

2015: Issue 493, Week: 21st - 24th September

A Weekly Update from SMC
(For private circulation only)

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From The Desk Of Editor

Global stock markets gained during the end of the week on the back of the U.S. Federal Reserve's decision to not hike the interest rates. The FOMC acknowledged positive labor market conditions in the U.S., but indicated that concerns related to an economic slowdown in China have outweighed the domestic positives. The decision left investors uncertain about the timing of what would be the first rate hike in nearly a decade. Actually, the US Federal Reserve left key policy rates unchanged for the 55th straight FOMC meet bowing to worry about the global economy, financial market volatility and sluggish inflation in US. The European markets also feared of below-par growth in developed economies as highlighted by the US Federal Reserve in its policy statement.

Back at home, buoyed by the US Federal Reserve's decision to maintain status quo on policy rate, the domestic market staged a smart rally on Friday. Now the focus of the market participants has shifted towards the Reserve Bank of India next bimonthly monetary policy review on September 29. On the domestic currency front, the rupee also got appreciated as against the US dollar and traded at three-week high after the Fed's decision to not to hike interest rates. On the macro front, the Reserve Bank of India (RBI) has granted in-principle approval to 10 applicants to set up small finance banks under the "Guidelines for Licensing of Small Finance Banks in the private sector" (Guidelines) issued on 27 November 2014. The in-principle approval granted will be valid for 18 months to enable the applicants to comply with the requirements under the Guidelines and fulfill other conditions as may be stipulated by the RBI. The macroeconomic data, progress of monsoon rains, trends in global markets, investment by foreign portfolio investors (FPIs), the movement of the rupee as against the dollar and crude oil price movement will dictate trend on the bars in the coming week. However, it is expected that the market may remain volatile in the coming week due to September 2015 derivatives contracts expiry.

On the commodity front, some recovery was witnessed in the commodities space as Fed kept its interest rate unchanged amid some fall in the dollar index. The CRB has improved gradually in last three weeks. Bullion counter may continue its upside bias as decline in greenback and delay in hike in interest rates. Gold can move in the range of 25800-27000 levels while Silver can move in the range of 34000-37500 levels. Crude oil may continue its recovery as ease in US production and decline in rig count may give support to the prices. Crude oil can move in the range of 2850-3350 levels in MCX. A base metal counter may remain on a volatile path as China slowdown concerns are expected to keep prices under pressure while supply problems can further cap the downside. Durable Goods Orders of US, Consumer Price Index of Japan, etc. are few data, which can give significant impact on commodity prices.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Economy

- India's wholesale inflation remained in the negative territory for the tenth straight month in August at (-) 4.95% despite a sharp spike in onion and pulses' prices resulting in proactive measures by the government to arrest price rise.

Automobile

- Mahindra & Mahindra has unveiled its much-awaited sports utility vehicle (SUV), TUV300, in Madhya Pradesh. The TUV300 boasts of uncompromising bold SUV style with a 7-seater (5+2) configuration.
- Tata Motors launched the updated version of its sports utility vehicle Safari Storme in Nepal, with price starting at Nepalese Rupees (NPR) 42.25 lakh.

Engineering

- Larsen & Toubro (L&T) has bagged a ₹ 1,700 crore order from Japan's Marubeni Corporation to set up a 400-Mw gas-based power plant in Bangladesh.

Pharmaceutical

- Sun Pharmaceutical Industries has entered into an agreement with InSite Vision to acquire the US-based eyecare firm for around \$48 million plus related debt and other transaction costs to strengthen its branded ophthalmic portfolio in the US.
- Biocon has opened ₹ 100 crore facility to make pen-like devices that help administer insulin to diabetes patients as part of its Make in India initiative.
- Granules India announced that the US FDA has approved its abbreviated new drug applications (ANDA) for Ibuprofen Tablets USP, 400 mg, 600 mg and 800 mg.

Healthcare

- Fortis Healthcare would be looking at adding around 300-500 beds a year as "bolt-on" activities to add more beds and clinical programmes to the existing healthcare facilities. The company will be focusing on improving its performance and implementing technologies including robotics for patient care.

Telecom

- Bharti Airtel aims to be the top 3G mobile service provider in Odisha in the next three to four months. Airtel has been offering 3G services to its Odisha customers through network sharing with rival Aircel, it announced the launch of its own 3G network christened 'Platinum 3G'.

Oil & Gas

- GAIL India has re-invited bids to hire nine newly-built LNG ships on modified terms that allow Indian shipyards to pick up to 13 per cent stake in three of these carriers that shipbuilders have to make in the country.

Sugar

- EID Parry (India) Ltd is planning to expand its branded sugar portfolio with value added products. The company has launched Parry's Amrit, an original cane sugar, and plans to launch two more products in an years' time.

INTERNATIONAL NEWS

- US consumer price index edged down by 0.1 percent in August after inching up by 0.1 percent in July. Economists had expected prices to come in unchanged. The modest drop in consumer prices was primarily due to the decrease in energy prices, which tumbled by 2.0 percent in August.
- US business inventories inched up by 0.1 percent in July following a downwardly revised 0.7 percent increase in June. The modest increase matched economist estimates. Retail inventories showed another notable increase, climbing by 0.6 percent in July after surging up by 1.0 percent in the previous month.
- US industrial production fell by 0.4 percent in August following an upwardly revised 0.9 percent increase in July. Economists had expected production to dip by 0.2 percent compared to the 0.6 percent growth originally reported for the previous month.
- US retail sales edged up by 0.2 percent in August following an upwardly revised 0.7 percent increase in July. Economists had expected retail sales to rise by 0.3 percent compared to the 0.6 percent growth originally reported for the previous month.
- U.K. retail sales grew for the first time in three months in August. Retail sales including automotive fuel advanced 0.2 percent month-on-month in August after staying flat a month ago. The monthly rate matched economists' expectations. This was the first increase in three months.
- Japan posted a merchandise trade deficit of 569.659 billion yen in August. That missed forecasts for a shortfall of 542.5 billion yen following the 268.4 billion yen deficit in July.
- Japan's credit rating was downgraded by Standard & Poor's, citing the outlook for continued economic deterioration in the coming years. Sovereign credit ratings on Japan were lowered to 'A+/A1' from 'AA/A1+', the rating agency said in a statement. The outlook on the long-term rating is stable, it added.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
SENSEX	25964	DOWN	27.08.15	26231		26700	27100
S&P NIFTY	7899	DOWN	27.08.15	7949		8150	8250
CNX IT	11607	DOWN	24.04.15	11132		11800	12000
CNX BANK	16965	DOWN	27.08.15	17214		17400	17800
ACC	1377	DOWN	20.03.15	1570		1440	1460
BHARTI AIRTEL	360	DOWN	13.08.15	385		380	390
BHEL	210	DOWN	13.08.15	259		235	245
CIPLA	662	DOWN	03.09.15	656		680	690
DLF	124	UP	07.08.15	126	110		105
HINDALCO	77	DOWN	12.12.14	154		90	95
ICICI BANK	273	DOWN	06.02.15	329		290	300
INFOSYS	1102	UP	24.07.15	1088	1080		1050
ITC	322	UP	31.07.15	326	310		305
L&T	1549	DOWN	27.08.15	1620		1670	1700
MARUTI*	4356	DOWN	03.09.15	4143		-	4400
NTPC	128	DOWN	08.05.15	142		130	135
ONGC	231	DOWN	17.10.14	397		260	270
RELIANCE	873	DOWN	13.08.15	933		920	940
TATASTEEL	231	DOWN	29.05.15	328		260	270

*Maruti has breached the resistance of 4300 levels

Closing as on 16-09-2015

NOTES:

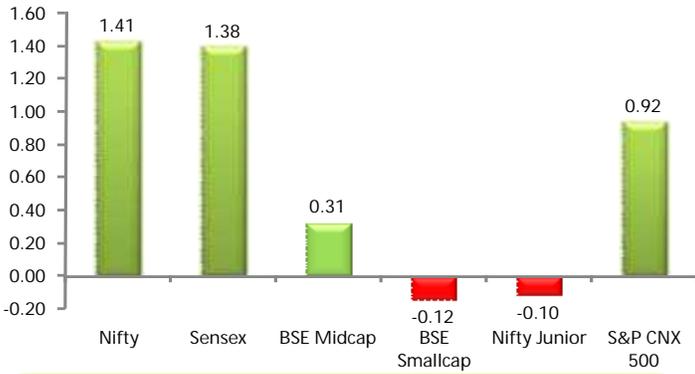
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
21-Sep-15	Gujarat Fluorochemicals	Dividend - Rs 3.50/- Per Share
21-Sep-15	Orient Abrasives	Dividend Re 0.25 Per Share
21-Sep-15	Kalpataru Power Transm.	Dividend - Rs 1.50/- Per Share
21-Sep-15	NMDC	Dividend - Rs 1.30/- Per Share
21-Sep-15	Gayatri Projects	AGM/ Dividend - Re 1/- Per Share
21-Sep-15	Noida Toll Bridge Com.	Dividend - Re 1/- Per Share
21-Sep-15	Prakash Steelage	Dividend Re 0.50 Per Share
21-Sep-15	Pratibha Industries	Dividend - Re 0.20/- Per Share
21-Sep-15	CARE	Dividend - Rs 8/- Per Share
22-Sep-15	Nectar Lifesciences	Dividend - Re 0.10/- Per Share
22-Sep-15	Omaxe	Dividend - Re 0.50/- Per Share
22-Sep-15	RoIta India	Dividend - Rs 3 Per Share
22-Sep-15	Madhucon Projects	Dividend Re 0.10 Per Share
22-Sep-15	Mandhana Industries	Dividend - Rs 2/- Per Share
22-Sep-15	Muthoot Finance	Dividend - Rs 2/- Per Share
22-Sep-15	Fin. Technologies (India)	Dividend - Rs 5/- Per Share
22-Sep-15	Ballarpur Industries	Dividend - Re 0.20/- Per Share
22-Sep-15	Dredging Cor. of India	Dividend - Rs 3/- Per Share (Book Closure Dates Revised)
23-Sep-15	Tata Communications	Dividend - Rs 5.50/- Per Share
23-Sep-15	Divi's Laboratories	Bonus 1:1
23-Sep-15	Colgate Palmolive (India)	Bonus 1:1
23-Sep-15	Rajesh Exports	Dividend - Re 1/- Per Share
23-Sep-15	Kaveri Seed Company	Dividend - Rs 2.50/- Per Share (Book Closure Start Date Revised)
23-Sep-15	Gujarat Mineral Development Corporation	Dividend - Rs 3/- Per Share
23-Sep-15	Tata Communications	Dividend - Rs 5.50/- Per Share
23-Sep-15	Rajesh Exports	Dividend - Re 1/- Per Share
Meeting Date	Company	Purpose
12-Oct-15	Infosys	Results/Dividend
14-Oct-15	Goa Carbon	Results/Others

EQUITY

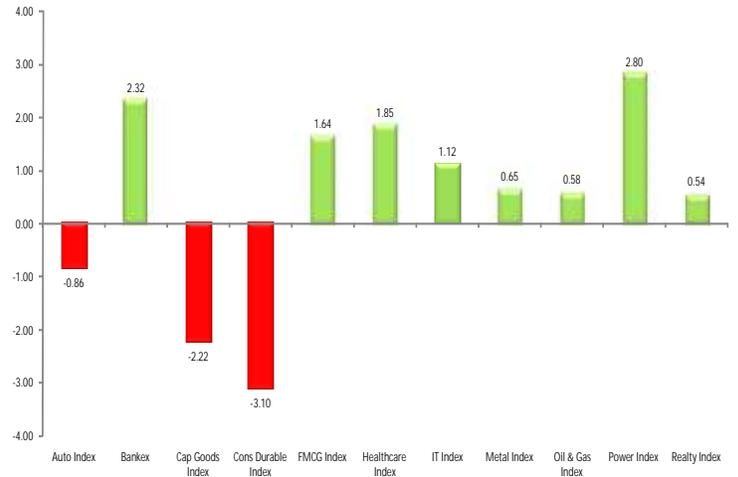
INDIAN INDICES (% Change)



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)

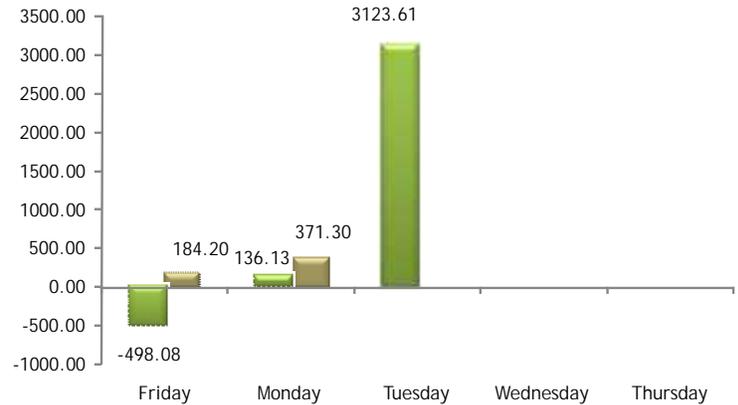


SMC Trend

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

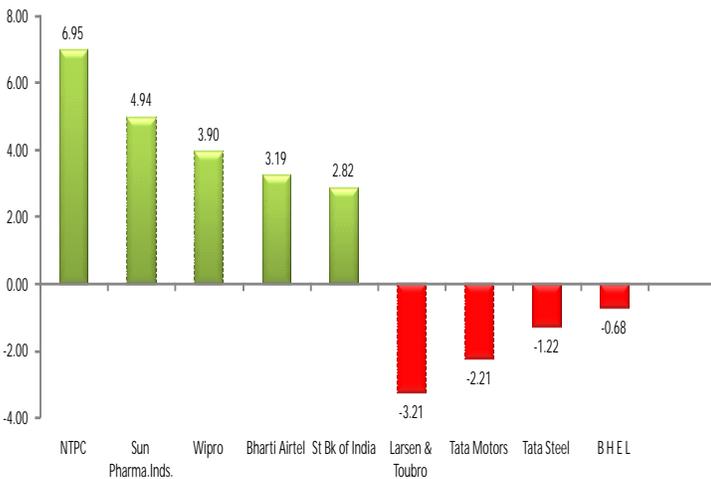
▲ Up
 ▼ Down
 ◀▶ Sideways

INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)

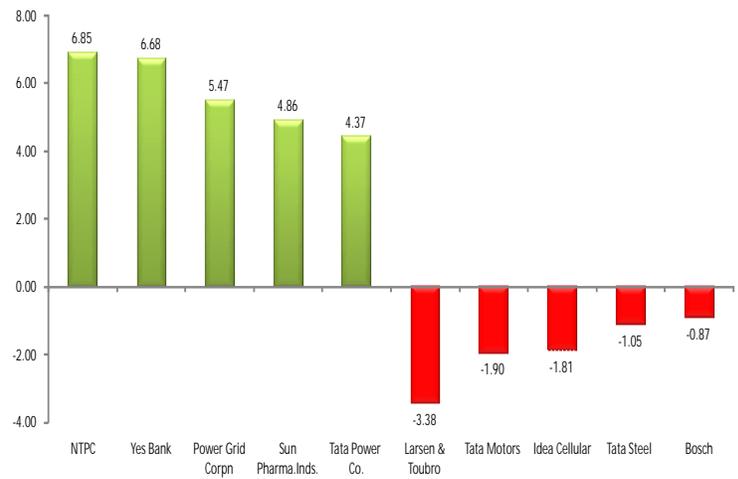


■ FII / FPI Activity
 ■ MF Activity

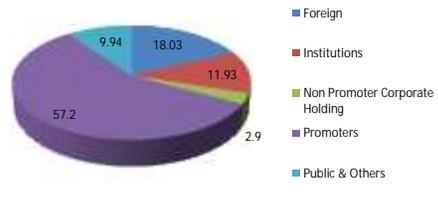
BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

ADITYA BIRLA NUVO LIMITED	CMP: 2055.20	Target Price: 2436	Upside: 19%
VALUE PARAMETERS			
Face Value (₹)	10.00		
52 Week High/Low	2340.10/1518.70		
M.Cap (₹ Cr.)	26750.30		
EPS (₹)	118.97		
P/E Ratio (times)	17.28		
P/B Ratio (times)	2.08		
Dividend Yield (%)	0.34		
Stock Exchange	BSE		
% OF SHARE HOLDING			
			
₹ in cr			
	Actual	Estimate	
	FY Mar-14	FY Mar-15	FY Mar-16
Revenue	25,621.50	26,115.00	29,360.70
EBITDA	4,598.20	5,390.30	6,446.40
EBIT	2,989.40	3,687.50	4,677.10
Pre-tax Profit	1,766.90	2,337.90	2,965.30
Net Income	1,137.50	1,428.80	1,795.50
EPS	90.69	109.64	136.00
BVPS	860.00	989.05	1,113.50

Investment Rationale

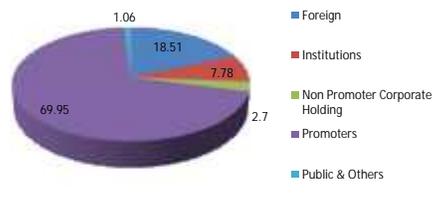
- Aditya Birla Nuvo Limited (ABNL), is part of the Aditya Birla Group, is present across Financial Services, Telecom, Fashion and Lifestyle and Manufacturing businesses.
- The company has a capex guidance for FY16 stands at Rs 300 crore and Investments of ₹ 600 crore are planned in financial services businesses in FY16. The company has recently forayed in the Solar Power business which will also require equity funding to bid for upcoming projects.
- Going forward, ABNL has earmarked a capital expenditure (capex) plan of about ₹ 300 crore. The company also plans to fund the growth capital requirements of the Financial Services business to the tune of ₹ 600 crore. The company has recently forayed in the Solar Power business which will also require equity funding to bid for upcoming projects.
- The company has entered into definitive joint venture agreements with MMI Holdings, a leading South African Insurance based financial services group, to enter into the Health Insurance and Wellness business in India. As per the agreements, ABNL will hold 51% share in the joint venture company named Aditya Birla Health Insurance Co. (ABHICL), subject to the regulatory approvals.
- The Company is in the process to restructure its Fashion and Retail business segment to create India's fashion retail company. With the demerger of its subsidiary Madura Fashion and Retail into pantaloon fashion and retail, company will expand market share, improve supply chain and share common information technology backbone.
- The company, which has bagged a licence of Payments Banks, will set up the payment bank with 49 per cent equity participation from group telecom firm Idea Cellular. It is also the largest promoter shareholder of Idea Cellular. The licences to operate payment banks will open up new revenue streams for these telecom companies.
- The company had posted a net profit of ₹ 263.7 crore in the same quarter a year ago. Its net sales during the quarter under review were at ₹ 6,704.86 crore, an increase of 9.44 percent as against net sales of ₹ 6,126.33 in the corresponding period last year.

Valuation

The Company is planning to make investment in promising sectors, building leadership in businesses and develop a platform to drive synergy of resources. Most of the businesses are contributing to the profitable growth of the Company and are competitively well positioned. Going forward, the thrust is on capturing growth opportunities across the businesses to achieve the next higher level of growth. Thus, it is expected that the stock will see a price target of ₹ 2436 in 8 to 10 months time frame on one year average P/E of 17.91x and FY16 (E) earnings of ₹ 136.

P/E Chart



DB CORP LIMITED	CMP: 315.70	Target Price: 381	Upside: 21%
VALUE PARAMETERS			
Face Value (₹)	10.00		
52 Week High/Low	422.95/296.05		
M.Cap (₹ Cr.)	5799.30		
EPS (₹)	16.53		
P/E Ratio (times)	19.10		
P/B Ratio (times)	4.50		
Dividend Yield (%)	2.45		
Stock Exchange	BSE		
% OF SHARE HOLDING			
			
₹ in cr			
	Actual	Estimate	
	FY Mar-14	FY Mar-15	FY Mar-16
Revenue	1,830.60	1,979.20	2,128.00
EBITDA	500.30	562.20	613.80
EBIT	436.00	474.10	534.80
Pre-tax Profit	452.40	492.30	538.90
Net Income	306.60	316.30	354.40
EPS	16.70	17.21	19.14
BVPS	62.20	70.14	79.65

Investment Rationale

- D. B. Corp Ltd. remains highly respected regional news daily by 19.8 million readers across India's fastest growing markets. The company publishes 6 newspapers with Dainik Bhaskar 37 editions, Divya Bhaskar 7 editions, & Divya Marathi 7 editions with 199 sub-editions in 4 multiple languages (Hindi, Gujarati, English and Marathi) across 14 states in India. The company's other business interests also span the radio segment through the brand "My FM" Radio station with presence in 7 states and 17 cities, and a strong online presence in internet portals.
- The company is launching 3 more editions in next 3 months in Bihar and some district editions. With this the company will have 24 editions including district edition. Its focus will be on Patna, Bhagalpur, Gaya and Muzzafarpur.
- 39% of its advertisers are agreeing to the company's rate increase. If the company goes ahead with the increase it may have problems this year but next year it will have the benefit of the rate hike.
- MY FM 94.3 continues to cultivate strong listenership base through active audience engagement and brand promotion activities. Radio business EBITDA stands at Rs 6.1 crore. PAT stands at ₹ 2.6 crore. 'My FM' Radio station has presence in 7 states and 17 cities. Digital, radio and mobile properties maintains very strong reader connect through various customer involvement activities.
- As the government continues with its efforts and initiatives to boost economic growth, the management is confident of its operating strengths and highly differentiated business approach that positions it very well to capitalize on better opportunities, as it moves ahead.
- The company continued its efforts to consolidate positions across all markets with a key focus on continuing to implement strategy of yield increase which was undertaken last quarter with an aim to monetize better yield growth, as the company progress towards achieving its ambitious long term growth plans and goals.

Valuation

Company's business fundamentals continue to be strong and the management is confident of its business strategies that have positioned it as India's largest print media company amongst national dailies. Thus, it is expected that the stock will see a price target of ₹ 381 in 8 to 10 months time frame on a three year average P/E of 19.9x and FY16 (E) earnings of ₹ 19.14.

P/E Chart



Beat the street - Technical Analysis

ACC Limited



The stock closed at ` 1375.20 on 18th September 2015. It made a 52-week low at ` 1317.15 on 01st September 2015 and a 52-week high at ` 1774.65 on 04th March 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ` 1443.40.

After making its 52 week high of 1775 levels, there was a profit booking, which could be seen on the charts. 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 1325-1330 levels for the target of 1370-1380 levels with SL of 1295 levels.

Crompton Greaves Limited



The stock closed at ` 181.60 on 18th September 2015. It made a 52-week low at ` 145.25 on 06th February 2015 and a 52-week high of ` 222.55 on 16th September 2014. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ` 175.72.

In 2014, there were sharp gains in this particular scrip due to which it made its 52 week high of around 222 levels but it could not sustain at that levels for too long and fell drastically. As we can see on the charts, it again started its upward journey with the sharp rise in price and volumes near 162 levels and sustained above its upper trend line shows its potential to continue its northward momentum in the near term. One can buy in the range of 179-182 levels for the target of 195-200 levels with SL of 171 levels.

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SOURCE: CAPITAL LINE

Charts by Spider Software India Ltd

DERIVATIVES

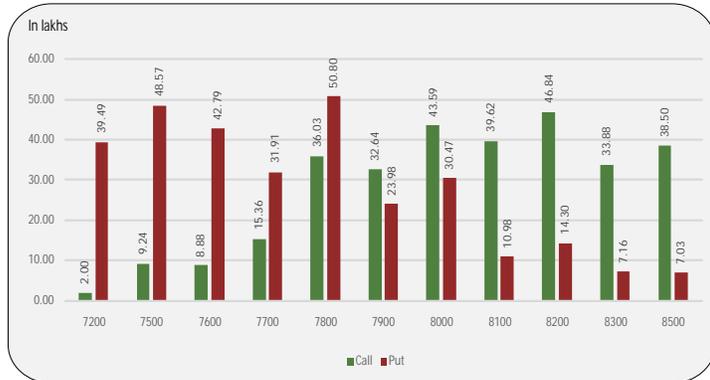
WEEKLY VIEW OF THE MARKET

Markets remained positive with FII buying and improved sentiments. This week, Nifty gained more than 2.30% and closed above major support of 7900 levels. Hereafter the range of 7700-8100 levels will remain crucial in the near term, and the move is expected to remain volatile as indicated by option open interest concentration. If Nifty slips below the 7900 mark, it could slide to 7800 levels due to increased selling pressure. On the other hand, the index may face stiff resistance at 8000-8020 levels. The put-call ratio of open interest closed up at 1.12. The options open interest concentration continued to be at the 8200-strike call with the highest open interest of above 40 lakh shares. Among put options, the 7800-strike taking the total open interest to 50 lakh shares, with the highest open interest among put options. For coming week, market is likely to trade volatile but stock specific theme will be in limelight and Auto, banking and infra sectors are likely to perform. As per derivatives data, Nifty is likely to expire in the range of 7900 to 8050 levels next week.

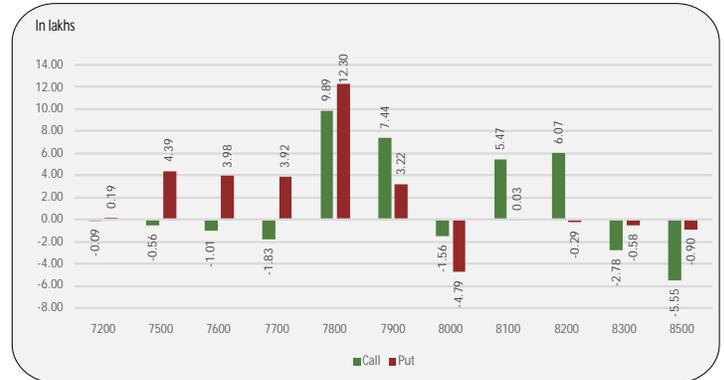
DERIVATIVE STRATEGIES

OPTION STRATEGY	BULLISH STRATEGY	BEARISH STRATEGY		
	AXISBANK Buy SEP 520. CALL 9.00 Sell SEP 540. CALL 3.00 Lot size: 500 BEP:526.00 Max. Profit: 7000.00 (14.00*500) Max. Loss: 3000.00 (6.00*500)	HINDUNILVR Buy SEP 780. PUT 4.50 Lot size: 250 BEP: 775.50 Max. Profit: Unlimited Max. Loss: 1125.00 (4.50*250)	TATASTEEL Buy SEP 220. PUT 2.60 Lot size: 1000 BEP: 217.40 Max. Profit: Unlimited Max. Loss: 2600.00 (2.60*1000)	
FUTURE	TATAPOWER (SEP FUTURE) Buy: Above ` 65 Target: ` 68 Stop loss: ` 63.50	JUSTDIAL (SEP FUTURE) Buy: Above ` 936 Target: ` 954 Stop loss: ` 927	DRREDDY (SEP FUTURE) Sell: Below ` 3965 Target: ` 3900 Stop loss: ` 4000	

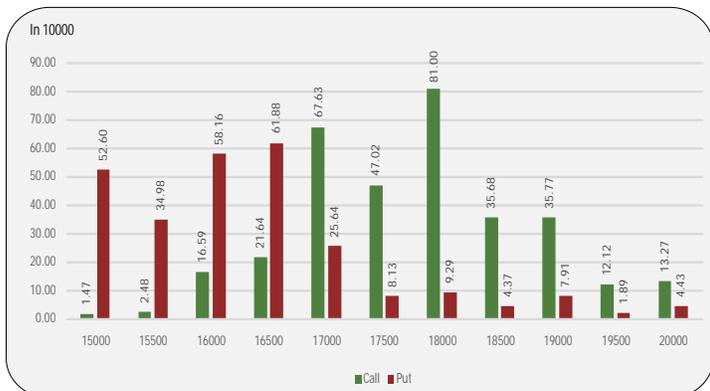
NIFTY OPTION OI CONCENTRATION (IN QTY)



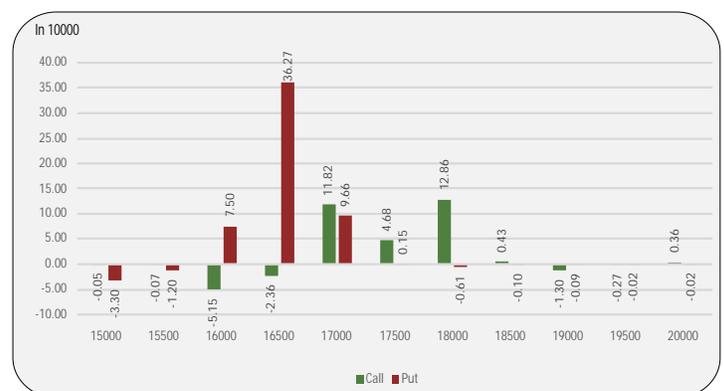
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY)



CHANGE IN BANKNIFTY OPTION OI (IN QTY)



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	16-Sep	15-Sep	11-Sep	10-Sep	09-Sep
Discount/Premium	-2.85	-0.55	0.05	20.15	8.10
PCR(OI)	1.05	1.02	1.03	1.07	1.03
PCR(VOL)	1.05	0.81	0.98	0.86	0.97
A/D RATIO(Nifty 50)	4.56	2.33	0.67	0.52	9.00
A/D RATIO(All FO Stock)*	1.51	2.18	0.89	0.73	8.29
Implied Volatility	22.68	22.36	21.68	21.87	21.62
VIX	22.00	23.74	24.98	24.75	24.75
HISTORY. VOL	27.98	28.56	29.78	30.69	31.63

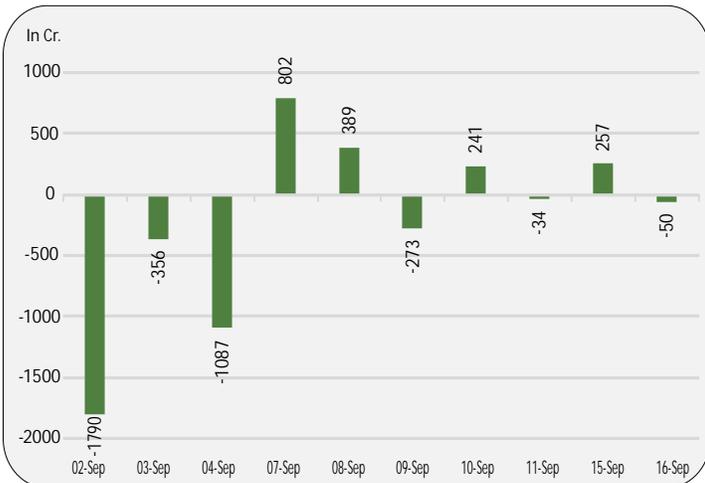
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

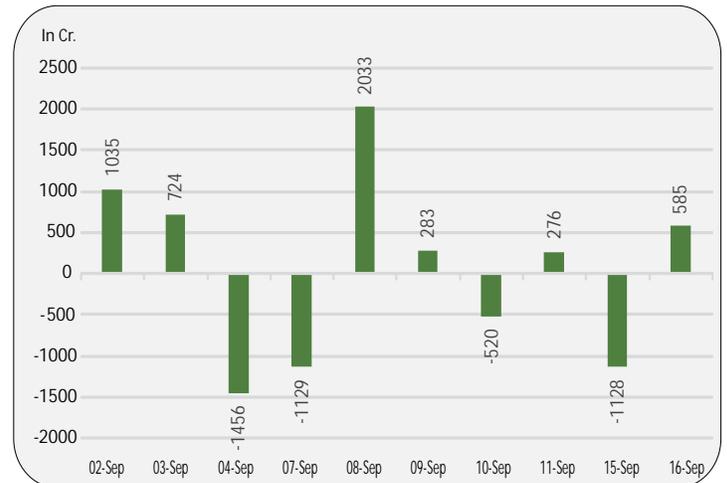
	16-Sep	15-Sep	14-Sep	11-Sep	10-Sep
Discount/Premium	76	70.15	84.3	86.35	69.6
PCR(OI)	0.83	0.75	0.78	0.70	0.64
PCR(VOL)	0.83	0.86	0.74	0.78	0.68
A/D RATIO(BANKNIFTY)	All Up	0.20	All Up	1.20	0.38
A/D RATIO [#]	All Up	0.11	All Up	1.50	0.25
Implied Volatility	25.98	35.01	27.35	30.01	29.69
HISTORY. VOL	38.45	39.21	40.15	40.56	41.83

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
COLPAL	1950.7	5.37%	1047750	91.46%
DIVISLAB	2195.55	2.25%	1303375	49.92%
AMBUJACEM	211.1	1.56%	12096000	20.73%
PETRONET	171.3	1.33%	3414000	14.49%
BATAINDIA	1110.3	8.41%	972500	10.14%
OIL	440.1	1.28%	767000	9.49%
WIPRO	580.4	3.84%	5866000	8.60%
RPOWER	39.9	3.91%	54224000	7.66%
JUSTDIAL	897.75	10.27%	1182500	5.79%
BRITANNIA	3021.15	2.17%	848000	4.42%

Top 10 short build up

	LTP	% Price Change	Open interest	%OI Chng
BHARATFORG	942.9	-8.56%	3826750	15.93%
GODREJIND	350.9	-3.07%	2181000	15.46%
UPL	479	-5.78%	6784000	12.70%
PAGEIND	12772	-3.59%	53375	6.75%
LT	1550.8	-3.22%	7096750	6.08%
IDEA	146	-1.48%	26946000	4.26%
HAVELLS	254.05	-1.99%	4111000	3.97%
IRB	213.25	-3.46%	5559000	3.56%
EICHERMOT	17974	-4.68%	215375	3.36%
AUOPHARMA	694.85	-2.11%	12975000	2.75%

**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

Chilli futures (Oct) will possibly take support near 11120-11000 levels. The reports of virus infection to Chilli plants in major growing region of Khargone in Madhya Pradesh, resulting to curling of leaves & reducing the yield may keep the counter stable. Secondly, the fewer stocks in the Guntur cold storage stocks may also lend support to the prices in days to come. The downtrend in turmeric futures (Oct) may get extended as the counter may decline further to test 7400-7300 levels. The sentiments hovering at the Erode spot markets are bearish & prices of the yellow spices are decreasing due to lack of sufficient demand. In the current scenario, the traders are buying very limited & only good quality stock as maximum of the arrivals contains medium quality turmeric. At the Erode Turmeric Merchants Association sales yard, the finger turmeric fetched `5,199-7,309 a quintal; the root variety `5,099-7,199. Cardamom futures (Oct) is expected to remain below 840 levels & trade with a negative bias. At the spot markets there are adequate stocks due to higher supplies. The third round of picking is under way and because of a good crop the arrivals continues to be higher. Total arrivals during the season up to September 12 stood at 4,385 tonnes (1,848 tonnes). Sales were at 4,324 tonnes and 1,808 tonnes respectively. Jeera futures (Oct) is likely to take support near 15500 levels. The receding stocks in local mandies coupled with weak monsoon rainfall in major jeera producing states are supporting the prices at the spot markets. It is estimated that there are around 10-12 lakh bags (1 bag = 65 kgs) available in local mandies against the total requirement of 14-15 lakh bags till the month of March, it's harvesting season.

OIL AND OILSEEDS

Soybean futures (Oct) may trade in the broad range of 3100-3300 levels. The market participants are cautious & are keeping a watch on the actual situation of the crop as there are talks that yields may drop. U.S soybean futures (Nov) may consolidate in the range of 870-890 levels & remain steady on rising demand from China. It is reported that Chinese importers will sign agreements to buy millions of tonnes of U.S. soybeans in a ceremony next week, which may trigger daily USDA sales announcements and could give a positive impact on the counter. The upside momentum in CPO futures (Oct) may continue as the counter can test 405 levels. The sentiments prevailing on the Bursa Malaysia Derivatives Exchange are positive as the palm oil prices have risen nearly 8% so far this month, the most since September last year, spurred by strong exports. Malaysian palm products exports rose 6.9% during the first half of September from a month earlier. Refined soy oil futures (Oct) is expected to consolidate for the sixth consecutive week in the range of 560-580 levels, with upside getting capped due to higher supply as against demand. Import of soybean oil in August '15 is reported at 4.06 lakh tons, which is highest after reporting of 3.49 lakh tonnes in earlier month of July '15 and 3.10 lakh tonnes in August 2001. India's monthly requirement is about 16.0 lakh tonnes against, which currently is holding stock over 23.25 lakh tons equal to 44 days requirements. India's dependence on imported oil has further increased to nearly 70%. The Finance Ministry discussed a proposal to raise the levy, but no decision could be taken as there would be more meetings on the subject.

OTHER COMMODITIES

Kapas futures (Apr) is likely to take support near 820 levels. The estimates of lower production in 1st Advance Estimates (2015-16) at 33.51 million bales (of 170 kg each) as compared to 34.62 million bales during 2014-15, along with reports of crop damage in Punjab and Haryana due to whitefly attack may limit the downside in the counter. The cotton yield in MY 2015/16 is estimated at 524 kg per hectare; marginally lower than the five year average of 527 kg per hectare. On the demand side, the depreciation in Rupee as against Dollar has provided exporters an opportunity to ship cotton, albeit in a small quantum of shipments, to new markets such as Turkey, Thailand and Indonesia in July and August. Sugar futures (Dec) might consolidate in the range of 2400-2500 levels. It is being said that the barter talks in exchange of the sweetener with other commodities is not getting a good response from foreign countries. Meanwhile, the sugar exporters are seeking clarity over the export policy during the next sugar season as the union government had hinted at making exports mandatory for the sugar mills in order to get rid of the excess inventories. At the spot market, inventory at Vashi market remain stable at 115-120 loads continuously. Chana futures (Oct) is expected to remain range bound within 4350-4650 levels. The sentiments attached to the counter are bearish as there very high margins on the long side. Moreover, the arrivals of imported pulses will exert a selling pressure on the counter. The Government has asked the MMTC to expedite import of pulses to ease its availability and requested the State Governments to gear up distribution of pulses through retail outlets.

BULLIONS

Bullion counter may continue its upside bias as decline in greenback and delay in hike in interest rates can give support to the prices. On the domestic bourses, movement in local currency rupee has affected the prices which can move in the range of 65-67 levels in near term. Meanwhile dollar index can move in the range of 93.5-95.5 levels. Gold can move in the range of 25800-27000 levels while Silver can move in the range of 34000-37500 levels. Gold prices rallied recently as some investors embraced the more dovish stance in the Federal Reserve's statement on interest rates. Fed policy makers voted 9-1 to keep the federal-funds rate range unchanged at between 0% and 0.25%. Fed officials said that while the U.S. economic picture has continued to improve, wild swings in global markets and weakness in the economies of main trading partners could "restrain economic activity somewhat and are likely to put further downward pressure on inflation in the near term." Gold would benefit from any delay in raising U.S. interest rates. Prices have been hitting five-year lows in recent months as many investors wagered a shift to higher rates would hurt gold, which doesn't pay interest and would struggle to draw investors away from Treasury bonds when rates climb. Gold discounts in India, the world's second-biggest consumer, widened this week as dealers struggled to offload stocks amid sluggish demand. Chinese premiums held steady at \$5-\$6 despite the overnight jump in prices, but failed to boost global prices.

ENERGY COMPLEX

Crude oil may continue its recovery as ease in US production and decline in rig count may give support to the prices. Meanwhile decline in EIA inventory data is likely to give support to the prices. Crude oil can move in the range of 2850-3350 levels in MCX. OPEC forecasts that oil prices will grow by no more than \$5 per barrel a year to reach \$80 by 2020, with rival non-OPEC production growth slowing but not fast enough to fully clear the current oil glut, according to OPEC sources. Recently Federal Reserve announced it would not raise interest rates, citing the need for further improvement in the labor market and evidence that inflation will rise toward the central bank's target. U.S. oil output has begun to ease after six years of sharp increases. Energy Information Administration data shows that U.S. crude and condensate production peaked at 9.612 million barrels per day in April and had declined by 316,000 bpd by June. Natural gas prices to remain on volatile path as EIA inventory position and weather conditions in US to give further direction to the prices. Overall it can move in the range of 162-185 levels in MCX. According to latest U.S. Energy Information Administration report "Producers put 73 billion cubic feet of natural gas into storage last to last week". Demand for natural gas rises in hot weather, as consumers use more gas-powered electricity to run air conditioners. Above-average temperatures are expected across much the U.S. in the next six to 10 days, according to forecaster WSI Corp.

BASE METALS

Base metals counter may remain on volatile path as China slowdown concerns to keep prices under pressure while supply problems can further cap the downside. Copper may move in the range of 345-380. Recently an earthquake hit Chile, the world's biggest supplier of this industrial metal. The earthquake pushed copper to a near two-month high as miners closed operations in Chile, Chile's state-owned Codelco, the world's biggest copper mining company, stated that it had halted operations at one of its mines. Magnitude 8.3 earthquakes hit off the coast of Chile, shaking buildings in the capital city of Santiago and generating a tsunami warning for Chile and Peru, the world's top two suppliers of copper. Codelco halted open-pit operations at its large Andina mine and evacuated workers at its smaller Las Ventanas refining and smelting division, while Antofagasta said it had temporarily closed its flagship Los Pelambres mine, and would wait until daybreak to assess the damage. Nickel may move in the range of 630-740 levels in MCX. Nickel producers face a unique dilemma with many reluctant to put their stock on the market due in part to both near-historic low prices and an oversupply in the market. However, the supply is expected to decrease this year and while this is a positive sign, it is offset by an overflow with demand down sharply in Q3. Aluminum may move in the range of 104-112 levels in MCX. While zinc can move in the range of 110-120 levels and lead can move in the range of 111-118 levels.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	OCT	3208.00	11.06.15	Down	3719.00	-	3300.00	3350.00
NCDEX	JEERA	OCT	15825.00	20.08.15	SIDEWAYS				
NCDEX	CHANA	OCT	4402.00	06.08.15	Down	4308.00	-	4880.00	4900.00
NCDEX	RM SEEDS	OCT	4268.00	16.04.15	UP	3659.00	4000.00	-	3900.00
MCX	MENTHA OIL	OCT	930.80	23.07.15	Down	938.80	-	1000.00	1030.00
MCX	CARDAMOM	OCT	812.40	23.07.15	Down	778.10	-	880.00	900.00
MCX	SILVER	DEC	35932.00	16.07.15	Down	34504.00	-	36500.00	37000.00
MCX	GOLD	OCT	26168.00	12.08.15	SIDEWAYS				
MCX	COPPER	NOV	363.45	04.06.15	Down	381.35	-	370.00	375.00
MCX	LEAD	SEP	113.30	21.05.15	Down	125.20	-	116.00	118.00
MCX	ZINC	SEP	114.00	04.06.15	Down	137.15	-	123.00	125.00
MCX	NICKEL	SEP	658.20	21.05.15	Down	827.90	-	680.00	700.00
MCX	ALUMINIUM	SEP	107.75	10.09.15	UP	108.50	103.00	-	100.00
MCX	CRUDE OIL	OCT	3140.00	17.09.15	UP	3140.00	2800.00	-	2700.00
MCX	NATURAL GAS	OCT	181.70	14.05.15	SIDEWAYS				

Closing as on 17.09.15

- 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

MENTHA OIL MCX (SEPTEMBER)



MENTHA OIL MCX (SEPTEMBER) contract closed at ` 918.10 on 16th Sep '15. The contract made its high of ` 1197.40 on 19th June'15 and a low of ` 899.40 on 7th Aug'15. The 18-day Exponential Moving Average of the commodity is currently at ` 937.39.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 45. One can buy in the range ` 910-900 with the stop loss of ` 880 for a target of ` 950.

ALUMINIUM MCX (SEPTEMBER)



ALUMINIUM MCX (SEPTEMBER) contract closed at ` 107.75 on 17th Sep '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 ` 106.87.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 55. One can buy in the range ` 106-105 with the stop loss of ` 103.50 for a target of ` 111.

SOYA REFINED OIL NCDEX (OCTOBER)



SOYA REFINED OIL NCDEX (OCTOBER) contract closed at ` 567.70 on 17th Sep '15. The contract made its high of ` 607.40 on 2nd June " 15 and a low of ` 537.15 on 20th March'15. The 18-day Exponential Moving Average of the commodity is currently at ` 569.18.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 53. One can buy in the range ` 570-567 with the stop loss of ` 560 for a target of ` 595.

NEWS DIGEST

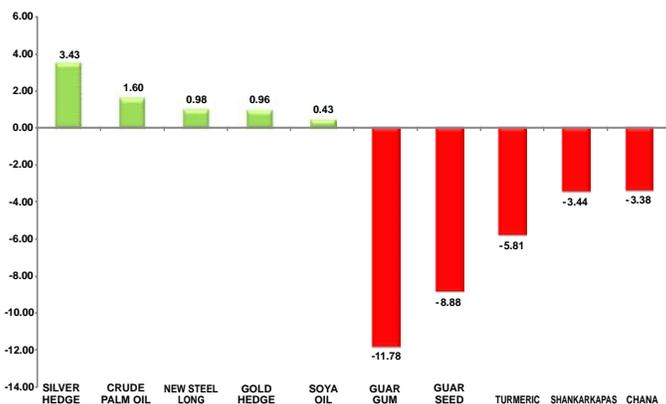
- China's Shanghai Gold Exchange said it will allow physical gold to be used as collateral on futures contracts from Sept. 29.
- Japan's Crude oil exports slowed a second straight month in August, a sign that China's economic slowdown could be damaging the world's third-biggest economy.
- Chinese imports of fuel oil will drop further this year and next as reforms in the world's No.2 economy allow more independent refineries to ship in crude oil as an alternative feedstock.
- Euro zone August industrial output rose 0.6% month-on-month for a 1.9% year-on-year gain.
- As per 1st Advance Estimates for 2015-16, total production of Kharif Foodgrains is estimated at 124.05 million tonnes which is higher by 3.78 million tonnes as compared to production of 120.27 million tonnes of foodgrains estimated as per 1st Advance Estimates for 2014-15.
- India's vegetable oil imports in August jumped 3% from a year earlier to 1.37 million tonnes, the Solvent Extractors' Association of India (SEA) said in a statement.
- India has raised the tax on crude vegetable oils has been hiked to 12.5% from 7.5%, and on refined oils to 20% from 15%.
- Bank of Maharashtra has launched a soil and water health card which will help them ascertain the nutrient status of their farm lands.
- Additional Margin of 5% (in cash) on both the Long side and Short side and Special Margin of 10% (in cash) on the Long side will be imposed on all running contracts in Chana w.e.f September 15, 2015.

WEEKLY COMMENTARY

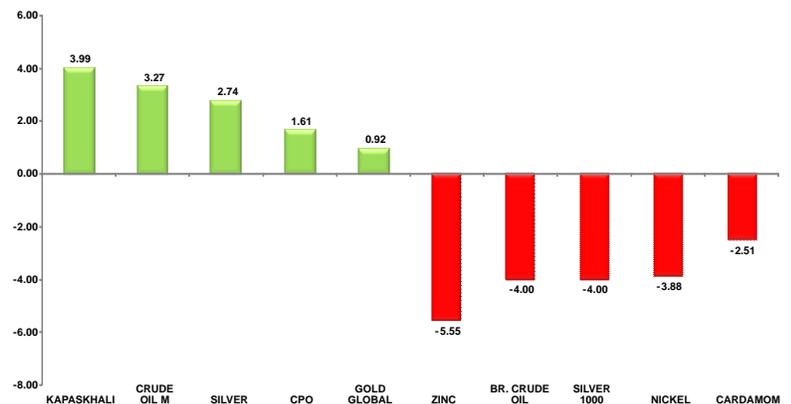
Some recovery was seen in commodities space as Fed kept its interest rate unchanged amid some fall in dollar index. Gold and silver prices saw good jump for the same reason. Gold and silver closed above \$1125 and \$15 respectively in COMEX. In MCX, silver was just few points away from the mark of 36000. The U.S. Federal Reserve kept interest rates unchanged on Thursday in a bow to worries about the global economy, financial market volatility and sluggish inflation at home, but left open the possibility of a modest policy tightening later this year. But the Fed maintained its bias toward a rate hike sometime this year, while lowering its long-term outlook for the economy. The last time Fed raised interest rates were in 2006. Energy counter reignited both crude oil and natural gas prices flared up. Oil futures soared on a report showing U.S. crude inventories fell for the first time in three weeks, along with a fall in weekly production. EIA reported a fall of 2.1 million barrels in crude supplies for the week ended Sept. 11. The EIA also reported that gasoline supplies rose 2.8 million barrels while distillate stockpiles climbed by 3.1 barrels last week in US. In base metals, copper and lead surged whereas rest of the metals declined. Copper prices rose to a two-month high after Chile, the world's biggest producer, was hit by a large earthquake that temporarily stopped some mines from operating and triggered tsunamis that damaged a small port. Zinc moved down after speculators trimmed their positions, in tandem with a weak global trend. The spread between zinc and lead reduced to 70 paise.

In the agri counter, spice complex moved down. Only chilli prices propped up on short covering. In Madhya Pradesh, Chilli production may go down by 30% due to virus infection current year. In Guntur market, Chilli cold storage stocks reported lower current year. Stockists of jeera reported inactive at higher price levels in the spot market due to quality reason. In oil seeds and edible oil, most of them closed in sideways territory, though CPO saw some gradual upside move from past few trading sessions. CPO edged-up in line with BMD CPO, dwindling supplies in the seed and better buying in the seed posted gains on reports of widening soybean crop loss and gains in BMD CPO.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

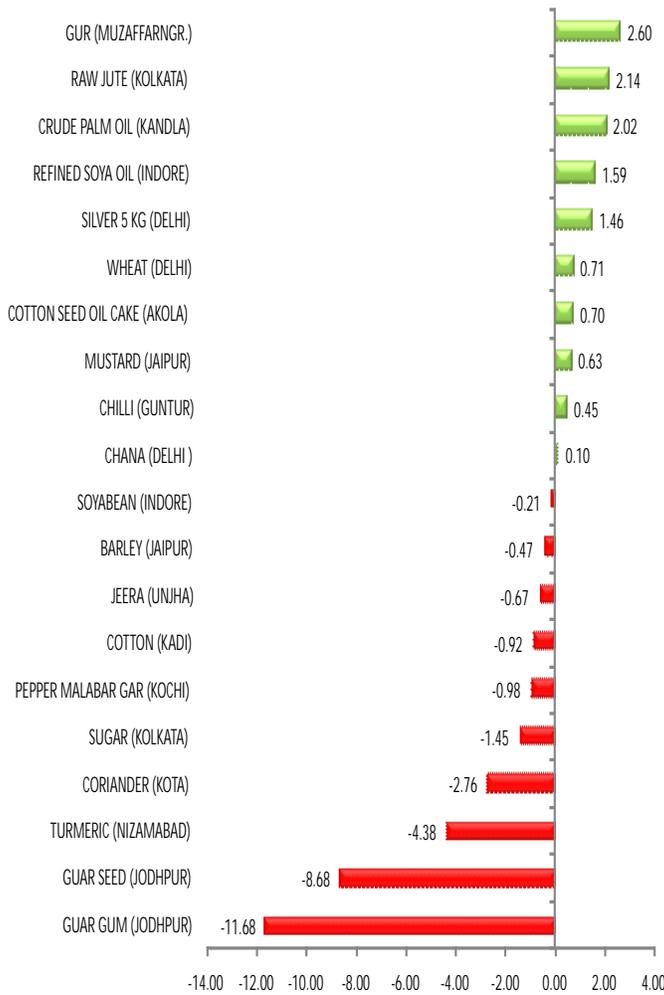
COMMODITY	UNIT	10.09.15 QTY.	17.09.15 QTY.	DIFFERENCE
BARLEY	MT	13716	12837	-879
CASTOR SEED	MT	127045	133829	6784
CHANA	MT	95631	77158	-18473
CHILLI TEJA	MT	298	298	0
CORIANDER	MT	42240	40669	-1571
COTTON SEED OILCAKE	MT	34611	33478	-1133
GUARGUM	MT	11348	12252	904
GUARSEED	MT	1574	1574	0
JEERA	MT	10411	8519	-1892
MAIZE	MT	10262	10262	0
RAPE MUSTARD SEED	MT	62122	63589	1467
SOYABEAN	MT	0	0	0
SUGAR	MT	8983	8983	0
TURMERIC	MT	12649	12635	-14
WHEAT	MT	44877	39303	-5574

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	10.09.15 QTY.	17.09.15 QTY.	DIFFERENCE
CARDAMOM	MT	22.20	23.30	1.10
COTTON	BALES	0.00	0.00	0.00
GOLD	KGS	24.00	24.00	0.00
GOLD MINI	KGS	96.80	95.90	-0.90
GOLD GUINEA	KGS	23.69	23.66	-0.03
MENTHA OIL	KGS	6375454.78	6357437.08	-18017.70
SILVER (30 KG Bar)	KGS	12418.44	9920.07	-2498.36

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION 10.09.15	STOCK POSITION 17.09.15	DIFFERENCE
ALUMINIUM	3206400	3253325	46925
COPPER	346850	334850	-12000
NICKEL	451044	449172	-1872
LEAD	170325	166150	-4175
ZINC	551375	613700	62325

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

COMMODITY	EXCHANGE	CONTRACT	11.09.15	17.09.15	CHANGE%
ALUMINIUM	LME	3 MONTHS	1640.00	1632.00	-0.49
COPPER	LME	3 MONTHS	5370.00	5390.00	0.37
LEAD	LME	3 MONTHS	1706.50	1722.00	0.91
NICKEL	LME	3 MONTHS	10300.00	9995.00	-2.96
ZINC	LME	3 MONTHS	1813.00	1726.00	-4.80
GOLD	COMEX	DEC	1103.30	1117.00	1.24
SILVER	COMEX	DEC	14.51	14.98	3.30
LIGHT CRUDE OIL	NYMEX	OCT	44.63	46.90	5.09
NATURAL GAS	NYMEX	OCT	2.69	2.65	-1.52

1st Advance production estimates of major Kharif crops during 2015-16

The 1st Advance Estimates of production of major Kharif crops for 2015-16 have been released by the Department of Agriculture, Cooperation and Farmers Welfare. As per 1st Advance Estimates, the estimated production of major crops during Kharif 2015-16 is as under:

Comparative 1st advance estimates for the years 2010-11 onwards (in million tonnes)

	2010-2011	2011-2012	2012-13	2013-14	2014-15	2015-16
Food grains	120.85	131.27	128.07	128.69	120.27	124.05
Kharif Pulses	7.12	6.06	5.91	5.99	5.20	5.56
Total 9 Oilseeds	21.92	20.69	20.79	22.61	19.66	19.89
Soyabean	12.73	12.21	14.66	11.86	11.81	11.83
Cotton (Mn bales)	33.00	35.20	34.22	35.90	34.62	33.51
Sugarcane	342.38	361.04	341.20	352.14	342.79	341.43

Source: Ministry of Agriculture

The cumulative rainfall during the current monsoon season has been deficient by 15% i.e. higher than rainfall deficit of 12% in 2014-15. However, on account of timely onset of monsoon as well as Government's multiple interventions with contingency plans, timely advisories and regular monitoring of seed and fertilizer availability, estimated production of most of the crops during current Kharif season has been higher in comparison to the 1st Advance Estimates for 2014-15.

This year's monsoon could end up as among the worst three in nearly three decades. It is anticipated by the India Meteorological Department that the June-September monsoon season may end with a deficit of 12-14%. This would make it the driest monsoon seasons in several years, barring the drought years of 2002 and 2009. After a promising, forecast-defying start in June and good rainfall in July, the monsoon has weakened since end July as a strong El Niño phenomenon has disrupted international weather patterns. The south-west monsoon began retreating from parts of north-western region on September 4, marking its withdrawal in the current season.

India's June-Sept rainfall in percentage departure

Year	Percentage
2010	2.0
2011	1.6
2012	-7.1
2013	5.7
2014	-12.0
2015 (till 17th Sept)	-15.0

Source: Indian Meteorological Department

The latest figures depict that the country's water reserves across 91 reservoirs hit 92.63 billion cubic metres (bcm), dropped 26% until 18th September, 2015 from a year before and even lower than the normal 10-year average of 120.05 bcm, showed the data by the ministry of water resources. The latest storage level is 59% of the total live capacity of these reservoirs, down from that of 80% a year earlier. While monsoon rainfall deficit remained steady over the past week to mark a 15% drop from the benchmark long-period average (LPA) following its withdrawal from parts of the country.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	11.09.15	17.09.15	CHANGE(%)
Soya	CBOT	NOV	Cent per Bushel	887.75	884.50	-0.37
Maize	CBOT	DEC	Cent per Bushel	387.00	391.00	1.03
CPO	BMD	DEC	MYR per MT	2134.00	2128.00	-0.28
Sugar	LIFFE	DEC	10 cents per MT	346.10	354.70	2.48

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	66.5850	66.6650	66.4450	66.5675
EUR/INR	75.5225	75.6500	74.6125	74.6550
GBP/INR	102.8475	102.9300	101.9275	102.6300
JPY/INR	55.2850	56.3450	55.1550	55.1925

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

Market Stance

Indian rupee witnessed marginal gains in the week gone by, ahead of the two-day policy review by the US Federal Reserve. Moreover, sentiments were also seen improving for the rupee on the back of fresh selling of dollars by banks and exporters driven by lower greenback overseas amid signs of strength in domestic macroeconomic indicators such as inflation figures. Hopes of resumption in foreign capital inflows in view of sharp recovery in equity market also boosted the rupee value as against the dollar. Deflationary trend continued for 10th month in a row with WPI inflation plunging to a historic low of (-)4.95 per cent in August on cheaper commodities, a development that may prompt the RBI to cut rates later this month. The retail inflation in August was down at 3.66 per cent as against 3.69 per cent for the month of July.

Technical Recommendation

USD/INR



USD/INR (SEP) contract closed at `66.5675 on 16th September'15. The contract made its high of `66.6650 on 14th September'15 and a low of `66.4450 on 16th September'15 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at `66.49.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 59.81. One can sell around 66.50 for the target of 65.50 with the stop loss of 67.10.

GBP/INR



GBP/INR (SEP) contract closed at `102.63 on 16th September'15. The contract made its high of 102.93 on 14th September'15 and a low of `101.92 on 16th September'15 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at `102.45.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 55.57. One can buy around 103.00 for a target of 105.00 with the stop loss of 101.00.

News Flows of last week

- 14th Sept Euro zone industrial production was stronger than expected in July
- 15th Sept UK inflation slipped back to zero in August as oil weighs
- 15th Sept U.S. consumer spending grew at a fairly healthy pace over the past two months,
- 16th Sept U.S. mortgage applications fell in latest week: MBA
- 16th Sept Ratings agency Standard & Poor's on Wednesday downgraded Japan's credit rating by one notch to A+
- 16th Sept U.S. home builder sentiment near decade high in September: NAHB
- 16th Sept U.S. consumer prices unexpectedly fell in August

Economic gauge for the next week

Date	Currency	Event	Previous
22nd Sept	USD	Housing Price Index (MoM)	0.2
23rd Sept	EUR	Markit Services PMI	54.4
23rd Sept	EUR	Markit Manufacturing PMI	52.3
23rd Sept	USD	Markit Manufacturing PMI	53
24th Sept	USD	Durable Goods Orders	2
24th Sept	USD	Durable Goods Orders ex Transportation	0.6
24th Sept	USD	New Home Sales (MoM)	0.507
24th Sept	USD	New Home Sales Change (MoM)	5.4
25th Sept	USD	Core Personal Consumption Expenditures (QoQ)	1.8
25th Sept	USD	Gross Domestic Product Price Index	2.1
25th Sept	USD	Personal Consumption Expenditures Prices (QoQ)	2.2
25th Sept	USD	Gross Domestic Product Annualized	3.7
25th Sept	USD	Markit Services PMI	56.1

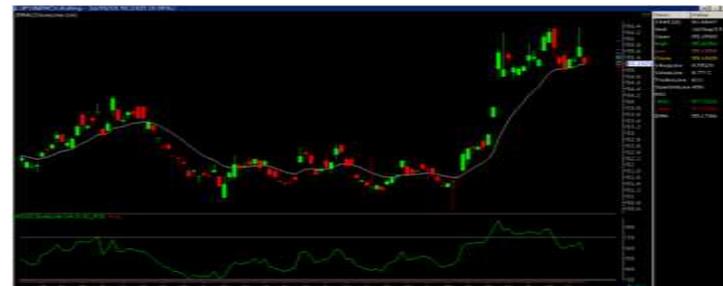
EUR/INR



EUR/INR (SEP) contract closed at 74.6550 on 16th September'15. The contract made its high of `75.6500 on 14th September'15 and a low of `74.6550 on 16th September'15 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at `74.75.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 56.48. One can buy around 75.25 for a target of 76.50 with the stop loss of 74.70.

JPY/INR



JPY/INR (SEP) contract closed at 55.1925 on 16th September'15. The contract made its high of 56.3450 on 15th September'15 and a low of `55.1550 on 16th September'15 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at `55.18.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 57.72. One can sell around 55.00 for a target of 54.00 with the stop loss of 55.50.

IPO NEWS

Dr Lal Path Labs plans IPO; files draft papers with Sebi

Leading diagnostic chain Dr Lal PathLabs is planning to go public and has filed draft papers with market regulator Sebi to raise funds through an IPO. The Draft Red Herring Prospectus (DRHP) was filed with the Securities and Exchange Board of India yesterday for the Initial Public Offer, wherein the promoters and other existing shareholders will collectively sell 1.16 crore shares of the company amounting to 14.1 per cent stake. The total amount of funds to be raised through the IPO would depend on the offer price to be decided later. Those participating in the share sale include main promoter Arvind Lal, as also other investors such as Wagner Ltd, Westbridge Crossover Fund and Sanjeevini Investment Holdings Ltd. As per the DRHP filed with Sebi, the IPO would be made through an Offer for Sale and the proceeds would be remitted to the respective promoters and other investors and therefore the company will not receive any proceeds from the offer. Kotak Mahindra Capital and Citigroup Global Markets India are the book running lead managers for the IPO. The company said it is well-positioned to leverage upon one of the fastest-growing segments of the Indian healthcare industry. Its total revenue rose to `640 crore in the fiscal ended March 31, 2015, from `544 crore in the previous year, while profit after tax rose to nearly `88 crore from `74 crore during the same period.

Sebi clears IndiGo's `2,500-crore IPO plan

Securities and Exchange Board of India (Sebi) has approved a proposal by InterGlobe Aviation, the parent firm of no-frills carrier IndiGo, for a `2,500 crore initial public offer (IPO). Under the offer, the company plans to issue fresh shares worth `1,272 crore and raise an equivalent amount through sale of up to 30.1 million shares by its existing shareholders. InterGlobe Aviation, which runs the country's biggest airline by market share, had filed the IPO application with Sebi in June. The market regulator has cleared the proposed initial share sale and gave its final observations on the IPO on 11 September. The papers for raising up to `2,500 crore through the IPO were filed with Sebi in June this year. InterGlobe Aviation runs the country's biggest airline by market share under the IndiGo brand. Citigroup, JPMorgan India, Morgan Stanley, Barclays, UBS Securities India and Kotak Mahindra Capital Company are managers for the share sale. IndiGo, one of the two profit-making domestic airlines, reported a four-fold jump in its net profit to `1,304 crore in the last fiscal. It was also the highest ever annual profit recorded by the airline since its inception in 2005. IndiGo had posted a net profit of `317 crore in the year ended 31 March 2014. The carrier saw its revenue climb to `14,320 crore in the 2014-15 financial year. This is an increase of 25 per cent from `11,447 crore revenues recorded in the fiscal ended 31 March 2014. The only other airline in India to report a profit is GoAir. IndiGo has so far placed orders for 530 Airbus planes, making it one of the largest customers of the European aircraft maker. The carrier has already taken delivery of 100 Airbus A320 planes which it had ordered in 2005. It would take delivery of the remaining 430 aircraft over a period of ten years. At present, listed domestic airlines include Jet Airways and SpiceJet while trading in long-grounded Kingfisher Airlines has been suspended for a long time. While much of the credit for IndiGo's good showing in the last financial year was mainly on account of higher revenues and lower fuel spends, the airline has been more prudent than its peers in maintaining balance sheet even in times of adver.

India - TeamLease plans IPO

TeamLease Services has filed draft papers with Securities and Exchange Board of India (Sebi) to raise an estimated INR 4.5 billion (USD 67.7 million) to INR 5 billion (USD 75.3 million) for an initial public offering (IPO). The IPO will comprise of a fresh issue of shares worth INR 1.5 billion (USD 22.6 million) and an offer for sale of up to 3.2 million shares by existing shareholders, as per the draft red herring prospectus (DRHP). The proceeds of the IPO are understood to be intended to fund acquisitions and other strategic initiatives, upgrading the company's existing IT infrastructure, working capital requirements, and other general requirements. The company was launched in 2002 and, according to research from Staffing Industry Analysts, is largest Indian staffing firm and the second largest staffing firm operating in India.

India pushes on with IPOs from life insurance sector

On September 9, the Insurance Regulatory and Development Authority of India (IRDA) issued a set of proposed guidelines that build on rules first released in 2011. Those rules were meant to push life insurance companies operating in the country to raise capital. But the regulations yielded zero results, with none of India's 24 life insurers taking up the offer to list. This was partly because market conditions were not conducive as the benchmark indices had fallen nearly 20% around the time the rules were announced in December 2011. Structural issues were also a huge barrier. The earlier regulations called for IPO candidates to have completed 10 years in operation, along with an embedded value - an estimate of future values based on present assets and liabilities and future income - of 2x equity capital. Adding to their woes was the problem of foreign ownership. Many life insurance firms were formed via joint ventures with foreign providers, such as Prudential or Standard Life, but their participation was capped at 26%.

Matrimony.com IPO: Monetisation of clients holds key

Matrimony.com, which owns matrimonial classifieds portal BharatMatrimony.com, EliteMatrimony.com, CommunityMatrimony.com, AssistedMatrimony.com, MatrimonyDirectory.com and Tambulya.com, is all set to launch an initial public offer (IPO) to raise `350 crore. The company has filed a DRHP with SEBI for the same. While the company aims to raise `350 crore through the IPO, the actual offer size is bigger (estimated around `600-800 crore) after including the offer for sale by existing private equity investors. BharatMatrimony.com is India's largest online matrimonial portal and provides services in three segments namely, matchmaking, marriage services and related sale of products/services such as mobile-only relationship app "Matchify". It offers these services through websites, mobile sites and mobile apps. Nearly half of the `350 crore (ie `150 crore) flowing into the company will be deployed towards advertising and promotional activities. This means the competitive intensity in this market will increase, and possibly expand the gap with peers such as Shaadi.com (number two player), JeevanSathi.com (number three player) further. Matrimony.com plans to use `34 crore for purchase and development of office premises in Chennai, `28.7 crore towards repayment of overdraft facilities, `17.4 crore for procurement of hardware/software for a centrally controlled contact center and rest for general corporate purposes.

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)
Sadbhav Infra.	Infrastructure	3738.87	425.00	16-Sep-15	103.00	110.75	106.15	3.06
Pennar Engg.Bld.	Infrastructure	581.65	156.19	10-Sep-15	178.00	150.00	169.70	-4.66
Sh.Pushkar Chem.	Chemical	184.34	70.00	10-Sep-15	65.00	60.00	61.00	-6.15
Navkar Corporat.	Logistics	2315.24	600.00	9-Sep-15	155.00	152.00	162.35	4.74
Power Mech Proj.	Power	839.62	273.22	26-Aug-15	640.00	600.00	570.75	-10.82
Syngene Intl.	Pharma	6454.00	550.00	11-Aug-15	250.00	295.00	322.70	29.08
Manpasand Bever.	Beverages	2009.17	400.00	9-Jul-15	320.00	291.00	401.40	25.44
PNC Infratech	Infrastructure	2361.70	488.44	26-May-15	378.00	381.00	460.30	21.77

*Closing prices as on 17-09-2015

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=9.25%		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.	8.25	13M=8.50	8.50	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=8.45		22M=8.50		44M=8.50			-	0.25% FOR SR. CITIZEN	20000/-, 40000/- IN MONTHLY
8	HDFC LTD FOR INDIVIDUAL (UPTO RS.2 CR.)	8.35	-	8.35	8.35	-	8.35	8.35	-	0.25% FOR SR. CITIZEN.	
9	HDFC PREMIUM DEPOSIT FOR TRUST & INSTITUTE(UPTO RS.2 CR.)	30M=8.35		22M=8.40		44M=8.40			-	0.25% FOR SR. CITIZEN	20000/-, 40000/- IN MONTHLY
10	HDFC LTD FOR TRUST & INSTITUTE (UPTO RS.2 CR.)	8.25	-	8.25	8.25	-	8.25	8.25	-	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 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/-
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.)	8.25	-	8.25	8.25	-	8.25	8.25	8.25	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	20000/-
22	PNB HOUSING FINANCE LTD. (UPTO RS. 5 CR.)	30M=8.35		22M=8.40		44M=8.40			-	0.25% FOR SR. CITIZEN	
23	SRS LTD.	11.75	-	12.00	12.25	-	-	-	-	-	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



APOLLO HEALTH DENGUE CARE PLAN

A unique first of a kind Dengue Care plan offers coverage for any medical expenses incurred on inpatient or outpatient treatment for dengue. You are not required to undergo any medicals at the time of taking the cover.

Benefits at a glance:

Inpatient Benefits

- In-Patient Hospitalisation - Treatment arising from Dengue fever where Insured Person has to stay in a Hospital for more than 24 hours.
- Pre-Hospitalisation - The medical expenses incurred due to illness during 15 days immediately before hospitalization.
- Post-Hospitalisation - The medical expenses you incur in the 15 days immediately after you are discharged from hospital.
- Shared Accommodation Benefit - If the Insured Person is Hospitalized in Shared Accommodation in a Network Hospital, exclusion for non payable items under Section III C v) of Policy wordings will be waived off.

Outpatient benefits

The following benefits are available to all Insured Persons during the Policy Period if NS1 (nonstructural protein 1) is positive in result. Any claims made under these benefits will be subject to Out-patient Sum Insured.

- Outpatient Consultations - Outpatient consultation by a general Medical Practitioner for treatment of Dengue fever.
- Diagnostic Tests - Outpatient diagnostic tests for Dengue fever taken by the Insured Person from a diagnostic centre
- Pharmacy - Medicines purchased by the Insured Person from a pharmacy, provided that such medicines have been prescribed for treatment of Dengue Fever.
- Home Nursing - We will also reimburse the Medical Expenses for necessary medical treatment taken by the Insured Person by our empanelled medical practitioner at home for treatment of Dengue fever.



Eligibility

- This policy covers persons in the age group 91 days to 65 years. The maximum entry age is restricted upto 65 years. The Minimum entry age for Adult is 18 years and maximum is 65 years. The minimum entry age for child is 91 days and the maximum is 25 years
- No maximum cover ceasing age
- An individual and/or his family members namely spouse, dependent children and parents are eligible for buying this cover.
- This cover will be offered on individual Sum Insured basis only.
- This is an annual policy.
- The premium for the policy will remain the same for the policy period as mentioned in the policy schedule
- A maximum of 6 people can be added

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
Moti Oswal MOST Foc. Mid. 30 Fund - Reg - G	20.06	24-Feb-2014	495.29	4.26	0.47	29.58	N.A	56.07	2.49	0.78	0.67	19.07	76.71	N.A	4.22
Motilal Oswal MOST Foc. Mul. 35 Fund - Reg - G	17.24	28-Apr-2014	1570.24	2.28	0.76	28.38	N.A	48.16	2.34	0.85	0.64	87.20	12.99	N.A	-0.19
SBI Small & Midcap Fund - Growth	30.71	09-Sep-2009	354.08	6.93	3.77	26.19	37.96	20.58	2.47	0.76	0.68	6.74	45.50	29.74	18.01
DSP BlackRock Micro Cap Fund - Reg - G	40.35	14-Jun-2007	1972.31	7.00	2.57	25.19	36.21	18.46	2.60	0.80	0.80	N.A	79.42	14.58	6.01
SBI Magnum Midcap Fund - Growth	57.95	29-Mar-2005	972.47	3.69	1.38	20.55	36.25	18.31	2.19	0.74	0.66	13.21	66.48	5.54	14.77
JPMorgan India Mid and Small Cap Fund - G	18.94	26-Dec-2007	451.22	2.99	-2.36	20.30	34.05	8.68	2.65	0.98	0.59	30.02	61.87	3.43	4.67
Kotak Emerging Equity Scheme - Reg - G	25.51	30-Mar-2007	673.47	3.60	-0.94	19.04	29.81	11.78	2.23	0.86	0.63	18.71	60.48	9.73	11.08

BALANCED

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)					Risk		Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Franklin India Balanced Fund - Growth	89.01	10-Dec-1999	458.14	1.93	-1.13	13.85	20.51	14.89	1.51	0.28	57.45	8.72	N.A	33.83
Tata Balanced Fund - Reg - Growth	165.95	08-Oct-1995	3267.77	2.17	-3.28	13.74	21.95	16.94	1.71	0.30	45.87	24.44	0.87	28.83
L&T India Prudence Fund - Growth	19.15	07-Feb-2011	420.47	3.37	-0.97	13.33	22.39	15.27	1.53	0.33	39.40	21.91	4.90	33.80
DSP BlackRock Balanced Fund - Growth	106.69	27-May-1999	661.95	3.01	-0.28	11.62	17.08	15.66	1.79	0.26	43.04	24.04	2.80	30.12
SBI Magnum Balanced Fund - Growth	93.60	09-Oct-1995	1836.76	1.72	-1.37	10.50	22.58	16.63	1.53	0.30	32.07	26.48	5.59	35.87
Birla Sun Life 95 - Growth	546.53	10-Feb-1995	1456.18	2.28	-3.08	10.07	19.73	21.46	1.71	0.26	45.71	22.88	N.A	31.41
Canara Robeco Balance - Growth	109.11	01-Feb-1993	327.47	1.82	-2.77	8.49	18.07	11.34	1.92	0.24	29.35	34.93	5.83	29.89

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	1353.88	12-Jan-2012	271.17	17.13	12.06	5.54	6.20	13.80	8.45	8.56	23.40	0.10	6183.11	7.99
ICICI Prudential LTP - Prem - Growth	17.00	13-Jan-2010	633.96	21.30	11.77	6.41	4.62	13.59	11.97	9.79	25.55	0.24	6810.89	8.02
Sundaram Fle. Fund - Fle. Income - Reg - G.	20.00	30-Dec-2004	359.41	4.99	-1.41	5.05	7.04	13.18	7.70	6.67	23.22	0.19	2653.55	8.39
IDFC D B F - Reg - Growth (Re-Launched)	17.25	03-Dec-2008	5945.57	23.68	12.28	6.53	4.59	13.15	9.56	8.35	30.73	0.09	5840.00	7.97
ICICI Pru. Dynamic Bond Fund - Prem Plus - G.	16.36	14-Jan-2010	987.48	13.94	8.56	10.21	7.47	13.08	9.93	9.07	26.97	0.16	3055.05	7.73
IDFC SSIF - Invt Plan - Reg - Growth	34.72	14-Jul-2000	2084.00	23.51	12.10	6.38	4.45	12.90	9.39	8.54	30.88	0.09	5843.64	7.97
ICICI Pru. Income Oppo. Fund - Growth	20.01	18-Aug-2008	2549.69	7.91	1.06	6.47	7.13	12.79	9.50	10.28	22.07	0.19	2434.55	8.27

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	17.71	25-Mar-2009	4045.47	8.61	3.04	5.33	8.92	10.87	10.56	9.23	8.36	0.44	N.A	10.03
Taurus Short Term Income Fund - Reg - G	2550.46	23-Aug-2001	271.83	8.05	8.16	8.26	8.84	9.26	9.76	6.88	0.69	3.27	18.25	N.A
HDFC Short Term Plan - Growth	28.10	28-Feb-2002	2528.27	4.20	2.80	4.94	8.74	10.28	9.20	7.92	6.91	0.45	816.08	9.97
DSP BlackRock Income Oppo. Fund - Reg - G	23.23	13-May-2003	1942.38	2.74	0.22	4.39	8.68	10.28	9.31	7.06	8.09	0.38	1215.45	10.23
Reliance Medium Term Fund - Growth	30.01	14-Sep-2000	2940.94	3.58	3.25	5.50	8.67	9.03	8.83	7.59	4.20	0.50	411.00	8.49
IDFC Banking Debt Fund - Reg - Growth	12.43	07-Mar-2013	1273.77	5.75	6.35	6.66	8.58	8.91	N.A	9.00	4.01	0.56	186.00	7.65
Sundaram Flexible Fund - ST - Reg - G	22.87	30-Dec-2004	1516.34	5.50	6.21	6.61	8.58	8.83	8.86	8.02	3.91	0.56	189.80	7.64

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	16.01	26-Jul-2010	3387.74	3.75	4.04	7.00	9.31	9.83	9.74	9.58	2.86	0.95	441.37	10.19
IDFC MM - Tre. Plan - Plan C - G (Re-Launched)	17.11	06-Oct-2008	1526.33	3.93	4.81	6.01	9.01	8.72	8.76	8.03	2.98	0.60	284.00	8.12
Kotak Low Duration Fund - Ret - G	1786.57	06-Mar-2008	322.29	4.27	5.34	6.49	8.52	9.96	8.52	8.01	7.08	0.26	229.95	8.87
Baroda Pioneer Tre. Adv. Fund - Plan A - G	1657.40	24-Jun-2009	1270.75	3.37	4.28	6.13	8.34	9.20	9.25	8.44	2.70	0.84	275.23	8.57
DWS Cash Opportunities Fund - Growth	19.44	22-Jun-2007	528.35	4.11	4.39	6.32	8.33	9.36	9.20	8.40	2.61	0.84	211.70	9.25
Tata Treasury Manager Fund - SHIP - G	1672.53	13-Jul-2007	334.73	5.24	5.25	6.20	8.32	9.30	9.28	6.49	3.50	0.70	303.45	8.05
ICICI Pru. Ultra Short Term Plan - Ret - G	15.88	12-Jun-2009	2448.32	1.51	2.50	4.83	8.27	9.24	8.76	7.66	4.40	0.47	390.55	8.25

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 17/09/2015
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



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