

2015: Issue 485, Week: 27th - 30th July

A Weekly Update from SMC
(For private circulation only)

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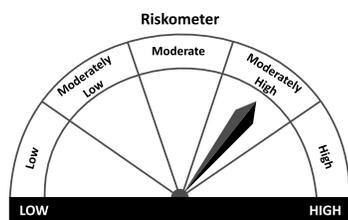
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Mutual fund investments are subject to market risks, read all scheme related documents carefully.

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From The Desk Of Editor

Global stock markets showed mixed trend as investors focus is now shifted to earnings season after concerns eased pertaining to Greece and collapse in Chinese stock markets. In Europe, Standard & Poor's upgraded Greece's sovereign credit rating by two notches and revised its outlook to stable from negative, citing euro zone countries' initial agreement to start negotiations with Athens on a third bailout. U.S. leading economic indicators index rose 0.6 percent after a 0.8 percent increase in May as rebound in housing and lowest borrowing costs boosted the growth. Economists are expecting that U.S. economic expansion in the quarter ending June would be around 2.7% after seeing contraction of 0.2 percent annualized rate in the prior quarter ending March 2015. According to the economist's survey, chances of Fed initiating hike in interest rates in the month of September remained evenly balanced. Chinese business sentiment fell sharply in July, suggesting that recent dramatic falls in company share prices had severely dented optimism. Chinese stock markets bounced sharply from the lows in the recent days after policy makers introduced measures to boost equities.

Back at home, the monsoon session of the parliament failed on the opening day as opposition demanded resignations of the key persons of ruling party over graft allegations. On the earnings front, initial results are mixed so far providing no clear picture on the earnings outlook. India's weather office, the India Meteorological Department (IMD), said cumulative rainfall during this year's monsoon season was 7% below the Long Period Average (LPA) until 21 July 2015. Foreign fund flow helped the Indian markets to post gains thereby overcoming the concerns on the revival of the economy, monsoon and corporate profitability in the short term. Investors will now focus on corporate earnings, progress of the monsoon and the ongoing parliamentary session for further market cues.

On the commodities front, sentiment towards commodities as a whole plummeted as the Fed indicated interest rate hike and almost all the commodities were dragged down. The decline in the gold prices has wiped out the value of gold reserves with the Reserve Bank of India (RBI) by over 44 percent compared with the peak levels in 2011. The Indian central bank has 557.75 metric tonnes gold in its reserves. Loads of economic data and events are scheduled this week, which may give some direction to the commodities prices. Some of them are Durable Goods Orders, Consumer Confidence FOMC rate decision, GDP of US, GDP of UK, German Unemployment Change and CPI, CPI of Japan, Euro zone, GDP of Canada, Manufacturing PMI of China etc. Global supply glut scenario and subdued demand will continue to keep the oil prices under pressure. Iran could start exporting oil after a deal with the U.S., and Saudi Arabia.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Economy

- Indian cabinet has approved the continuation of interest subvention to public and private sector banks, co-operative banks and regional rural banks for providing short term crop loan to farmers.
- According to the Indian Conference Board, the leading economic index remained unchanged month-over-month in June, following a 1.3 percent fall in May. In April, the index was up 1.4 percent.

Chemicals

- BASF India announced that its parent Company, BASF SE, Germany is setting up a new global business unit combining all its pigments activities effective January 2016. In the second half of 2016, BASF intends to establish a separate BASF legal entities for pigment business. This new unit will fully concentrate on the pigments business and will help to further strengthen its support to the needs of the pigments customers worldwide.

Media and Entertainment

- Entertainment Network (India) has received the Ministry of Information and Broadcasting's approval to purchase TV Today Network's (TVTN) four radio stations i.e. radio business in Amritsar, Jodhpur, Patiala and Shimla. The said purchase shall be subject to fulfillment of conditions specified by the MIB, execution of relevant documents with TVTN and completion of all other relevant formalities.
- Eros International Media has shelved its plan of launching a movie channel and will instead focus on the digital offering ErosNow.

Realty & Construction

- Hindustan Construction Company (HCC) has been awarded a ₹785 crore contract by Northeast Frontier Railway in joint venture with Coastal Projects Ltd.

Telecom

- Reliance Communications (RCom) announced launch of next-generation cloud services delivery network in five cities across the country.

Ship Building

- Pipavav Defence and Offshore Engineering announced the signing of a multi-crore agreement with Russia-based JSC Ship Repairing Centre Zvyozdochka for medium refits and life certification of eight EKM 877 submarines in India.

Automobile

- Tata Motors Ltd plans to triple exports of its trucks and buses to countries in Asia and beyond to counter slow sales growth in India. The company, which mainly exports to neighboring nations Sri Lanka, Bangladesh and Nepal, will look at increasing shipments to countries in the Middle East and Southeast Asia.
- Force Motors inaugurated its new engine manufacturing and testing facility near Chennai. The facility will build and test engines and transmission for BMW cars and SUVs made in India.

Oil & Gas

- Reliance Industries (RIL) has decided to relinquish two gas discoveries off the east coast and opted to carry out government prescribed confirmation tests to retain three other finds.

INTERNATIONAL NEWS

- US existing home sales climbed 3.2 percent to an annual rate of 5.49 million in June from a downwardly revised 5.32 million in May. Economists had expected existing home sales to edge up to an annual rate of 5.40 million in June from the 5.35 million originally reported for the previous month.
- US leading economic index climbed by 0.6 percent in June following an upwardly revised 0.8 percent increase in May. Economists had expected the index to edge up by 0.2 percent compared to the 0.7 percent increase originally reported for the previous month.
- US jobless claims dropped to 255,000, a decrease of 26,000 from the previous week's unrevised level of 281,000. Economists had expected jobless claims to edge down to 279,000. With the much bigger than expected decrease, jobless claims fell to their lowest level since hitting 233,000 in November of 1973.
- U.K. retail sales declined unexpectedly in June. Including automotive fuel, retail sales declined 0.2 percent from prior month, reversing a 0.3 percent rise in May. This was the first drop in three months. Sales were expected to grow 0.4 percent.
- Japan posted a merchandise trade deficit of 69.045 billion yen in June. That missed forecasts for a surplus of 45.8 billion following the downwardly revised 217.2 billion yen deficit in May (originally -215.97 billion).

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
SENSEX	28112	UP	17.07.15	28463	27200		26500
S&P NIFTY	8522	UP	17.07.15	8610	8200		8020
CNX IT	11480	DOWN	24.04.15	11132		11800	12000
CNX BANK	18640	UP	03.07.15	18730	18200		17800
ACC	1409	DOWN	20.03.15	1570		1470	1500
BHARTIARTTEL	434	UP	13.03.15	400	415		405
BHEL	280	UP	03.07.15	259	270		260
CIPLA	678	UP	17.07.15	685	640		625
DLF	103	DOWN	24.04.15	131		120	125
HINDALCO	109	DOWN	12.12.14	154		120	125
ICICI BANK	301	DOWN	06.02.15	329		310	320
INFOSYS	1088	UP	24.07.15	1088	1020		1000
ITC	315	DOWN	04.03.15	344		320	325
L&T	1802	UP	19.06.15	1716	1770		1730
MARUTI	4234	UP	19.09.13	1480	3900		3800
NTPC	138	DOWN	08.05.15	142		140	145
ONGC	283	DOWN	17.10.14	397		310	320
RELIANCE	1025	UP	17.04.15	927	960		940
TATASTEEL	265	DOWN	29.05.15	328		300	310

Closing as on 24-07-2015

NOTES:

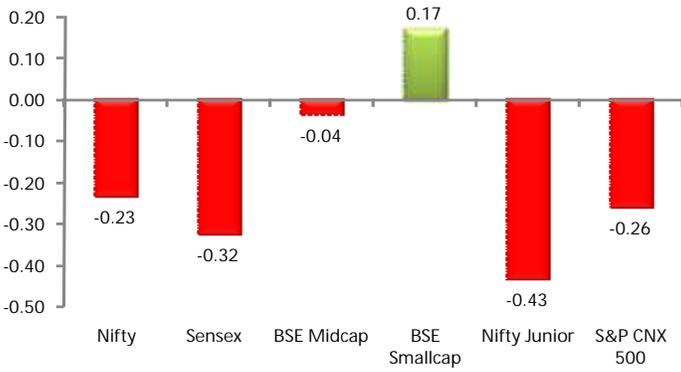
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop loss will be far as we are seeing the graphs on weekly basis and taking a long-term view and not a short-term view.

FORTHCOMING EVENTS

EX-DATE	COMPANY	PURPOSE
27-Jul-15	WABCO India	Dividend - Rs. 5/- Per Share
27-Jul-15	GlaxoSmithKline	
30-Jul-15	Consumer Healthcare	Dividend - Rs. 55/- Per Share
30-Jul-15	Cadila Healthcare	Dividend - Rs 12/- Per Share
30-Jul-15	Apar Industries	Dividend - Rs 3.50/- Per Share
30-Jul-15	Arvind	Dividend - Rs 2.55/- Per Share
30-Jul-15	Greaves Cotton	Final Dividend - Rs. 1.10/- Per Share (Book Closure Date Revised)
30-Jul-15	Indiabulls Housing Fin.	Second Interim Dividend - Rs 9/- Per Share
31-Jul-15	Ambuja Cements	Interim Dividend
Meeting Date	Company	Purpose
27-Jul-15	Tech Mahindra	Results
27-Jul-15	Ambuja Cements	Results/Dividend
28-Jul-15	Union Bank of India	Results
28-Jul-15	Thermax	Results
28-Jul-15	Syndicate Bank	Results
28-Jul-15	Punjab National Bank	Results
28-Jul-15	Maruti Suzuki India	Results
28-Jul-15	IDBI Bank	Results
28-Jul-15	GSFC	Results
28-Jul-15	HDFC	Results
29-Jul-15	Yes Bank	Results
29-Jul-15	Dabur India	Results
30-Jul-15	NTPC	Results
30-Jul-15	Kotak Mahindra Bank	Results
30-Jul-15	ITC	Results
30-Jul-15	IPCA Laboratories	Results
30-Jul-15	IDFC	Results
30-Jul-15	Exide Industries	Results
30-Jul-15	Dena Bank	Results/Others
30-Jul-15	Colgate Palmolive (India)	Results
31-Jul-15	Titan Company	Results
31-Jul-15	Larsen & Toubro	Results
31-Jul-15	ICICI Bank	Results
31-Jul-15	CESC	Results

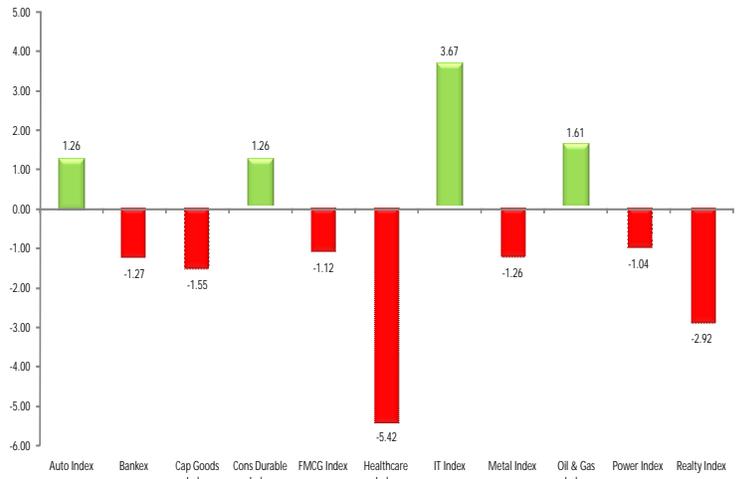
EQUITY

INDIAN INDICES (% Change)



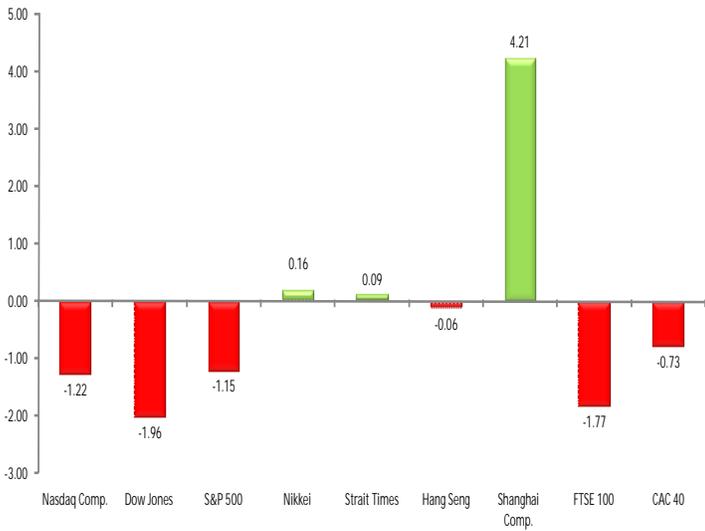
SMC Trend
 ▲ Nifty ▲ Sensex ▲ BSE Midcap ▲ BSE Smallcap ▲ Nifty Junior ▲ S&P CNX 500

SECTORAL INDICES (% Change)



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

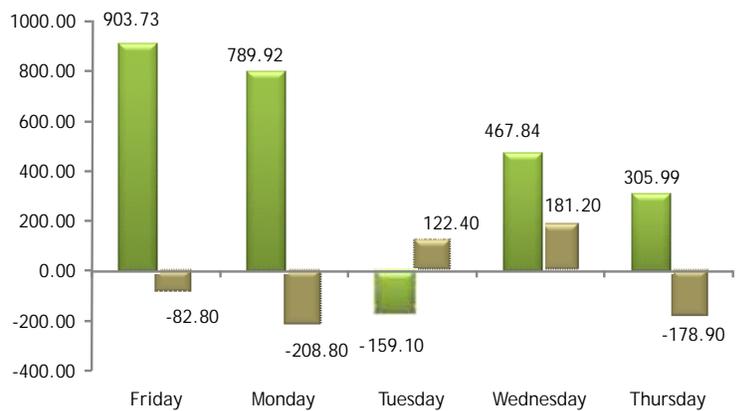
GLOBAL INDICES (% Change)



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

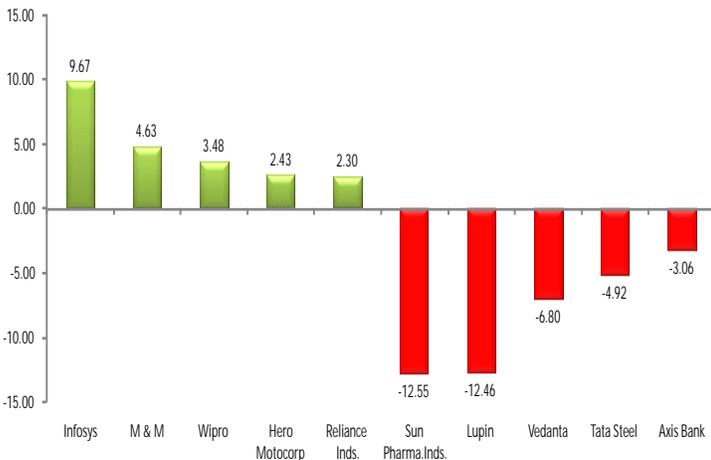
▲ Up ▼ Down ↔ Sideways

INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)



▨ FII / FPI Activity ▨ MF Activity

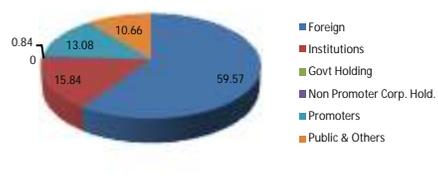
BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

INFOSYS TECHNOLOGIES LIMITED		CMP: 1098.85	Target Price: 1267	Upside: 15%
VALUE PARAMETERS				
52 W H/L (^)	1167.60/811.25			
Mkt. Cap. (Cr)	252399.8			
Latest Equity (Subscribed)	1148.47			
Latest Reserve (cons.)	49589.76			
Latest EPS (cons.) -Unit Curr.	54.3			
Latest P/E Ratio -const				
Latest Bookvalue(cons.) -Unit Curr.	20.24			
Latest P/BV - cons	4.97			
Dividend Yield -%	2.02			
Stock Exchange	BSE			
% OF SHARE HOLDING				
				
in cr				
	Actual	Estimate		
	FY Mar-14	FY Mar-15	FY Mar-16	
Revenue	50,133.00	53,319.00	60,174.00	
EBITDA	13,415.00	14,849.00	16,512.50	
EBIT	12,041.00	13,832.00	15,330.20	
Pre-tax Profit	14,710.00	17,258.00	18,405.80	
Net Income	10,648.00	12,329.00	13,174.20	
EPS (^)	46.59	53.94	57.60	
BVPS	207.95	239.60	258.57	
ROE	23.00	24.10	23.30	

Investment Rationale

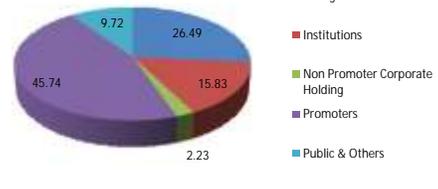
- Infosys is a global leader in consulting, technology, outsourcing and next-generation services and focusing more on automation space, increase revenue productivity and build long-term scalability by creating industry specific solutions, platforms etc.
- The company posted a 4.5% qoq growth (V/s an expected 4.0% qoq growth) in USD revenues to US\$2,256mn (V/s US\$2,246mn expected). Growth in CC (Constant Currency) terms was around 4.4% during the period, mainly driven by a 5.4% volume growth (highest in the past 19 quarters). In rupee terms, the revenues came in at `14,354cr (V/s `14,258cr expected), up 7.0% qoq.
- Geographically, the USA grew by 5.1% qoq in USD CC terms. Other regions like Europe and ROW posted a growth of 0.7% qoq and 9.9% qoq, respectively, in USD CC terms. In terms of domains, the FSI (Financial Services and Insurance) grew by 2.6% qoq, Manufacturing grew by 5.5% qoq, ECS (Electricity, Communications and Services) grew by 2.5% qoq and RCL (Retail, CPG, Logistics and Life Sciences) grew by 7.3% qoq, all in USD CC terms.
- Industry-wise, the revenue from Financial Services and Insurance, the company's anchor vertical which contributed by 33.1% to revenues, grew by 2.9% qoq, In CC terms, revenue from FSI grew by 2.6% qoq. The Manufacturing industry vertical, which contributed by 24.0% to revenues, grew by 5.4% qoq.
- Infosys added 11,889 gross employees in 1QFY2016, of which 5,886 were lateral additions. The net addition number for the quarter stood at 3,336. Attrition (for standalone entity) remained persistently high in 1QFY2016; it increased to 19.2% (LTM), up from 18.4% in 4QFY2015.

Valuation

The company is confident of sustaining growth volumes in the coming months through various initiatives. Their execution will be among the topmost challenges for the company. Infosys looks forward to grow, not merely in terms of volume, but also in terms of intellectual property. The company has taken various innovative measures and steps to lower the attrition rates. By FY'17, management expects attrition rate to be among the best in the industry. Thus, it is expected that the stock will see a price target of `1267 in 8 to 10 months time frame on a Current P/E of 20.24x and FY16 (E) earnings of `57.60.

P/E Chart



MCLEOD RUSSEL INDIA IMITED		CMP: 232.85	Target Price: 262	Upside: 12%
VALUE PARAMETERS				
Face Value (^)	5.00			
52 Week High/Low	314.80/202.35			
M.Cap (Cr.)	2548.78			
EPS (^)	2.90			
P/E Ratio (times)	80.33			
P/B Ratio (times)	1.66			
Dividend Yield (%)	1.29			
Stock Exchange	BSE			
% OF SHARE HOLDING				
				
in cr				
	Actual	Estimate		
	FY Mar-14	FY Mar-15	FY Mar-16	
Revenue	1,754.20	1,625.30	1,859.10	
EBITDA	352.60	129.20	282.30	
EBIT	314.90	52.46	258.80	
Pre-tax Profit	299.50	25.27	224.60	
Net Income	259.30	31.73	190.80	
EPS (^)	23.69	2.90	17.45	
BVPS	197.05	191.08	190.00	
ROE	12.60	6.00	8.90	

Investment Rationale

- Mcleod Russel is the world's largest producer of tea. Company export nearly 40% of products globally and markets 60% of tea locally. It export to around 25 countries across the Middle East, Europe and North America, Africa and Asia, among others.
- The company expects to produce 87 million kilograms of tea at its plantations in India, and 30 million kilograms at its overseas plantations. Meanwhile, the company expects domestic realisations to improve by 5 percent this year and overseas realisations to improve by 15-20 percent. The company aims to export 21-22 million kilograms of tea this year, compared to 13 million kilograms last year.
- A drought in Kenya is set to benefit the company. Hot, dry weather in the African nation, the No. 1 exporter of black tea, is threatening to cut output, and a dip in global supply may help boost auction prices for the company this year by as much as eight per cent. Since there's been a shortage of crop in the overseas markets, exports from India will increase and that would have a positive impact on the prices.
- After suffering a crop loss in India last year during 2014-15, primarily due to insufficient monsoon, the company is hoping to recover its lost ground and expects tea prices and its exports to rise. An increase of 10-15 percent in global pricing is now predicted owing to the shortage of global tea supplies while a 9-10 percent price hike in India is projected.
- Weather conditions in India during first few months of new season have improved

Valuation

The company continuously is striving for excellence and is committed to strengthening a brand that is premium and sustainable. Company's focus to produce quality teas would continue to command a premium both in the domestic and international market. As part of a continuous up-gradation and modernisation programme of factories, withering capacity was increased on three estates. Thus, it is expected that the stock will see a price target of `262 in 8 to 10 months time frame on a target P/E of 15x and FY16 (E) earnings of `17.45.

P/E Chart



Beat the street - Technical Analysis

IDFC LIMITED



The stock closed at `157.20 on 24th July 2015. It made a 52-week low at `134.15 on 08th October 2014 and a 52-week high at `188 on 04th March 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at `154.98.

As we can see on the chart, there is a sharp upside momentum since 2014. After making its 52 week high of 188 levels, it could not sustain and fell down sharply. Again, there is an upward moment in this stock near 145 levels with volumes, which shows its potential to move in northward direction in the near term. One can buy in the range of 152-154 levels for the target of 170-175 levels with SL of 148 levels.

PETRONET LNG LIMITED



The stock closed at `196.35 on 24th July 2015. It made a 52-week low at `159.50 on 27th April 2015 and a 52-week high of `221.90 on 08th January 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at `196.05.

After falling from 222 levels, it finally paused near 162 levels and rebounded once again. Moreover, it has formed "Inverted head and shoulder" formation on daily chart, which is a bullish in nature. Therefore, we anticipate that it may continue its upward momentum in the near term and reach our desired targets. One can buy above 199 levels for the target of 220-225 levels with SL of 192 levels.

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DERIVATIVES

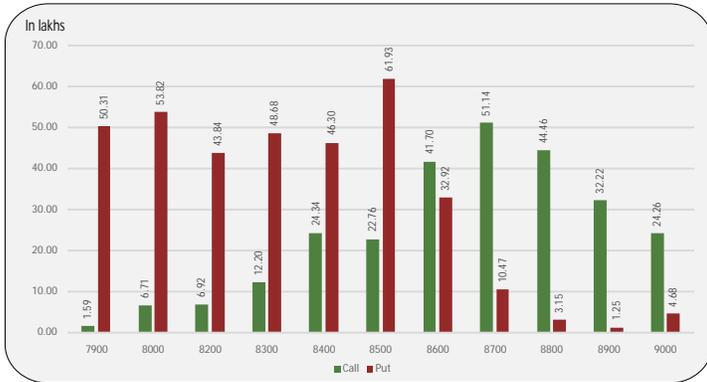
WEEKLY VIEW OF THE MARKET

Throughout the week, Markets remained silent with stock specific moves. Nifty traded in weekly range of less than 2%. IT, Auto, Energy sectors out performed, whereas Metal, Reality and Pharma remained laggards. Range of 8400-8600 will remain crucial in the near term, and the move is expected to range bound as indicated by option open interest concentration. Any closing above 8600 level will change the short term momentum to up & on the other side the index have strong support at 8400-8450 levels. The options open interest concentration continued to be at the 8700-strike call with the highest open interest of above 61 lakh shares. Among put options, the 8500-strike taking the total open interest to 60 lakh shares, with the highest open interest among put options. The implied volatility (IV) of call options closed at 13.90%, while the average IV of put options closed at 13.99. VIX Index inched up to 15.52 from 14.96. The PCR OI for the week closed down at 1.48 from 1.61, which indicates call writing. In last 6 trading session, nifty remained flat but hereon volatility is likely to surge as important quarterly results and Fed announcement are due for coming week.

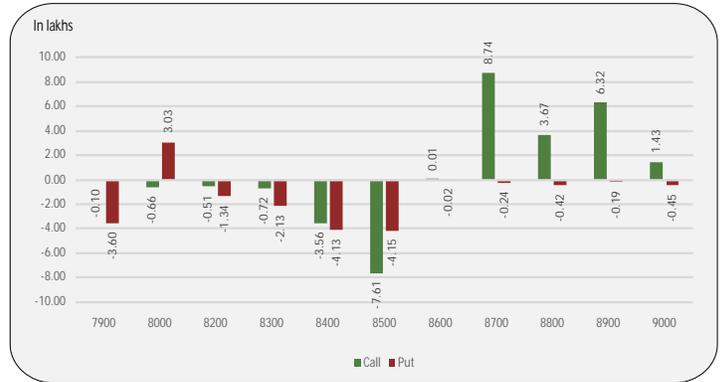
DERIVATIVE STRATEGIES

OPTION STRATEGY	BULLISH STRATEGY	BEARISH STRATEGY	UNIONBANK
	HEROMOTOCO Buy JUL 2750. CALL 23.00 Sell JUL 2800. CALL 10.00 Lot size: 125 BEP: 2763.00 Max. Profit: 4625.00 (37.00*125) Max. Loss: 1625.00 (13.00*125)	DLF Buy JUL 100. PUT 1.25 Sell JUL 95. PUT 0.25 Lot size: 2000 BEP: 99.00 Max. Profit: 8000.00 (4.00*2000) Max. Loss: 2000.00 (1.00*2000)	Buy JUL 155. PUT 1.65 Sell JUL 150. PUT 0.65 Lot size: 2000 BEP: 154.00 Max. Profit: 8000.00 (4.00*2000) Max. Loss: 2000.00 (1.00*2000)
FUTURE	BRITANNIA (JUL FUTURE) Buy: Above `2905 Target: `2970 Stop loss: `2875	NTPC (JUL FUTURE) Buy: Above `140 Target: `145 Stop loss: `137	IDBI (JUL FUTURE) Sell: Below `62 Target: `58 Stop loss: `64

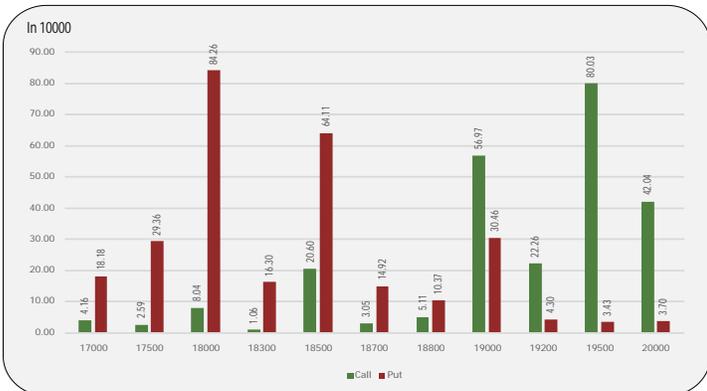
NIFTY OPTION OI CONCENTRATION (IN QTY)



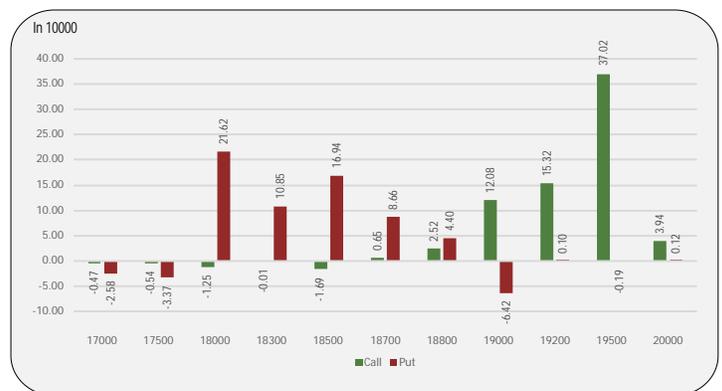
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY)



CHANGE IN BANKNIFTY OPTION OI (IN QTY)



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	23-Jul	22-Jul	21-Jul	20-Jul	17-Jul
Nifty Discount/Premium	13.90	14.90	15.55	24.80	15.20
PCR(OI)	1.48	1.61	1.47	1.59	1.61
PCR(VOL)	1.03	1.19	1.20	1.24	1.28
A/D RATIO(Nifty 50)	0.53	6.00	0.25	0.79	1.38
A/D RATIO(AII FO Stock)*	0.74	6.48	0.11	0.86	1.28
Implied Volatility	13.93	13.63	13.66	14.30	14.41
VIX	15.52	15.13	15.10	14.96	14.96
HISTORY. VOL	16.04	16.36	15.84	15.65	16.14

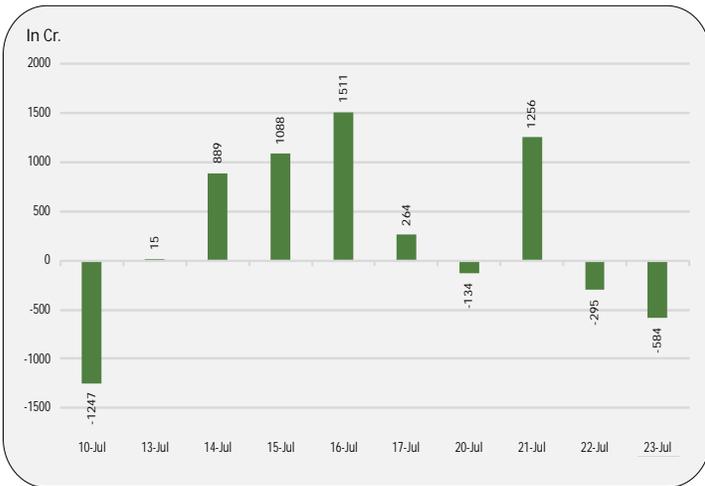
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

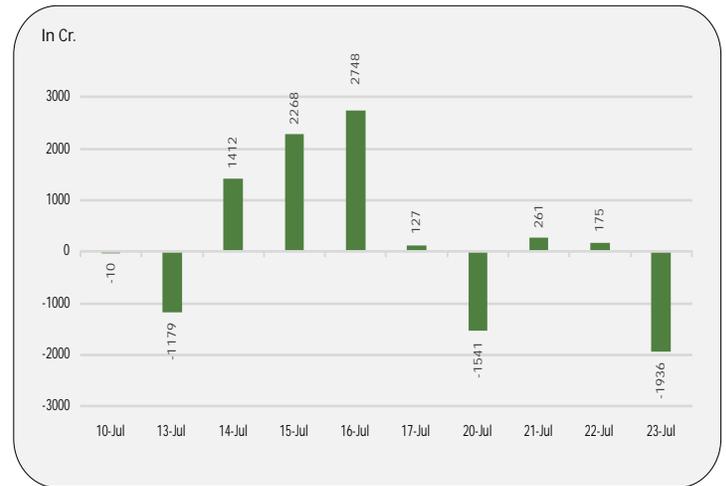
	23-Jul	22-Jul	21-Jul	20-Jul	17-Jul
BankniftyDiscount/Premium	41.30	59.80	41.85	56.90	53.65
PCR(OI)	1.11	1.24	0.99	1.20	1.27
PCR(VOL)	0.85	0.88	0.92	0.90	0.96
A/D RATIO(BANKNIFTY)	0.33	All Up	All Down	0.33	0.33
A/DRATIO(AIIBANKINGStock)*	0.33	All Up	All Down	0.17	0.54
Implied Volatility	19.65	18.94	20.63	19.62	19.22
HISTORY. VOL	21.80	22.16	21.61	20.69	21.29

All BANKING Future Stock

FII'S ACTIVITY IN NIFTY FUTURE



FII's ACTIVITY IN DERIVATIVE SEGMENT



Top 10 long build up

	LTP	% Price Change	Open interest	%OI Chng
CASTROLIND	499.55	3.68%	973500	24.89%
IRB	249.75	4.26%	6329000	23.88%
OFSS	3950.75	2.32%	179750	22.28%
APOLLOTYRE	197	4.32%	9444000	16.13%
TATACHEM	513.15	5.70%	3666500	14.60%
BEL	3773.65	3.09%	328000	13.94%
HEXAWARE	277.6	1.07%	6869000	10.35%
WIPRO	589.35	4.58%	6744500	9.26%
INDUSINDBK	951.65	1.80%	4436500	7.92%
INFY	1098	9.53%	15604750	7.61%

Top 10 short build up

	LTP	% Price Change	Open interest	%OI Chng
BAJAJ-AUTO	2492.2	-1.81%	2014375	22.28%
M&MFIN	263.8	-5.99%	7941000	21.24%
PIDILITIND	550.35	-2.03%	785000	15.87%
HINDUNILVR	905.7	-2.33%	4569500	13.20%
PAGEIND	14747.7	-1.91%	62250	12.16%
LUPIN	1733.25	-12.11%	4524250	7.72%
TITAN	338	-3.44%	7720000	7.13%
DLF	107.9	-5.76%	19706000	7.06%
ANDHRABANK	70.3	-3.30%	13756000	4.62%
CANBK	284.75	-4.59%	9777000	1.82%

**The highest call open interest acts as resistance and highest put open interest acts as support.

Price rise with rise in open interest suggests long buildup | Price fall with rise in open interest suggests short buildup

Price fall with fall in open interest suggests long unwinding | Price rise with fall in open interest suggests short covering

OUTLOOK

SPICES

The downtrend in Turmeric futures (August) is likely to continue as the counter may test 6690 levels. The favourable rainfall in major turmeric growing states such as Maharashtra and Karnataka during last week will encourage turmeric sowing for the new season. It is reported that in Andhra Pradesh as on 22nd July, 2015, the sowing has been completed on around 4900 hectares as compared to 4000 hectares during same period last year. Coriander futures (August) is expected to consolidate in the range of 11600-12400 levels with an upside bias. The spot prices at Ramganj & Kota mandi are steady supported by routine activity of demand & supply. The market participants are anticipating that an upside momentum can be seen in days to come supported by lower stocks & higher export demand. Cardamom futures (August) would possibly consolidate in the range of 750-810 levels & trade with a bearish bias. The continued upsurge in arrivals this season is said to have created a bearish sentiment in the market. The buyers have slowed down hoping the prices would decline further as the harvesting progressed. Increasing production and early new crop expectations next year may cap on prices in coming days. Chillii futures (August) may continue to take support above 9200-9150 levels, cushioned by higher demand from domestic & international markets. It is estimated that in this season, the stocks reported in Andhra Pradesh is nearly 55-60 lakh bags, whereas the harvesting in Madhya Pradesh is expected to be late by the month of October & November. In the current scenario, the arrivals are quite lower than the demand, which may lend an upside to the counter.

OIL AND OILSEEDS

The downtrend in soybean futures (August) may get extended towards 3200-3150 levels, breaching the support of 3310 levels. It is estimated that this season the country is expected to witness a record harvest of over 12 MT soybean putting further pressure on the counter. Almost 80% sowing of soybean in Madhya Pradesh has been completed during the first spell of rains in mid June. Over all vegetative growth is average and the crop condition is also average. In Maharashtra, the area under soybean cultivation is satisfactory. U.S soybean futures (November) is likely to trade with a negative bias as the counter is facing resistance near 1010 levels on improving crop conditions as fields in the eastern Midwest are drying out. Moreover, the pressure from dollar strength is keeping the upside capped as it makes commodities more expensive to overseas buyers and lessens their attractiveness. Mustard futures (August) may decline further to test 4050 levels, breaching the support of 4100 levels. The decrease in open interest along with a decrease in price is mostly indicating that the long position holders are liquidating their positions. Fundamentally, the counter is getting pressurized by weak demand of mustard meal in local mandies. CPO futures (August) may fall towards 420 levels, while refined soy oil futures (August) will possibly face resistance near 580 levels. The sharp rise in imports of edible oil along with high port stocks and in pipelines may add bearish sentiments to the counters. Malaysian palm oil futures may take negative cues from declines in crude oil prices and news that Russia was considering imposing limits on the use of the tropical oil.

OTHER COMMODITIES

A strategy of "Sell on rise" can be seen in Sugar futures (October) as the counter is expected to test 2140 levels due to its bearish fundamental factors of higher inventories & negligible demand. The sugar prices on the Vashi market are on a declining trend on the back of continuous selling by mills. Vashi market carries about 105-110 truckloads of stocks and stockists are staying away from fresh buying. The export scenario is also bleak due to lower international prices. It is stated by the International Sugar Organization that higher stocks will tame sugar prices despite expectations that rising consumption will push a global deficit higher after years of surpluses. Kapas futures (Apr) may take an attempt to breach the crucial support of 890 levels & witness an extended downside towards 880-870 levels. The spot prices of cotton are hovering in negative zone owing to fall in India's exports to China. The top importer China has scaled back purchases dramatically so far this year, at the same time as announcing massive sales from its state stockpiles, the largest in the world. The USDA estimates that Chinese imports will drop to 5.75 million bales (1.25 million tonnes) in 2015-16, which would be the lowest since 2002-03 and down some 30 per cent on 2014-15. Guar complex may fall further following the bearish crude oil prices & higher sowing this season. As cited by the Directorate of Agriculture, Gujarat, the sowing of guar as on 20th July has been covered on 63000 hectares as compared to 10400 hectares last year. In the state of Rajasthan & Haryana, sowing has been completed on around 20% of the total area.

BULLIONS

Bullion counter may continue its downside momentum as fear of US Fed interest rate hike and stronger dollar index coupled with decline in physical demand is likely to keep prices under pressure. On the domestic bourses, movement of local currency rupee can impact the prices which can move in the range of 63-64.50 in the near term. This week outcome of Fed meeting on 29th July will be closely watched to gauge the timing of increase in interest rates. Greenback can touch 98.5 levels which can keep prices under pressure. Gold can move in the range of 24000-25300 while silver can move in the range of 32200-35500. Meanwhile, gold silver ratio has shown some decline from 76 to below 74 thus indicating that gold fell at faster pace than silver. Prices have continued to plunge following a decline in demand as an investment haven and on strength in the dollar. Hedge funds and other money managers are holding more bearish than bullish wagers on gold for the first time on record going back to 2006, according to data released recently by the Commodity Futures Trading Commission. Gold prices witnessed its longest run of losses since 1996. Gold's plunge to five-year lows this week has prompted a swift rise in demand from jewelry retailers in China and India, the world's top consumers of gold, leading to a doubling of premiums paid on physical gold. At the same time, sales of gold coins from Australia's biggest bullion mint have been rising sharply and recorded a 37% on-month jump in sales in June to 21,692 troy ounces.

ENERGY COMPLEX

Crude oil may continue to move on weaker path as rising greenback and supply glut scenario is keeping the prices under pressure. Crude oil can move in the range of 3000-3300 levels in MCX. The supply glut looks set to grow as Iran's nuclear deal with the west is expected to release millions of barrels of additional supply into the market. The U.S. crude oil stocks rose 2.5 million barrels last week, according to Energy Information Administration (EIA) report, trumping expectations for a drop of 2.3 million barrels. The U.S. crude fell into bear market territory and ended below \$49 a barrel for the first time since late March, as persistent concerns about ample supply and shaky demand offset support from the dollar's weakness. Natural gas prices to remain on a volatile path as weather conditions in US to give further direction to the prices. Overall it can move in the range of 155-190 in MCX. The U.S. Energy Information Administration said producers added 68 billion cubic feet of natural gas to storage in the week ended July 17. The figure is one of the leading measures of balance between supply and demand, and it shows supply outdoing demand by nearly 30% more than it usually does this time of the year. Updated weather forecasting models continued to call for higher-than-normal temperatures across most parts of the U.S. in the first half of the week, before a shift to cooler weather pushes readings to near normal across much of Northeast and Midwest late in the week.

BASE METALS

In base metal counter, downside movement can persist amid fear of China slowdown concerns. China's factory sector contracted by the most in 15 months in July as shrinking orders depressed output, a preliminary private survey showed recently, a worse-than-expected result that should reinforce bets the struggling Chinese economy will get more stimulus. The flash Markit China Manufacturing Purchasing Managers' Index (PMI) dropped to 48.2, the lowest reading since April last year and a fifth straight month below 50, the level which separates contraction from expansion. Copper may move in the range of 310-365 levels. Copper extended its slide to the lowest price since 2009 amid a rout in commodities and mining stocks. Copper used in pipes and wires is heading for a 4.6 percent drop this week, the worst loss since January. The slump is driving down share prices and increasing pressure on miners to trim costs. Freeport-McMoRan Inc., the biggest publicly traded producer of copper, fell the most in six months recently. Nickel may move in the range of 690-770 levels in MCX. Copper inventories monitored by the London Metal Exchange have surged 92 percent in 2015. Aluminum may move in the range of 100-107 levels in MCX. Global aluminum output grew by 10.3 percent in the first half of this year, the fastest rate of growth since 2010, when many smelters were reactivating capacity idled during the depths of the global financial crisis. Zinc can move in the range of 123-132 levels and lead can move in the range of 106-114 levels in MCX.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	AUG	3286.00	11.06.15	Down	3719.00	-	3550.00	3600.00
NCDEX	JEERA	AUG	15660.00	11.06.15	Down	16935.00	-	17000.00	17500.00
NCDEX	CHANA	AUG	4592.00	16.07.15	SIDEWAYS				
NCDEX	RM SEEDS	AUG	4130.00	16.04.15	UP	3659.00	4000.00	-	3900.00
MCX	MENTHA OIL	AUG	938.80	23.07.15	Down	938.80	-	1060.00	1100.00
MCX	CARDAMOM	AUG	778.10	23.07.15	Down	778.10	-	880.00	1000.00
MCX	SILVER	SEP	33904.00	16.07.15	Down	34504.00	-	36000.00	37000.00
MCX	GOLD	OCT	24951.00	16.07.15	Down	25771.00	-	25300.00	26000.00
MCX	COPPER	AUG	338.60	04.06.15	Down	381.35	-	365.00	375.00
MCX	LEAD	AUG	109.90	21.05.15	Down	125.20	-	117.00	122.00
MCX	ZINC	AUG	126.35	04.06.15	Down	137.15	-	134.00	137.00
MCX	NICKEL	AUG	727.00	21.05.15	Down	827.90	-	780.00	800.00
MCX	ALUMINUM	AUG	102.15	04.06.15	Down	110.70	-	106.00	110.00
MCX	CRUDE OIL	AUG	3111.00	16.07.15	Down	3297.00	-	3350.00	3450.00
MCX	NATURAL GAS	AUG	182.20	14.05.15	SIDEWAYS				

Closing as on 23.07.15

- NOTES : 1) These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of Daily report- commodities (Morning Mantra).
 2) Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the commodity. At the moment, the stop loss will be far as we are seeing the graphs on weekly basis and taking a long-term view and not a short-term view.

TECHNICAL RECOMMENDATIONS

NATURAL GAS MCX (AUGUST)



NATURAL GAS MCX (AUGUST) contract closed at ` 182.20 on 23rd July '15. The contract made its high of ` 189.70 on 23rd July '15 and a low of ` 170.40 on 9th July '15. The 18-day Exponential Moving Average of the commodity is currently at ` 181.96

On the daily chart, the commodity has Relative Strength Index (14-day) value of 48. One can sell in the range 183-185 with the stop loss of ` 189 for a target of ` 175.

CPO MCX (JULY)



CPO MCX (JULY) contract closed at ` 429.30 on 23rd July '15. The contract made its high of ` 470.40 on 1st June'15 and a low of ` 424.60 on 8th July'15. The 18-day Exponential Moving Average of the commodity is currently at ` 484.85.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 37.65. One can sell in the range ` 432-434 with the stop loss of ` 438 for a target of ` 425.

WHEAT NCDEX (AUGUST)



WHEAT NCDEX (AUGUST) contract closed at ` 1504.00 on 23rd July '15. The contract made its high of ` 1543.00 3rd July'15 and a low of ` 1483.00 on 19th June'15. The 18-day Exponential Moving Average of the commodity is currently at ` 1513.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 43.63. One can buy in the range ` 1485-1495 with the stop loss of ` 1475 for a target of ` 1525.

NEWS DIGEST

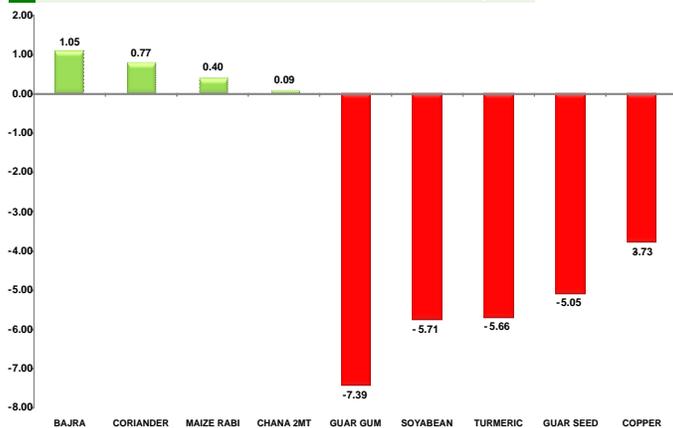
- The union cabinet approved a scheme for interest subvention for public sector banks, private banks, cooperative banks, regional rural banks and NABARD for providing short-term crop loan of up to Rs.3 lakh to farmers at 7% p.a during 2015-16 to farmers.
- NCDEX launched a mobile app to give anytime, anywhere access to prices and market information about commodities traded on it.
- MCX has signed an agreement with CME Group to study the opportunity of setting up operations in the new International Finance Service Centre coming up at the Gujarat International Finance and Tec-City.
- The President, Mr John Dramani Mahama, launched the Ghana Commodity Exchange (GCX) in Accra.
- The number of Americans filing new applications for unemployment benefits recently fell to its lowest level since 1973, suggesting a continuing solid pace for job growth.
- BHP Billiton beat its own production guidance for iron ore in fiscal 2015 and said it was on track for additional growth in the current year following major expansion work.
- Australia's South32 as it missed June quarter nickel production guidance due to labour unrest at its Cerro Matoso mine in Colombia and a drop in ore grades.
- U.S. home resales rose in June to their highest level in nearly 8-1/2 years, a sign of pent-up demand that should buoy the housing market recovery and likely keep the Federal Reserve on track to raise interest rates later this year.

WEEKLY COMMENTARY

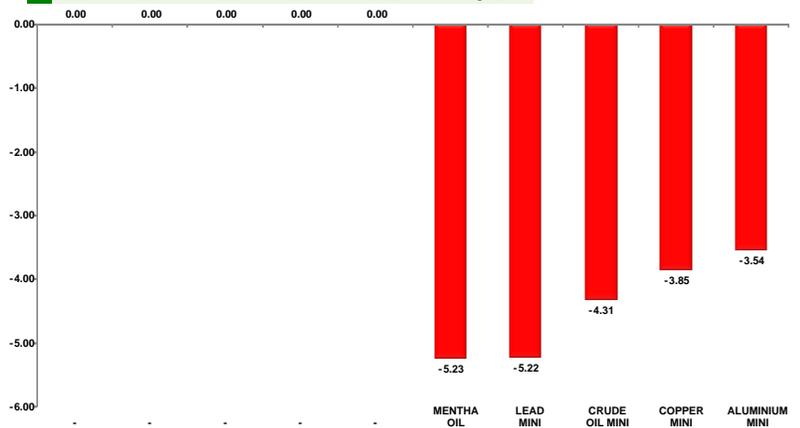
In the week gone by, sentiment towards commodities as a whole plummeted as the Fed indicated interest rate hike and almost all the commodities were dragged down. Base metals moved lower on some weak economic indicators. However, dollar weakness limited the downside of the base metals. The dollar crawled off one-week lows against yen. Industrial metals slumped on weak Chinese data. Copper and aluminium have fallen to new two-week lows as speculators resumed selling on persistent concern about growing global surpluses and weakness in China. Speculators added short positions, which pushed prices down and this had triggered automatic sell-orders in the market. Gold and silver too fell further. Precious metals moved down owing to low US (and global) inflation, solid US growth amid technical weakness. Energy counter performed differently. Crude prices returned to March lows. Natural gas was in a range. Oil dropped, approached bear market in NYMEX, after U.S. crude stockpiles unexpectedly increased and other commodities experienced a rout. Inventories expanded by 2.47 million barrels last to last week, according to government data released last Wednesday, compared with a forecast in a Bloomberg survey for supplies to drop by 2.2 million. The downturn in the global oil industry may be more severe than in 1986. Crude has lost about 20% in the past six weeks.

Mentha oil prices traded lower in all spot as well future market on Thursday even with lower arrival. Weak to range bound tone featured in oil seeds and edible oil market. Sharp rise in imports of Palm oil along with high port stocks and in pipelines has put lid on prices domestically. Fall in Soy oil prices along with weaker crude oil is having impact on Palm oil also. Demand from major importing countries in coming months and Indonesia levy of export tax on Palm oil will be a concern for prices. News of procurement of other pulses also lifted up the sentiments of chana. Government is expected to procure 5000 metric tonnes of Tur from Malawi in order to regulate the domestic prices. Sowing of Kharif Pulses reached 55.99 lakh hectares as on 17 July 2015 from 23.92 lakh hectares lakh hectares in the same period last year, according to Ministry of Agriculture. In spices, dhaniya rallied alone. In cardamom, lower export buying was reported due to non-availability of exportable variety of cardamom in the spot market.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

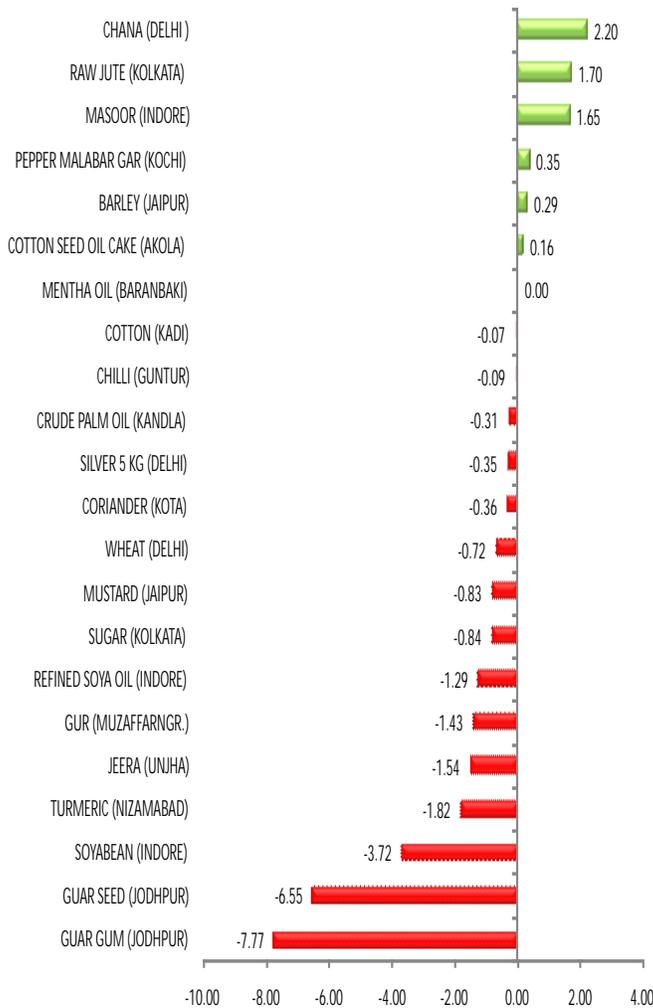
COMMODITY	UNIT	16.07.15 QTY.	23.07.15 QTY.	DIFFERENCE
BARLEY	MT	13706	13716	10
CASTOR SEED	MT	115920	112700	-3220
CHANA	MT	133595	133786	191
CHILLI TEJA	MT	2067	1938	-129
CORIANDER	MT	37701	39480	1779
COTTON SEED OILCAKE	MT	50507	40981	-9526
GUARGUM	MT	9734	10731	997
GUARSEED	MT	9571	5932	-3639
JEERA	MT	18889	17796	-1093
MAIZE	MT	16752	16732	-20
RAPE MUSTARD SEED	MT	65542	66489	947
SOYABEAN	MT	7587	7558	-29
SUGAR	MT	13577	15368	1791
TURMERIC	MT	14622	14800	178
WHEAT	MT	49466	49477	11

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	15.07.15 QTY.	22.07.15 QTY.	DIFFERENCE
CARDAMOM	MT	15.80	15.80	0.00
COTTON	BALES	50400.00	42300.00	-8100.00
GOLD	KGS	24.00	24.00	0.00
GOLD MINI	KGS	76.30	11.70	-64.60
GOLD GUINEA	KGS	19.53	19.47	-0.06
MENTHA OIL	KGS	4202513.75	4405531.05	203017.30
SILVER (30 KG Bar)	KGS	9058.94	8423.90	-635.03

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION 16.07.15	STOCK POSITION 23.07.15	DIFFERENCE
ALUMINIUM	3526875	3499900	-26975
COPPER	337525	338975	1450
NICKEL	453480	453804	324
LEAD	220625	214450	-6175
ZINC	456350	449750	-6600

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

COMMODITY	EXCHANGE CONTRACT	17.07.15	23.07.15	CHANGE%
ALUMINIUM	LME 3 MONTHS	1697.00	1636.00	-3.59
COPPER	LME 3 MONTHS	5480.00	5272.50	-3.79
LEAD	LME 3 MONTHS	1844.00	1732.00	-6.07
NICKEL	LME 3 MONTHS	11500.00	11430.00	-0.61
ZINC	LME 3 MONTHS	2066.00	1981.00	-4.11
GOLD	COMEX AUG	1131.90	1094.10	-3.34
SILVER	COMEX SEP	14.83	14.70	-0.90
LIGHT CRUDE OIL	NYMEX SEP	50.89	48.67	-4.36
NATURAL GAS	NYMEX AUG	2.87	2.82	-1.88a

Kharif Crop Sowing on fast pace

Due to better monsoon rains so far in current season as compared to the same period in 2014, the kharif (summer crop) sowing operation has picked up substantially in the last three weeks. As per reports received from States, The total sown area as on 17th July stands at 563.35 lakh hectare which is nearly 62% up as compared to 346.34 lakh hectare at this time last year. It is reported that rice has been sown/transplanted in 132.11 lakh ha, pulses in 55.99 lakh ha, coarse cereals in 102.35 lakh hectare, oilseeds in 127.12 lakh ha and cotton in 93.22 lakh ha. Higher sowing was mainly due to 16 per cent more than long-period average rainfall in the June month.

The fast pace of sowing raised hopes that the total sown area could touch the level reached in 2013, when a good monsoon had led to 6% more rainfall than normal. The total area under kharif crops was 998 lakh hectares in 2013. But it was dropped to 966.25 lakh hectares last year, mainly due to a weak monsoon.

The trend of fast sowing so far indicates to a better kharif crop this year, although the output would also depend on how rains perform in the rest of the season till September.

The details of the area covered so far and that covered during this time last year are given below:

Crop	Area sown in 2015-16 (in lakh hectare)	Area sown in 2014-15 (in lakh hectare)
Rice	132.11	126.55
Pulses	55.99	23.92
Coarse Cereals	102.35	47.65
Oilseeds	127.12	38.07
Sugarcane	44.80	46.09
Jute & Mesta	7.76	8.07
Cotton	93.22	55.99
Total	563.35	346.34

The sown areas under oilseeds and coarse cereals have shown a massive jump. While the area under paddy this year so far is 132.11 lakh hectares as compared to 126.55 lakh hectares during corresponding period last year, the area under oilseeds is 127.12 lakh hectares this year as compared to 38.07 lakh hectares at this time in 2014. Similarly, the area under coarse cereals has also recorded a big jump due to good rainfall in June.

This year, monsoon covered the country on June 26, almost three weeks earlier than normal. Rainfall till 17th July has been 93% of normal. Till the same date last year, the rain output was just 65% of normal and the season ended with a 12% deficit -- which still meant it was a drought year. kharif food grain production outlook in FY 16 depends on the amount of rainfall in the second half of July and in the remaining two months of monsoon, as according to IMD, Monsoon rainfall in the first two weeks of July was 32% below average after abundant showers in June. Kharif sowing will continue for another 40 days or so.

Distribution of rainfall across the country too has been better this year. Although south Bihar, interior Maharashtra, Rayalaseema, Punjab, Haryana and western Uttar Pradesh has received below normal rainfall so far.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE CONTRACT	UNIT	17.07.15	23.07.15	CHANGE(%)
Soya	CBOT NOV	Cent per Bushel	1006.75	980.50	-2.61
Maize	CBOT DEC	Cent per Bushel	431.25	413.75	-4.06
CPO	BMD* OCT	MYR per MT	2188.00	2189.00	0.05
Sugar	LIFFE OCT	10 cents per MT	357.40	349.50	-2.21

* BMD previous closing as on 20th July, 2015.

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	63.72	63.83	63.68	63.82
EUR/INR	68.89	70.22	68.88	70.18
GBP/INR	99.15	99.98	98.86	99.55
JPY/INR	51.21	51.60	51.17	51.58

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

Market Stance

Indian rupee sunk to three week low as against dollar in the week gone by on the back of persistent demand for the American currency from banks and importers getting cues from strong greenback in the overseas market. The dollar climbed to a five week high as against the yen and held its euro gains on growing expectations that the US Federal Reserve will raise interest rates this year. Last week Fed chief Janet Yellen said she saw a rise taking place before 2016 -- a rate hike is a plus for the dollar. Talk of the rise comes as the Bank of Japan and European Central Bank spend hundreds of billions of dollars on bonds and other assets to support their respective economies, pushing down the value of the yen and euro. Moreover, currency markets globally are keenly awaiting the two-day US Fed policy meet commencing Tuesday next week.

Technical Recommendation

USD/INR



USD/INR (AUG) contract closed at ` 64.18 on 23rd July'15. The contract made its high of ` 64.20 on 23rd July'15 and a low of ` 63.96 on 22nd July'15 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at ` 64.09. On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 47.94. One can buy around 64.20 for the target of 64.90 with the stop loss of 63.85.

GBP/INR



GBP/INR (AUG) contract closed at ` 100.02 on 23rd July'15. The contract made its high of 101.74 on 22nd July'15 and a low of ` 97.69 on 22nd July'15 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at ` 99.63. On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 65.85. One can buy around 99.00 for a target of 100.10 with the stop loss of 98.35.

News Flows of last week

- 22nd July U.S. home sales approach eight-and-a-half-year high, prices surge
- 22nd July India equity fund inflows near record as retail investors return
- 23rd July Japan's exports rose at the fastest pace in five months in June
- 23rd July British retail sales suffered an unexpected dip last month
- 23rd July Activity in China's factory sector seemingly contracted at the fastest pace in 15 months in July
- 23rd July Euro zone consumer sentiment worse than expected in July
- 23rd July U.S. jobless claims lowest since 1973; leading index rises

Economic gauge for the next week

Date	Currency	Event	PREVIOUS
24th July	EUR	Markit Services PMI	54.4
24th July	EUR	Markit Manufacturing PMI	52.5
24th July	USD	New Home Sales Change (MoM)	2.2
27th July	USD	Durable Goods Orders	-1.8
28th July	GBP	Gross Domestic Product (YoY)	2.9
28th July	GBP	Gross Domestic Product (QoQ)	0.4
28th July	USD	Consumer Confidence	101.4
29th July	GBP	Mortgage Approvals	64.434
29th July	USD	Pending Home Sales (YoY)	8.3
29th July	USD	Pending Home Sales (MoM)	0.9
29th July	USD	Fed's Monetary Policy Statement	
29th July	USD	Fed Interest Rate Decision	0.25
30th July	USD	Gross Domestic Product Annualized	-0.2

EUR/INR



EUR/INR (AUG) contract closed at 70.54 23rd July'15. The contract made its high of ` 70.60 on 23rd July'15 and a low of ` 69.25 on 20th July'15 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at ` 70.42. On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 51.31. One can buy around 70.20 for a target of 71.20 with the stop loss of 69.60.

JPY/INR



JPY/INR (AUG) contract closed at 51.80 on 16th July'15. The contract made its high of 51.80 on 23rd July'15 and a low of ` 51.39 on 21st July'15 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at ` 51.94. On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 48.10. One can sell below 51.60 for a target of 50.60 with the stop loss of 52.15.

Issue Highlights

Industry	Research Organisations
Total Issue (Shares)-Offer for sale	22000000
Net Offer to the Public	22,000,000
Issue Size (₹ Cr.)	528-550
Price Band (₹)	240 - 250
Offer Date	27-Jul-15
Close Date	29-Jul-15
Face Value	10 Per Equity Share
Lot Size	60 shares

Issue Composition In shares

Total Issue for Sale	22,000,000
QIB	11,000,000
NIB	3,300,000
Retail	7,700,000

Book Running Lead Manager
Axis Capital Limited
Credit Suisse Securities (India) Private Limited
Jefferies India Private Limited

Name of the registrar
Karvy Computershare Private Limited

Shareholding Pattern (%)

Particulars	Pre-issue	Post issue
Promoters & promoters group	85.55%	74.55%
QIB	10.55%	16.05%
NIB	3.34%	4.99%
Retail	0.56%	4.41%
Total	100.00%	100.00%

Objects of the Issue

Achieve the benefits of listing the Equity Shares on the Stock Exchanges;
Enhance visibility and brand image among existing and potential clients
Provide liquidity to the existing shareholder

Valuation

Considering the P/E valuation on the upper end of the price band of ₹ 250 the stock is priced at P/E of 28.57 on its FY15 EPS of ₹ 8.75. Looking at the P/B ratio at ₹ 250, the stock is priced at P/B ratio of 5.92x on the book value of ₹ 42.25.

On the lower end of the price band of ₹ 240, the stock is priced at pre issue P/E of 27.43x on its FY15 EPS of ₹ 8.75. Looking at the P/B ratio at ₹ 240, the stock is priced at P/B ratio of 5.68x on the pre issue book value of ₹ 42.25.

Business Overview

Incorporated in 1993, Syngene International Ltd is a subsidiary of Biocon Limited ("Biocon"), a global biopharmaceutical enterprise focused on delivering affordable formulations and compounds. Its services in discovery and development cover multiple domains across small molecules, large molecules, antibody-drug conjugates ("ADC") and oligonucleotides. The company has US FDA approved state-of-the-art manufacturing and research facility at Bengaluru; with 2,122 scientists.

Strengths

World-class infrastructure, systems and processes that comply with quality standards to serve international markets and successful audits by regulatory authorities such as the FDA and EMA: The company believes that its infrastructure, along with high standards of regulatory compliance and quality services, provide it with a sustainable competitive advantage. The company's pre-clinical research facilities are Good Laboratory Practices ("GLP") certified and accredited by Association for Assessment and Accreditation of Laboratory Animal Care ("AAALAC").

Talented and qualified pool of scientists and an experienced management: The Company has an experienced and qualified team of scientists across multiple disciplines. The team has leveraged its deep knowledge and wide network of industry relationships to drive significant growth in revenue and earnings over the past five years.

Integrated service offerings across multiple domains with a proven track-record of successful delivery, reliability, cost efficiency and client satisfaction: The flexible business models allow the company to meet the discovery and development needs of a wide range of clients, from small biotechnology companies to large pharmaceutical companies. The company believes that its operational track record in successful delivery of projects, responsiveness, process innovation, turnaround times, and productivity has facilitated the strengthening of its client base.

Attractive and diversified client base with several client collaborations: The company has serviced 221 clients, ranging from multinational corporations to start-ups, including eight of the top 10 global pharmaceutical companies by sales for 2014. Its integrated service offerings coupled with consistent performance and delivery has helped the company continuously renew its client engagements as well. Regardless of size, its clients seek innovative product development, superior quality and skilled scientific knowledge to support their R&D needs.

Commitment to protection of its clients' intellectual property and data confidentiality: Since its inception, the company has made it a strategic priority to safeguard its clients' proprietary rights by using well established and strictly enforced intellectual property protection procedures. The company has a zero-tolerance policy for confidentiality breaches and data leakages.

Financial stability and stable cash flows: Discovery and development is an extensive process which builds a composite of information drawn from multiple disciplines. The strong balance sheet and financial performance of the company has helped it in reassuring clients that it would be able to support their NME development with dedicated investments in terms of both capabilities and capacities.

Strategy

"Follow the molecule" by providing its clients with integrated services: The Company plans to build on its success in integrated services to "follow" its clients' molecules across discovery, development and manufacturing.

Expand capabilities and capacities while enhancing efficiencies in R&D services: The Company is establishing new capabilities and augmenting its existing services across the discovery and development continuum in line with the changing requirements of the global R&D focussed industries.

Scale-up its manufacturing capabilities: The Company intends to evolve from a CRO into a Contract Research and Manufacturing Services ("CRAMS") organization with commercial-scale manufacturing capabilities, as it leverages its existing relationships with clients and provide forward integration on the discovery and development continuum.

Engage, expand and extend client collaborations: The Company intends to further leverage its successful delivery, quality performance and track record of successful audits by regulatory authorities such as the FDA and EMA and its clients and intellectual property protection to strengthen its client relationship.

Risks

- Dependent on the continued outsourcing of R&D
- Dependent on a limited number of clients
- Currency fluctuation risk
- Negative cash flows

Outlook

The fundamentals of the company look sound. With its increasing clientele, expanding capacities as well as capabilities, along with plans for forward integration into commercial manufacturing, the company is expected to do well going forward. Furthermore, Syngene's plan to foray into CMO of novel drugs is likely to help the company to see a significant growth in the years to come.

FIXED DEPOSIT MONITOR

FIXED DEPOSIT COMPANIES

S.NO	(NBFC COMPANY -NAME)	PERIOD								ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT
		12M	18M	24M	36M	45M	48M	60M	84M		
1	ANSAL HOUSING & CONSTRUCTION LTD.	11.75	-	12.00	12.25	-	-	-	-	-	CUM-20000/-, NON CUM-40000/-
2	BAJAJ FINANCE LTD.(UPTO RS. 5 CR.)	9.10	9.20	9.25	9.25	-	9.25	9.25	-	0.25% FOR SR. CITIZEN, 0.10% FOR EXISTING CUSTOMER UP TO RS. 1CRORE	LOCATION WISE
3	CENT BANK HOME FINANCE LTD.(UPTO RS. 1 CR.)	9.25	-	9.25	9.25	-	9.25	9.25	9.25	0.25% EXTRA FOR SR. CITIZEN	5000/-
4	DEWAN HOUSING FINANCE CORPORATION LTD	13M=9.50%		14M=9.50%		40M=9.60%			0.25% EXTRA FOR SR. CITIZEN, WIDOW, ARMED, PERSONNEL, EXISTING DHFL HOME BORROWERS, 0.25% EXTRA FOR DEPOSIT 50 LAC AND ABOVE		13M=50000; 14M=10000; 40M=2000
		(FOR TRUST ONLY)									
5	DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY)	9.25	-	9.50	9.50	-	9.50	-	9.50	-	10,000/-
6	GRUH FINANCE LTD.	8.75	-	8.75	8.50	-	8.50	8.50	8.50	96-120M=8.50%; 0.25% FOR SR. CITIZEN & TRUST	1000/-
7	HDFC PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO RS. 2 CR.)	30M=8.80		22M=8.85		44M=8.85			-	0.25% FOR SR. CITIZEN	20000/-, 40000/- IN MONTHLY
8	HDFC LTD FOR INDIVIDUAL (UPTO RS.2 CR.)	8.70	-	8.70	8.70	-	8.70	8.70	-	0.25% FOR SR. CITIZEN.	
9	HDFC PREMIUM DEPOSIT FOR TRUST & INSTITUTE(UPTO RS. 5 CR.)	30M=8.70		22M=8.75		44M=8.75			-	0.25% FOR SR. CITIZEN	20000/-, 40000/- IN MONTHLY
10	HDFC LTD FOR TRUST & INSTITUTE (UPTO RS.5 CR.)	8.60	-	8.60	8.60	-	8.60	8.60	-	0.25% FOR SR. CITIZEN.	
11	HUDCO LTD.(IND & HUF)	9.00	-	8.85	8.85	-	8.75	8.75	8.50	0.25% FOR SR. CITIZEN	10000/-
12	HUDCO LTD.(TRUST/CO/INSTITUTION)	8.75	-	8.60	8.60	-	8.60	8.60	8.50	-	10000/-
13	J K TYRE & INDUSTRIES LTD.	9.00	-	9.25	9.50	-	-	-	-	0.50% ADD. INTEREST TO SR. CITIZEN, EMPLOYEES, SHAREHOLDERS AND PERSON INVESTING RS. 5 LACS AND ABOVE - MAX. 0.50%	25000/-
14	J K LAKSHMI CEMENT LTD.	9.00	-	9.25	9.50	-	-	-	-	-	25000/-
15	KERALATRANS DEVELOP FINANCE CORP LTD (FOR < RS. 5 CRORE)	9.75	-	9.75	9.75	-	9.50	9.50	-	0.25% EXTRA FOR SR. CITIZEN & 0.25% EXTRA IF APP AMOUNT IS RS. 25 LAC & ABOVE	10000/-
16	LIC HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	8.60	8.60	8.70	8.75	-	-	9.00	-	0.25% FOR SR. CITIZEN IF APP ABOVE RS. 50,000/- & 0.10% IF APP UPTO RS. 50,000/-	10000/-
17	M&M FINANCIAL SERVICES LTD (FOR BELOW RS. 1 CRORE)	9.00	9.25	9.25	9.25	-	9.25	9.25	-	0.25% FOR SR. CITIZEN	10000/-
18	OMAXE LTD.	11.50	-	12.00	12.50	-	-	-	-	-	50000/-
19	PRISM CEMENT LTD.	9.75	-	9.75	-	-	-	-	-	-	10000/-
20	PNB HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	8.70	-	8.70	8.70	-	8.70	8.70	8.70	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	20000/-
21	PNB HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	30M=8.80		22M=8.85		44M=8.85			-	0.25% FOR SR. CITIZEN	
22	SRS LTD.	12.00	-	12.25	12.50	-	-	-	-	-	30000/-
23	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	9.00	-	9.25	9.50	-	9.50	9.50	-	-	5000/-
24	SHRIRAM CITY UNION SCHEME	9.00	-	9.25	9.50	-	9.50	9.50	-	-	5000/-

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

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

* Email us at fd@smcindiaonline.com



INSURANCE

CIGNA TTK PRO HEALTH INSURANCE PROTECT PLAN

A unique one of its kind plan that covers your physical, emotional and financial well being

PHYSICAL WELL-BEING	EMOTIONAL WELL-BEING	FINANCIAL WELL-BEING
<ul style="list-style-type: none"> In-patient, Pre & post Hospitalization Day Care Treatment Health Maintenance Benefits Healthy Rewards Health Check-up Domiciliary Treatment 	<ul style="list-style-type: none"> Expert opinion on critical illnesses Worldwide Emergency Cover Ambulance Expenses Donor Expenses Maternity and New born Expenses Vaccination Cover 	<ul style="list-style-type: none"> Restoration of sum Insured Cumulative Bonus Critical Illness Add-on Cover Discounts on Premium Deductible for Premium Reduction Tax Benefit

Pro-Health features at a glance:

- Sum insured options: Rs. 2.5 lakhs, Rs. 3.5 lakhs and Rs. 4.5 lakhs
- Entry age & renewal: The minimum entry age is 91 days for children and 18 years for adults. There is no maximum age limit for entry under this policy. The plan provides lifetime renewal opportunity.
- Is a medical test required before enrollment? Depends on the age and the sum insured opted for.
- What determines premium? Apart from age, lifestyle, sum insured, gender and results of the medical test (if undertaken), the geographical location also determines premium. Cities and town have been divided into 3 separate zones.
- Policy period: One can choose between 1 year and 2 years term.
- Family discount: 10% discount on the premium amount for enrolling more than 2 family members under a single individual policy.

Safeguard your health with financial support for expenses related to hospitalization such as room accommodation, treatment costs,

diagnostics, consumables and drugs. Treatment related to before and after expense of hospitalization is also covered for, specific number of days.

This Plan provides an insurance coverage of up to Rs. 4.5 lakhs for individuals and families. This plan has been designed to provide a comprehensive coverage for treatment of diseases leading up to and during hospitalization. Apart from hospitalization, the insurance amount also covers Day Care procedures & Domiciliary Treatment. Other important features include Health Maintenance Benefit to cover costs incurred for consultation and pharmacy charges, bonus coverage for 'No Claims', second opinion help on Critical Illnesses and a Worldwide Emergency Cover.

	ProHealth Protect Plan	ProHealth Plus Plan	ProHealth Preferred Plan	ProHealth Premier Plan	
Cover Benefits at a Glance	₹2.5 Lac ₹3.5 Lac ₹4.5 Lac	₹4.5 Lac ₹5.5 Lac ₹7.5 Lac ₹10 Lac	₹15 Lac ₹30 Lac ₹50 Lac	₹100 Lac	
Basic	In-patient Hospitalization	√	√	√	√
	Pre-Hospitalization	√	√	√	√
	Post-Hospitalization	√	√	√	√
	Day Care Treatment	√	√	√	√
	Domiciliary Treatment	√	√	√	√
	Ambulance Cover	√	√	√	√
	Donor Expenses	√	√	√	√
	Worldwide Emergency Cover	√	√	√	√
	Restoration of Sum Insured	√	√	√	X
	Health Maintenance Benefit	√	√	√	√
	Maternity Expenses	X	√	√	√
value added	New Born Baby Expenses	X	√	√	√
	First year Vaccinations	X	√	√	√
	Health Check-up	√	√	√	√
optional	Expert Opinion on critical illness	√	√	√	√
	Cumulative Bonus	√	√	√	X
	Healthy Rewards	√	√	√	√
Add on	Deductible	√	√	X	X
	Reduction in Maternity Waiting	√	√	√	√
	Voluntary Co-Payment	X	√	X	X
	Critical Illness	√	√	√	X

Disclaimer: Insurance is the subject matter of solicitation.

EQUITY (Diversified)

Due to their inherent long term nature, the following 3 categories have been sorted on the basis of 1 year returns

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
SBI Small & Midcap Fund - Growth	32.73	09-Sep-2009	354.08	7.86	9.17	55.71	45.02	22.38	2.49	0.79	0.66	4.94	49.04	32.69	13.33
DSP BlackRock Micro Cap Fund - Reg - G	42.27	14-Jun-2007	1972.31	3.46	11.26	49.42	40.54	19.44	2.66	0.83	0.73	N.A	76.97	14.04	8.99
Sundaram SMILE Fund - Reg - Growth	72.99	15-Feb-2005	1038.27	3.15	4.76	44.25	35.87	20.98	3.17	1.14	0.63	1.88	71.82	24.18	2.12
SBI Magnum Midcap Fund - Growth	61.59	29-Mar-2005	972.47	8.38	12.20	42.81	41.63	19.26	2.23	0.75	0.62	1.88	71.82	24.18	2.12
Mirae Asset Emerging Bluechip Fund - G	31.45	09-Jul-2010	729.38	7.89	8.30	42.36	40.27	25.52	2.30	0.84	0.60	33.05	61.84	2.20	2.91
Kotak Emerging Equity Scheme - Reg - G	26.91	30-Mar-2007	673.47	4.82	4.50	42.13	34.49	12.63	2.33	0.90	0.54	21.88	59.64	11.12	7.36
JPMorgan India Mid and Small Cap Fund - G	20.15	26-Dec-2007	451.22	6.73	7.26	40.66	39.08	9.68	2.65	0.98	0.54	28.19	58.88	6.19	6.74

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
Franklin India Balanced Fund - Growth	93.30	10-Dec-1999	458.14	4.35	3.19	28.46	24.26	15.36	1.55	0.25	55.91	10.27	N.A	33.82
DSP BlackRock Balanced Fund - Growth	112.90	27-May-1999	661.95	5.11	4.76	27.04	21.02	16.18	1.78	0.22	38.87	26.17	2.65	32.31
Tata Balanced Fund - Reg - Growth	173.23	08-Oct-1995	3267.77	2.90	4.88	26.96	25.94	17.31	1.72	0.30	46.31	25.83	0.91	26.95
L&T India Prudence Fund - Growth	19.82	07-Feb-2011	420.47	3.28	3.76	25.15	25.69	16.59	1.53	0.30	43.17	21.87	2.92	32.04
Canara Robeco Balance - Growth	116.49	01-Feb-1993	327.47	3.94	2.99	23.19	22.14	11.72	1.88	0.23	33.15	33.92	5.49	27.44
Birla Sun Life 95 - Growth	574.58	10-Feb-1995	1456.18	3.57	1.24	21.96	23.75	21.90	1.70	0.25	47.45	23.82	N.A	28.74
SBI Magnum Balanced Fund - Growth	96.66	09-Oct-1995	1836.76	1.42	1.86	21.59	26.15	16.93	1.55	0.28	30.47	25.84	7.17	36.52

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							
Pramerica Dynamic Bond Fund - Growth	1332.81	12-Jan-2012	271.17	13.98	2.21	2.77	3.55	12.81	8.23	8.48	24.98	0.06	3412.75	7.91
ICICI Prudential LTP - Prem - Growth	16.66	13-Jan-2010	633.96	15.60	-2.53	3.55	1.52	12.32	11.77	9.68	25.29	0.23	6591.89	8.15
ICICI Pru. Income Opp. Fund - Growth	19.68	18-Aug-2008	2549.69	13.55	9.83	6.48	5.03	11.92	9.56	10.26	32.32	0.09	2412.64	8.53
Sundaram Fle. Fund - Fle. Inc. - Reg - G.	19.67	30-Dec-2004	359.41	19.83	12.77	7.74	4.93	11.82	7.55	6.61	35.02	0.09	2690.05	8.64
IDFC D B F - Reg - Growth (Re-Launched)	16.91	03-Dec-2008	5945.57	12.99	-2.86	1.80	0.89	11.68	9.38	8.23	40.09	0.04	6007.89	8.13
ICICI Pru. Dynamic Bond Fund - Prem Plus - G.	16.02	14-Jan-2010	987.48	16.55	8.90	5.22	4.30	11.60	9.68	8.91	34.83	0.09	3095.20	8.01
Franklin India Dynamic Accrual Fund - G	48.27	05-Mar-1997	1098.63	11.82	11.62	10.91	8.80	11.44	9.04	8.93	32.83	0.08	1262.90	11.78

SHORT TERM FUND

Due to their inherent short term nature, Short term funds and Ultra short term funds have been sorted on the basis of 6month and 3month returns respectively

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Days)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
IDFC Banking Debt Fund - Reg - Growth	12.30	07-Mar-2013	1273.77	9.18	8.81	8.83	9.04	9.02	--	9.08	5.98	0.33	247.00	8.00
Taurus Short Term Income Fund - Reg - G	2518.77	23-Aug-2001	271.83	8.63	8.72	8.75	9.00	9.39	9.85	6.86	0.98	2.46	47.45	N.A
Sundaram Flexible Fund - ST - Reg - G	22.61	30-Dec-2004	1516.34	9.12	8.63	8.81	8.85	8.96	9.00	8.02	5.89	0.32	251.85	7.94
Birla Sun Life Medium Term Plan - Reg - G	17.48	25-Mar-2009	4045.47	11.51	8.99	8.95	8.81	10.70	10.77	9.22	10.55	0.32	N.A	10.39
Reliance Medium Term Fund - Growth	29.68	14-Sep-2000	2940.94	8.23	8.59	8.80	8.79	9.14	8.95	7.59	6.30	0.30	398.00	8.69
HDFC Short Term Plan - Growth	27.80	28-Feb-2002	2528.27	9.64	10.23	10.04	8.73	10.56	9.30	7.92	9.48	0.29	803.00	10.10
DSP BlackRock Income Opp. Fund - Reg - G.	22.96	13-May-2003	1942.38	12.55	11.79	10.36	8.38	10.18	9.35	7.05	9.73	0.28	1300.98	10.55

ULTRA SHORT TERM

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Days)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	3M							
IDFC Money Manager - Tre. Plan - Plan B - G.	22.77	18-Feb-2003	1526.33	8.28	16.86	12.43	9.88	8.84	8.80	6.84	3.45	0.53	210.00	8.35
Franklin India Low Duration Fund - G	15.81	26-Jul-2010	3387.74	9.48	9.72	9.94	9.25	9.97	9.79	9.60	3.79	0.71	372.30	10.21
ICICI Pru. Ultra Short Term Plan - Reg - G	14.46	11-Aug-2009	2448.32	9.50	9.44	9.97	9.17	9.34	8.94	6.40	5.81	0.34	306.22	8.44
Kotak Low Duration Fund - Ret - Growth	1766.07	06-Mar-2008	322.29	8.75	9.70	9.52	9.16	10.05	8.58	8.01	7.14	0.26	259.15	8.95
DWS Cash Opportunities Fund - Growth	19.22	22-Jun-2007	528.35	9.24	9.73	9.63	9.07	9.55	9.31	8.41	3.91	0.56	204.40	9.93
DWS Ultra Short-Term Fund - Growth	17.25	04-Jul-2008	2724.60	8.87	8.86	9.14	9.04	9.46	9.60	8.03	3.34	0.77	226.30	8.81
Baroda Pioneer Tre. Adv. Fund - Plan A - G	1638.96	24-Jun-2009	1270.75	8.53	8.61	9.02	9.01	9.39	9.34	8.46	3.79	0.61	312.12	9.02

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 23/07/2015
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%

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