

2015: Issue 490, Week: 31st August - 03rd September

A Weekly Update from SMC
(For private circulation only)

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05 SEPTEMBER, 2015



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Metropolitan Stock Exchange of India Limited

(Formerly known as MCX Stock Exchange Ltd.)

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Bandra Kurla Complex, Bandra East, Mumbai 400098.

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From The Desk Of Editor

Global stock markets witnessed some gains after huge sell off in the wake of monetary easing and money pumping by Chinese authorities along with the strong economic growth numbers from U.S. US. economy expanded at an annualized pace of 3.7%, allayed investors concerns regarding slowdown in the global economy as a consequence of persist weakness in Chinese economy. The recent stock market jitters as a result of Yuan devaluation and sell off in commodities may prompt U.S. Federal Reserve to put off a rate hike going in September despite the economy looks to be on a sustainable growth path. Producer price index in China dropped to lowest level in July since 2009 and central bank decision to devalue Yuan on 11th August signaled that economy is experiencing steep slowdown then many would have thought of. Bank of Japan that has already missed the time frame to achieve inflation target said that with the current level of stimulus it would achieve 2% inflation and if needed further accommodation would be done in the wake of recent volatility in the financial markets due to currency devaluation by many countries along with the deflationary concerns looming on the global economy as reflected by weak commodity prices including crude.

Back at home, foreign institutional investors largely remained on the sell side in the Indian equities and it is the buying by the domestic institutions that supported markets. To note even the stake sale by the government in Indian oil corporation witnessed muted interest from institutional investors and it is the Life insurance of India that coughed up approx 86% of the close to ₹9400 crore issue. June quarter growth numbers would be announced on 31st August and as per estimates Indian economic expansion for the quarter ending June would be close to 7.4% marginally lower than the 7.5% recorded in the quarter ending March 2015. Going next week, Macroeconomic data, the performance of the monsoon rains, trend in global markets, flows from foreign portfolio investors (FPIs), the movement of rupee as against the dollar and crude oil price movement will dictate trend on the bourses.

On the commodity market front, the week ended on a very volatile note. In the beginning of the week, many commodities traded lower; no major moves were witnessed. On Thursday, terrific upside was witnessed in many commodities and they enjoyed the much needed relief rally after US announced its better than expected GDP numbers for the second quarter. Bullion counter may remain on volatile path as movement of greenback, China slowdown concerns and uncertainty about Fed interest rate hike is expected to keep investors jittery. Gold can move in the range of 25800-27500 levels while silver can move in the range of 32000-36000 levels. Crude oil may continue its short covering at lower levels as prices have melted sharply in the recent months. Crude oil can move in the range of 2700-3100 levels in MCX. Some important data and events, which can guide market participants in time of high volatility are CPI, PPI, interest rate decision and GDP of euro zone, interest rate decision of Australia central bank, CPI of UK, unemployment rate of Canada, nonfarm payroll of US etc.

Saurabh Jain
(Saurabh Jain)

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SMC Global Securities Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, a further public offering of its equity shares and has filed the Draft Red Herring Prospectus with the Securities and Exchange Board of India ("SEBI") and the Stock Exchanges. The Draft Red Herring Prospectus is available on the website of SEBI at www.sebi.gov.in and on the websites of the Book Running Lead Manager i.e., ICICI Securities Limited at www.icicisecurities.com and the Co-Book Running Lead Manager i.e., Elara Capital (India) Private Limited at www.elaracapital.com. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please see the section titled "Risk Factors" of the aforementioned offer document.

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

NEWS

DOMESTIC NEWS

Pharmaceuticals

- Aurobindo Pharma has received the final approval from the US Food & Drug Administration (USFDA) to manufacture and market Entecavir Tablets, 0.5mg and 1mg (ANDA 206217). The approved ANDA is bioequivalent and therapeutically equivalent to the reference listed drug product (RLD) Baraclude® Tablets, 0.5mg and 1mg, of Bristol-Myers Squibb.

Telecom

- Bharti Airtel has signed a definitive agreement to acquire 100% equity stake in Augere Wireless Broadband India (Augere), which hold the 20 MHz of BWA spectrum in the telecom circle of Madhya Pradesh and Chhattisgarh. Upon acquisition, Augere will become a wholly owned subsidiary of Airtel. The acquisition is subject to necessary statutory and regulatory approvals.

Media and Entertainment

- Sun TV Networks announced its partnership with HOOQ, Asia's biggest premium video-on-demand service in a multi-year deal. HOOQ has recently entered into the Indian market with over 30,000 hours of movies and TV series and will now carry Sun TV's library that includes a mix of super hit films from Tamil, Telugu, Malayalam and Kannada languages.

Information Technology

- Cyient announced that following the launch of a digital library in Nellore earlier this month, the Cyient Foundation reiterated its commitment to digital literacy by introducing another library in Mandal Parishad Primary School, Rangareddy District. A National Digital Literacy Mission (NDLM) Centre was also opened at the school.

Auto and Auto Ancillaries

- Mahindra and Mahindra (M&M) will invest ₹700 crore in its commercial vehicle business to develop intermediate and light commercial vehicles. With a portfolio ranging from 3.5T to 49T Mahindra truck and bus division is set to become a full range CV player within two years.
- Bosch has formally inaugurated its new manufacturing facility at Bidadi, Bengaluru in the State of Karnataka at a built up area of approximately 38,000 square meters with an investment of around ₹340 crore. The construction of the Bidadi plant spans over two phases, with the second phase scheduled to be completed by 2018.

Construction

- Gayatri Projects has secured four orders from National Highways Authority of India in the state of Uttar Pradesh under NHDP Phase IV on EPC mode aggregating ₹3318 crore.
- IL&FS Engineering & Construction Co has received a Letter of Award (LoA) from Madhyanchal Vidut Nigam for Rural Electrification works in Shahjahanpur district of Uttar Pradesh on a turnkey basis under the Government of India scheme of Deen Dayal Upadhyay Gram Jyoti Yojana Phase II. The total contract value is ₹190.88 crore and the project is to be completed in 24 months. This project is funded by REC under the Eleventh Programme.

Engineering

- Larsen & Toubro announced that the power transmission and distribution business of L&T Construction has won a prestigious order in the Middle East Market from their reputed customer and key stakeholder, Qatar General Electricity & Water Corporation 'KAHRAMAA' for its ongoing Qatar Electricity Transmission Network Expansion Plan Phase XII worth 494.45 million QAR (₹864 crore).

Miscellaneous

- Adani Enterprises, the flagship firm of Adani Group, has inked a pact with the Chhattisgarh government to invest over ₹25,000 crore for setting up urea and power project as well as rice bran oil extraction plant in the state.

INTERNATIONAL NEWS

- US consumer confidence index jumped to 101.5 in August from 91.0 in July. The index had been expected to show a more modest increase to a reading of 94.0.
- US new home sales jumped to an annual rate of 507,000 in July, 5.4 percent above the revised June rate of 481,000. Economists had expected new home sales to climb to a rate of 516,000 from the 482,000 originally reported for the previous month.
- US durable goods orders climbed by 2.0 percent in July after jumping by an upwardly revised 4.1 percent in June. The continued increase surprised economists, who had expected orders to drop by 0.4 percent.
- Corporate service prices in Japan were up 0.6 percent on year in July. That beat forecasts for an increase of 0.4 percent, which would have been unchanged from the June reading. On month, prices added 0.2 percent following the flat reading a month earlier.
- US pending home sales index rose 0.5 percent to 110.9 in July from an upwardly revised 110.4 in June. Economists had been expecting the index to climb 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.
- Profits earned by Chinese industrial enterprises decreased in July after rising in the previous month. Industrial profits fell 2.9 percent year-over-year to CNY 471.56 billion in July following a 0.3 percent rise in the preceding month.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
SENSEX	26231	DOWN	27.08.15	26231		27000	27400
S&P NIFTY	7949	DOWN	27.08.15	7949		8250	8350
CNX IT	11397	DOWN	24.04.15	1132		11800	12000
CNX BANK	17214	DOWN	27.08.15	17214		17800	18000
ACC	1370	DOWN	20.03.15	1570		1450	1470
BHARTIARTEL	347	DOWN	13.08.15	385		380	390
BHEL	232	DOWN	13.08.15	259		250	255
CIPLA*	661	UP	17.07.15	685	-		660
DLF	115	UP	07.08.15	126	110		105
HINDALCO	81	DOWN	12.12.14	154		100	105
ICICI BANK	282	DOWN	06.02.15	329		305	310
INFOSYS	1083	UP	24.07.15	1088	1080		1050
ITC	326	UP	31.07.15	326	310		305
L&T	1620	DOWN	27.08.15	1620		1700	1730
MARUTI**	4204	UP	19.09.13	1480	-		4150
NTPC	119	DOWN	08.05.15	142		130	135
ONGC	230	DOWN	17.10.14	397		270	280
RELIANCE	869	DOWN	13.08.15	933		920	940
TATASTEEL	226	DOWN	29.05.15	328		260	270

*CIPLA has broken the support of 670

**MARUTI has broken the support of 4250

Closing as on 27-08-2015

NOTES:

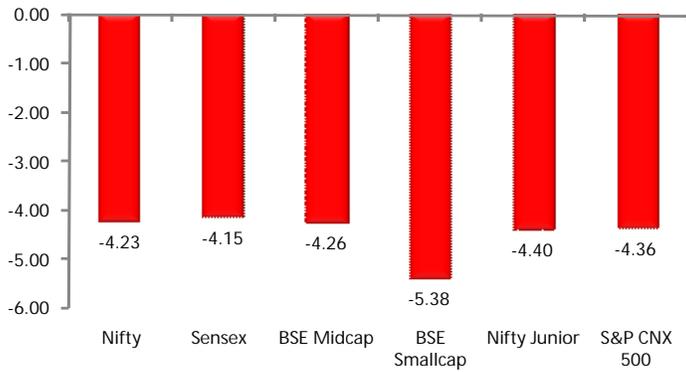
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
31-Aug-15	Gujarat State Fer. & Chem.	Dividend - Rs 2.20/- Per Share
31-Aug-15	OnMobile Global	Dividend - Rs 1.50 Per Share
1-Sep-15	TribhovandasBhimji Zaveri	Dividend - Re 1/- Per Share
1-Sep-15	L&T Finance Holdings	Dividend - Re 0.80/- Per Share
1-Sep-15	Larsen & Toubro	Dividend - Rs 16.25/- Per Share
2-Sep-15	Gujarat Alkalies and Chem.	Dividend - Rs 4.50/- Per Share
2-Sep-15	Aditya Birla Nuvo	Dividend - Rs 7/- Per Share
2-Sep-15	Hindustan Petroleum Corporation	Dividend - Rs 24.50/- Per Share
3-Sep-15	Sadbhav Engineering	Dividend - Re 0.70/- Per Share
3-Sep-15	Ramkrishna Forgings	Dividend - Rs 2/- Per Share
3-Sep-15	Repco Home Finance	Dividend - Rs 1.50/- Per Share
3-Sep-15	NTPC	Dividend - Rs 1.75/- Per Share
3-Sep-15	Oracle Financial Services Software	Dividend - Rs 180/- Per Share
3-Sep-15	Balmer Lawrie & Company	Dividend - Rs 18/- Per Share
3-Sep-15	Bayer Cropscience	Dividend - Rs 17/- Per Share
3-Sep-15	Grasim Industries	Dividend Rs 18/- Per Share
3-Sep-15	Escorts	Dividend - Rs 1.20/- Per Share
3-Sep-15	Talwalkars Better Value Fitness	Dividend - Rs 1.50/- Per Share
4-Sep-15	Orient Refractories	Dividend - Re 1.40/- Per Share
4-Sep-15	Entertainment Network (India)	Dividend - Re 1/- Per Share
4-Sep-15	Indian Oil Corporation	Dividend - Rs 6.60/- Per Share
4-Sep-15	Manappuram Finance	Interim Dividend - Re 0.45/- Per Share
7-Sep-15	Hindalco Industries	Dividend - Re 1 Per Share
7-Sep-15	Oil & Natural Gas Cor.	Dividend - Re 0.50/- Per Share
Meeting Date	Co_Name	Purpose
31-Aug-15	Hercules Hoists	Results
31-Aug-15	Dishman Pharmaceuticals	and Chemicals Results
1-Sep-15	Bank of Maharashtra	Preferential issue

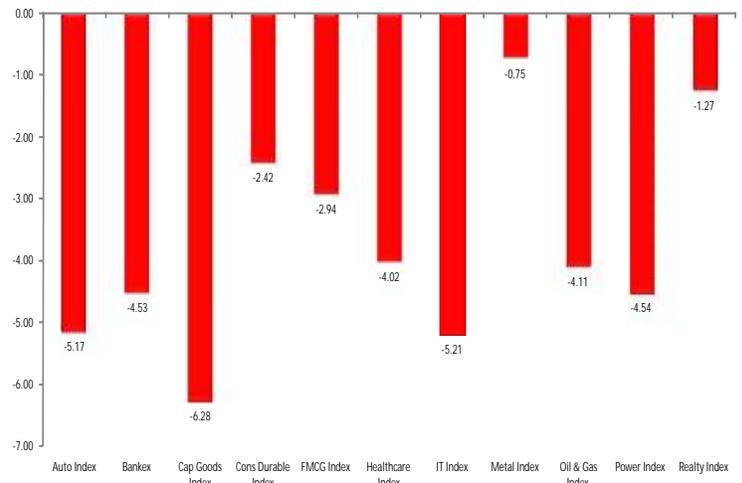
EQUITY

INDIAN INDICES (% Change)



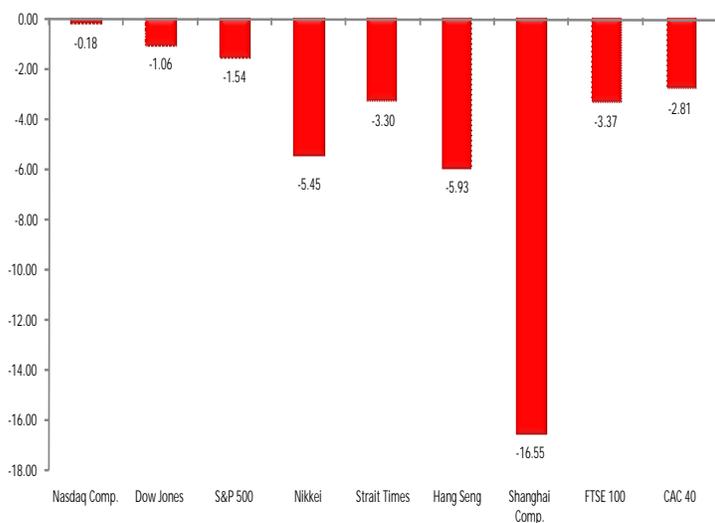
SMC Trend
 ▲ Nifty ▲ Sensex ▲ BSE Midcap ▲ BSE Smallcap ▲ Nifty Junior ▲ S&P CNX 500

SECTORAL INDICES (% Change)



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

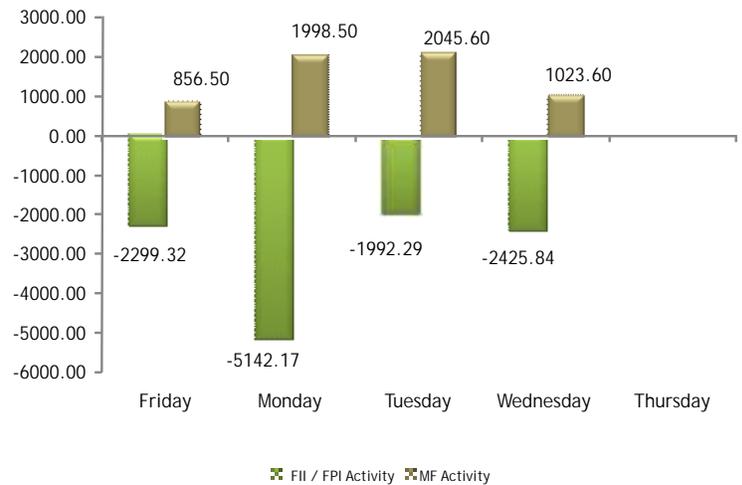
GLOBAL INDICES (% Change)



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

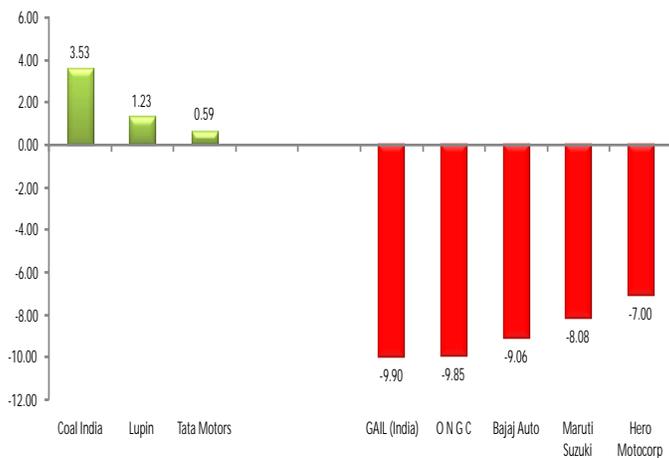
▲ Up ▼ Down ↔ Sideways

INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)

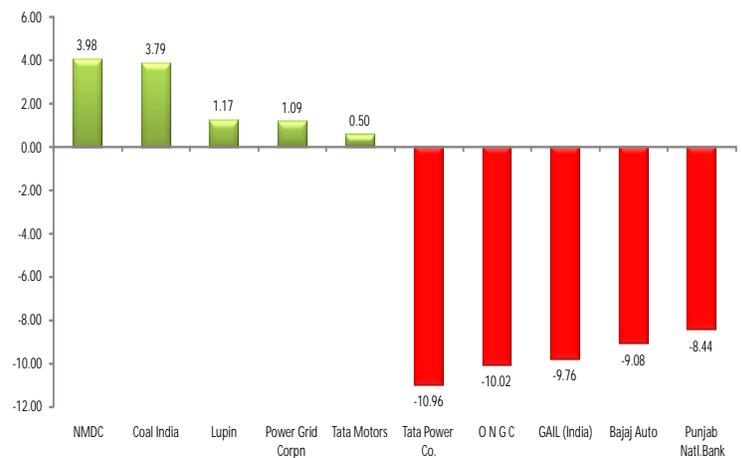


■ FII / FPI Activity ■ MF Activity

BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

DEWAN HOUSING FINANCE CORPORATION LIMITED		CMP: 443.55	Target Price: 506	Upside: 14%																																			
VALUE PARAMETERS																																							
Face Value (₹)	10.00																																						
52 Week High/Low	569.70/307.00																																						
M.Cap (₹ Cr.)	6469.47																																						
EPS (₹)	44.39																																						
P/E Ratio (times)	9.99																																						
P/B Ratio (times)	1.40																																						
Stock Exchange	BSE																																						
% OF SHARE HOLDING																																							
Investment Rationale																																							
<ul style="list-style-type: none"> The loan portfolio of the company increased 26% yoy to ₹53795.7 crore at end June 2015 from ₹42790 crore at end June 2014. The disbursements increased 14% to ₹4938.4 crore, while the loan sanction moved up 33% to ₹7858 crore in the quarter ended June 2015 over the corresponding quarter of last year. The company proposes to reduce the bank borrowings share to 45% by end March 2016 and 35% by March 2017. The company continues to maintain asset quality. Going forward, the company expects a good monsoon rainfall and festival season and higher demand for homes loans. The weighted average cost of the fund mix declined to 9.99% at end June 2015 from 10.28% at end March 2015 and 10.52% at end June 2015, driven by reduction on high cost bank borrowing, rising share of capital market borrowings, and decline in wholesale interest rates. The company is witnessing competition in the Loan Against Property (LAP) segment, which has shown an improvement in its share in overall portfolio. The company's LAP book share is likely to remain in the range of 16-20%. Gross Non Performing Assets (NPA) ratio remained flat at 0.8% at end June 2015 on year-on-year as well as sequential basis. Meanwhile, Net NPA ratio continued to be nil at end June 2015. Company's almost 80% of distribution footprint spread across Tier II, Tier III cities and outside the municipal limits of the Metros. As of 30th June 2015, Company's Assets Under Management (AUM) is now stood at ₹56884.4 crore and the company's target to increase its AUM significantly by FY17 by focusing on increasing its pan India presence and setting up branches in the untapped Lower Middle Income (LMI) markets. ArthVeda Fund Management Pvt. Ltd, an associate firm of Dewan Housing Finance Corp. Ltd (DHFL), has launched a ₹2,000 crore fund—ASHA—to invest in affordable housing projects for low-income households in both large and smaller cities. 																																							
Valuation																																							
The company continues to perform well on growth and asset quality front. While margins have inched up, Ratings upgrade coupled with reduction in base/wholesale rates are likely to aid margins. Moreover management's commitment to bring down cost structure can provide delta to earnings. Thus, it is expected that the stock may see a price target of ₹506 in 8 To 10 months time frame on target P/BV of 1.4x and FY16 (E) BVPS of ₹361.42.																																							
P/B Chart																																							
<table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Actual</th> <th>Estimate</th> </tr> <tr> <th>FY Mar-14</th> <th>FY Mar-15</th> <th>FY Mar-16</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>4,967.60</td> <td>5,979.00</td> <td>1,849.60</td> </tr> <tr> <td>EBITDA</td> <td>816.00</td> <td>1,073.60</td> <td>6,157.10</td> </tr> <tr> <td>Pre-tax Profit</td> <td>735.10</td> <td>943.00</td> <td>1,171.30</td> </tr> <tr> <td>Net Income</td> <td>529.00</td> <td>621.30</td> <td>774.80</td> </tr> <tr> <td>EPS (₹)</td> <td>41.11</td> <td>47.19</td> <td>52.30</td> </tr> <tr> <td>BVPS</td> <td>278.38</td> <td>318.22</td> <td>361.42</td> </tr> <tr> <td>ROE</td> <td>15.50</td> <td>15.10</td> <td>16.00</td> </tr> </tbody> </table>			Actual		Estimate	FY Mar-14	FY Mar-15	FY Mar-16	Revenue	4,967.60	5,979.00	1,849.60	EBITDA	816.00	1,073.60	6,157.10	Pre-tax Profit	735.10	943.00	1,171.30	Net Income	529.00	621.30	774.80	EPS (₹)	41.11	47.19	52.30	BVPS	278.38	318.22	361.42	ROE	15.50	15.10	16.00			
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<ul style="list-style-type: none"> The company has over 75% of revenues coming from US markets and 95% of revenues coming in from US, Africa and Europe. Revenue from Indian operations increased by 100% whereas performance in US market was beyond expectations. It has recently announced about the availability of a new thought paper titled 'Transform Your Business - Get Cloud Ready'. It provides services to its clients with Cloud Consulting, Cloud Enablement, and Cloud Management services encompassing a full portfolio of Cloud Services and Solutions. It has recently announced a strategic consulting partnership with JIVE Software (NASDAQ: JIVE). JIVE is the leading provider of modern communication and collaboration solutions for businesses and this alliance would focus on providing transformational digital solutions to customers to help achieve clear business outcomes. This alliance broadens the scope of its digital solution capabilities, making the Company an end-to-end collaboration solution integrator for JIVE, providing its clients with an enterprise wide collaboration strategy. Indian operations of the company are expected to do very well as IT sector has matured and cloud computing, ecommerce and web based services are the focal point of Digitalization of India initiative of the government and private sector. The company is planning to increase margins by adopting a leaner cost structure, spending on improving employee utilization rates, lowering the pyramid by hiring greater proportion of fresher and improving revenues in high margin segment. The company has reported strong numbers in q1 of FY16. Revenue grew almost 16.5% QoQ and 7.2% YoY. PAT margins grew almost at 36.2% QoQ and 6.2% YoY. Robust revenue growth was on the back of growth led by its digital and e-commerce businesses. Furthermore, the management expects the digital growth to be 20 percent or more in FY15. 																																											
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<table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Actual</th> <th>Estimate</th> </tr> <tr> <th>FY Mar-14</th> <th>FY Mar-15</th> <th>FY Mar-16</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>2,315.60</td> <td>2,627.70</td> <td>2,998.20</td> </tr> <tr> <td>EBITDA</td> <td>358.20</td> <td>391.70</td> <td>486.70</td> </tr> <tr> <td>EBIT</td> <td>319.90</td> <td>350.10</td> <td>441.60</td> </tr> <tr> <td>Pre-tax Profit</td> <td>339.90</td> <td>365.90</td> <td>430.20</td> </tr> <tr> <td>Net Income</td> <td>237.50</td> <td>264.60</td> <td>327.70</td> </tr> <tr> <td>EPS</td> <td>53.38</td> <td>59.30</td> <td>73.92</td> </tr> <tr> <td>BVPS</td> <td>216.03</td> <td>263.19</td> <td>313.56</td> </tr> <tr> <td>ROE</td> <td>28.40</td> <td>25.20</td> <td>22.70</td> </tr> </tbody> </table>			Actual		Estimate	FY Mar-14	FY Mar-15	FY Mar-16	Revenue	2,315.60	2,627.70	2,998.20	EBITDA	358.20	391.70	486.70	EBIT	319.90	350.10	441.60	Pre-tax Profit	339.90	365.90	430.20	Net Income	237.50	264.60	327.70	EPS	53.38	59.30	73.92	BVPS	216.03	263.19	313.56	ROE	28.40	25.20	22.70			
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Beat the street - Technical Analysis

Gateway Distriparks Ltd.



The stock closed at ₹363.50 on 28th August 2015. It made a 52-week low at ₹218 on 17th September 2014 and a 52-week high at ₹458.50 on 20th January 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹340.19.

After making its 52 week high of 458 levels, profit booking took place. However, it again rebounded sharply from lower levels and maintained its strength, which shows its potential to continue its upward momentum in the near term. One can buy in the range of 353-357 levels for the target of 380-385 levels with SL of 343 levels.

Titan Company Ltd.



The stock closed at ₹341.60 on 28th August 2015. It made a 52-week low at ₹314.50 on 04th August 2015 and a 52-week high of ₹448.40 on 03rd February 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹361.00.

After falling from its peak, it rebounded back from 314 levels and every week it tried to hold its upward journey with volumes, which shows that it may head northwards in coming weeks and reach our desired targets. One can buy above 353 levels for the target of 370-375 levels with SL of 340 levels.

Disclaimer : The analyst and its affiliates companies make no representation or warranty in relation to the accuracy, completeness or reliability of the information contained in its research. The analysis contained in the analyst research is based on numerous assumptions. Different assumptions could result in materially different results. The analyst, not any of its affiliated companies, not any of their members, directors, employees or agents accepts any liability for any loss or damage arising out of the use of all or any part of the analysis research.

SOURCE: CAPITAL LINE

Charts by Spider Software India Ltd

DERIVATIVES

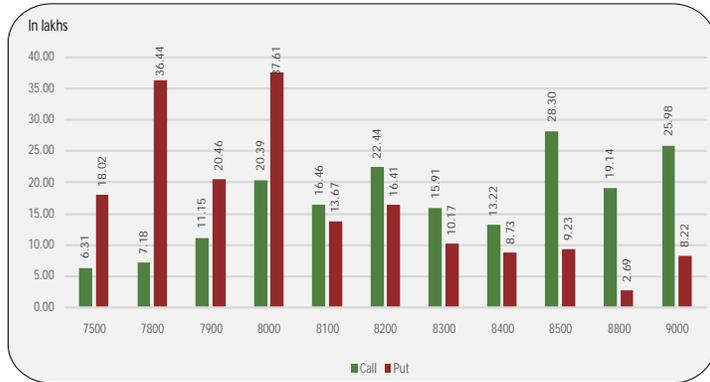
WEEKLY VIEW OF THE MARKET

Nifty sharply bounced from lows of 7660 on the back of positive news flows and aggressive Domestic intuitions buying. After falling 600 point during the week, end of expiry short covering and value buying helped Nifty to close near 8000 level. Weekly closing above resistance of 7900 levels helped nifty to remain in the momentum. The Sept series started with avg rollover of 66.86 % via 3 month average of 65.61% and Market wide rollover was lower at 82.01% via 3 month average of 83.16%. The Nifty future started the series with OI of 2.1 crore shares with premium of 42 points. Hereafter, the range of 7800-8500 level will remain crucial for coming expiry, and the move is expected to remain positive as indicated by option open interest concentration and high rollover in Nifty. If Nifty slips below the 7950 mark, it could slide to 7800 levels due to increased selling pressure. On the other hand, the index may face stiff resistance at 8100 levels. The put-call ratio of open interest closed up at 1.01. The options open interest concentration continued to be at the 8500-strike call with the highest open interest of above 35 lakh shares. Among put options, the 8000-strike taking the total open interest to 45 lakh shares, with the highest open interest. The implied volatility (IV) of call options closed at 20.20%, while the average IV of put options closed at 20.52%. VIX Index, declined to 22.33 from 28.13. For coming week, market is likely to trade stock specific with positive bias and Auto, IT and pharma sectors are likely to perform.

DERIVATIVE STRATEGIES

OPTION STRATEGY	BULLISH STRATEGY	RCOM	BEARISH STRATEGY
	ZEEL Buy SEP 400. CALL 11.50 Sell SEP 410. CALL 8.50 Lot size: 1000 BEP:404.00 Max. Profit: 6000.00 (6.00*1000) Max. Loss: 4000.00 (4.00*1000)	Buy SEP 57.5. CALL 3.60 Sell SEP 60. CALL 2.60 Lot size: 4000 BEP: 58.50 Max. Profit: 6000.00 (1.50*4000) Max. Loss: 4000.00 (1.00*4000)	DISHTV Buy SEP 100. PUT 4.10 Sell SEP 95. PUT 2.40 Lot size: 4000 BEP: 98.30 Max. Profit: 13200.00 (3.30*4000) Max. Loss: 6800.00 (1.70*4000)
FUTURE	HDFC (SEP FUTURE) Buy: Above `1210 Target: `1250 Stop loss: `1190	TATAPOWER (SEP FUTURE) Sell: Below `60 Target: `56 Stop loss: `62	CESC (SEP FUTURE) Sell: Below `523 Target: `501 Stop loss: `534

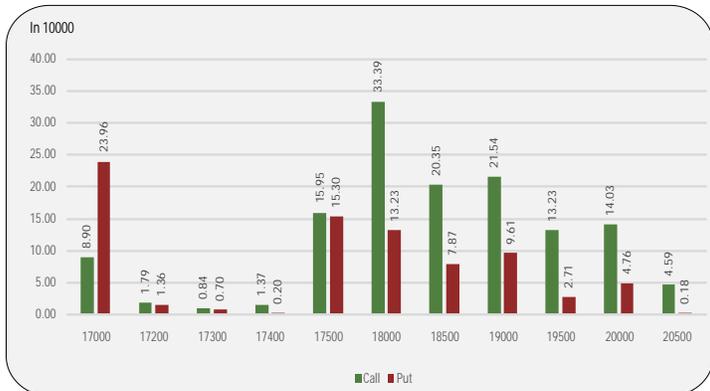
NIFTY OPTION OI CONCENTRATION (IN QTY)



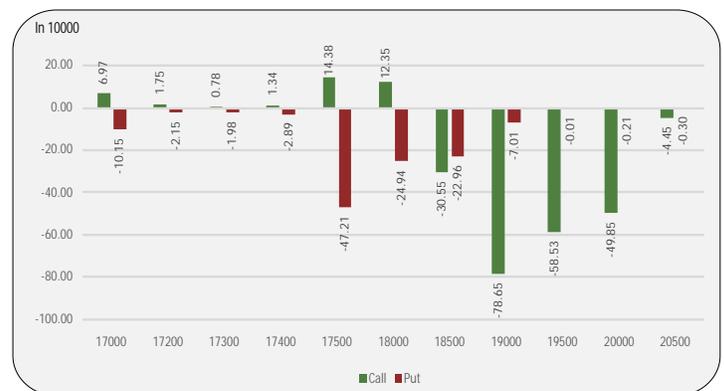
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY)



CHANGE IN BANKNIFTY OPTION OI (IN QTY)



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	27-Aug	26-Aug	25-Aug	24-Aug	21-Aug
Discount/Premium	42.05	37.35	45.10	35.55	46.80
PCR(OI)	1.01	0.95	0.97	1.02	1.05
PCR(VOL)	0.82	0.83	1.01	0.95	1.22
A/D RATIO(Nifty 50)	9.00	0.52	2.85	All Down	0.43
A/D RATIO(All FO Stock)*	21.57	0.86	3.24	All Down	0.48
Implied Volatility	20.52	24.71	24.05	32.41	15.38
VIX	22.04	25.52	26.85	28.13	28.13
HISTORY. VOL	32.75	32.53	33.04	33.62	17.46

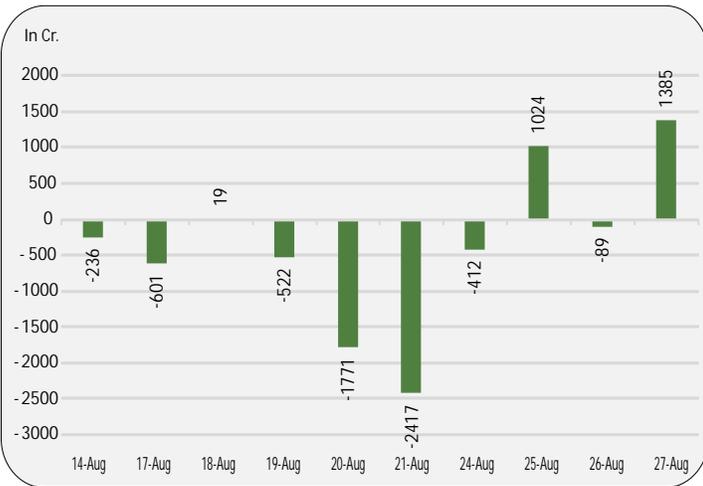
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

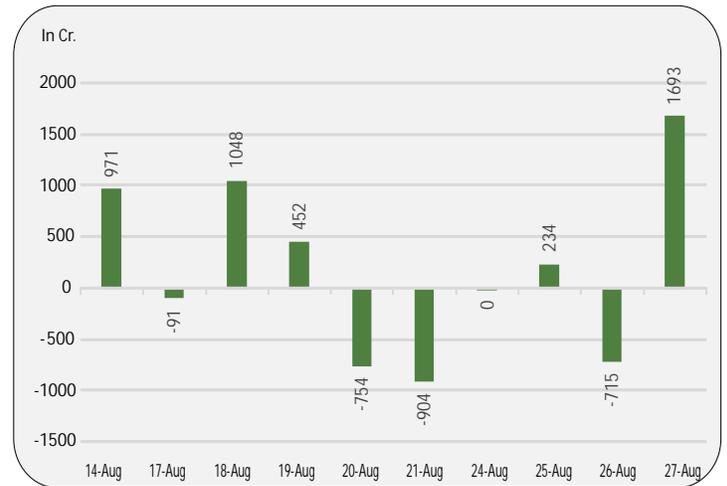
	27-Aug	26-Aug	25-Aug	24-Aug	21-Aug
Discount/Premium	76	70.15	84.3	86.35	69.6
PCR(OI)	0.61	0.55	0.62	0.67	0.97
PCR(VOL)	0.38	0.22	0.30	0.37	0.89
A/D RATIO(BANKNIFTY)	All Up	All Down	11.00	All Down	0.33
A/D RATIO [#]	All Up	0.05	3.20	All Down	0.50
Implied Volatility	25.62	30.89	30.63	22.36	20.82
HISTORY. VOL	42.46	43.09	43.81	43.40	26.13

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
SUNTV	342.95	0.65%	9523000	1366.20%
IBREALEST	65.25	14.17%	23048000	1147.19%
M&MFIN	271.7	2.66%	7866000	1022.11%
PETRONET	181.6	2.22%	2588000	762.67%
DLF	115.4	0.48%	32632000	614.05%
TATAMOTORS	334.5	0.24%	38877500	600.87%
COALINDIA	362.9	3.35%	15136000	518.05%
IOC	406.3	4.01%	9517000	511.63%
TATAMTRDVR	241.95	1.15%	16924000	462.26%
EXIDEIND	156.2	0.71%	6066000	441.61%

Top 10 short build up

	LTP	% Price Change	Open interest	%OI Chng
INDIACEM	73.15	-12.34%	22352000	2511.21%
COLPAL	1952.1	-2.86%	622375	1351.60%
BAJAJ-AUTO	2203.05	-8.83%	1874375	1247.26%
PAGEIND	14529.55	-1.84%	43625	1242.31%
DABUR	286.15	-5.04%	2512000	1201.55%
KTKBANK	124.7	-6.66%	15594000	1127.87%
UBL	882.55	-6.06%	653000	1103.69%
DIVISLAB	2231.8	-9.12%	578125	1088.95%
IRB	230.2	-6.84%	5465000	1024.49%
DRREDDY	4160.25	-2.58%	1231125	952.24%

**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 (September) is likely to maintain its uptrend taking support above 7695 levels. At the spot markets, the prices of the yellow spice are increasing as the upcountry exporters have received some fresh orders for the quality turmeric from North Indian pockets. Knowing this, the farmers are bringing medium and fine variety turmeric for sale. Looking at the current stagnant situation of sowing this season, it can be anticipated that the production maybe lower as compared to previous year. Cardamom futures (September) may continue to take support near 770 levels. The counter on the national bourse is hovering near its present cost of production of `750-800 per kg. The third round of harvesting is yet to begin & exporters are covering probably on the apprehension of a decline in supply in the coming days due to the erratic weather conditions prevailing in the growing regions. The individual auction average is vacillating between `600 and `645 a kg. Jeera futures (September) is likely to witness a consolidation in the range of 15400-16400 levels. Weakness is seen in the spot markets due to arrivals of imported jeera in physical mandies coupled with favourable sowing conditions for new jeera crop sowing. A normal progressive monsoon has increased the possibility of better sowing and higher production of jeera (cumin) for the next season of 2015-16. Chilli futures (September) is expected to take support above 9400 levels. It is reported that in Madhya Pradesh major growing regions virus has infected Chilli plant which results curling of the Chilli leaf and adversely affects the yield. On the demand side, higher import inquires are flowing into India from Bangladesh & Sri Lanka.

OIL AND OILSEEDS

Soybean futures (October) may face resistance near 3200 levels. The gains are getting capped on estimations that the area under soybean during this Kharif season has risen in comparison to last year. As cited by the Solvent Extractors' Association of India, area coverage of soybean is 112.75 lakh hectares as on 20th August, 2015 higher by 3.39 lakh ha compared to corresponding period of 2014. U.S soybean futures (November) at \$8.85/bushel is near its 3 year low on worries that signs of weakness in China's economy spell trouble for demand. Refined soy oil futures (October) is likely to consolidate in the range of 560-580 levels. The market participants are cautious about the movement of the rupee against dollar & the trading activity is dull at the spot markets as stockists are staying away from fresh buying. The short covering in CPO futures (September) would possibly face resistance near 395 levels in days to come tracking bearish sentiments of the oilseeds pack on the overseas markets. The Malaysian palm oil futures on the Bursa Malaysia Derivatives exchange at 1,867 ringgit a tonne is quoting near its five year low as there are concerns of demand due to tumbling Chinese economy. In the current scenario, a weak Malaysian ringgit is making palm cheaper for offshore buyers, offering a limited support to palm oil, but the upside may remain capped. Mustard futures (September) is expected to trade in the range of 4150-4300 levels. There is slack availability of mustard seeds with crushers and improved buying may lift the sentiments in mandis across Madhya Pradesh, Rajasthan and Gujarat.

OTHER COMMODITIES

Sugar futures (October) is likely to take support near 2300 levels & witness upside momentum to test 2430 levels. Officials from the ministries of food, external affairs and commerce will visit Indonesia, Sri Lanka, Bangladesh and Egypt in the next few days to explore the possibility of exporting sugar through a system of barter with these countries. The fundamentals of the international highlights that consumption of sugar is set to exceed supply by 2.5 million metric tons for the first time in six years in 2016, as cited by the International Sugar Organization. The uptrend is likely to remain intact in Chana futures (October) as the counter may remain above 4685 levels, supported by the factors of weak arrival. Also festival demand in pulses has lifted chana prices in local mandis. The fresh new crop of chana is still months away & the bullish trend may not cool down till imported chana arrives from Australia & other major importing countries. Kapas futures (Apr) is expected to consolidate in the range of 855-885 levels. The gains may remain capped owing to estimates of higher output this season & also that the yield may go up due to timely rainfall in the cotton growing areas. The Cotton Association of India (CAI) expects that the total cotton supply in the next season is estimated at 470.65 lb while the domestic consumption is pegged at 325 lb, leaving a surplus of 145.65 lb for exports. Mentha oil futures (September) is expected to consolidate in the range of 940-1000 levels. The fundamentals of lower production alongwith sustained demand from China, USA, Singapore, France and Philippines may continue to give positive sentiments to the counter.

BULLIONS

Bullion counter may remain on a volatile path as movement of greenback, China slowdown concerns and uncertainty about fed interest rate hike to keep investors jittery. On domestic bourses, movement in local currency rupee has affected the prices which can move in the range of 65-67 in near term. Meanwhile dollar index can move in the range of 95-97 levels in near term. Gold can move in the range of 25800-27500 while silver can move in the range of 32000-36000. Recently People's Bank of China (PBoC) devalued the yuan to 6.3939 against the dollar a continuation from last week's cut of 4.6 percent to the lowest point since 1994. PBoC announced that it bought 19 tonnes of gold last month when prices were at five year lows. Total gold holdings were at 1,677 tonnes at the end of July, up one percent. Recently devaluation of Yuan has lifted the sentiments in yellow metal. Meanwhile U.S. economy grew 3.7% in the second quarter, beating 3.3% expansion economists had predicted. U.S. equities rallied in response to the data, with the S&P 500 index up more than 2%. Gold has been under pressure in recent months as some investors wagered that an expected increase in U.S. borrowing costs would push prices lower. The precious metal doesn't pay interest or dividends and, hence, struggles to lure investors away from yield-bearing assets when rates climb. United States Mint gold sales advanced 10,000 ounces, with American Gold Eagles up 9,000 ounces and American Gold Buffalos up 1,000 ounces.

ENERGY COMPLEX

Crude oil may continue its short covering at lower levels as prices have melted sharply in recent months. Crude oil can move in the range of 2700-3100 in MCX. Venezuela asked the Organization of the Petroleum Exporting Countries to hold an emergency meeting. A special meeting of key oil producers implies that they would discuss a possible production cut to help stem the recent drop in oil prices. Venezuela has also asked OPEC to consider coordination with non-OPEC Russia to discuss a strategy to stem the recent rout in oil prices. Moreover news of a force majeure on Nigerian oil exports declared by Shell and private data indicating more drawdowns in crude at Cushing, Oklahoma, will continue to help in crude oil recovery. Shell declared force majeure on Bonny Light crude oil exports recently following the shutdown of Trans Niger Pipeline and Neme Creek Trunk line, which can carry around 180,000 barrels per day (bpd) of crude. U.S. nationwide crude oil stocks unexpectedly fell by more than 5 million barrels last week, and data from industry group Genscape showed that inventories in Cushing, Oklahoma, declined by another nearly 400,000 barrels since last to last week. Natural gas prices to remain on volatile path as EIA inventory position and weather conditions in US is to give further direction to the prices. Overall it can move in the range of 165-190 in MCX. U.S. Energy Information Administration said gas stockpiles rose 69 billion cubic feet in the week ended Aug. 21, higher than the 61 bcf estimate.

BASE METALS

Base metals counter can remain on a volatile path in near term. Recently comments by U.S. Federal Reserve officials helped calm global markets, including hard-hit stocks in top metals consumer China and base metals. Comments by two Federal Reserve officials prompted investors to push back forecasts for U.S. rate hikes, with China stocks snapping a savage five-day losing streak. China's central bank lowered interest rates and the amount of reserves banks must hold for the second time in two months in a move to boost its stuttering economy. Copper may move in the range of 320-355. London Metal Exchange copper prices falling below \$5,000/mt recently have spurred spot buying among Chinese traders and consumers, causing premiums for imports into China to rise. Spot import demand has increased as a result of LME copper prices being lower than Shanghai Futures copper prices and limited copper availability from bonded warehouses in Shanghai. Nickel may move in the range of 600-750 levels in MCX. In July month China's refined nickel imports increased a staggering 250% in June to 38,545 mt from 11,014 mt in June 2014 and stated that China may well continue to increase refined nickel imports over the rest of 2015. Zinc can move in the range of 113-123 levels and lead can move in the range of 107-116 levels in MCX. According to China custom data China's refined zinc imports grew 73.39% MoM to 34,400 tonnes in July, despite a 17.46% decline on the YoY basis. Aluminum may move in the range of 96-107 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	OCT	3139.00	11.06.15	Down	3719.00	-	3300.00	3400.00
NCDEX	JEERA	SEP	15710.00	20.08.15	SIDEWAYS				
NCDEX	CHANA	SEP	4767.00	06.08.15	Down	4308.00	-	4800.00	4900.00
NCDEX	RM SEEDS	SEP	4228.00	16.04.15	UP	3659.00	4000.00	-	3900.00
MCX	MENTHAOIL	SEP	975.30	23.07.15	Down	938.80	-	1000.00	1050.00
MCX	CARDAMOM	SEP	803.40	23.07.15	Down	778.10	-	880.00	900.00
MCX	SILVER	SEP	34056.00	16.07.15	Down	34504.00	-	36500.00	37000.00
MCX	GOLD	OCT	26278.00	12.08.15	SIDEWAYS				
MCX	COPPER	NOV	345.60	04.06.15	Down	381.35	-	360.00	375.00
MCX	LEAD	SEP	111.85	21.05.15	Down	125.20	-	115.00	118.00
MCX	ZINC	SEP	116.45	04.06.15	Down	137.15	-	120.00	125.00
MCX	NICKEL	SEP	667.60	21.05.15	Down	827.90	-	710.00	740.00
MCX	ALUMINIUM	SEP	103.70	04.06.15	Down	110.70	-	105.00	108.00
MCX	CRUDE OIL	SEP	2789.00	16.07.15	Down	3297.00	-	2950.00	3050.00
MCX	NATURAL GAS	SEP	178.20	14.05.15	SIDEWAYS				

Closing as on 27.08.15

- 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

ALUMINIUM MCX (SEPTEMBER)



ALUMINIUM MCX (SEPTEMBER) contract closed at ` 103.70 on 27th Aug '15. The contract made its high of ` 109.75 on 13th July '15 and a low of ` 101.25 on 6th Aug'15. The 18-day Exponential Moving Average of the commodity is currently at ` 103.08

On the daily chart, the commodity has Relative Strength Index (14-day) value of 49.57. One can buy in the range 103.50-102.50 with the stop loss of ` 100 for a target of ` 108.

BARLEY (SEPTEMBER)



BARLEY NCDEX (SEPTEMBER) contract closed at ` 1206 on 27th Aug '15. The contract made its high of ` 1360 on 1 June 15 and a low of ` 1116 on 7th July "15. The 18-day Exponential Moving Average of the commodity is currently at ` 1169.30.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 53.30. One can sell in the range ` 1190-1180 with the stop loss of ` 1165 for a target of ` 1250.

CPO MCX (SEPTEMBER)



CPO MCX (SEPTEMBER) contract closed at ` 374.10 on 27th Aug '15. The contract made its high of ` 471 on 2 June "15 and a low of ` 361 on 26th Aug'15. The 18-day Exponential Moving Average of the commodity is currently at ` 388.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 31. One can sell in the range ` 380-385 with the stop loss of ` 390 for a target of ` 360.

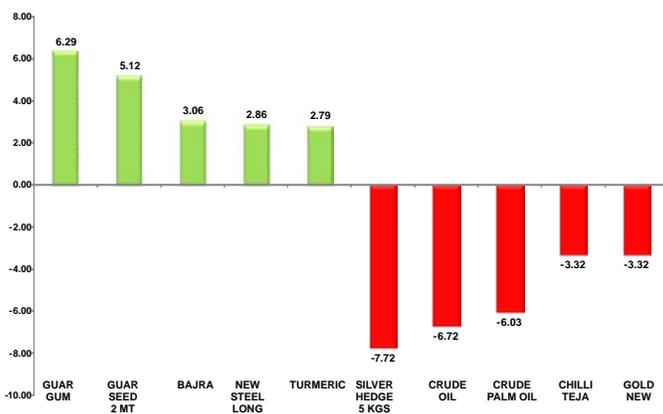
NEWS DIGEST

- The Arabian Gulf Oil Co, eastern Libya's state-run oil company, is producing 220,000 barrels per day, unchanged from last week.
- Iraqi Kurdistan oil producer Gulf Keystone Petroleum could double output at its Shaikan field within 18 months.
- Austrian high-end steel maker Voestalpine might not stick to its plan to start building a specialised steel plant in China this year.
- China's copper smelters are considering deeper output cuts due to low metal prices and as supply of raw material scrap and concentrates from domestic mines falls.
- According to data provided by the central government's agriculture department, as on August 20, sowing of castor had been carried out across 501,000 hectares, against 730,000 hectares in the corresponding period last year.
- Agriculture minister has written a letter to the finance ministry suggesting the import duty on crude edible oil to be hiked to 10% from 7.5%, and to 20% from 15% in case of refined edible oil.
- ISMA has projected about 280 lakh tons of sugar for the season 2015-16 SS, which is about 3 lac tons less than last year. It is also estimated to have about 102 lakh tons of opening balance on 1st Oct, 2015.

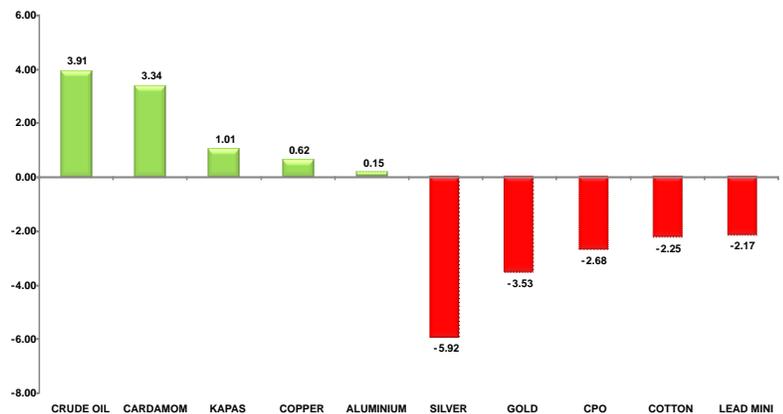
WEEKLY COMMENTARY

The week ended on a very volatile note. In the beginning of the week, commodities traded lower, no major moves were witnessed. Australia's BHP Billiton, the world's biggest miner by market value, annual profit plunged 86% amid a deepening downturn in world commodity markets, pressurized commodities prices. The current weakness was seen due to economic slowdown in China and the aftershocks of a 40% fall on its equity markets over the course of a few short months. Sharp depreciation in local currency also kept traders in a fix mode. Rupee touched the low of 66.90. On Thursday, terrific move were witnessed in commodities and it enjoyed the much needed relief rally after US announced its better than expected GDP numbers for the second quarter. In bullion counter, both gold and silver moved down. Gold slipped as equities bounced back after China eased monetary policy further to support the faltering economy amid rebound in the dollar index. The dollar edged up as against the euro and yen, as China's policy easing steps halted a slide in the region's equity markets and prevented a further worsening in risk sentiment for now. Chinese stocks lost more than 40% of their value since a year-long, debt-fuelled rally collapsed in June, prompting Beijing to unleash unprecedented market support measures. In the energy counter, prices reignited, better US GDP data; drop down in inventories in US, amid fall in dollar index. Prices also took technical support near \$38 in WTI and \$45 in Brent crude. Crude oil hit upper circuits on Thursday. In base metal counter, copper and aluminum closed the week in a green territory. While nickel, lead and zinc managed to shed their some weekly losses on improved sentiments in the market. Base metals also strengthened after a sharp rebound in Chinese equity markets, which helped calm investors those were hit by worries over China's faltering economy. In agri commodities, benchmark raw sugar futures rallied the most in two years on Thursday, surging 5% on a recovering real currency in top-producer Brazil, rains in the country's cane belt and a broad-based commodities rally. Even on NCDEX, sugar prices surged. In oilseeds, soyabean took support in Indian market where as it traded down in international market. Whereas commodities like mustard and CPO saw further selling pressure. In spices, turmeric and cardamom witnessed some buying opportunities.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

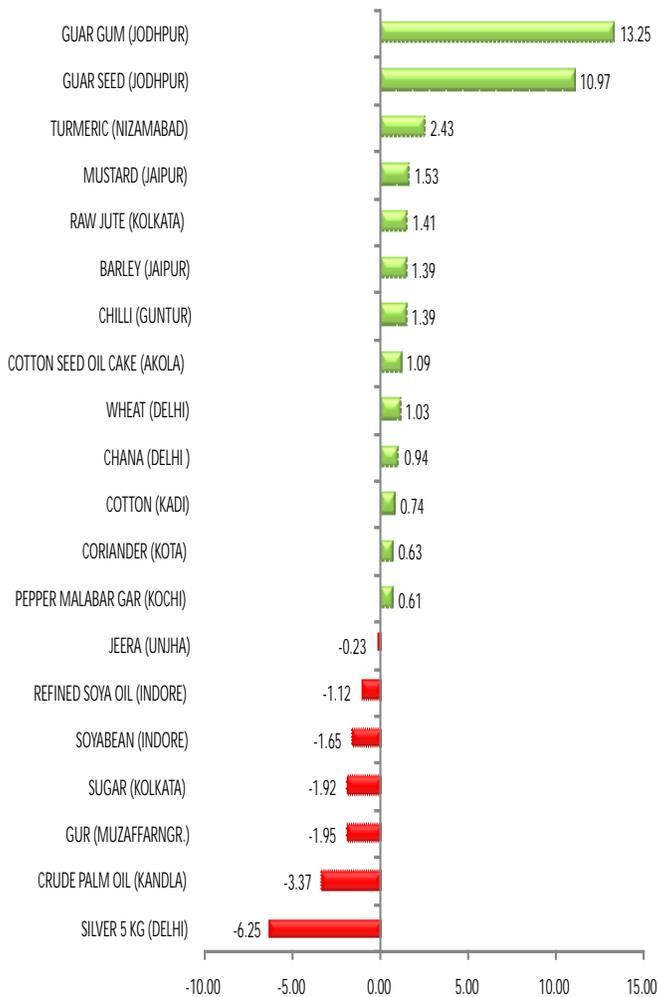
COMMODITY	UNIT	20.08.15 QTY.	27.08.15 QTY.	DIFFERENCE
BARLEY	MT	13716	13716	0
CASTOR SEED	MT	110986	118396	7410
CHANA	MT	110500	108946	-1554
CHILLI TEJA	MT	839	740	-99
CORIANDER	MT	41400	41797	397
COTTON SEED OILCAKE	MT	44815	41833	-2982
GUARGUM	MT	10315	10305	-10
GUARSEED	MT	1991	1704	-287
JEERA	MT	11224	11549	325
MAIZE	MT	13020	12621	-399
RAPE MUSTARD SEED	MT	64869	63691	-1178
SOYABEAN	MT	531	80	-451
SUGAR	MT	8404	8883	479
TURMERIC	MT	13502	13208	-294
WHEAT	MT	45989	45425	-564

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	20.08.15 QTY.	27.08.15 QTY.	DIFFERENCE
CARDAMOM	MT	10.60	12.80	2.20
COTTON	BALES	0.00	0.00	0.00
GOLD	KGS	24.00	24.00	0.00
GOLD MINI	KGS	13.00	13.00	0.00
GOLD GUINEA	KGS	23.71	23.70	-0.01
MENTHA OIL	KGS	5924409.85	6096858.33	172448.48
SILVER (30 KG Bar)	KGS	6140.65	6140.65	0.00

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	20.08.15	27.08.15	
ALUMINIUM	3338225	3294125	-44100
COPPER	354200	369025	14825
NICKEL	456168	454380	-1788
LEAD	198775	190675	-8100
ZINC	503475	526750	23275

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

COMMODITY	EXCHANGE	CONTRACT	21.08.15	27.08.15	CHANGE%
ALUMINIUM	LME	3 MONTHS	1548.00	1560.00	0.78
COPPER	LME	3 MONTHS	5055.00	5140.00	1.68
LEAD	LME	3 MONTHS	1702.00	1678.00	-1.41
NICKEL	LME	3 MONTHS	10200.00	10060.00	-1.37
ZINC	LME	3 MONTHS	1766.00	1752.00	-0.79
GOLD	COMEX	DEC	1159.60	1122.60	-3.19
SILVER	COMEX	DEC	15.35	14.44	-5.94
LIGHT CRUDE OIL	NYMEX	OCT	40.45	42.56	5.22
NATURAL GAS	NYMEX	SEPT	2.68	2.66	-0.45

FUTURES CONTRACTS

Futures Contracts are exchange - traded contracts to sell or buy standardized financial instruments or physical commodities for delivery on a specified future date at an agreed price. Futures contracts are used generally for protecting against risk of adverse price fluctuation (hedging).

The commodities suitable for futures trading

All commodities are not suitable for futures trading. Commodities for futures trading should have following characteristics:

1. The commodity should have a suitable demand and supply conditions i.e. volume and marketable surplus should be large.
2. Prices should be volatile to necessitate hedging through futures price risk. As a result there would be a demand for hedging facilities.
3. Price should be volatile to necessitate hedging through futures trading in this case persons with a spot market commitment face a price risk. As a result there would be a demand for hedging facilities.
4. The commodity should be free from substantial control from Govt. regulations (or other bodies) imposing restrictions on supply, distribution and prices of the commodity.
5. The commodity should be homogenous or, alternately it must be possible to specify a standard is necessary for the futures exchange to deal in standardized contracts.
6. The commodity should be storable. In the absence of this condition arbitrage would not be possible and there would be no relationship between spot and futures markets.

Permitted commodities for futures trading

Futures trading can be conducted in any commodity subject to the approval /recognition of the Government of India. At present 113 commodities are in the regulated list i.e. these commodities have been notified under section 15 of the Forward Contracts (Regulation) Act. Forward trading in these commodities can be conducted only between, with, or through members of recognized associations. The commodities other than those listed under Section 15 are conventionally referred to as 'Free' commodities. Forward trading in these commodities can be organized by any association after obtaining a certificate of Registration from Forward Markets Commission.

Determination of futures prices

Futures prices evolve from the interaction of bids and offers emanating from all over the country -which converge in the trading floor or the trading engine of an Exchange. The bid and offer prices are based on the expectations of prices on the maturity date.

Prediction of future prices

Two methods generally used for predicting futures prices are fundamental analysis and technical analysis. The fundamental analysis is concerned with basic supply and demand information, such as, weather patterns, carryover supplies, relevant policies of the Government and agricultural reports. Technical analysis includes analysis of movement of prices in the past. Many participants use fundamental analysis to determine the direction of the market, and technical analysis to time their entry and exist.

Selling a futures contract without having own commodity

One doesn't need to have the physical commodity or own a contract for the commodity to enter into a sale contract in futures market. It is simply agreeing to sell the physical commodity at a later date or selling short. It is possible to repurchase the contract before the maturity, thereby dispensing with delivery of goods.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	21.08.15	27.08.15	CHANGE(%)
Soya	CBOT	NOV	Cent per Bushel	889.50	879.00	-1.18
Maize	CBOT	DEC	Cent per Bushel	377.25	375.00	-0.60
CPO	BMD	NOV	MYR per MT	1986.00	1925.00	-3.07
Sugar	LIFFE	OCT	10 cents per MT	333.70	342.90	2.76

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	66.53	66.84	65.87	66.06
EUR/INR	76.15	77.31	74.73	74.93
GBP/INR	104.17	105.75	102.09	102.36
JPY/INR	55.02	56.20	54.74	55.06

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

Market Stance

It was really a volatile week for local currency as Indian Rupee started the week on a fragile note hitting two year low as against the dollar as global investors pressed the panic button on falling commodity prices and tumbling Chinese markets. However, in later part of the week markets were seen getting cool off a bit after China's central bank cut interest rates and lowered the amount of reserves banks along with heavy dollar selling by the exporters and banks. The sentiment also turned buoyant after the government said that it would consult with the opposition to conduct a special session of Parliament to pass the much-awaited GST Bill. Moreover, the US dollar index, which measures the greenback's strength against a trade-weighted basket of six major currencies also, seen recovering some ground after witnessing losses.

Technical Recommendation

USD/INR



USD/INR (SEP) contract closed at `66.06 on 27th August'15. The contract made its high of `66.84 on 25th August'15 and a low of `65.86 on 27th August'15 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at `65.52. On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 65.94. One can buy around 66.00 for the target of 66.80 with the stop loss of 65.55.

GBP/INR



GBP/INR (SEP) contract closed at `102.36 on 27th August'15. The contract made its high of 105.75 on 24th August'15 and a low of `102.09 on 27th August'15 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at `102.33. On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 64.25. One can sell around 103.20 for a target of 102.00 with the stop loss of 103.80.

News Flows of last week

- 25th Aug U.S. consumer confidence hit a seven-month high in August
- 25th Aug Japan government downgraded consumer spending, exports as economy stutters
- 26th Aug China August official factory PMI seen shrinking to three-year low
- 26th Aug Applications for U.S. home mortgages edged up last week
- 27th Aug U.S. Jobless claims fell more than expected
- 27th Aug U.S. homes rose less than expected in July
- 27th Aug U.S. second-quarter GDP growth revised sharply higher to 3.7 percent

Economic gauge for the next week

Date	Currency	Event	Previous
31st Aug	EUR	Consumer Price Index (YoY)	0.2
31st Aug	EUR	Consumer Price Index - Core (YoY)	1
02nd Sep	EUR	Producer Price Index (MoM)	-0.1
02nd Sep	EUR	Producer Price Index (YoY)	-2.2
03rd Sep	EUR	ECB Interest Rate Decision	0.05
03rd Sep	EUR	ECB Monetary policy statement and press conference	
04th Sep	EUR	Consumer Inflation Expectations	2.2
04th Sep	EUR	Gross Domestic Product s.a. (QoQ)	0.3
04th Sep	EUR	Gross Domestic Product s.a. (YoY)	1.2
04th Sep	USD	Nonfarm Payrolls	215
04th Sep	USD	Average Weekly Hours	
04th Sep	USD	Unemployment Rate	5.3

EUR/INR



EUR/INR (SEP) contract closed at 74.93 27th August'15. The contract made its high of `77.31 on 25th August'15 and a low of `75.46 on 27th August'15 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at `73.61. On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 65.14. One can buy around 74.00 for a target of 75.10 with the stop loss of 73.45.

JPY/INR



JPY/INR (SEP) contract closed at 55.06 on 27th August'15. The contract made its high of 56.20 on 25th August'15 and a low of `54.74 on 27th August'15 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at `53.62. On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 73.55. One can buy around 54.40 for a target of 55.50 with the stop loss of 53.90.

Issue Highlights

Industry	Dairy
Total Issue (Shares) - Offer for sale	14706000
Total Issue (Shares) - Fresh Issue	20,408,163
Net Offer to the Public	35,114,163
Issue Size (₹ Cr.)	492-516
Price Band (₹)	140-147
Offer Date	28-Aug-15
Close Date	1-Sep-15
Face Value	10PerEquityShare
Lot Size	102 shares

Issue Composition In shares

Total Issue for Sale	35,114,163
QIB	17,557,082
NIB	5,267,124
Retail	12,289,957

Book Running Lead Manager
Edelweiss Financial Services Limited
Macquarie Capital Securities (India) Private Limited
SBI Capital Markets Limited

Name of the registrar
Karvy Computershare Private Limited

Shareholding Pattern (%)

Particulars	Pre-issue	Post issue
Promoters & promoters group	61.42%	47.77%
QIB	0.00%	19.12%
NIB	37.00%	18.50%
Retail	1.57%	14.61%
Total	100.00%	100.00%

Objects of the Issue

Part pre-payment of loans availed by the Company and its wholly owned subsidiary, SA IPL;
To meet capital expenditure
General corporate purposes

Valuation

Considering the P/E valuation on the upper end of the price band of ₹ 147, the stock is priced at pre issue P/E of 49.89x on its FY15 EPS of ₹ 2.95. Post issue, the stock is priced at a P/E of 64.15x on its EPS of ₹ 2.29. Looking at the P/B ratio at ₹ 147, the stock is priced at P/B ratio of 3.10x on the pre issue book value of ₹ 47.40 and on the post issue book value of ₹ 69.53 the P/B comes out to 2.11x.

On the lower end of the price band of ₹ 140, the stock is priced at pre issue P/E of 47.52x on its FY15 EPS of ₹ 2.95. Post issue, the stock is priced at a P/E of 61.09x on its EPS of Rs. 2.29. Looking at the P/B ratio at ₹ 140, the stock is priced at P/B ratio of 2.95x on the pre issue book value of ₹ 47.40 and on the post issue book value of ₹ 69.53, the P/B comes out to 2.01x.

Business Overview

Prabhat Dairy Limited is an integrated milk and dairy products company in India catering to institutional as well as retail customers. Prabhat Dairy produces fresh, dry, frozen, cultured and fermented dairy products, including pasteurized milk, flavoured milk, sweetened condensed milk, ultra-pasteurised or ultra-high temperature (UHT) milk, yoghurt, dairy whitener, clarified butter (ghee), milk powder, ingredients for baby foods, lassi and chaas.

Strengths

Robust milk procurement system: The company believes that its milk procurement model and relationship with milk farmers and registered milk vendors has enabled it to contain raw milk costs and ensure supply of quality raw milk. As of June 30, 2015, its milk collection facilities included more than 450 milk collection centres, over 15 milk chilling plants and over 85 bulk milk coolers.

Integrated business model and cost efficient operations: The company believes that its integrated operations, together with its quality control measures, large scale operations and efficient management systems optimize its cost structure and ensure quality products.

Growing brand visibility: The Company believes that it has developed one of the leading brands in the dairy products industry in India with strong consumer recognition, particularly in the State of Maharashtra.

Strong relationship with reputed institutional customers: The company is one of the leading suppliers in India of specialty ingredient products to reputed consumer product companies such as Britannia Industries Limited, Mother Dairy Fruit & Vegetable Private Limited and Heritage Foods Limited.

Highly automated and advanced production facilities: Its manufacturing facilities at Shrirampur and Navi Mumbai are equipped with advanced equipment and modern technology.

Stringent quality control: The Company has established a dedicated internal quality control team which has the responsibility to ensure compliance with good manufacturing practices (GMP) guidelines of relevant governing agencies in India.

Strong track record of growth and financial performance: The Company has established a strong track record of growth and its strong balance sheet, positive operating cash flows and established relationship with reputed financial investor(s) enable it to fund its strategic initiatives, pursue opportunities for growth and better manage unanticipated cash flow variations.

Strategy

Expand its retail consumer products business: It intends to leverage its established brands to expand its retail consumer product offerings, and also increase the availability of its Prabhat, Milk Magic and Flava branded products in both existing markets and new markets across India.

Leverage relationship with institutional customers to further grow institutional sales: The company intends to leverage its institutional relationships and quality certifications obtained from such institutional customers to further increase its product offerings and product sales volumes to these institutional customers and their affiliates in India and globally.

Increase manufacturing capacities and develop capabilities for new products: As part of its growth strategy, the company intends to continue to invest in increasing its manufacturing capacities for its existing dairy products and also develop manufacturing capabilities for new products, particularly high margin products with significant growth opportunities in India, such as cheese, shrikhand and paneer.

Improve capacity utilization and increase operational efficiencies: The Company continues to focus on further integrating its operations and improving capacity utilization at its production facilities by introducing additional product lines that enable it to effectively utilize dairy by-products and optimize product planning across various product categories.

Further expand its direct milk procurement network: Since its production volumes depend on the quality and quantity of raw milk it procures, it intends to further grow its direct milk procurement network by increasing the number of Prabhat Mitras, and increase its engagement with milk farmers by providing additional veterinary services and quality cattle feed.

Expand its product portfolio and offer specialty products: In order to capitalize on the growth in demand for premium dairy products in India, the company intends to expand its product portfolio & Offer specialty ingredient products to niche customer segments.

Risks

- Historical revenues have been significantly dependent on certain institutional customers
- Operations are dependent on supply of large amounts of raw milk
- Procurement operations and production facilities are located in a single geographical region
- The business is subject to extensive government regulation

Outlook

Prabhat Dairy is present both in milk as well as value added product and besides that it has about 75% sales go to the institutional clients and 25 percent to the retail. However, the concentration of its entire procurement and production operations in one particular region seems to be risky. Any investors with long term horizon can opt this issue.

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=9.25%		14M=9.25%		40M=9.35%				0.25% EXTRA FOR SR. CITIZEN, WIDOW, ARMED, PERSONNEL, EXISTING DHFL HOME BORROWERS, 0.25% EXTRA FOR DEPOSIT 50 LAC AND ABOVE	13M=5000; 14M=10000; 40M=2000
5	DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY)	9.00	-	9.25	9.25	-	9.25	-	9.25		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) UPTO RS. 10 LAKHS	9.00	-	8.85	8.85	-	8.75	8.75	8.50	0.25% FOR SR. CITIZEN	10000/-
12	HUDCO LTD. (IND & HUF) FOR ABOVE RS.10 LAKHS	8.85	-	8.75	8.75	-	8.65	8.65	8.50	0.25% FOR SR. CITIZEN	10000/-
13	HUDCO LTD. (TRUST/CO/INSTITUTION)	8.60	-	8.50	8.50	-	8.50	8.50	8.50	-	10000/-
14	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/-
15	J K LAKSHMI CEMENT LTD.	9.00	-	9.25	9.50	-	-	-	-	-	25000/-
16	KERALA TRANS DEVELOP FIN. 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/-
17	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/-
18	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/-
19	OMAXE LTD.	11.50	-	12.00	12.50	-	-	-	-	EXISTING CLIENT-0.15% EXTRA FOR 1 YR & 0.25% EXTRA FOR 2 YR	50000/-
20	PRISM CEMENT LTD.	9.75	-	9.75	-	-	-	-	-	-	10000/-
21	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/-
22	PNB HOUSING FINANCE LTD. (UPTO RS. 5 CR.)	30M=8.80		22M=8.85		44M=8.85				0.25% FOR SR. CITIZEN	
23	SRS LTD.	12.00	-	12.25	12.50	-	-	-	-	-	30000/-
24	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	9.00	-	9.00	9.25	-	9.25	9.25	-	0.25% FOR SR. CITIZEN	5000/-
25	SHRIRAM CITY UNION SCHEME	9.00	-	9.00	9.25	-	9.25	9.25	-	0.25% FOR SR. CITIZEN	5000/-

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

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

* Email us at fd@smcindiaonline.com



INSURANCE

BHARTI AXA LIFE TRIPLE HEALTH INSURANCE PLAN

A unique one of its kind critical illness plan that protects ones' life by availing three different claims.

Your health is paramount to you and your family. The growing concern, however, is the increasing cost of health care and getting under the cobweb of multiple dreaded diseases. That is why you need a health plan that covers you comprehensively for multiple illnesses under one umbrella.

Bharti AXA Life Triple Health Insurance Plan offers you multiple critical illnesses claims up to a maximum of 3 claims. The Policy includes 13 critical illnesses that are split into 3 groups i.e. Group A, Group B and Group C. Should one have the misfortune of being diagnosed with any critical illness from these groups, the first claim could be made and the policyholder will still be eligible for a second and third claim from the other two groups in the future years.

GROUP - A	GROUP - B	GROUP - C
100% Sum Assured payable First Heart Attack of Specified Severity, Open Chest CABG, Major Organ Transplant (Kidney or Heart) Kidney Failure Requiring Regular Dialysis, Heart Valve Surgery, Stroke Resulting in Permanent Symptoms, Permanent Paralysis of Limbs	100% Sum Assured Coma of Specific Severity, Multiple Sclerosis with Persisting Symptoms, Major Organ Transplant (Liver or Lung)	100% Sum Assured Payable Cancer of Specified Severity, Benign Brain Tumour Bone Marrow Transplant

BHARTI AXA LIFE TRIPLE HEALTH INSURANCE ADVANTAGES:

- 100% of the sum assured would be payable upon encountering any critical illness.
- Claim for up to a maximum of three times

Even after you have made your first claim, your critical illness cover continues and you are eligible to make up to 2 more claims for illnesses in the other groups as classified in the plan.

- Waiver of Premium

Once you have made the first claim, all your future premiums are waived off. Bharti AXA Life will pay all the future premiums on your behalf and take the responsibility to keep your Policy cover in force until maturity.

- Tax Benefits

You may avail of tax benefits under Section 80D for the premiums paid towards health insurance. The tax benefits are subject to change as per change in tax laws from time to time.

SOME OF THE KEY POINTERS TO NOTE IN THIS POLICY ARE AS FOLLOWS:

You should not have any pre-existing illnesses while applying for this Policy

Waiting Period

- There will be a waiting period of 90 days from Policy inception or from any subsequent reinstatement. During this period, if you contract a covered critical illness, you will not be eligible to receive your first claim.
- For your subsequent claims (2nd and 3rd claims), there would be a no benefit period of 365 days from the date of diagnosis of the previous claim.

Parameter	Eligibility Criteria
Policy Term	15 years
Premium Paying Term	15 years
Minimum Age at Entry	18 years
Maximum Age at Entry	65 years
Minimum Age at maturity	80 years
Minimum Sum at Maturity	₹ 2,00,00
Minimum Sum Assured	₹ 30,00,000
Maximum Sum Assured (Rs)	Annual, Semi - Annual, 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	30.47	09-Sep-2009	354.08	1.92	3.58	42.26	39.31	20.54	2.43	0.76	0.70	N.A	56.10	27.74	16.16
Motilal Oswal MOST Foc. Midcap 30 Fund - Reg - G	20.02	24-Feb-2014	495.29	0.84	5.69	39.91	N.A	58.79	2.40	0.75	0.74	11.85	84.69	N.A	3.45
Motilal Oswal MOST Foc. Mul. 35 Fund - Reg - G	16.99	28-Apr-2014	1570.24	-1.50	3.50	37.39	N.A	49.04	2.24	0.83	0.69	84.38	15.16	N.A	0.46
DSP BlackRock Micro Cap Fund - Reg - G	39.57	14-Jun-2007	1972.31	-0.55	5.42	34.72	36.47	18.25	2.55	0.78	0.80	N.A	80.13	15.85	4.03
JPMorgan India Mid and Small Cap Fund - G	19.16	26-Dec-2007	451.22	0.29	2.38	31.16	34.93	8.84	2.57	0.96	0.59	27.71	59.62	6.28	6.39
SBI Magnum Midcap Fund - Growth	57.62	29-Mar-2005	972.47	-1.28	5.18	29.32	37.34	18.31	2.14	0.73	0.66	16.03	64.81	6.22	12.94
Tata Mid Cap Growth Fund - Reg - G	100.26	01-Jul-1994	459.49	-2.08	0.91	28.99	31.79	11.51	2.42	0.90	0.60	19.84	64.95	8.01	7.20

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
Tata Balanced Fund - Reg - Growth	166.19	08-Oct-1995	3267.77	-2.16	-1.45	19.23	22.82	16.98	1.66	0.32	46.91	26.11	1.15	25.84
Franklin India Balanced Fund - Growth	89.14	10-Dec-1999	458.14	-1.15	0.11	19.11	21.37	14.93	1.50	0.27	54.70	11.22	N.A	34.08
L&T India Prudence Fund - Growth	19.12	07-Feb-2011	420.47	-0.20	0.19	17.07	23.01	15.31	1.48	0.33	41.73	23.78	4.51	29.98
DSP BlackRock Balanced Fund - Growth	107.12	27-May-1999	661.95	0.48	1.29	16.84	18.09	15.70	1.72	0.26	39.49	26.02	3.16	31.34
SBI Magnum Balanced Fund - Growth	93.15	09-Oct-1995	1836.76	-2.41	-1.14	15.42	23.41	16.63	1.50	0.30	31.32	23.66	6.88	38.14
Birla Sun Life 95 - Growth	543.66	10-Feb-1995	1456.18	-1.90	-3.26	13.91	20.29	21.46	1.67	0.25	46.49	23.86	N.A	29.65
HDFC Balanced Fund - Growth	105.55	11-Sep-2000	3854.30	-1.26	-1.10	12.89	21.82	17.06	1.57	0.34	40.26	25.46	1.09	33.19

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	1344.16	12-Jan-2012	271.17	-12.95	5.71	10.18	4.56	13.90	8.40	8.51	23.59	0.09	5307.11	8.01
Sundaram Fle. Fund - Fle. Income - Reg - G	19.94	30-Dec-2004	359.41	1.15	11.61	14.34	6.78	13.53	7.77	6.68	26.41	0.16	2507.55	8.48
IDFC D B F - Reg - Growth (Re-Launched)	17.13	03-Dec-2008	5945.57	-9.69	14.70	14.47	2.48	13.34	9.56	8.32	33.85	0.07	5887.45	8.02
ICICI Pru. Dyn. Bond Fund - Prem Plus - G	16.25	14-Jan-2010	987.48	1.51	14.16	15.09	6.21	13.31	9.83	9.03	29.45	0.13	3102.50	7.84
ICICI Prudential LTP - Growth	17.01	20-Jan-2010	633.96	-12.24	11.47	15.31	2.73	13.20	11.90	9.95	25.52	0.23	6719.64	8.08
IDFC SSIF - Invst Plan - Reg - Growth	34.48	14-Jul-2000	2084.00	-9.73	14.57	14.34	2.31	13.09	9.40	8.53	33.91	0.07	5894.75	8.02
ICICI Prudential Income Oppo. Fund - G	19.93	18-Aug-2008	2549.69	3.33	11.87	13.20	6.64	13.07	9.74	10.31	24.09	0.16	2474.70	8.36

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							
Reliance Medium Term Fund - Growth	29.93	14-Sep-2000	2940.94	5.74	7.29	8.69	9.21	9.22	8.93	7.60	5.01	0.48	8.55	399.00
Birla Sun Life Medium Term Plan - Reg - G	17.66	25-Mar-2009	4045.47	2.60	9.06	11.13	9.17	11.14	10.63	9.26	9.37	0.44	10.30	N.A
HDFC Short Term Plan - Growth	28.04	28-Feb-2002	2528.27	2.92	7.51	9.15	9.05	10.67	9.31	7.94	7.84	0.44	9.88	813.95
DSP BlackRock Income Oppo. Fund - Reg - G	23.19	13-May-2003	1942.38	3.92	8.90	10.82	9.00	10.74	9.44	7.08	8.71	0.40	10.42	1299.40
Taurus Short Term Income Fund - Reg - G	2538.49	23-Aug-2001	271.83	8.30	8.31	8.40	8.92	9.31	9.79	6.87	0.74	3.16	N.A	36.50
Kotak Income Opportunities Fund - Reg - G	15.48	11-May-2010	1117.66	3.61	6.87	10.44	8.89	10.11	9.25	8.60	9.82	0.33	10.08	890.60
IDFC Banking Debt Fund - Reg - Growth	12.38	07-Mar-2013	1273.77	5.61	5.80	7.73	8.88	8.97	N.A	9.04	4.69	0.51	7.72	216.00

ULTRA SHORT TERM

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Days)	Yield till Maturity		
				Annualised				1Y	3Y	Since Launch			Std. Dev.	Sharpe
				1W	2W	1M	3M							
Franklin India Low Duration Fund - G	15.96	26-Jul-2010	3387.74	8.51	9.56	10.13	9.86	10.10	9.81	9.62	3.05	0.97	335.80	10.05
IDFC Money Manager - Tre. Plan - Plan B - G	22.93	18-Feb-2003	1526.33	6.37	6.67	7.74	9.68	8.82	8.77	6.85	3.12	0.62	196.00	8.07
Kotak Low Duration Fund - Ret - G	1780.51	06-Mar-2008	322.29	6.98	7.35	8.74	9.29	10.18	8.60	8.02	7.05	0.28	222.65	8.78
ICICI Prud. Ultra Short Term Plan - Reg - G	14.57	11-Aug-2009	2448.32	4.01	6.55	8.11	9.23	9.46	8.91	6.43	4.93	0.48	420.66	8.21
Baroda Pioneer Tre. Adv. Fund - Plan A - G	1651.99	24-Jun-2009	1270.75	6.36	7.37	8.51	9.03	9.39	9.32	8.47	3.10	0.82	238.45	8.53
Birla Sun Life Savings Fund - Reg - G	278.84	15-Apr-2003	9460.85	7.31	7.30	8.50	9.01	9.37	9.44	7.69	2.87	0.88	N.A	8.35
DWS Cash Opportunities Fund - Growth	19.37	22-Jun-2007	528.35	6.85	7.22	8.29	9.00	9.55	9.27	8.42	3.19	0.77	211.70	9.35

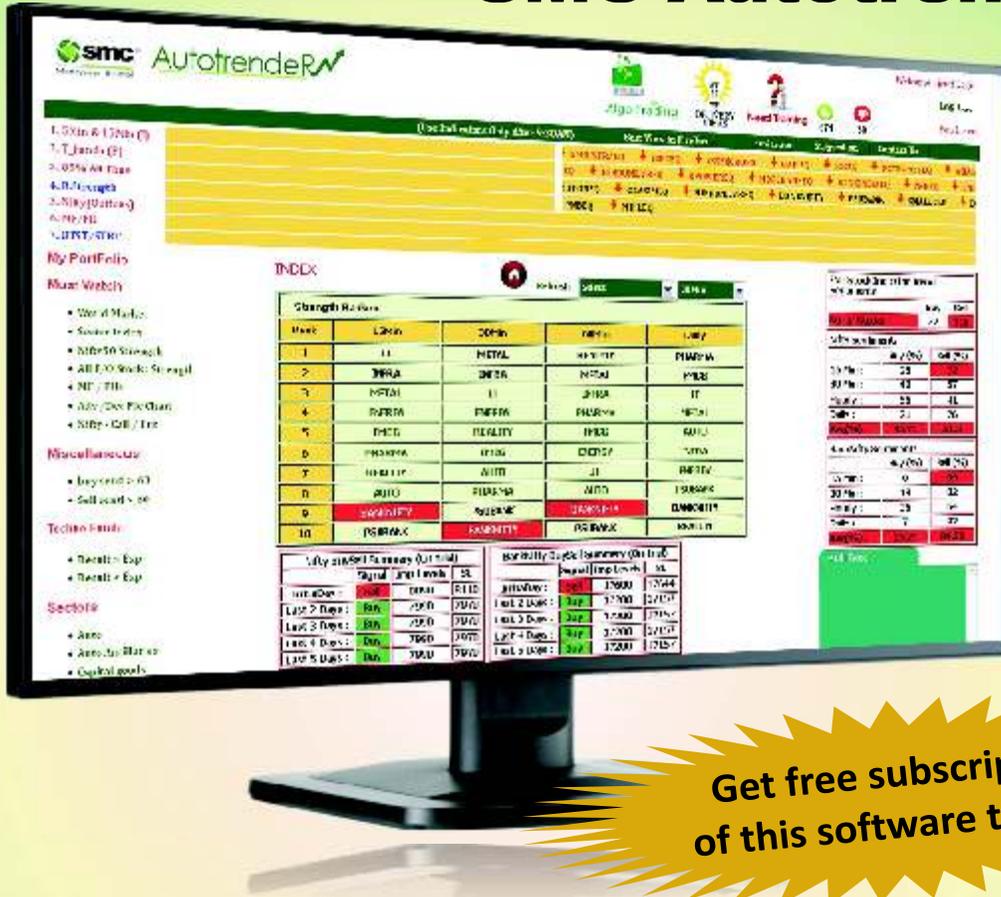
Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 26/08/2015
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



Mr. Subhash C Aggarwal (CMD, SMC Group) with the President of the Republic of Sehchelles, H.E. James Alix Michel during a business meeting organized by Assocham on 26th August at Hotel ITC Maurya, New Delhi.



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