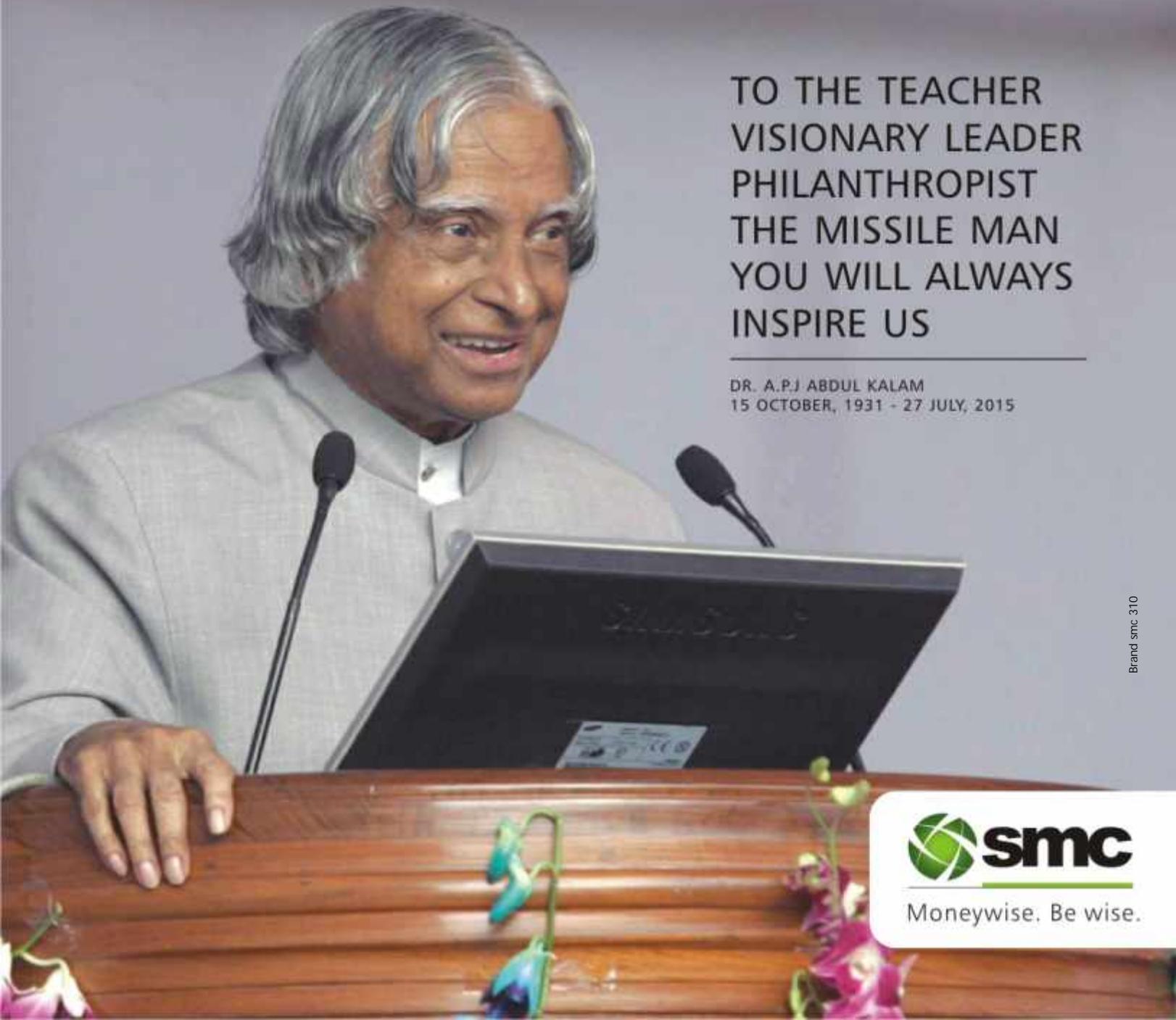


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DR. A.P.J. ABDUL KALAM  
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### Metropolitan Stock Exchange of India Limited

(Formerly known as MCX Stock Exchange Ltd.)

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## Contents

Equity	4-7
Derivatives	8-9
Commodity	10-13
Currency	14
IPO	15
FD Monitor	16
Insurance	17
Mutual Fund	18

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Printed and Published on behalf of

Mr. Saurabh Jain @ Publication Address

11/6B, Shanti Chamber, Pusa Road, New Delhi-110005

Website: www.smcindiaonline.com

Investor Grievance : smc@smcindiaonline.com

Printed at: S&S MARKETING

102, Mahavirji Complex LSC-3, Rishabh Vihar, New Delhi - 110092 (India)

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## From The Desk Of Editor

The global markets witnessed mixed rally due to fall in China's stock market amid better-than-expected earnings in the US and European corporate earnings and a Federal Reserve statement that said the U.S. economy continues to strengthen. In the recent meeting, Fed decided to keep interest rates unchanged; however, at the same time refrained from giving any clues about when the hike will actually happen. Meanwhile, US consumer confidence fell to 90.9 this month from a downwardly revised 99.8 in June. Recently, the International Monetary Fund (IMF) on Thursday said that it would not join a new bailout programme for Greece until conditions for debt sustainability, including debt relief and economic reforms, are clearly assured. China markets took another tumble during the week as market participants continued to be in the sell side despite the strongest efforts ever by Beijing to prop up the sentiments. On the data front, China recorded a service trade deficit of \$14.9 billion in June, down from \$18.3 billion in May. Meanwhile, Japan's factory output rose modestly in June after a big drop in the prior month. The BOJ is widely expected to keep monetary policy steady next week arguing that the economy will emerge from a soft patch in the current quarter, helping inflation hit its ambitious 2 percent goal by around September next year.

Back at home, domestic markets closed down as disappointing earning number reported by the some heavyweights derailed the market sentiment amid other concerns. Meanwhile, RBI is expected to maintain status quo on policy rates on 4th August money policy review. In the June meeting, the central bank had expressed concern over the upside risks to inflation due to poor monsoon. The near term major trigger for the market is June 2015 quarter corporate earnings. Beside earnings, market participants would continue to focus on progress of monsoon rains, developments during the monsoon session of parliament, investment by foreign portfolio investors (FPIs), the movement of rupee against the dollar and crude oil price movement.

On the commodity front, the downward slide in commodity prices is accelerating, surpassing the low reached during the financial crisis in 2008; reaching a 13-year low. Bullion counter may prolong its downside momentum amid fear of US Fed interest rate hike, decline in SPDR holdings and stronger dollar index, which has kept prices under pressure. Recently, gold silver ratio has shown some decline from 76 to below 74 thus indicating that gold fell at faster pace than silver. Crude oil may continue to move on weaker path as decline in global demand, rising greenback and supply glut scenario is keeping the prices under pressure. Crude oil can move in the range of 3000-3300 in MCX. In base metal counter, downside movement can persist amid fear of China slowdown concerns amid rising stockpiles. Personal Consumption Expenditure Core, ISM Manufacturing, ISM Non-Manufacturing Composite, and Change in Non-farm Payrolls of US, Unemployment Rate of Newzealand and Canada Reserve Bank of Australia Rate Decision, BoE Rate Decision etc. are some important events, which are scheduled this week.

*Saurabh Jain*  
(Saurabh Jain)

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## NEWS

### DOMESTIC NEWS

#### Economy

- The Indian cabinet approved amendments to the GST bill to compensate states for revenue loss for five years on introduction of the uniform nationwide indirect tax regime, as has been suggested by Rajya Sabha Select Committee.
- Indian Government has cleared seven foreign investment proposals, including that of Hathway Cable and Datacom, totalling over Rs 981 crore.

#### Pharmaceuticals

- Dr Reddy's Laboratories Limited (DRL) has joined hands with the US-based Purdue University to forge a strong strategic partnership in a range of research areas and novel technologies.
- Aurobindo Pharma Limited has received final approvals from the US Food and Drug Administration (USFDA) to manufacture and market Esmolol Hydrochloride Injection 100 mg/10 ml.

#### Capital Goods

- Alstom T&D has been awarded a contract by Essar Projects India LTD worth close to around ` 80 crore to supply transformers package for Neyveli New Thermal Power Project (NNTPP) in Tamil Nadu. The 1000 MW greenfield is being developed by Neyveli Lignite Corporation, will be the first lignite-fired 2X500 MW power plant in the country.

#### Banking/ Finance

- Axis Bank signed a USD 200-million, seven-year bilateral loan agreement with the Asian Development Bank. The loan will help bolster bank's efforts to improve farm efficiency by extending customised and affordable agriculture credit, that will help leverage its semi-urban and rural branch network to deliver agriculture credit.
- Sundaram Finance Ltd has acquired the entire 26% held by Royal & Sun Alliance Insurance PLC in Royal Sundaram Alliance Insurance Company Limited (Royal Sundaram). Total consideration was around ` 450 crore.

#### Power

- Power Grid Corp has approved an investment of ` 307.18 crore for setting up transmission system for Rajasthan Atomic Power Project.

#### Engineering

- IL&FS Transportation has bagged ` 2,288.18-crore worth project from NHAI for four-laning of Amravati-Chikhli section of NH-6 in the state of Maharashtra.

#### Miscellaneous

- HSIL will invest ` 217 crores for setting up two plants to produce plastic pipes & fitting (used in plumbing) and caps & closures (required for packaging), respectively.

### INTERNATIONAL NEWS

- US real gross domestic product increased at an annual rate of 2.3 percent in the second quarter compared to expectations for an increase of about 2.6 percent. However, the report also said first quarter GDP rose by an upwardly revised 0.6 percent compared to the 0.2 percent contraction previously reported. The GDP growth in the second quarter partly reflected a notable increase in consumer spending, which climbed by 2.9 percent in the second quarter after rising by 1.8 percent in the first quarter.
- US initial jobless claims climbed to 267,000, an increase of 12,000 from the previous week's unrevised level of 255,000. Economists had expected claims to rise to about 272,000. The previous week's unrevised figure represented the lowest number of initial jobless claims since November of 1973.
- US pending home sales index fell by 1.8 percent to 110.3 in June, while economists had expected the index to increase by 1.0 percent. A pending home sale is one in which a contract was signed but not yet closed. Normally, it takes four to six weeks to close a contracted sale.
- US consumer confidence index tumbled to 90.9 in July from a downwardly revised 99.8 in June. Economists had expected the index to show a much more modest decrease to a reading of 99.6 from the 101.4 originally reported for the previous month.
- Consumer prices in Japan gained 0.4 percent on year in June. That beat expectations for an increase of 0.3 percent, although it slowed from 0.5 percent in May. On a monthly basis, inflation dipped 0.2 percent.
- The unemployment rate in Japan came in at a seasonally adjusted 3.4 percent in June. That was above forecasts for 3.3 percent, which would have been unchanged from the May reading. The job-to-applicant ratio was 1.20 - in line with expectations and up from 1.19 in the previous month.

## TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
SENSEX	28115	UP	17.07.15	28463	27200		26500
S&P NIFTY	8533	UP	17.07.15	8610	8200		8020
CNX IT	11594	DOWN	24.04.15	11132		11800	12000
CNX BANK	18730	UP	03.07.15	18730	18200		17800
ACC	1387	DOWN	20.03.15	1570		1450	1470
BHARTI AIRTEL	419	UP	13.03.15	400	415		405
BHEL	278	UP	03.07.15	259	270		260
CIPLA	709	UP	17.07.15	685	660		650
DLF	115	DOWN	24.04.15	131		120	125
HINDALCO	105	DOWN	12.12.14	154		120	125
ICICI BANK	302	DOWN	06.02.15	329		310	320
INFOSYS	1077	UP	24.07.15	1088	1020		1000
ITC	326	UP	31.07.15	326	305		300
L&T	1791	UP	19.06.15	1716	1770		1730
MARUTI	4331	UP	19.09.13	1480	4100		4000
NTPC	135	DOWN	08.05.15	142		140	145
ONGC	273	DOWN	17.10.14	397		300	310
RELIANCE	1002	UP	17.04.15	927	960		940
TATASTEEL	247	DOWN	29.05.15	328		285	300

Closing as on 31-07-2015

#### NOTES:

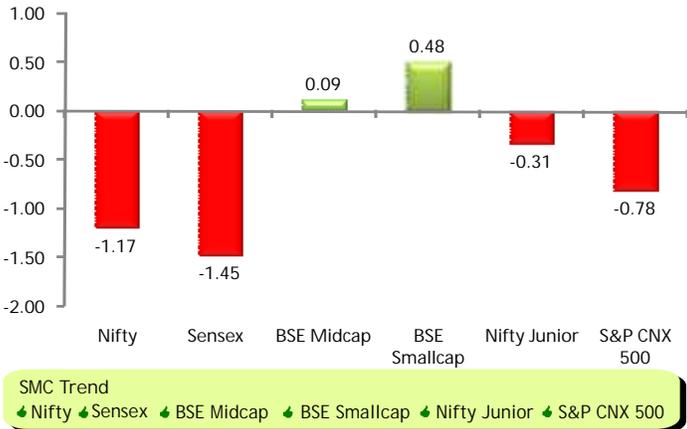
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop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

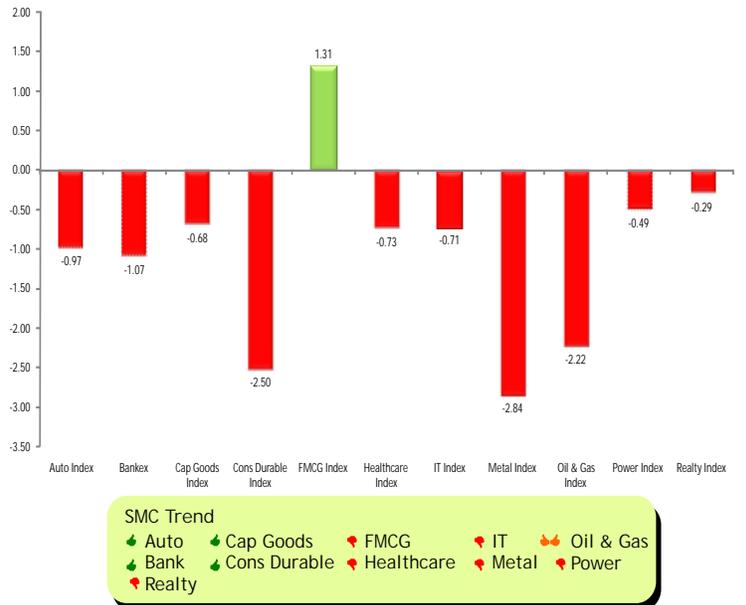
EX-DATE	COMPANY	PURPOSE
3-Aug-15	CEAT	Dividend - Rs 10/- Per Share
3-Aug-15	Esab India	Dividend - Rs 1/- Per Share
4-Aug-15	IDBI Bank	Dividend - Re 0.75/- Per Share
4-Aug-15	Apollo Tyres	Dividend - Rs 2/- Per Share
6-Aug-15	Mastek	Dividend - Re 1/- Per Share
6-Aug-15	MRF	Interim Dividend - Rs 3/- Per Share
6-Aug-15	Mangalam Cement	Dividend - Rs 2/- Per Share
6-Aug-15	Amara Raja Batteries	Dividend - Rs 3.61/- Per Share
7-Aug-15	IndusInd Bank	Dividend Rs. 4/- Per Share
7-Aug-15	LIC Housing Finance	Dividend - Rs 5/- Per Share
7-Aug-15	HCL Technologies	Interim Dividend
11-Aug-15	KPIT Technologies	Dividend - Rs 1.10/- Per Share
11-Aug-15	Cipla	Dividend - Rs 2/- Per Share
14-Aug-15	UltraTech Cement	Dividend - Rs 9/- Per Share
14-Aug-15	Engineers India	Dividend - Rs 2/- Per Share
Meeting Date	Co_Name	Purpose
3-Aug-15	Bharat Forge	Accounts, Quarterly Results
3-Aug-15	Hero Motocorp	Accounts, Quarterly Results
3-Aug-15	McLeod Russel	Quarterly Results
4-Aug-15	Hexaware Tech.	Quarterly Results, Dividend
4-Aug-15	Bharti Airtel	Quarterly Results
5-Aug-15	Bata India	Quarterly Results
5-Aug-15	Siemens	Accounts, Quarterly Results
5-Aug-15	Tata Chemicals	Accounts, Quarterly Results
5-Aug-15	Canara Bank	Accounts, Quarterly Results
5-Aug-15	PTC India	Quarterly Results
5-Aug-15	Indraprastha Gas	Quarterly Results
6-Aug-15	Arvind Ltd	Quarterly Results
6-Aug-15	Tata Global	Quarterly Results
6-Aug-15	Motherson Sumi	Quarterly Results
6-Aug-15	Oracle Fin. Serv.	Accounts, Quarterly Results
7-Aug-15	Grasim Inds	Quarterly Results
7-Aug-15	M & M	Quarterly Results
7-Aug-15	Tata Motors	Accounts, Quarterly Results
7-Aug-15	B H E L	Accounts, Quarterly Results
7-Aug-15	Rural Elec. Corp.	Accounts, Quarterly Results
8-Aug-15	UCO Bank	Quarterly Results

# EQUITY

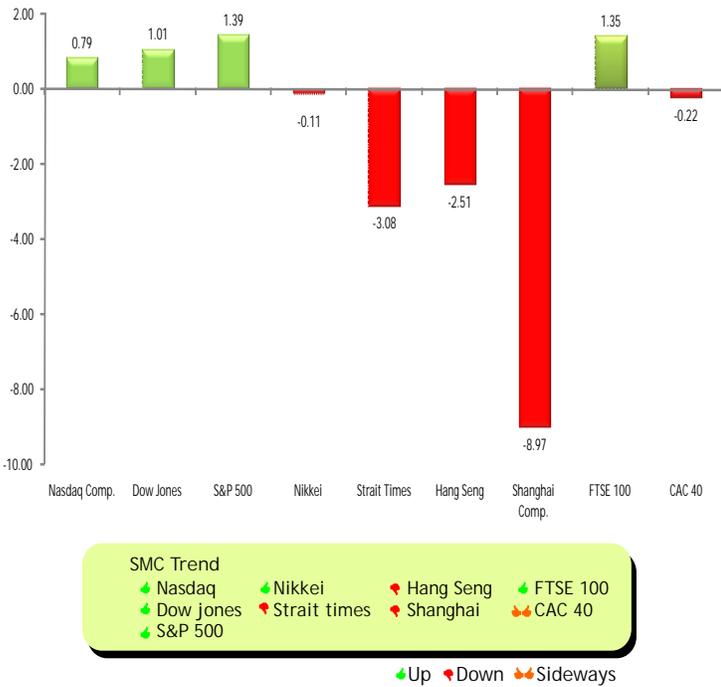
## INDIAN INDICES (% Change)



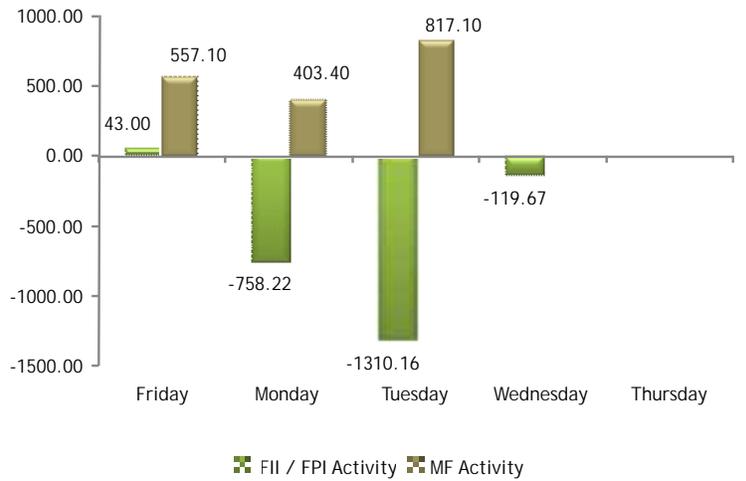
## SECTORAL INDICES (% Change)



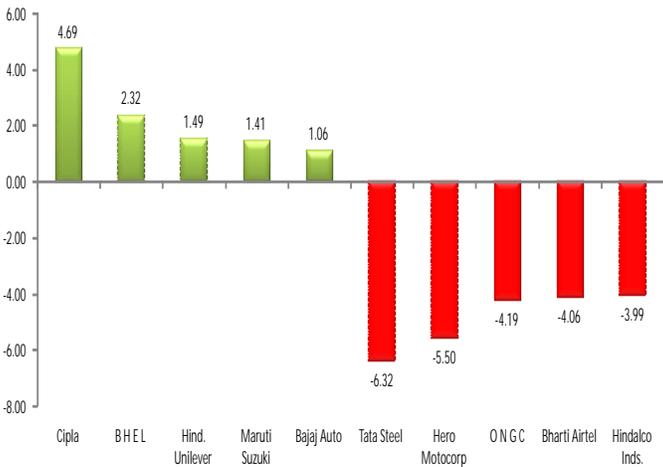
## GLOBAL INDICES (% Change)



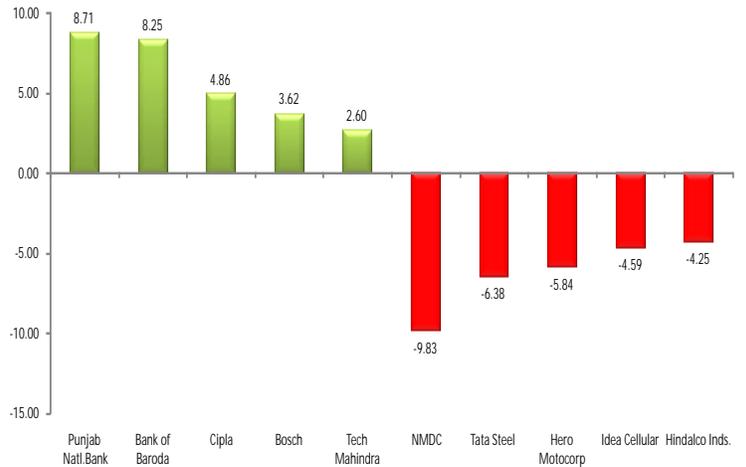
## INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)



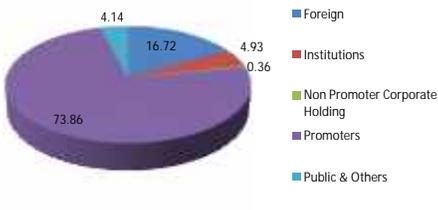
## BSE SENSEX TOP GAINERS & LOSERS (% Change)



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



## Beat the street - Fundamental Analysis

<b>TATA CONSULTANCY SERVICES LIMITED</b>		<b>CMP: 2480.95</b>	<b>Target Price: 3000</b>	<b>Upside: 21%</b>
<b>VALUE PARAMETERS</b>				
Face Value (₹)	1.00			
52 Week High/Low	2834.00/2348.25			
M.Cap (₹ Cr.)	485943.69			
EPS (₹)	115.36			
P/E Ratio (times)	21.51			
P/B Ratio (times)	9.60			
Dividend Yield (%)	3.18			
Stock Exchange	BSE			
<b>% OF SHARE HOLDING</b>				
				
in cr				
	<b>Actual</b>		<b>Estimate</b>	
	FY Mar-14	FY Mar-15	FY Mar-16	
Revenue	81,809.40	94,648.40	108,155.90	
EBITDA	25,152.80	27,110.00	30,865.50	
EBIT	23,803.60	25,311.00	29,130.90	
Net Income	19,163.90	21,422.80	23,890.30	
EPS	97.67	109.37	121.92	
BVPS	251.16	258.51	347.98	
ROE	43.60	42.90	37.40	

**Investment Rationale**

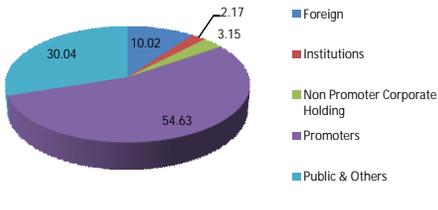
- TCS is an IT services, consulting and business solutions organization that delivers real results to global business, ensuring a level of certainty no other firm can match. TCS offers a consulting-led, integrated portfolio of IT, BPS, infrastructure, engineering and assurance services.
- Considering the strong pipeline and market adoption of digital across industries, the management is investing to train over 100,000 professionals this year in all relevant technologies.
- During Q1 2015, TCS posted the incremental revenues of \$136 million driven by strong growth across core markets led by North America, UK, Europe, MEA and Asia-Pacific. The company reiterated its target EBIT margin range of 26-28% for FY 2016.
- Company won three deals each in BFSI and retail, one each in Telecom, manufacturing and Media. Deals are spread across geographies with five deals in North America, two in Europe, one each in UK and Asia-Pacific.
- The utilization rate (excluding trainees) was at a high of 86.3% and that including trainees was 82.9%. The attrition rate (LTM) was seasonally higher at 15.9% including Business Process Services (BPS). The attrition rate during the quarter has been of the highest for the company in the recent past.
- As of June 30, 2015, the company has applied for 2359 patents, including 66 applied during the quarter. Till date the company has been granted 231 patents.
- The total employee strength at the end of Q1 was 324,935 on a consolidated basis with gross addition of 20,302 associates (net addition: 5,279 employees). The company added Ten clients in \$20M+ band and one client each in \$50M+ and \$100M+ bands.
- The company has maintained profitability in a challenging operating environment, where currency has been a strong headwind for some time. Despite these and other macro challenges, its goal has been to support business growth while ensuring it continues to invest in a calibrated fashion for the future.

**Valuation**

Demand growth continues to be strong. The company has seen a robust rebound in the North American markets. Thus, it is expected that the stock will see a price target of ₹ 3000 in 8 to 10 months time frame on a two year average P/E of 24.61x and FY16 (E) earnings of ₹ 121.92.

**P/E Chart**



<b>GABRIEL INDIA IMITED</b>		<b>CMP: 80.70</b>	<b>Target Price: 97</b>	<b>Upside: 21%</b>
<b>VALUE PARAMETERS</b>				
Face Value (₹)	1.00			
52 Week High/Low	106.75/48.65			
M.Cap (₹ Cr.)	1158.85			
EPS (₹)	4.00			
P/E Ratio (times)	20.18			
P/B Ratio (times)	3.56			
Dividend Yield (%)	1.30			
Stock Exchange	BSE			
<b>% OF SHARE HOLDING</b>				
				
in cr				
	<b>Actual</b>		<b>Estimate</b>	
	FY Mar-14	FY Mar-15	FY Mar-16	
Revenue	1,274.50	1,429.80	1,643.10	
EBITDA	90.39	116.40	138.50	
EBIT	63.32	85.32	131.80	
Net Income	46.80	60.62	89.35	
EPS	3.26	4.22	6.26	
BVPS	19.85	22.66	25.47	
ROE	19.66	19.90	19.40	

**Investment Rationale**

- Gabriel India is a renowned brand synonymous with shock absorbers in India having established a significant presence across all automotive customer segments: the OEMs, replacement market and exports.
- The company has orders for Maruti and Mahindra vehicles which it feels will grow in sales in H2. Mahindra car will be manufactured in Michigan. Also it hopes to get Isuzu order in the year. Thus its passenger car business is likely to grow too.
- The company has focused on exports and it expects major order this year thus its exports will also grow. The company been focusing on exports in past 2 years. The company wants to be in double digits. Now it is 4%.
- The company has increased its engagements in Australia, Bangladesh and Sri Lanka. So exports are expected to grow well in FY 2016.
- The company has solid brand value and it hopes to cash -in on the same. Going forward the company will focus on debt reduction and automation.
- For Royal Enfield, all the new platforms (models) are coming Gabriel way. The new models to be launched are all with Gabriel. Royal Enfield is setting up the third plant in Chennai and Gabriel is looking at doubling its sales with them.
- The company enjoys tax benefits due to 80IC for its plant in Himachal Pradesh and R&D. These

benefits will end in FY 2018. Beyond that period the tax rate will be normal rate. For FY 2016 it will be around tax rate of FY 2015.

- During the quarter ended March 2015 sales grew 4% to ₹ 348.36 crore. OPM stood at 8.2% against 8.1% which saw OP growing 3% to ₹ 28.40 crore. PBT grew 8% to Rs 20.19 crore. EO loss stood at ₹ 15 lakh against ₹ 4.20 crore thus PBT after EO soared 38% to ₹ 20.04 crore. PAT stood at ₹ 12.96 crore, up 56%.

**Valuation**

The company has strongly adopted innovation in Gabriel and Anand group. Innovations have helped in coming out thru some breakthrough ideas which has helped it to reduce energy cost and raw material cost. Thus, it is expected that the stock will see a price target of Rs.97 in 8 to 10 months time frame on a two year average P/E of 15.55x and FY16 (E) earnings of ₹ 6.26.

**P/E Chart**



## Beat the street - Technical Analysis

### ENGINEERS INDIA LIMITED



The stock closed at ₹241.70 on 31st July 2015. It made a 52-week low at ₹178 on 07th May 2015 and a 52-week high at ₹287 on 01st August 2014. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹218.98.

As we can see on the chart, there is a sharp upside momentum from 180 levels. After making its 52 week high of 287 levels, it could not sustain and fell down sharply. Again, there is an upward moment in this stock near 180 levels with volumes, which shows its potential to move in northward direction in the near term. One can buy in the range of 238-242 levels for the target of 260-265 levels with SL of 227 levels.

### GUJARAT PIPAVAV PORT LIMITED



The stock closed at ₹235.70 on 31st July 2015. It made a 52-week low at ₹136 on 30th July 2014 and a 52-week high of ₹261.90 on 06th April 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹202.67.

It has rallied sharply in last two years and is successful in maintaining its upward momentum for so long; despite ups and downs in the broader market. In the last few weeks, it traded in a consolidation zone with further rise in price which shows its potential to remain upwards. One can buy above 238 levels for the target of 257-265 levels with SL of 227 levels.

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SOURCE: CAPITAL LINE

Charts by Spider Software India Ltd

# DERIVATIVES

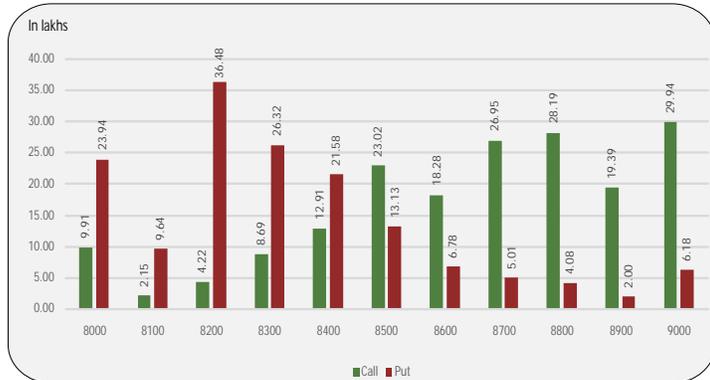
## WEEKLY VIEW OF THE MARKET

Market regained strength with FII buying and improved sentiments. This week, Nifty bounced 200 points from weekly lows of 8314 and closed at highest point of week. Weekly Close above resistance of 8450 levels helped nifty to regain its fresh momentum. The August series started with average rollover of 66% via 3 month average of 65. % and Market wide rollover was higher at 84% via 3 month average of 82%. The Nifty future started the series with Open Interest (OI) of 1.7 crore shares with premium of 43 points. Hereafter, the range of 8400-8700 will remain crucial for coming week, and the move is expected to remain positive as indicated by option open interest concentration and high rollovers. If Nifty slips below the 8400 mark, it could slide to 8300 levels due to increased selling pressure. On the other side, the index may face stiff resistance at 8700 levels. The put-call ratio of open interest closed up at 0.92. The options open interest concentration continued to be at the 8800-strike call with the highest open interest of above 35 lakh shares. Among put options, the 8200-strike taking the total open interest to 40 lakh shares, with the highest open interest among put options. The Implied Volatility (IV) of call options closed at 14.20%, while the average IV of put options closed at 14.27%. VIX Index, declined to 15.33 from 16.37. For coming week, market is likely to trade positive and sectors like auto, banking to lead the market.

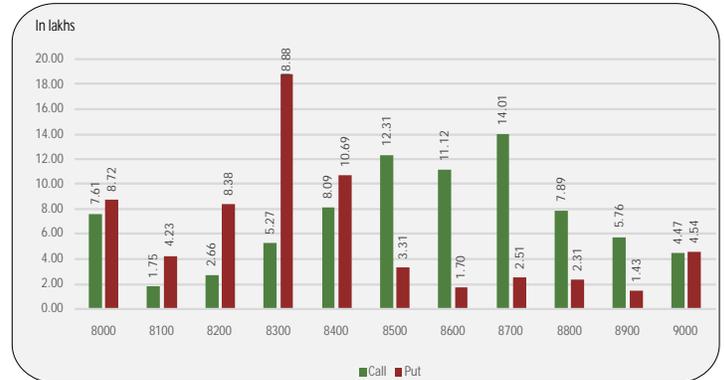
## DERIVATIVE STRATEGIES

	BULLISH STRATEGY		
OPTION STRATEGY	<b>BANKINDIA</b> Buy AUG 165. CALL 7.00 Sell AUG 170. CALL 5.00	<b>GLENMARK</b> Buy AUG 1020. CALL 33.00 Sell AUG 1040. CALL 26.00	<b>ITC</b> Buy AUG 330. CALL 5.50 Sell AUG 335. CALL 3.50
	Lot size: 1000 BEP: 167.00 Max. Profit: 3000.00 (3.00*1000) Max. Loss: 2000.00 (2.00*1000)	Lot size: 250 BEP: 1027.00 Max. Profit: 3250.00 (13.00*250) Max. Loss: 1750.00 (7.00*250)	Lot size: 1000 BEP: 332.00 Max. Profit: 3000.00 (3.00*1000) Max. Loss: 2000.00 (2.00*1000)
FUTURE	<b>WOCKPHARMA (AUG FUTURE)</b> Buy: Above `1590 Target: `1630 Stop loss: `1570	<b>BHEL (AUG FUTURE)</b> Sell: Below `277 Target: `271 Stop loss: `280	<b>CESC (AUG FUTURE)</b> Sell: Below `571 Target: `541 Stop loss: `571

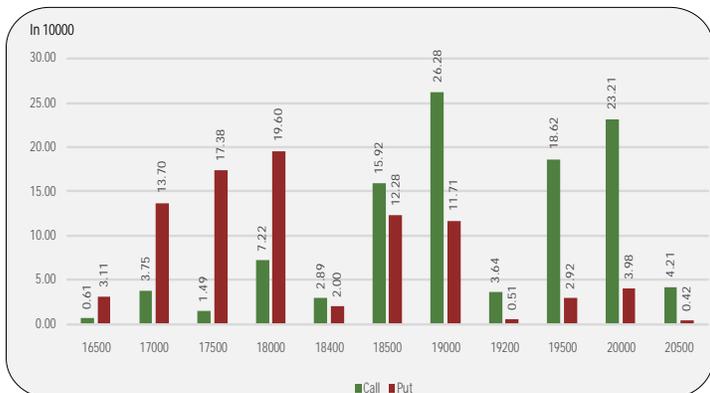
## NIFTY OPTION OI CONCENTRATION (IN QTY)



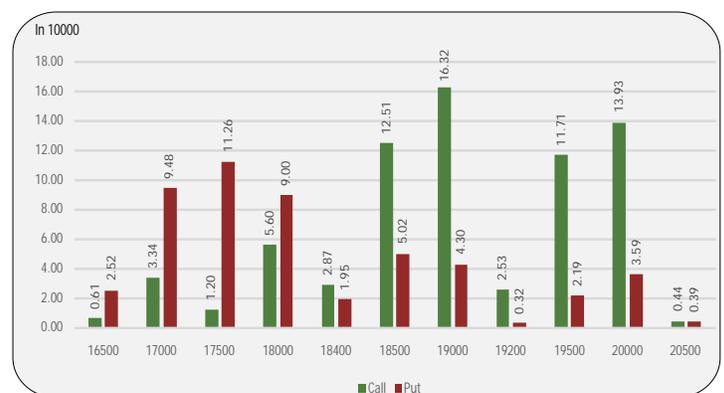
## CHANGE IN NIFTY OPTION OI (IN QTY)



## BANKNIFTY OPTION OI CONCENTRATION (IN QTY)



## CHANGE IN BANKNIFTY OPTION OI (IN QTY)



# DERIVATIVES

## SENTIMENT INDICATOR (NIFTY)

	30-Jul	29-Jul	28-Jul	27-Jul	24-Jul
Discount/Premium	39.95	42.90	56.05	54.95	54.95
PCR(OI)	0.92	0.90	0.89	0.90	0.96
PCR(VOL)	0.83	0.75	1.16	1.00	1.08
A/D RATIO(Nifty 50)	1.88	2.50	0.67	0.09	0.52
A/D RATIO(All FO Stock)*	2.20	1.53	0.77	0.16	0.33
Implied Volatility	14.27	14.59	14.58	15.10	13.81
VIX	15.33	15.88	15.92	16.37	16.37
HISTORY. VOL	16.61	16.95	17.41	17.91	16.01

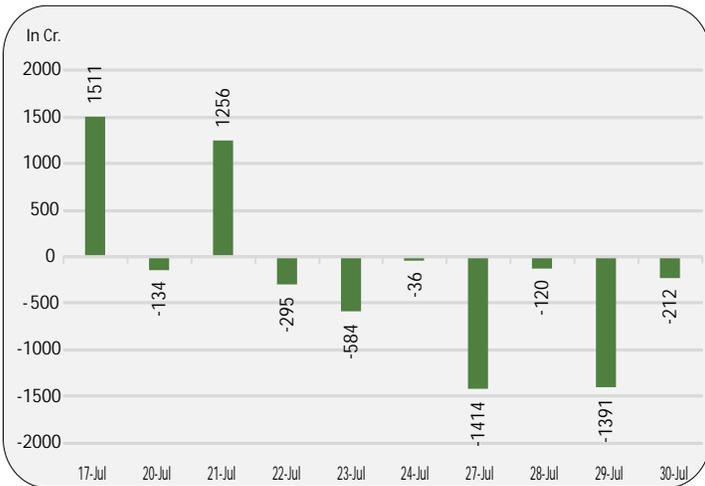
\*All Future Stock

## SENTIMENT INDICATOR (BANKNIFTY)

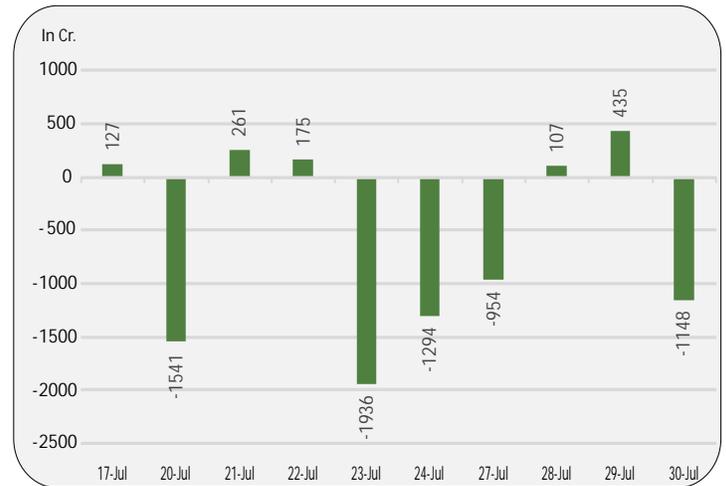
	30-Jul	29-Jul	28-Jul	27-Jul	24-Jul
Discount/Premium	95.45	116.60	138.20	145.30	156.65
PCR(OI)	0.82	0.84	0.88	0.97	1.06
PCR(VOL)	0.69	0.72	0.65	0.62	0.93
A/D RATIO(BANKNIFTY)	1.40	0.71	3.00	0.00	0.50
A/D RATIO <sup>#</sup>	3.20	0.40	3.20	0.05	0.24
Implied Volatility	20.34	20.69	20.43	21.19	20.06
HISTORY. VOL	21.93	22.43	23.13	23.80	21.90

# 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
SRF	1386.5	5.76%	890750	2307.43%
IGL	480	3.28%	1081500	2084.85%
COLPAL	2078.55	0.52%	716500	1849.66%
OFSS	3975.1	1.99%	201750	1466.99%
AMARAJABAT	884.6	2.59%	345500	1386.02%
BOSCHLTD	24207.45	3.67%	235625	1209.03%
BEL	3954.95	6.87%	364500	1156.90%
DRREDDY	3932.05	0.10%	1005250	985.29%
BANKBARODA	168.95	8.23%	27748000	914.92%
IBREALEST	62.95	8.35%	33952000	885.83%

## Top 10 short build up

	LTP	% Price Change	Open interest	%OI Chng
APOLLOHOSP	1335.95	-3.09%	469000	2245.00%
DABUR	294.1	-1.64%	2852000	1922.70%
OIL	425.8	-5.02%	737500	1677.11%
PFC	244.9	-6.13%	9428000	1450.66%
WIPRO	563.7	-1.13%	5889500	1224.97%
BHARTIARTL	416.95	-4.11%	11328000	1122.01%
STAR	1267.5	-1.57%	2963500	887.01%
VOLTAS	313.75	-1.55%	5034000	835.69%
COALINDIA	422.9	-1.47%	18226000	822.37%
GAIL	346.6	-3.18%	10156000	752.01%

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

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

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

## OUTLOOK

### SPICES

Turmeric futures (August) is expected to test 7400 levels on the higher side on account of various factors such as lower level buying, deficient monsoon in growing regions & expectations of lower acreage this season. As the sowing season is going on, in Madhya Pradesh till 22nd July planting has been done on 4900 hectares & is lower than the average area of 5000 hectares. In the state of Telagana, as on 22nd July, sowing has been completed on 31000 hectares as compared to 34000 hectares last year. The bearishness is likely to persist in jeera futures (August) as the counter may take an attempt to breach 14660 levels & fall further. There is a lack of export demand from the importing countries & it was also reported that China has returned 449.50 tonnes of Indian cumin seed. In the month of August, the harvesting is to take place in Syria & Turkey due to which a supply pressure can be seen in the days to come on the international markets. Chill futures (August) will possibly consolidate in the range of 8800-9220 levels with downside getting capped. It is reported that the sowing pace has slowed down in the state of Andhra Pradesh & Telagana & it is lower than the expectations. At the spot markets, there is demand from the local stockist & it is expected that it may rise in the month of August. Cardamom futures (August) may consolidate in the range of 760-820 levels. Continued rise in arrivals & higher stocks at the spot markets has created a bearish sentiment in the counter and it is reflected in the falling spot prices.

### OIL AND OILSEEDS

Soybean futures (August) is expected to remain trapped in the range of 3200-3400 levels. The market participants are cautious & keeping a close watch on the sowing figures. The rainfall in key growing areas boosted expectations of a bumper crop. Looking at near normal monsoon, the country is expected to reap rich harvest of over 12 million tonnes of soybean putting further pressure on the domestic prices. U.S soybean futures (November) is likely to remain below 970 levels as the exports may slow down in days to come. South America's soybean exports are on track to dominate sales to top buyer China for a record period this year, threatening to displace U.S. exports during what is traditionally the peak sales time for rival North American shipments. Market participants may remain caution ahead of the crop progress data (3rd Aug) & weekly export sales data (6th Aug). CPO futures (August) has breached the major support of 420 levels in the past week. The counter is expected to extend its downtrend & may test 410 levels tracking bearish sentiments of the international markets & lower crude oil prices. On the Bursa Malaysia Derivatives Exchange, weak demand from China is weighing on the counter & there are concerns over export demand outlook, which may act as a trigger for the prices to fall further. There are expectations that Malaysian Palm Oil Board closing stocks and production data due out on August 10 could show excess stocks. Mustard futures (August) is expected to take support above 4135 levels & move higher towards 4280 levels. There are expectations that in days to come, the supply side may get tighter as there are a few stocks in the major mandies.

### OTHER COMMODITIES

Sugar futures (October) may face resistance near 2265-2285 levels. At the spot markets, the continuous supply from producers had kept the sweetener under pressure. On the Vashi market, S-grade the stockists are selling the old fair quality at lower rates. According to a preliminary forecast by the Indian Sugar Mills Association (ISMA), this season the sugar output is expected to touch 28 million tonne in 2015-16, compared with an eight-year high of 28.30 million tonne this year & the inventories at the end of this season in September is estimated to touch 10.20 million tonne, the highest in the last six sugar seasons. Kapas futures (Apr) is hovering near its 200 days exponential moving average of 850 levels. In days to come, a fall below this may get extended towards 825 levels. It been only the half way through the sowing season & about 80% sowing has been completed in the major growing states. As reported by the Ministry of Agriculture, as on 24th July the area under sowing has been completed on 100 lakh hectares as compared to 76.13 lakh hectares last year. Looking at this fast pace & farmers interest for cultivation of cotton, it is expected that India's production may be a record this year. Inventories will possibly surge by 25% to 7.39 million bales (a bale is 170 kg) by October from 5.89 million a year earlier, the Cotton Association of India estimates. Maize futures (August) is likely to remain stable in the range of 1235-1280 levels as the supplies are likely to dwindle. For the next two months, August and September the requirement is about 3 million tonne and corn production is not going to hit the market on October 1, 2015.

### BULLIONS

Bullion counter may prolong its downside momentum amid fear of US Fed interest rate hike, decline in SPDR holdings and stronger dollar index which has kept prices under pressure. On the domestic bourses, movement of local currency rupee can impact the prices which can move in the range of 63.5-64.5 in near term. Meanwhile, dollar index can touch 99 levels which can keep prices under pressure. Gold (Oct) can move in the range of 24000-25400 while silver can move in the range of 32500-35000. Recently, gold silver ratio has shown some decline from 76 to below 74 thus indicating that gold fell at faster pace than silver. Gold remained under continued pressure after the Federal Reserve hinted at a rate rise in the near future pushed the dollar towards fresh multi-year highs. Federal Reserve rate-setters voted as expected to keep rates on hold, but a shift in language in its statement fuelled speculation that its increasingly hawkish stance will lead to a hike at its next meeting in September. Despite maintaining an ambiguous position, the suggestion that risks to the economy is "nearly balanced" spurred markets and pushed the dollar up towards the higher levels earlier this year. Meanwhile after seeing small growth in the first three months of the year, the U.S. economy managed to bounce back between April and June; however, gains were slightly less than expected. The SPDR Gold Trust (ETF), the world's largest exchange traded fund backed by physical holdings of the yellow metal, has plunged 9 percent over the past 90 days.

### ENERGY COMPLEX

Crude oil may continue to move on weaker path as decline in global demand, rising greenback and supply glut scenario are keeping the prices under pressure. Crude oil can move in the range of 3000-3300 in MCX. Prices have dropped sharply in July as persistently high U.S. production, coupled with record output from other major suppliers like Saudi Arabia met worries about slowing demand exacerbated by month's massive selloff in Chinese equities. Softer economic data out of Europe and China may indicate weak demand growth in the next couple of months. Meanwhile Saudi Arabia could slash crude output by 200,000 to 300,000 barrels a day, to roughly 10.3 million bpd as early as September. In June, the kingdom produced more than 10.5 million barrels a day, amounting to its highest level on record. Iran and six world powers reached a long-awaited nuclear deal earlier in the month that would end sanctions on Tehran in exchange for curbs on the country's disputed nuclear program. Iran reportedly hoards 30 million barrels of oil in its reserves ready for export. Natural gas prices to remain on 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. Forecasts released recently called for cooler weather in the Midwest and East in the next six to 10 days than had been previously expected, according to Commodity Weather Group LLC. Cool temperatures reduce natural-gas demand in the summer, as fewer people use gas-powered electricity to run their air-conditioning units.

### BASE METALS

In base metal counter, downside movement may persist amid fear of China slowdown concerns amid sharp meltdown in China equity markets and rising stockpiles. Meanwhile U.S. economic growth accelerated in the second quarter as solid consumer spending offset the drag from weak business spending on equipment, suggesting a steady momentum that could bring the Federal Reserve closer to hiking interest rates this year. Copper may move in the range of 320-355. Recently LME copper witnessed biggest monthly loss since January amid struggling Chinese demand and a stronger dollar. Power supply disruption can affect some copper production in Africa. Power cuts in Africa's second-biggest copper producer have already affected production at mines run by Canada's First Quantum Minerals and Barrick Gold. Nickel may move in the range of 670-750 in MCX. Nickel prices are back to the low levels last seen during the height of the global financial crisis due to weak demand. Open interest in London Metal Exchange nickel futures have fallen 14 per cent since the highs in mid-June suggesting a significant amount of profit-taking in the predominant bearish positions. Aluminum may move in the range of 100-106 in MCX. Zinc can move in the range of 122-132 and lead can move in the range of 106-114 in MCX. According to International Lead and Zinc Study Group (ILZSG) indicate that world supply of refined lead metal exceeded demand by 7000 tonnes over the five months from January to May 2015. During that period, the global market for refined zinc metal was in surplus by 143000 tonnes.

# COMMODITY

## TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	AUG	3292.00	11.06.15	Down	3719.00	-	3550.00	3500.00
NCDEX	JEERA	AUG	15360.00	11.06.15	Down	16935.00	-	17000.00	17000.00
NCDEX	CHANA	AUG	4604.00	16.07.15	SIDEWAYS				
NCDEX	RM SEEDS	AUG	4174.00	16.04.15	UP	3659.00	4000.00	-	3900.00
MCX	MENTHAOIL	AUG	948.10	23.07.15	Down	938.80	-	1025.00	1050.00
MCX	CARDAMOM	AUG	782.30	23.07.15	Down	778.10	-	850.00	890.00
MCX	SILVER	SEP	34020.00	16.07.15	Down	34504.00	-	36000.00	37000.00
MCX	GOLD	OCT	24911.00	16.07.15	Down	25771.00	-	25500.00	26000.00
MCX	COPPER	AUG	338.95	04.06.15	Down	381.35	-	350.00	360.00
MCX	LEAD	AUG	110.40	21.05.15	Down	125.20	-	115.00	120.00
MCX	ZINC	AUG	125.35	04.06.15	Down	137.15	-	134.00	137.00
MCX	NICKEL	AUG	710.60	21.05.15	Down	827.90	-	780.00	800.00
MCX	ALUMINUM	AUG	104.70	04.06.15	Down	110.70	-	106.00	110.00
MCX	CRUDE OIL	AUG	3132.00	16.07.15	Down	3297.00	-	3350.00	3400.00
MCX	NATURAL GAS	AUG	178.80	14.05.15	SIDEWAYS				

Closing as on 30.07.15

- 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

### RMSEED NCDEX (AUGUST)



RMSEED NCDEX (AUGUST) contract closed at ` 4174.00 on 30th July '15. The contract made its high of ` 4444.00 on 2nd June '15 and a low of ` 4026.00 on 22nd June'15. The 18-day Exponential Moving Average of the commodity is currently at ` 4186.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 50. One can buy in the range 4165-4150 with the stop loss of ` 4125 for a target of ` 4240.

### GOLD MCX (AUGUST)



GOLD MCX (AUGUST) contract closed at ` 24718.00 on 30th July '15. The contract made its high of ` 27245.00 on 18th June'15 and a low of ` 24451.00 on 24th July'15. The 18-day Exponential Moving Average of the commodity is currently at ` 25280.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 21. One can sell in the range ` 24800-24900 with the stop loss of ` 25080 for a target of ` 24450.

### CRUDE OIL MCX (AUGUST)



CRUDE OIL MCX (AUGUST) contract closed at ` 3132.00 on 30th July '15. The contract made its high of ` 4044.00 10th June'15 and a low of ` 3008.00 on 28th July '15. The 18-day Exponential Moving Average of the commodity is currently at ` 3272.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 25. One can sell in the range ` 3140-3160 with the stop loss of ` 3200 for a target of ` 3020.

## NEWS DIGEST

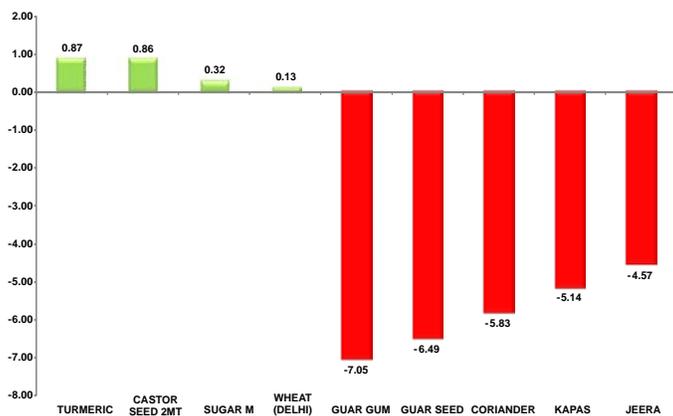
- SEBI has proposed treating brokers of commodity exchanges on at par with their counterparts in equity exchanges in terms of registration and transaction fees.
- US Senate panel has approved energy legislation that would lift the 40-year-old ban on crude oil exports and open some areas of the Outer Continental Shelf to oil and gas exploration.
- From January to May 2015, total reported stock levels of refined lead metal declined by 94000 tonnes of which 62000 tonnes was due to a reduction in inventories held in LME warehouses.
- NCDEX launched forward contracts in Gold for delivery in Mumbai & it is available for trading from July 27, 2015.
- NCDEX launched a mobile app to give anytime, anywhere access to prices and market information about commodities traded on it.
- The Spices Board of Indian has launched a lots of measures to support farmers by offering various subsidies and sensitize them on the need to enhance the quality through post-harvest improvement techniques.

## WEEKLY COMMENTARY

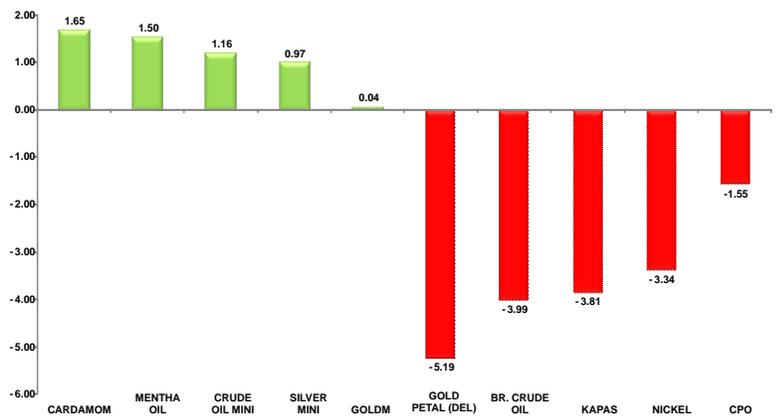
Instability continued in the commodity counter in the week gone by. The downward slide in commodity prices is accelerating, surpassing the low reached during the financial crisis in 2008; reaching a 13-year low. The dollar firmed to a near one-week high on expectation of higher US GDP data amid expectations that the Federal Reserve is on track to raise interest rates as early as September. Some recovery was witnessed overall, though market didn't look so confident. Gold was the major victim of the Fed's recent statement; Fed has revealed that US economy is now in better shape. Gold fell to near its weakest level since early 2010 as the dollar jumped ahead of U.S. economic data that is likely to strengthen expectations for an interest rate hike by the Federal Reserve in September. Continuous six weeks decline sent it below the level of \$1100. In MCX, it breached 25000. Silver traded in range on some strength in base metal counter. Meanwhile, energy counter revived. Oil prices rallied as an unexpected weekly fall in US crude oil inventories somewhat eased worries about demand in the world's largest economy. The US Department of Energy said American commercial crude inventories tumbled 4.2 million barrels in the week to July 24, to 459.7 million, still close to unprecedented levels. Natural gas tried to move up but couldn't stay at upper level. Industrial metals were flat as a short-covering rally lost momentum, with the U.S. dollar underpinned by a looming rate rise in the United States, though better US GDP data capped the downside. On LME, three-month copper has collapsed by about 18% over the last ten weeks. Commodity prices could reduce costs for Chinese manufacturers, but deflation may undermine the steadying economy.

Better than expected monsoon in the month of July exerted selling pressure on some agri commodities. Amid pickup in demand from consuming industries at spot markets and tight supplies from producing belts, mentha oil prices rose last week. Steady to firm sentiment was witnessed in turmeric futures. Exporters were reported inactive in the spot market due to quality concern. Highest warehouses stocks reported in the NCDEX platform put pressure on jeera prices. Meanwhile, increasing supply of coriander as stockists were releasing their stocks on expectations of lower prices in coming days pressurized its prices. Sharp rise in imports of palm oil along with high port stocks and in pipelines has pushed prices down. According to SEA, India has imported 7.3 lakh tonnes of Palm Oil in June 2015 higher by 23% from a year ago.

### NCDEX TOP GAINERS & LOSERS (% Change)



### MCX TOP GAINERS & LOSERS (% Change)



### WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

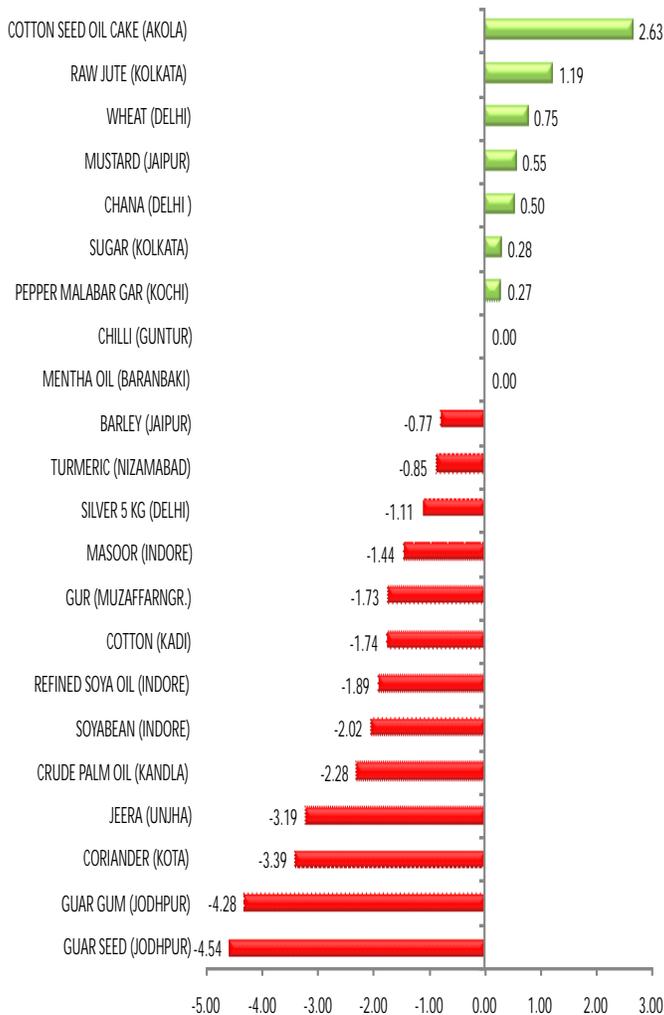
COMMODITY	UNIT	23.07.15 QTY.	30.07.15 QTY.	DIFFERENCE
BARLEY	MT	13716	13716	0
CASTOR SEED	MT	112700	110107	-2593
CHANA	MT	133786	133948	162
CHILLI TEJA	MT	1938	1878	-60
CORIANDER	MT	39480	39941	461
COTTON SEED OILCAKE	MT	40981	40264	-717
GUARGUM	MT	10731	10861	130
GUARSEED	MT	5932	4464	-1468
JEERA	MT	17796	16968	-828
MAIZE	MT	16732	15904	-828
RAPE MUSTARD SEED	MT	66489	67077	588
SOYABEAN	MT	7558	7588	30
SUGAR	MT	15368	6265	-9103

### WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	22.07.15 QTY.	30.07.15 QTY.	DIFFERENCE
CARDAMOM	MT	15.80	15.80	0.00
COTTON	BALES	42300.00	35700.00	-6600.00
GOLD	KGS	24.00	24.00	0.00
GOLD MINI	KGS	11.70	11.70	0.00
GOLD GUINEA	KGS	19.47	19.47	0.00
MENTHA OIL	KGS	4405531.05	4888262.95	482731.90
SILVER (30 KG Bar)	KGS	8423.90	8423.88	-0.02

# COMMODITY

## SPOT PRICES (% change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION 23.07.15	STOCK POSITION 30.07.15	DIFFERENCE
ALUMINIUM	3499900	3453600	-46300
COPPER	338975	345050	6075
NICKEL	453804	457890	4086
LEAD	214450	220575	6125
ZINC	449750	439125	-10625

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

COMMODITY	EXCHANGE	CONTRACT	24.07.15	30.07.15	CHANGE%
ALUMINIUM	LME	3 MONTHS	1642.50	1643.00	0.03
COPPER	LME	3 MONTHS	5263.00	5260.00	-0.06
LEAD	LME	3 MONTHS	1719.00	1713.00	-0.35
NICKEL	LME	3 MONTHS	11300.00	11025.00	-2.43
ZINC	LME	3 MONTHS	1952.00	1951.00	-0.05
GOLD	COMEX	DEC	1085.60	1088.70	0.29
SILVER	COMEX	SEP	14.48	14.70	1.50
LIGHT CRUDE OIL	NYMEX	SEP	48.14	48.52	0.79
NATURAL GAS	NYMEX	AUG	2.78	2.77	-0.29

## Silver ... Global demand rises in H1 2015

Silver is known as poor's gold. It is counted as precious metals as well as an industrial commodity. This is most versatile metal from industrial use to decoration; technology, photography and medicine. Its unique properties of strength, malleability, reflectivity and conductivity make it an irreplaceable force in the global market. With almost 60% of silver demand tied to industrial use, silver's role in industrial applications is looking brighter in several important areas. According to Silver Institute silver demand has increased in the first half of this year and the silver market is expected to be in a deficit of 57.7 million ounces in 2015, as supply declines and physical demand grows. This would mark the third consecutive year that the market is in a physical deficit.

### Important fact about silver demand

- Silver jewellery, a main fraction of silver demand, was strong in the first half of 2015. In the US, imports of silver jewellery jumped 11% through the end of May, as consumer desire for silver jewellery increased significantly this year.
- The U.S. is the largest importer of silver jewellery. U.S. imports from Thailand are up 18.5% through the end of May while China showed an increase of 14% in the same period.
- GFMS Thomson Reuters (GFMS), estimates that globally silver jewellery demand will grow 5% in 2015.
- GFMS forecasts a 2% growth in industrial applications for silver this year.
- In the renewable energy industry sector, the demand for silver by solar panel producers is expected to increase 8 % to 65 million ounces this year.
- The increase is due to a 76 % increase in solar installations in US in the first quarter of 2015 compared to last year.
- Silver demand from ethylene oxide producers is expected to increase to 8.6 million ounces in 2015, which would represent a 61 % increase over 2014.
- Electronics demand is forecast to increase modestly in 2015, by 0.4 %. A decline in silver demand by computer and tablet manufacturers, by an expected 4.5 % drop in shipments this year, should be partially offset by a 3% increase in mobile phone shipments in 2015.
- Retail investor demand for the white metal has been robust in the first half of 2015. Through July 24, The global silver ETF's had experienced inflows of more than 4.7 million ounces of additional silver in 2015, indicating that the investors have a more positive longer-term view of the silver price. It is opposite trend than gold ETF where holdings are declining.
- The institute noted that global coins sales in the first half of the year was down about 6% compared to the same time period last year; however, sales were still the fifth highest on record.

The gold/silver ratio was averaged 73 in the first half of 2015, well above the 15-year average of around 58. This indicates that silver is underpriced relative to gold. This gives way to increased potential for buying in the silver market. Prices will be driven by a combination of factors including a slowdown in Chinese growth, a continued move away from commodities as an asset class by institutional investors and a stronger U.S. dollar in the second half of the year. China and India both have aggressive solar installation plans and this may help the demand of silver and price as well.

## INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	24.07.15	30.07.15	CHANGE(%)
Soya	CBOT	NOV	Cent per Bushel	765.00	950.00	24.18
Maize	CBOT	DEC	Cent per Bushel	402.75	383.75	-4.72
CPO	BMD*	OCT	MYR per MT	2178.00	2124.00	-2.48
Sugar	LIFFE	OCT	10 cents per MT	346.60	353.50	1.99

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	64.18	64.38	63.84	64.37
EUR/INR	70.49	71.19	70.34	70.53
GBP/INR	99.35	100.57	99.31	100.50
JPY/INR	51.91	52.15	51.63	51.78

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

## Market Stance

Extending its previous week losses, Indian rupee once again started the week on fragile note and slid to six week low as against dollar on the back of persistent demand for the US currency from banks and importers amid a massive plunge in equities. Dollar in overseas market rose to its highest level last week after the US Federal Reserve took another small step towards raising interest rates later this year. However in later part of the week, sharp bounce back in local stocks gave some sigh of relief for local currency as Indian rupee pared some of its losses as against dollar. In other currencies, Sterling rose against the dollar, after data showed that the British economy picking up pace in the second quarter, supporting a view that the Bank of England could also start raising interest rates in the coming months.

## Technical Recommendation

### USD/INR



USD/INR (AUG) contract closed at ` 64.37 on 30th July'15. The contract made its high of ` 64.38 on 30th July'15 and a low of ` 63.84 on 29th July'15 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at ` 63.90. On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 63.24. One can buy around 64.25 for the target of 64.95 with the stop loss of 63.90.

### GBP/INR



GBP/INR (AUG) contract closed at ` 100.50 on 30th July'15. The contract made its high of 100.57 on 30th July'15 and a low of ` 99.31 on 27th July'15 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at ` 99.53. On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 99.53. One can buy around 100.00 for a target of 101.00 with the stop loss of 99.50.

## News Flows of last week

- 29th July German annual inflation held steady in July
- 29th July U.S. jobless claims increased, but still near cycle lows
- 30th July Euro zone economic confidence hit four-year high in July
- 30th July Consumer spending bolstered U.S. second-quarter growth
- 30th July Dollar climbed as U.S. growth supports rate-hike view
- 30th July China posted a \$14.9 billion deficit on trade in services in June and a deficit of \$91.6 billion in the first half of 2015, the foreign exchange regulator said on Friday.
- 30th July Japan's household spending unexpectedly fell and inflation stalled in June,

## Economic gauge for the next week

Date	Currency	Event	PREVIOUS
03rd Aug	USD	ISM Manufacturing PMI	53.5
03rd Aug	USD	ISM Prices Paid	49.5
06th Aug	GBP	Bank of England Quarterly Inflation Report	-
06th Aug	GBP	BoE Asset Purchase Facility	375
06th Aug	GBP	BoE Interest Rate Decision	0.5
06th Aug	GBP	NIESR GDP Estimate (3M)	0.7
07th Aug	USD	Unemployment Rate	5.3
07th Aug	USD	Nonfarm Payrolls	223

### EUR/INR



EUR/INR (AUG) contract closed at 70.52 30th July'15. The contract made its high of ` 71.19 on 27th July'15 and a low of ` 70.34 on 30th July'15 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at ` 70.30. On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 50.84. One can buy above 71.00 for a target of 72.00 with the stop loss of 70.50.

### JPY/INR



JPY/INR (AUG) contract closed at 51.78 on 30th July'15. The contract made its high of 52.15 on 27th July'15 and a low of ` 51.63 on 28th July'15 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at ` 51.69. On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 50.58. One can sell below 51.60 for a target of 50.60 with the stop loss of 52.15.

## IPO NEWS

### Cancer care major HCG files IPO papers

Healthcare Global Enterprises Ltd (HCG), a cancer care network operator, has filed draft papers with capital markets regulator Sebi to float an initial public offer (IPO). With this, the total number of companies approaching Securities and Exchange Board of India (Sebi) since the beginning of 2015 has reached 24. According to Draft Red Herring Prospectus (DRHP) filed with Sebi, HCG's issue consists of a public offer of up to 3.11 crore equity shares - a fresh issue of up to 1.16 crore shares and an offer for sale of up to 1.95 crore scrips by existing stakeholders. The offer constitutes 36.83 percent of the company's post offer paid-up equity share capital. The proceeds of the issue would be used for purchase of medical equipment, investment in IT software, services and hardware, payment of debt and for general corporate purposes.

### Bharat Wire Ropes files IPO papers

Bharat Wire Ropes has filed draft papers with Sebi to float an initial public offer (IPO) -- taking the total number of companies approaching the capital markets regulator since the beginning of the year to 23. According to Draft Red Herring Prospectus (DRHP) filed with Sebi, Bharat Wire Ropes aims to raise ` 70 crore through the issue. The proceed of the issue would be utilised for setting up a manufacturing plant at Chalisgaon, Maharashtra and for general corporate purposes. The issue would be managed by Intensive Fiscal Services and BOB Capital Markets.

### Paranjape Schemes files papers to raise ` 600-cr via IPO

Real estate developer Paranjape Schemes (Construction) Ltd has filed draft papers with capital markets regulator Sebi for an initial public offer to raise up to ` 600 crore. The funds raised through the issue would be utilised for repayment of certain loans availed by the company, for construction and development of its projects, investment in its subsidiary, MDPL, and for general corporate purposes. The issue is being managed by Axis Capital and IDFC Securities. Paranjape Schemes has real estate projects in Pune, Mumbai, Kolhapur, Nashik, Chiplun and Ratnagiri, Bengaluru and Vadodara. According to Draft Red Herring Prospectus (DRHP) filed with Sebi, the company plans to come out with a public issue of equity shares "aggregating up to ` 6,000 million."

### Sebi clears Catholic Syrian Bank's ` 400 crore IPO plan

Catholic Syrian Bank has received capital market regulator Sebi's approval to raise up to ` 400 crore through an initial public offering (IPO). With this, the number of firms that have got Sebi nod for an IPO since the beginning of the year has gone up to 21. The company in March had filed its draft red herring prospectus (DRHP) with Sebi through its lead merchant banker, ICICI Securities. Sebi issued its final observations on the draft offer documents on June 23, which is necessary for any company to launch a public offer. "The bank will issue equity shares aggregating up to ` 4,000 million," the draft papers stated. Besides, the mid-sized private lender is considering to raise up to ` 150 crore through pre-IPO placement. The proceeds of the issue will go towards augmenting the bank's capital base to meet its future capital requirements. The issue is being managed by ICICI Securities and Kotak Mahindra Capital Company.

### UTI Mutual Fund revives IPO plans; seeks government approval

Confident about a steady trend continuing in the Indian markets, leading fund house UTI MF has decided to go public and has sought the government's approval to launch its IPO. UTI AMC, which runs the country's oldest fund house UTI MF, had earlier also planned to launch an IPO, but it had to shelve its plans way back in 2008 due to adverse market conditions, despite having got all regulatory clearances. UTI MF had average Asset Under Management of close to USD 15 billion at the end of last quarter. It was carved out of the erstwhile Unit Trust of India (UTI) as a mutual fund in February 2003. It is promoted by the four of the largest public sector financial institutions as sponsors -- SBI, LIC, Bank of Baroda and Punjab National Bank. These four each hold 18.5 per cent stake in UTI Asset Management Company, while US-based fund house T Rowe Price has acquired a 26 per cent stake.

### Viom Networks pushes back IPO plans to April 2016 as market turn sluggish

Telecom tower operator Viom Networks has decided to push back its initial public offering, or IPO, to March-April next year instead of December because market conditions are not as buoyant as they were two months ago, a company director said. Viom's board will meet in late August to take a final call on the IPO depending on prevailing market conditions, Sunil Kanoria, director at Viom. According to industry officials, Viom was earlier mulling an IPO by December 2015 to fund growth plans, particularly after its talks to sell controlling stake to American Tower Corp (ATC) have failed over valuations. The company was looking to raise a shade over ` 1,000 crore to fund tower site expansion amid surging carrier demand for data sites and open an exit route for stakeholders keen to cash out. Tata Teleservices holds 54% in Viom while Kolkata-based Srei own 18.5%. The balance shares are held by a clutch of private equity firms such as Macquarie SBI Infrastructure, GIC Investments, IDFC Private Equity and Funderburk Mauritius (Oman Investment Fund). Viom also proposes to raise fresh resources to invest in building infrastructure solutions for boosting mobile coverage at airports, malls and large residential and commercial complexes.

### Aster DM Healthcare mulls IPO

Globally renowned Aster DM Healthcare intends to tap the equity markets to fund its future expansion plans in India. The group is currently operating eight hospitals in Hyderabad, Bengaluru, Maharashtra, Kozhikode and the recently opened ` 600-crore Aster Medcity in Kochi. The new 400-bed healthcare facility in Bengaluru on the Airport Road, which is being set up at an investment of ` 250 crore, will be ready for operations by the end of this year. Besides the group has six hospitals in Saudi Arabia, UAE and Qatar and another five hospitals are in pipeline in various Gulf countries.

### Sebi clears Pennar Engineered's IPO plan

Pennar Engineered Building Systems has received approval from market regulator Sebi to float an initial public offer (IPO). The company, a subsidiary of Hyderabad-based Pennar Industries, in March had filed its draft red herring prospectus (DRHP) with Sebi through its lead merchant banker, Motilal Oswal Investment Advisors. The Securities and Exchange Board of India (Sebi) issued its final observations on the draft offer documents on July 10, which is necessary for any company to launch a public offer. According to the draft prospectus, the public issue comprises a fresh issue of equity shares to raise up to ` 58 crore, besides an offer for sale by private equity investor Zephyr Peacock. Pennar Engineered Building Systems is one of the leading, custom-designed building systems solutions providers in the country.

## 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)
Manpasand Bever.	Beverages	1982.14	400.00	9-Jul-15	320.00	291.00	390.95	22.17
PNC Infratech	Infrastructure	2375.55	488.44	26-May-15	378.00	381.00	463.00	22.49
UFO Moviez	Entertainment	1568.10	600.00	14-May-15	625.00	600.00	605.50	-3.12
MEP Infrac.	Infrastructure Dev.	924.21	324.00	6-May-15	63.00	63.00	56.85	-9.76
VRL Logistics	Logistics	3447.18	473.88	30-Apr-15	205.00	288.00	377.80	84.29

\*Closing prices as on 30-07-2015

# FIXED DEPOSIT MONITOR

## FIXED DEPOSIT COMPANIES

S.NO	(NBFC COMPANY -NAME)	PERIOD								ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT	
		12M	18M	24M	36M	45M	48M	60M	84M			
1	ANSAL HOUSING & CONSTRUCTION LTD.	11.75	-	12.00	12.25	-	-	-	-	-	CUM-20000/-, NON CUM-40000/-	
2	BAJAJ FINANCE LTD.(UPTO RS. 5 CR.)	9.10	9.20	9.25	9.25	-	9.25	9.25	-	0.25% FOR SR. CITIZEN, 0.10% FOR EXISTING CUSTOMER UPTO RS. 1CRORE	LOCATION WISE	
3	CENT BANK HOME FINANCE LTD.(UPTO RS. 1 CR.)	9.00	-	9.00	9.00	-	9.10	9.10	9.15	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	9%-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	KERALA TRANS DEVELOP FINANCE CORP LTD (FOR <RS. 5 CRORE)	9.75	-	9.75	9.75	-	9.50	9.50	-	0.25% EXTRA FOR SR. CITIZEN & 0.25% EXTRA IF APP AMOUNT IS RS. 25 LAC & ABOVE	10000/-	
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.

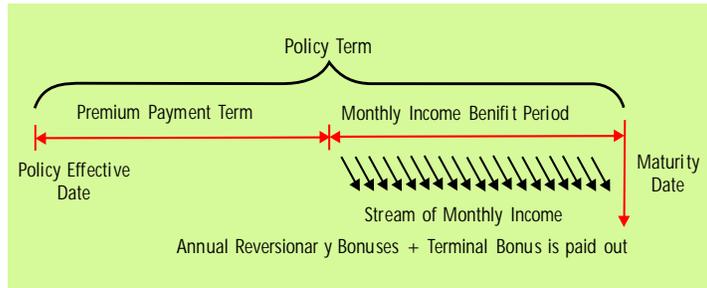
\* Email us at [fd@smcindiaonline.com](mailto:fd@smcindiaonline.com)



# INSURANCE

## BHARTI AXA MONTHLY INCOME PLAN

Bharti AXA Life Monthly Income Plan has a limited premium payment in which you pay for the chosen premium payment term. At the end of the payment period, you start receiving your guaranteed monthly income until maturity.



A distinguishing feature of this plan is that it pays the sum assured to the policyholder/nominee in equal monthly installments instead of a lump sum payment.

### FEATURES OF BHARTI AXA MONTHLY INCOME PLAN PLUS:

- The sum assured under this plan is payable as regular monthly income to the policyholder for 15 years after the end of the premium paying term.
- In the event of the death of the policyholder during the premium paying term, the monthly income shall accrue to the nominee from the next policy month onwards for a period of 15 years.
- Life Insurance Benefits: Interestingly, even if the policyholder's death were to occur after the premium paying term, i.e., during the monthly income benefit period, the entire monthly income shall accrue to the nominee once again for a period of 15 years irrespective of the payouts already made to the policyholder.
- Premium Discount: you may avail a discount on the premium amount if you choose a higher monthly income as provided below

Policy Term	Monthly Income	Premium Rate Discount
20 and 30 years	For Monthly Income greater than or equal to Rs 3,000	Discount of 2% on premium

### BENEFITS OF AXA LIFE MONTHLY INSURANCE PLAN PLUS

- Limited Pay Option: there is an option to choose the policy term from the 3 options provided

Policy Term	Premium Payment Term	Monthly Income Benefit Period* (in months)
15 years	7 years	8 years (96 months)
20 years	10 years	10 years (120 months)
30 years	15 years	15 years (180 months)

- Annual Reversionary Bonuses: This policy participates in the performance of the participating insurance fund and the surplus is distributed as bonuses. The actual bonus depends on the performance of the participating insurance fund. Non - Guaranteed Bonuses are vested from end of 1st policy year onwards and are payable at maturity or on death, whichever is earlier, subject to the policy being in force. Apart from this, Non-Guaranteed Terminal Bonus is declared at maturity or death of the life insured, subject to the policy being in force.
- Death Benefit: The death benefit payable will be the higher of the following, subject to the policy being in force:
  - The sum assured on death plus non-guaranteed simple reversionary bonuses and non-guaranteed terminal bonus paid as a lump sum. Or, b) 105% of all premiums paid (excluding underwriting extra).
- Where the sum assured on Death will be the higher of:
  - A multiple of the sum assured as given below:

Policy Term	Multiple of Sum Assured
15 years	165% for Ages < 45 150% for Ages > = 45
20 years	140% for all Ages
30 years	110% for all Ages

Or, b) 10 times the base annualized premium. Annualized premium doesn't include modal factors and underwriting extra.

### ELIGIBILITY CRITERIA OF THE POLICY:

Parameter	Eligibility Criteria
Minimum age at entry	3 years for 15 year policy term 0 year for 20 and 30 year policy term
Maximum age at entry	65 years for 15 year policy term 60 years for 20 year policy term 50 years for 30 year policy term
Maximum Maturity Age	80 years
Minimum Monthly Income	Rs 2000 for 15 year policy term Rs 1750 for 20 year policy term Rs 750 for 30 year policy term
Minimum Sum Assured (which is: minimum monthly income * the period for which the monthly income is payable)	
Minimum Premium	Depends on the minimum monthly income
Policy Term	15, 20 and 30 years
Premium Payment Term	7, 10 and 15 years for 15, 20 and 30 years policy term respectively
Premium Payment Modes	Annual, Semiannual, Quarterly* & Monthly*

Disclaimer: Insurance is the subject matter of solicitation. For more details on risk factors, terms and conditions please read sales brochure before conducting a sale.

## 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	32.41	09-Sep-2009	354.08	9.73	7.77	55.63	43.93	22.10	2.48	0.78	0.66	4.94	49.04	32.69	13.33
Motilal Oswal MOST Foc. Mid. 30 Fund - Reg - G	21.17	24-Feb-2014	495.29	13.63	14.01	52.29	N.A	69.11	2.44	0.76	0.73	12.83	86.30	N.A	0.88
Motilal Oswal MOST Foc. Mul. 35 Fund - Reg - G	18.29	28-Apr-2014	1570.24	12.40	11.31	49.55	N.A	61.78	2.27	0.82	0.71	78.83	19.35	N.A	1.82
DSP BlackRock Micro Cap Fund - Reg - G	42.23	14-Jun-2007	1972.31	8.15	12.01	49.49	41.03	19.38	2.61	0.81	0.75	N.A	76.97	14.04	8.99
Sundaram SMILE Fund - Reg - Growth	72.78	15-Feb-2005	1038.27	7.65	4.43	46.61	36.33	20.91	3.14	1.13	0.66	1.88	71.82	24.18	2.12
Mirae Asset Emerging Bluechip Fund - G	31.28	09-Jul-2010	729.38	9.43	6.96	43.40	39.90	25.29	2.28	0.84	0.61	33.05	61.84	2.20	2.91
JPMorgan India Mid and Small Cap Fund - G	20.24	26-Dec-2007	451.22	9.52	7.97	43.32	39.08	9.72	2.63	0.97	0.55	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
DSP BlackRock Balanced Fund - Growth	112.80	27-May-1999	661.95	6.95	4.81	27.47	20.93	16.15	1.76	0.24	38.87	26.17	2.65	32.31
Franklin India Balanced Fund - Growth	92.69	10-Dec-1999	458.14	5.08	2.30	27.24	23.56	15.29	1.54	0.26	55.91	10.27	N.A	33.82
Tata Balanced Fund - Reg - Growth	172.33	08-Oct-1995	3267.77	4.00	2.95	26.52	25.40	17.26	1.71	0.29	46.31	25.83	0.91	26.95
L&T India Prudence Fund - Growth	19.85	07-Feb-2011	420.47	5.01	4.17	25.84	25.57	16.56	1.52	0.30	43.17	21.87	2.92	32.04
Canara Robeco Balance - Growth	116.13	01-Feb-1993	327.47	5.93	2.58	23.65	21.85	11.70	1.87	0.24	33.15	33.92	5.49	27.44
SBI Magnum Balanced Fund - Growth	96.42	09-Oct-1995	1836.76	2.44	0.34	22.97	25.60	16.90	1.53	0.28	30.47	25.84	7.17	36.52
Birla Sun Life 95 - Growth	568.95	10-Feb-1995	1456.18	3.84	N.A	21.65	22.95	21.82	1.69	0.25	47.45	23.82	N.A	28.74

## 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	1337.45	12-Jan-2012	271.17	7.91	3412.75	21.19	17.34	15.21	3.92	13.62	8.34	8.55	24.57	0.08
IDFC D B F - Reg - Growth (Re-Launched)	16.97	03-Dec-2008	5945.57	8.13	6007.89	23.75	17.98	16.12	1.22	12.70	9.48	8.27	40.04	0.05
ICICI Prudential LTP - Growth	16.85	20-Jan-2010	633.96	8.15	6591.89	22.15	18.90	15.57	1.39	12.49	11.83	9.91	25.28	0.23
Sundaram Fle. Fund - Fle. Income - Reg - G	19.73	30-Dec-2004	359.41	8.64	2690.05	17.91	18.97	17.24	5.23	12.48	7.61	6.62	34.82	0.10
ICICI Pru. Dynamic Bond Fund - Prem Plus - G	16.09	14-Jan-2010	987.48	8.01	3095.20	22.58	19.60	16.40	4.79	12.44	9.78	8.97	34.35	0.11
IDFC SSIF - Invst Plan - Reg - Growth	34.18	14-Jul-2000	2084.00	8.13	6000.61	23.66	17.86	16.02	1.04	12.44	9.29	8.51	40.16	0.04
ICICI Pru. Income Opportunities Fund - G	19.76	18-Aug-2008	2549.69	8.53	2412.64	21.38	17.49	15.56	5.59	12.36	9.66	10.30	32.15	0.10

## SHORT TERM FUND

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

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Days)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
Birla Sun Life Medium Term Plan - Reg - G	17.54	25-Mar-2009	4045.47	19.14	15.05	13.89	9.11	10.91	10.63	9.25	10.13	0.36	N.A	10.39
IDFC Banking Debt Fund - Reg - Growth	12.32	07-Mar-2013	1273.77	9.70	9.42	9.23	9.10	9.07	N.A	9.09	5.03	0.45	247.00	8.00
Taurus Short Term Income Fund - Reg - G	2522.85	23-Aug-2001	271.83	8.45	8.55	8.70	8.98	9.38	9.84	6.86	0.80	3.09	47.45	N.A
Sundaram Flexible Fund - ST - Reg - G	22.65	30-Dec-2004	1516.34	9.90	9.49	9.29	8.92	9.00	8.98	8.03	4.89	0.45	251.85	7.94
Reliance Medium Term Fund - Growth	29.74	14-Sep-2000	2940.94	10.68	9.37	9.58	8.90	9.18	8.95	7.60	5.37	0.41	398.00	8.69
HDFC Short Term Plan - Growth	27.87	28-Feb-2002	2528.27	14.09	11.88	12.37	8.88	10.68	9.35	7.93	8.60	0.36	803.00	10.10
DSP BlackRock Income Oppor. Fund - Reg - G	23.03	13-May-2003	1942.38	16.38	14.48	13.86	8.60	10.42	9.42	7.06	9.05	0.35	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	22.80	18-Feb-2003	1526.33	9.70	8.94	13.09	10.14	8.89	8.80	6.85	3.18	0.62	210.00	8.35
ICICI Pru. Ultra Short Term Plan - Reg - G	14.50	11-Aug-2009	2448.32	12.26	10.89	11.46	9.78	9.47	8.96	6.42	5.17	0.44	306.22	8.44
Franklin India Low Duration Fund - G	15.85	26-Jul-2010	3387.74	13.00	11.25	11.23	9.76	10.06	9.81	9.62	3.16	0.91	372.30	10.21
Kotak Low Duration Fund - Ret - G	1769.25	06-Mar-2008	322.29	10.94	9.77	10.10	9.48	10.14	8.61	8.02	7.05	0.28	259.15	8.95
DSP BlackRock Ultra Short Term Fund - Reg - G	10.37	10-Mar-2015	424.41	9.77	9.48	9.54	9.33	N.A	N.A	9.60	5.01	0.52	250.17	8.17
Baroda Pioneer Tre. Adv. Fund - Plan A - G	1641.63	24-Jun-2009	1270.75	9.94	9.19	9.53	9.28	9.43	9.34	8.47	3.28	0.76	312.12	9.02
Birla Sun Life Savings Fund - Reg - G	277.12	15-Apr-2003	9460.85	10.80	9.70	10.13	9.27	9.42	9.47	7.69	2.91	0.90	N.A	8.47

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 30/07/2015  
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



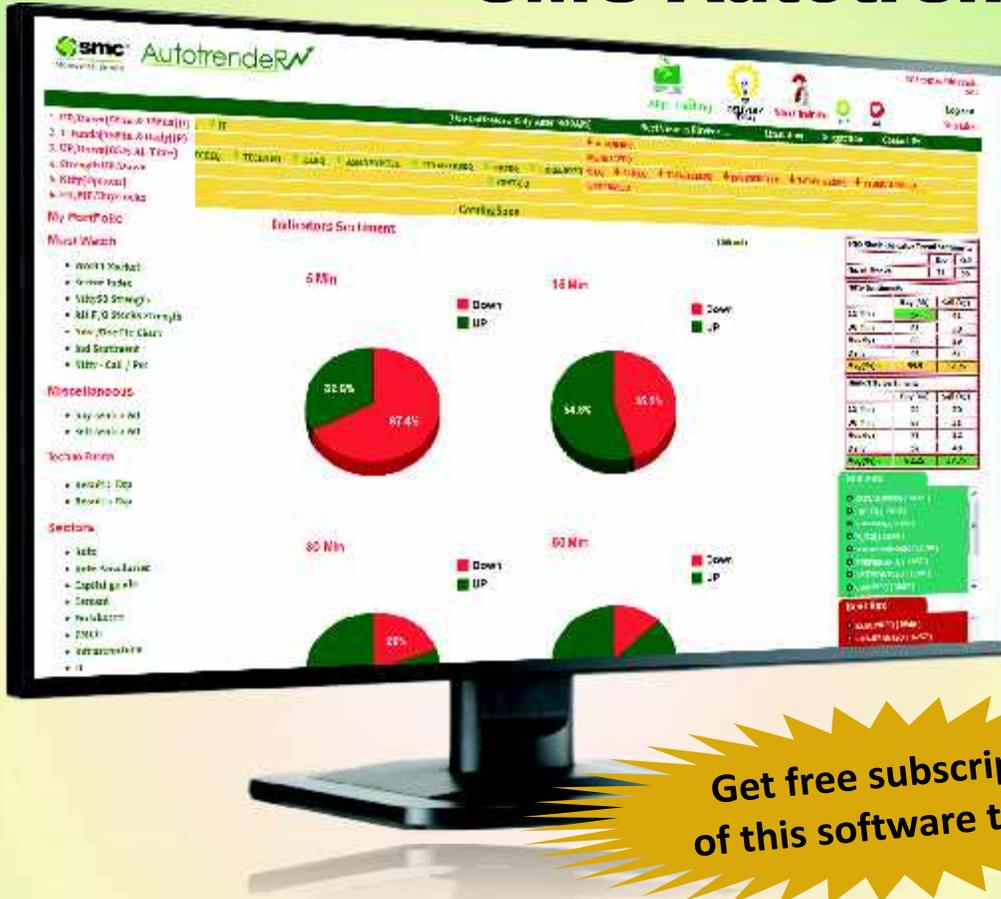
Mr. S C Aggarwal (CMD, SMC Group) sharing his thoughts during 8th International Gold Summit organized by ASSOCHAM on 29th July' 2015 at Hotel Le Meridian, New Delhi.



Mr. Ajay Garg (Director, SMC Group) addressing the audience during Investor Awareness Seminar organized by SMC in association with Goldman Sachs at Hotel The Grand Thakar, Rajkot on 25th July' 2015.



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