NFO) of Reliance Fixed Horizon Fund - XXV - Series 21, a close ended income scheme. The NFO opens for subscription on Feb 14, 2014, and closes on Feb 19, 2014. The investment objective of the scheme is to generate returns and growth of capital by investing in a diversified portfolio of the following securities which are maturing on or before the date of maturity of the scheme with the object of limiting interest rate volatility - Central and State Government securities and other fixed income/ debt securities.

Reliance MF introduces Fixed Horizon Fund - XXV - Series 23

Reliance Mutual Fund has launched the New Fund Offer (NFO) of Reliance Fixed Horizon Fund - XXV - Series 23, a close ended income scheme. The NFO opens for subscription on Feb 14, 2014, and closes on Feb 20, 2014. The investment objective of the scheme is to generate returns and growth of capital by investing in a diversified portfolio of the following securities which are maturing on or before the date of maturity of the scheme with the object of limiting interest rate volatility -Central and State Government securities and other fixed income/ debt securities.

ICICI Prudential MF introduces Fixed Maturity Plan-Series 72-1075 Days Plan Q

ICICI Prudential Mutual Fund has launched the New Fund Offer (NFO) of ICICI Prudential Fixed Maturity Plan-Series 72-1075 Days Plan Q, a close ended income scheme. The NFO opens for subscription on Feb 11, 2014 and closes on Feb 17, 2014. 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.

ICICI Prudential MF introduces Fixed Maturity Plan-Series 72-367 Days Plan R

ICICI Prudential Mutual Fund has launched the New Fund Offer (NFO) of ICICI Prudential Fixed Maturity Plan-Series 72-367 Days Plan R, a close ended income scheme. The NFO opens for subscription on Feb 13, 2014 and closes on Feb 17, 2014. 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.

Birla Sun Life MF introduces Fixed Term Plan - Series KE (412 days)

Birla Sun Life Mutual Fund has launched the New Fund Offer (NFO) of Birla Sun Life Fixed Term Plan - Series KE (412 days), a close ended income scheme. The NFO opens for subscription on Feb 12, 2014, and closes on Feb 18, 2014. 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.

Birla Sun Life MF declares dividend under Interval Income Fund-Annual Plan II

Birla Sun Life (MF) has declared dividend under the Regular Plan-Normal Dividend Option, Regular Plan-Quarterly Dividend Option and Direct Plan-Normal Dividend Option of Birla Sun Life Interval Income Fund-Annual Plan II. The record date for dividend is February 17 and 18, 2014. The quantum of dividend will be entire distributable surplus as available on the respective record dates.

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

Birla Sun Life Mutual Fund has launched the New Fund Offer (NFO) of Birla Sun Life Fixed Term Plan-Series KD (367 days), a close ended income scheme. The NFO opens for subscription on Feb 14, 2014 and closes on Feb 17, 2014. 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.

IDFC Mutual Fund files offer document for Fixed Term Plan-Series 83 to 92

IDFC Mutual Fund has filed offer document with SEBI to launch a Close Ended Income scheme named as "IDFC Fixed Term Plan-Series 83 To 92," The New Fund Offer price is ` 10 per unit. The investment objective of the scheme is to seek to generate income by investing in a portfolio of debt and money market instruments maturing on or before the maturity of each Series(s) under the scheme.

NFOs WATCH

Fund Name	NFO Opens on	NFO Closes on	Scheme Objective	Fund Type	Fund Class	Fund Manager	Minimum Amount
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/-

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
ICICI Prud. Exports and Other Services Fund - G	27.84	30-Nov-2005	190.65	8.67	24.68	44.17	18.59	13.28	1.58	0.39	0.55	57.85	29.00	3.39	9.76
SBI Magnum Midcap Fund - Growth	31.34	29-Mar-2005	184.66	13.13	28.76	20.07	13.46	13.72	2.00	0.62	0.23	13.06	67.69	8.10	11.15
Reliance Small Cap Fund - Growth	11.66	16-Sep-2010	310.48	11.82	30.61	16.33	7.75	4.59	1.99	0.56	0.01	1.61	53.77	26.43	18.20
UTI Mid Cap Fund - Growth	38.62	09-Apr-2004	245.74	9.86	25.30	14.27	9.32	15.78	2.04	0.71	0.10	18.27	70.29	8.81	2.63
Tata Ethical Fund - Plan A - Growth	83.70	24-May-1996	115.07	4.80	11.49	13.16	10.56	16.44	1.29	0.48	0.14	68.72	23.58	N.A	7.71
ICICI Prudential Dynamic Plan - Growth	130.53	31-Oct-2002	3572.91	2.83	16.67	12.61	7.63	25.54	1.54	0.62	0.15	63.44	18.74	1.49	16.32
Mirae Asset Emerging Bluechip Fund - G	15.13	09-Jul-2010	157.28	10.14	22.84	12.41	14.27	12.18	1.75	0.65	0.12	41.39	50.98	2.28	5.35

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
HDFC Balanced Fund - Growth	69.09	11-Sep-2000	1156.67	6.65	17.06	9.84	9.59	15.48	1.35	0.04	29.66	38.80	1.46	30.08
ICICI Prudential Balanced - Growth	60.92	03-Nov-1999	588.05	4.33	12.15	8.30	11.35	13.48	1.30	0.11	46.71	18.66	1.77	32.86
SBI Magnum Balanced Fund - Growth	60.92	09-Oct-1995	420.88	3.56	11.07	7.31	7.52	15.44	1.31	0.08	27.54	34.14	2.11	36.21
Tata Balanced Fund - Plan A - Growth	102.76	08-Oct-1995	602.59	2.88	9.17	5.81	9.28	15.45	1.47	0.01	47.44	25.14	0.71	26.71
FT India Balanced Fund - Growth	57.21	10-Dec-1999	202.27	2.48	8.58	4.02	6.67	13.08	1.47	0.04	54.42	13.39	N.A	32.19
UTI Balanced Fund - Growth	90.59	20-Jan-1995	923.87	3.01	9.96	3.87	5.00	15.78	1.31	0.02	53.66	19.29	0.66	26.39
Birla Sun Life 95 - Growth	356.89	10-Feb-1995	620.20	2.07	8.76	3.03	5.84	20.68	1.42	0.02	55.08	17.26	0.90	26.76

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							
Axis Banking Debt Fund - Growth	1154.580	08-Jun-2012	303.300	8.210	8.190	8.240	10.690	9.050	N.A	8.910	7.740	0.170	40.000	8.480
Templeton India Income Oppor. Fund - G	14.200	11-Dec-2009	3796.630	-1.540	5.830	5.570	11.320	8.310	9.430	8.750	16.340	0.090	N.A	10.960
Templeton India Corporate Bond Oppor. Fund - G	12.390	07-Dec-2011	5279.120	-3.370	6.310	5.130	11.750	8.250	N.A	10.280	17.190	0.080	N.A	11.120
Tata Dynamic Bond Fund - Plan A - G	18.650	03-Sep-2003	322.290	-14.800	4.820	2.890	13.070	8.170	8.520	6.140	38.070	0.100	1956.000	9.390
DSP BlackRock Income Oppor. Fund - Reg - G	19.840	13-May-2003	683.070	1.580	7.220	5.860	10.730	8.100	8.450	6.570	11.770	0.060	515.000	10.550
Reliance RSF - Debt - Growth	16.870	09-Jun-2005	3734.030	-0.930	7.730	4.770	9.450	7.760	8.820	6.170	12.140	0.070	675.000	10.350
UTI Income Opportunities Fund - G	10.980	19-Nov-2012	481.790	-4.600	7.090	4.750	10.370	7.330	N.A	7.870	17.880	0.040	740.000	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	OAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Days)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
Birla Sun Life Medium Term Plan - Reg - G	15.00	25-Mar-2009	1738.26	1.25	12.33	8.17	11.59	10.34	10.35	8.64	14.68	0.19	N.A	11.23
Templeton India STIP - Growth	2530.54	31-Jan-2002	7392.68	0.41	6.46	6.17	11.29	8.75	9.46	8.01	14.50	0.11	N.A	10.95
HDFC Short Term Opportunities Fund - G	13.60	25-Jun-2010	2303.53	3.11	8.00	6.47	11.18	8.33	9.21	8.82	12.67	0.09	483.00	9.86
Tata Short Term Bond Fund - Plan A - G	23.26	08-Aug-2002	430.81	0.65	7.14	5.99	11.01	8.70	9.11	7.60	12.02	0.14	442.00	9.80
Birla Sun Life Short Term Oppor. Fund - Reg - G	20.23	24-Apr-2003	1590.59	4.05	8.31	7.03	10.74	9.95	10.26	6.73	13.46	0.18	N.A	10.44
Kotak Income Opportunities Fund - G	13.29	11-May-2010	678.77	-2.24	8.58	7.11	10.74	7.29	8.82	7.85	17.22	0.03	821.00	10.68
UTI Short Term Income Fund - Ret - G	21.80	23-Jun-2003	2731.40	0.43	8.16	4.91	10.60	8.07	9.77	7.59	14.53	0.10	658.00	N.A

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	6M							
Pramerica Treasury Advantage Fund - G	1252.06	03-Jun-2011	80.03	1.83	8.17	7.02	10.92	7.71	N.A	8.68	11.45	0.03	301.00	10.58
Principal Bank CD Fund - Growth	1623.30	06-Nov-2007	86.99	7.98	7.98	8.06	10.73	9.28	9.20	8.02	5.53	0.27	31.00	8.45
Baroda Pioneer Treasury Adv. Fund - Reg - G	1432.16	24-Jun-2009	405.72	7.11	7.74	8.17	10.63	9.11	9.39	8.04	5.74	0.28	50.00	0.09
Tata Treasury Manager Fund - RIP - G	1657.43	13-Jul-2007	141.44	6.05	7.50	7.16	10.59	8.58	8.83	7.96	6.53	0.18	183.00	9.16
Templeton India Low Duration Fund - G	13.76	26-Jul-2010	1778.45	7.55	8.54	8.33	10.57	9.62	9.90	9.38	4.83	0.41	N.A	9.82
Birla Sun Life Savings Fund - Ret - G	234.68	27-Nov-2001	4407.60	7.27	8.11	8.05	10.55	9.26	9.24	7.23	4.76	0.36	N.A	9.34
IDFC Money Manager-Invest Plan-Plan A - G	19.04	09-Aug-2004	1779.75	7.98	8.02	8.11	10.54	8.68	8.93	7.00	8.46	0.11	42.00	8.49

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 13/02/2014
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%

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