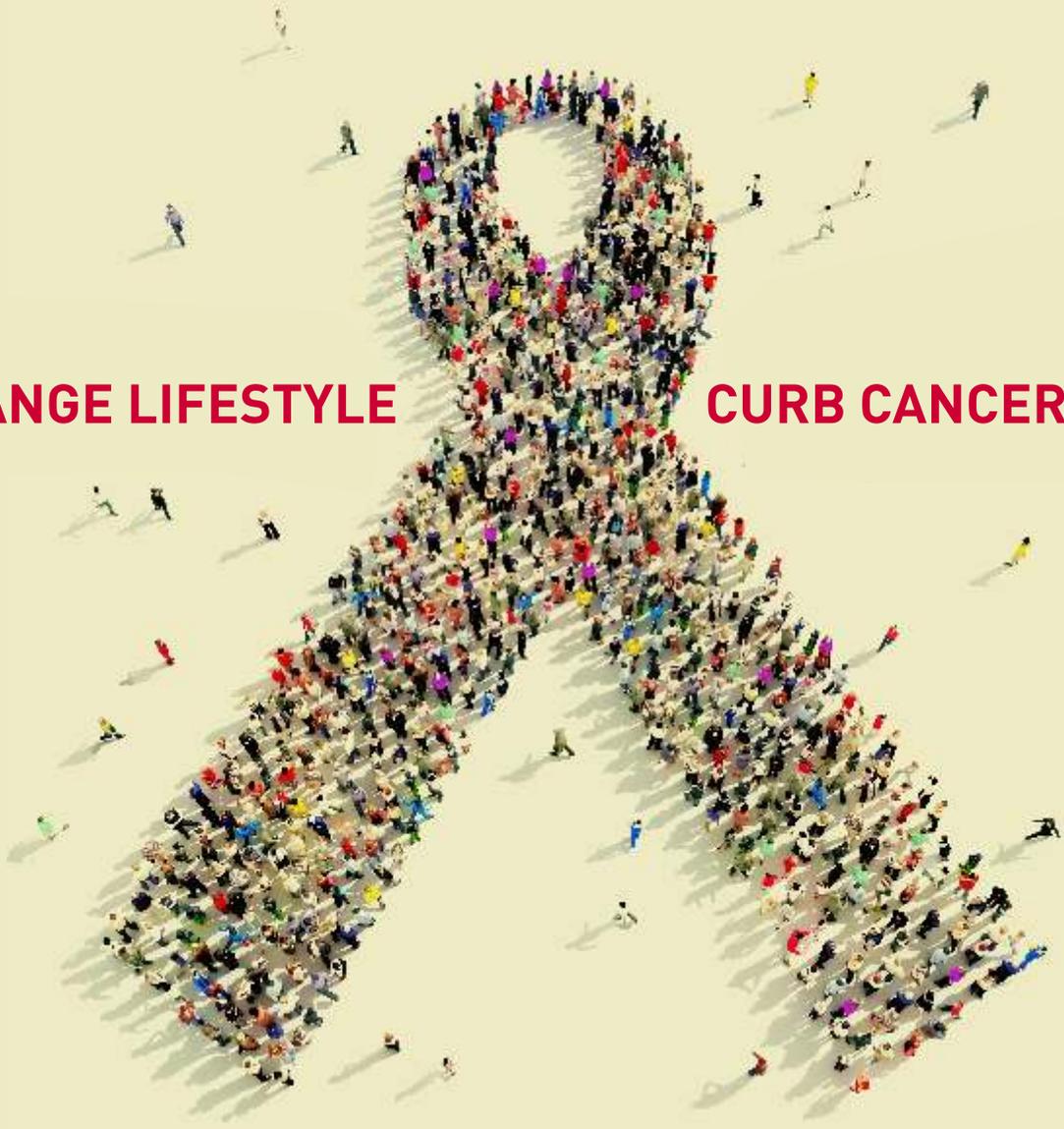


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From The Desk Of Editor

Global markets saw some buying interest during the latter part of the week after oil prices saw rebound on rumors that Russia and Saudi Arabia may initiate talks to curb supplies. In the U.S., Federal Open market Committee (FOMC) in its monetary policy review meeting kept interest rates unchanged as expected and said that the stance of monetary policy would remain accommodative. With regards to future adjustment to federal fund rate, FOMC said it would assess economic conditions relative to its objectives of maximum employment and 2 percent inflation and readings on financial and international developments. Chinese stocks continues to see selling pressure as investors remained concerned over weakening growth and capital outflows. Bank of Japan (BoJ) surprised markets after it said to have a negative interest-rate strategy to spur banks to lend in the face of a weakening economy. While keeping the status-quo on asset purchase program, BoJ said that negative rates will be imposed only to new reserves that financial institutions deposit at the central bank.

Back at home, the result season so far has been mixed and the company's that disappointed the market expectations were heavily punished on the bourses. Broadly speaking, sectors that have majorly disappointed the markets were banks especially public sector and the other is metal stocks that reflected the pain we saw in prices of commodities. Outcome of RBI's policy review, macroeconomic data, next batch of Q3 December 2015 corporate earnings, trend in global markets, investment pattern of foreign portfolio investors (FPIs) and domestic institutional investors (DIIs), the movement of rupee against the dollar and crude oil price movement will dictate trend of the domestic market in this week.

On the commodities front, some recovery in commodity market was noticed in past two weeks. Downfall in equity market and dollar index made commodities comparatively attractive for the market participants. Fed's decision to keep interest rate unchanged pressurized dollar index to trade in a negative zone. This week, gold can move in the range of 26000-27300 levels while silver can move in the range of 33500-36000 levels. Base metals counter may continue to remain on a positive path as increased imports from China and production cuts by some mining companies to support its prices. Crude oil can move in the range of 2100-2500 levels on MCX. Manufacturing PMI of China, ISM Manufacturing, Personal Consumption Expenditure Core, ISM Non-Manufacturing Composite, Unemployment Rate and Change in Non-farm Payrolls of US, Reserve Bank of Australia Rate Decision, Bank of England Rate Decision, Unemployment Rate of Canada, Germany and Newzealand, etc are important data and events, which are scheduled this week.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Oil & Gas

- After completing construction of its 15-million tonne crude oil refinery at Paradeep, Indian Oil Corporation Ltd (IOCL) is now eyeing to fast track its petrochemical complex coming up at the same location. IOCL is investing Rs 34,000 crore on the petrochemical complex, roughly the same amount it spent on the refinery. Though IOCL had conceptualised the oil refinery and petrochemical complex at the same time, the petrochemical complex was kept in abeyance due to recession.
- ONGC has got environmental clearance for drilling 45 development wells and other related infrastructure involving a cost of over ` 53,000 crore in the Krishna-Godavari basin in Andhra Pradesh.

Construction

- Punj Lloyd said its joint venture firm Limak has bagged orders worth ` 2,780 crore from TANAP Dogalgaz Iletim AS in Turkey. Punj Lloyd said its 50:50 joint venture (JV) with Limak has won the 459-km TANAP gas pipeline project worth ` 2,780 crore in Turkey.

Automobile

- Maruti Suzuki, India's largest car manufacturer has started the process of setting up regional offices that will oversee real estate purchases for its future dealerships. The company plans to buy properties and rent it out to its dealers instead of the latter making heavy investment in buying showroom spaces. This way, Maruti believes, it can minimise migration of investments by dealers who have been looking at opportunities in other commercial areas such as supermarkets or malls.

Auto Ancillaries

- SKF India has installed a 1.1 MW solar rooftop system, spread across 10,000 sq mt, at its Pune facility as a part of the company's solar mission to achieve 3.3 MW target through solar energy by 2017. While the SKF Pune rooftop solar system may be the city's largest such installation, this is the company's second installation after Bangalore, which brings its total solar capacity to 2.1 MW.

Pharmaceuticals

- Aurobindo Pharma has received approval from the US health regulator to manufacture and market generic Voriconazole tablets used for the treatment of fungal infections. The company has received final approval from the US Food & Drug Administration (USFDA) to manufacture and market Voriconazole tablets in the strengths of 50 mg and 200 mg.

Information Technology

- HCL Technologies announced acquisition of UK's Point to Point Ltd and Point to Point Products Ltd for £8 million (approx ` 78 crore). The company also fully acquired HCL Training and Staffing Services Private Ltd for ` 2.35 crore.

Power

- Neyveli Lignite Corporation (NLC) set a target to become a 19,000-plus megawatt (Mw) power producer by 2025. The company has set a target to add around 7,000 Mw through renewable energy, through both greenfield and acquisitions of existing assets.

INTERNATIONAL NEWS

- US new home sales jumped 10.8 percent to an annual rate of 544,000 in December from the revised November rate of 491,000. Economists had expected new home sales to climb 2 percent to a rate of 500,000 from the 490,000 originally reported for the previous month.
- US consumer confidence index climbed to 98.1 in January from a downwardly revised 96.3 in December. Economists had expected the index to edge down to 96.0 from the 96.5 originally reported for the previous month.
- US pending home sales inched up 0.1 percent to 106.8 in December from a downwardly revised 106.7 in November. Economists had expected the index to climb by 0.8 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 declined at a faster pace in December. Industrial profits fell 4.7 percent year-over-year at the end of the year, which was worse than the 1.4 percent decrease in November. It was the seventh month of drop in a row. In the whole year 2015, total industrial profits contracted 2.3 percent compared with the preceding year. Among sectors, profits earned by mining industry slumped 58.2 percent in 2015, while manufacturing sector logged a growth of 2.8 percent.
- The Bank of Japan announced plans to introduce negative interest rate in order to achieve its 2 percent inflation at the earliest possible time but left its massive asset purchase program unchanged. The bank also pushed back the projected timing for reaching inflation target, citing lower crude oil prices.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
SENSEX	24470	DOWN	13.11.15	25610		25800	26200
S&P NIFTY	7425	DOWN	13.11.15	7762		7900	8000
CNX IT	11003	DOWN	24.04.15	11132		11400	11600
CNX BANK	15381	DOWN	11.12.15	16343		16200	16400
ACC	1215	DOWN	20.03.15	1570		1340	1370
BHARTIAIRTEL	291	DOWN	04.12.15	322		320	330
BHEL	137	DOWN	13.08.15	259		160	170
CIPLA	578	DOWN	03.09.15	691		630	640
DLF	94	DOWN	13.11.15	110		114	120
HINDALCO	70	DOWN	12.12.14	154		82	86
ICICI BANK	233	DOWN	06.02.15	329		245	255
INFOSYS	1130	UP	15.01.16	1140	1060		1020
ITC	319	DOWN	08.01.16	314		330	340
L&T	1075	DOWN	27.08.15	1620		1200	1250
MARUTI	4103	DOWN	08.01.16	4215		4350	4400
NTPC	144	UP	06.11.15	136	130		124
ONGC	220	DOWN	17.10.14	397		240	250
RELIANCE	1017	UP	23.10.15	955	-		990
TATASTEEL	254	UP	24.12.15	263	240		230

*RELIANCE has broken the support of 1020 levels

Closing as on 28-01-2016

NOTES:

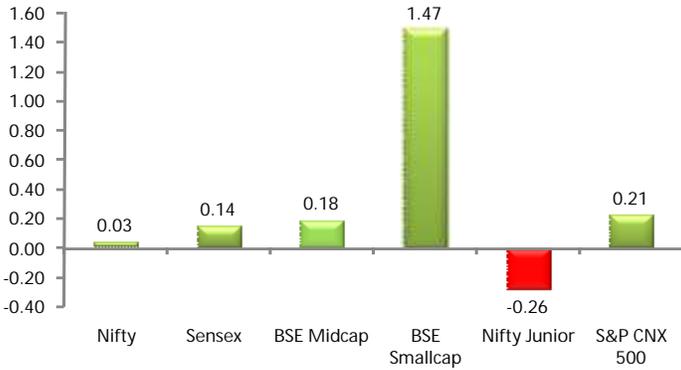
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop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

Meeting Date	Company	Purpose
1-Feb-16	Tech Mahindra	Results
1-Feb-16	Hindustan Petroleum Corporation	Dividend
2-Feb-16	Torrent Power	Results
3-Feb-16	Indian Oil Corporation	Results
3-Feb-16	Pfizer	Results
4-Feb-16	Berger Paints (I)	Results
4-Feb-16	Arvind	Results
4-Feb-16	Bajaj Auto	Results
4-Feb-16	Tata Steel	Results
4-Feb-16	SJVN	Results/Dividend
5-Feb-16	Eicher Motors	Results
5-Feb-16	Shipping Corporation of India	Results
5-Feb-16	PTC India	Results
5-Feb-16	Tata Power Company	Results
5-Feb-16	Lupin	Results
5-Feb-16	Divi's Laboratories	Results
8-Feb-16	GlaxoSmithKline Consumer Healthcare	Results
9-Feb-16	CESC	Results
9-Feb-16	Dr. Reddy's Laboratories	Results
9-Feb-16	Motherson Sumi Systems	Results
9-Feb-16	Steel Authority of India	Results
9-Feb-16	Hindalco Industries	Results/Others
9-Feb-16	Apollo Tyres	Results
10-Feb-16	Rural Electrification Corporation	Results/Dividend
10-Feb-16	Ambuja Cements	Results/Dividend
10-Feb-16	ACC	Results/Dividend

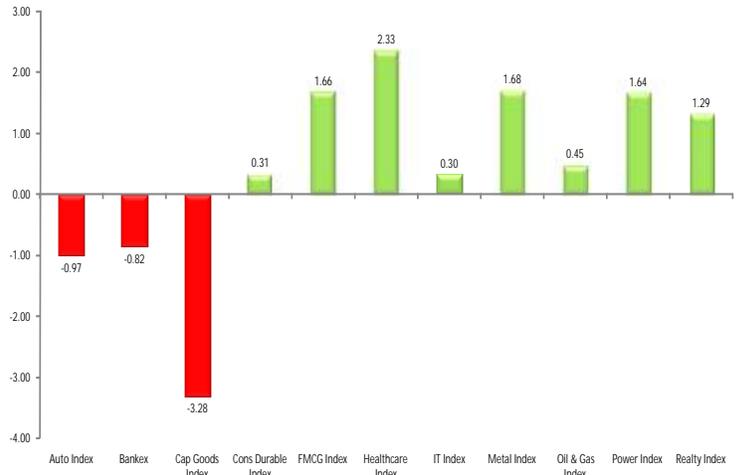
EQUITY

INDIAN INDICES (% Change)



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

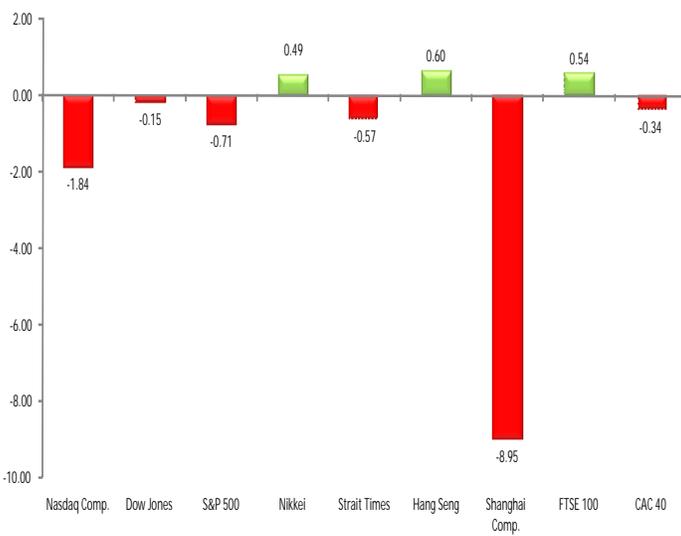
SECTORAL INDICES (% Change)



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

Closing as on 21.10.15

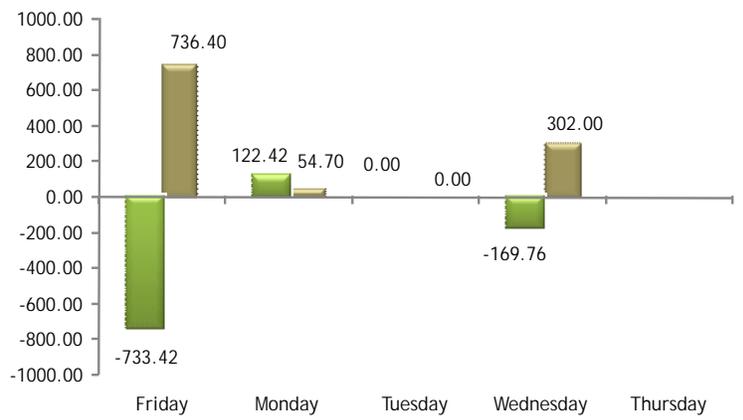
GLOBAL INDICES (% Change)



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

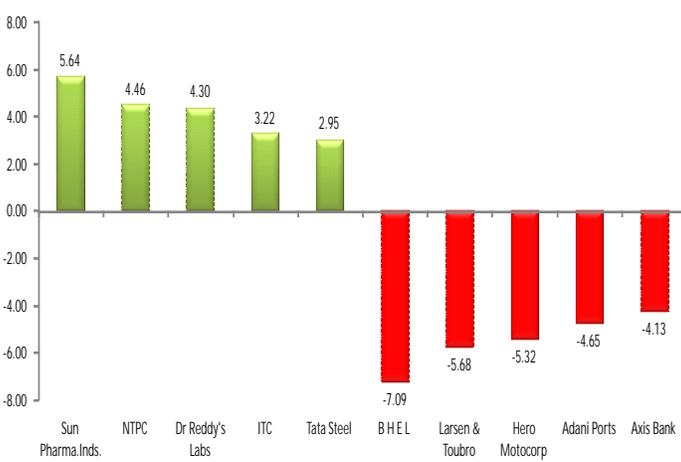
Closing as on 22.10.15
 ▲ Up ▼ Down ↔ Sideways

INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)

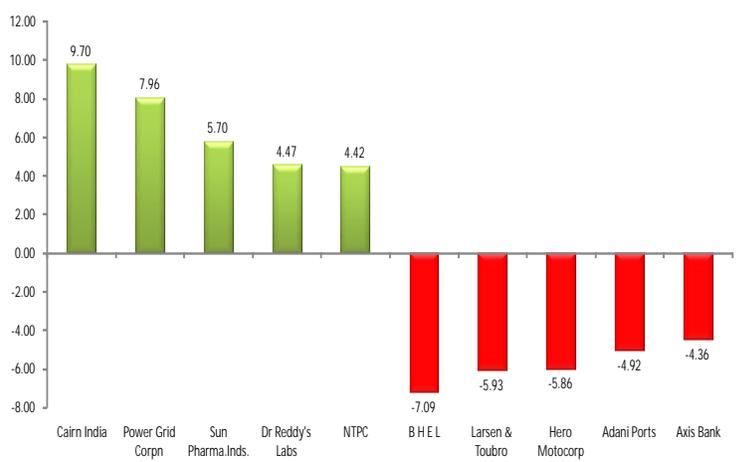


■ FII / FPI Activity ■ MF Activity

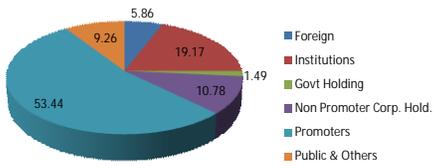
BSE SENSEX TOP GAINERS & LOSERS (% Change)

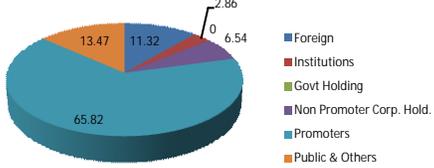


NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

TORRENT POWER LIMITED (TPL)	CMP: 222.30	Target Price: 305	Upside: 37%
VALUE PARAMETERS			
Face Value (₹)	10.00		
52 Week High/Low	241.40/136.55		
M.Cap (₹ Cr.)	10684.11		
EPS (₹)	13.84		
P/E Ratio (times)	16.06		
P/B Ratio (times)	1.63		
Dividend Yield (%)	0.66		
Stock Exchange	BSE		
% OF SHARE HOLDING			
			
in cr			
	Actual	Estimate	
	FY Jun-15	FY Jun-16	FY Jun-17
Revenue	9,987.00	11,559.40	11,540.80
EBITDA	2,446.10	2,770.10	2,607.30
EBIT	797.00	1,755.70	1,697.50
Pre-tax Profit	763.40	1,345.00	1,103.40
Net Income	382.70	861.10	837.20
EPS	8.10	17.93	18.97
BVPS	138.76	160.00	174.8
ROE	6.00	12.10	10.60
Investment Rationale			
<ul style="list-style-type: none"> Torrent Power, integrated power utility of the Torrent Group, is one of the largest private sector players in India having interest in power generation, transmission and distribution. Additionally, the Company is now also in the business of manufacturing and supply of cables with the amalgamation of Torrent Cables Limited with the Company. It, along with its subsidiaries, has a portfolio of coal based, gas based and renewable power plants with an aggregate generation capacity of 3253 MW comprising: 1147.5 MW Gas based SUGEN Mega Power Plant near Surat, 382.5 MW Gas based UNOSUGEN Power Plant near Surat, 1200 MW Gas based DGEN Mega Power Plant at Dahej SEZ, near Bharuch, 422 MW Coal based AMGEN Power Plant at Ahmedabad, 51 MW Solar Power plant at Charanka Solar Park, District Patan, 49.6 MW Wind Power plant at Lalpur, District Jamnagar. It was the first private sector power utility to be appointed as the distribution franchisee by a public sector utility when it was awarded the distribution franchise for Bhiwandi. It has also been awarded the distribution franchise for Agra and Kanpur in Uttar Pradesh in Northern India. It transmits and distributes more than 13 billion units of power to almost 3 million customers in the cities of Ahmedabad, Gandhinagar, Surat, Bhiwandi and Agra spanning an area of 408 km2 and franchise area of 721 km2. These cities are major industrial and commercial hubs. It has recently signed an agreement to use Petronet LNG Ltd's Dahej import terminal in Gujarat to ship one million tonnes of LNG a year from 2017. Three of Torrent Power's gas-based plants - SUGEN, UNOSUGEN and DGEN - are currently operating at sub-optimal levels. SUGEN, which has a long-term 			
<ul style="list-style-type: none"> off-take agreement with RasGas, is likely to benefit the most from Petronet's negotiation. The Company continues to believe in its play of being an integrated utility. As part of its future growth plan: Its keeps on exploring opportunities in the coal based generation space - either Greenfield or brownfield, working towards expanding its renewable energy portfolio from current 101 MW and after the success of the Bhiwandi distribution franchise model, opportunities are also lying in the distribution area for the company. 			
Valuation			
The company is expected to gain from four of its gas-based power plants, which will get government subsidy on use of re-gasified liquefied natural gas (RLNG) for six months from October to March. Moreover, Govt. initiatives 'Make in India' and 'Power for All' would give further accelerate to the financial growth of the company. Thus, it is expected that the stock will see a price target of ₹ 305 in 8 to 10 months time frame on a current P/E of 16.06x and FY17 EPS of ₹ 18.97.			
P/E Chart			
			

SHEMAROO ENTERTAINMENT LIMITED	CMP: 320.40	Target Price: 410	Upside: 28%
VALUE PARAMETERS			
Face Value (₹)	10.00		
52 Week High/Low	375.00/170.00		
M.Cap (₹ Cr.)	870.92		
EPS (₹)	17.83		
P/E Ratio (times)	17.97		
P/B Ratio (times)	2.74		
Dividend Yield (%)	0.37		
Stock Exchange	BSE		
% OF SHARE HOLDING			
			
in cr			
	Actual	Estimate	
	FY Mar-15	FY Mar-16	FY Mar-17
Revenue	324.71	376.10	441.40
EBITDA	88.17	103.80	127.10
EBIT	84.49	100.40	126.00
Pre-tax Profit	63.28	79.55	102.30
Net Income	41.06	52.80	68.15
EPS	17.35	19.2	24.9
BVPS	156.75	135.65	160.1
ROE	20.86	15.10	17.40
Investment Rationale			
<ul style="list-style-type: none"> Shemaroo Entertainment is an established filmed entertainment 'Content House' in the country, active in Content Ownership, Creation, Aggregation and Distribution with a large content library of over 2800 titles. It is engaged in the distribution of content for satellite channels, physical formats and emerging digital technologies like the Mobile, Internet, Broadband, IPTV and DTH among others. It acquires content with either perpetual rights (complete ownership) or aggregated rights (limited ownership) and distributes & monetizes this content across different media platforms. The current content library stands at around 3,000 plus titles. Due to its large library ownership, it has the ability to slice and dice content and package it in different ways that are more suited for the new media platforms. It has agreements with various internet video platforms like YouTube, Spuul, Apple iTunes, Google Play etc. In the month of Dec 2015, it has crossed 100 mn views per month and also Crossed 1 lac subscribers on 'Shemaroo Kids' on YouTube. It distributes caller ringback tones, wallpapers, imagery, videos, games, full songs, celebrity chats, etc. under MVAS. It has entered into agreements with major telecom operators, namely Airtel, Tata Teleservices, Reliance Communication, Idea, etc. to distributes its content through other platforms like DTH, Interactive services, IPTV. The top-line for December 2015 quarter has increased by 16% to ₹ 101.30 crore. EBITDA margin grew by 350 bps to 26.6%. The net profit has increased by 28% to ₹ 12.82 crore. New media business increased by 68% to ₹ 16.64 crore and traditional media by 9% to ₹ 84.74 crore in Q3. 			
<ul style="list-style-type: none"> New media industry is expected to grow 30-35%, but the company target its new media business grow upwards of 50%. New media business in Q3 FY15 was 10% and now its 16% of total revenue. Moreover, it is looking at higher share. The company's large portion of revenue is coming from mobile system, which is a paid eco-system, which is good for the company. The management has guided for a further scope of expansion in margins led by new media deals in FY17. 			
Valuation			
The company has grown multifold over the years by developing excellent relationships with producers and also the broadcasting networks, thereby becoming the largest organized player in a historically fragmented industry. It has soft growth in traditional media but continued strength in new media. While content players do show quarterly volatility depending on content deal closures but the new media segment to continue benefiting from improving data penetration and emergence of video based platform. Thus, it is expected that the stock will see a price target of ₹ 410 in 8 to 10 months time frame on a 1 year average P/E of 16.45x and FY17 EPS of ₹ 24.90.			
P/E Chart			
			

Beat the street - Technical Analysis

Apollo Hospitals Enterprise Limited



The stock closed at ` 1473.00 on 29th January 2016. It made a 52-week low at ` 1130 on 30th April 2015 and a 52-week high at ` 1515.90 on 07th October 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ` 1340.44.

It is quite clear that this particular scrip has potential to hold its current momentum even though there is a weakness in other counters. As we can see on the charts after a sharp movement it went into consolidation zone for few months and managed to sustain at higher levels with marginal profit bookings, which show its desire to be on higher side. One can buy in range of 1450-1460 levels for the target of 1540-1550 levels with SL of 1410 levels.

UPL Limited



The stock closed at ` 437.15 on 29th January 2016. It made a 52-week low at ` 349.25 on 28th January 2015 and a 52-week high of ` 576.40 on 11th August 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ` 447.30.

After a drastic fall from 575 levels, it rebounded sharply from 400 levels and maintained its momentum by rising almost 10 percent on weekly basis. We anticipate that in the coming days it will manage to hold its upward rally and may reach our desired targets. One can buy in range of 420-425 levels for the target of 450-460 levels with SL of 400 levels.

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SOURCE: CAPITAL LINE

Charts by Spider Software India Ltd

DERIVATIVES

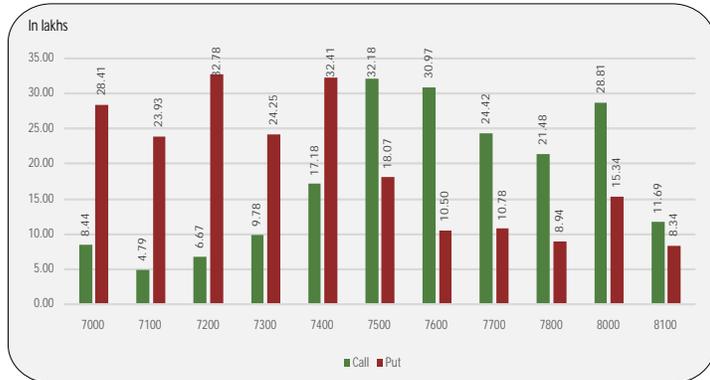
WEEKLY VIEW OF THE MARKET

Bad quarterly results and currency depreciation kept market on toes but value buying by Institutional investors helped the Nifty to end the week on a positive note with closing above 7500 levels. The Feb series started with average rollover of 70.21% via 3 month average of 70.71% and Market wide rollover was higher at 82.48% via 3 month average of 80.78%. The Nifty future started new series with OI of 1.97 crore shares with premium of 24 points. Hereafter, the range of 7400-7600 will remain crucial in the coming week, and the move is expected to remain positive as indicated by option open interest concentration and strong rollover in heavy weights. If Nifty trades above the 7500 mark, it could surge to 7600 levels. On the other hand, the index may have strong support at 7400 levels. The put-call ratio of open interest closed up at 1.11. The options open interest concentration is at the 7600-strike call with the open interest of above 40 lakh shares. Among put options, the 7400-strike taking the total open interest to 45 lakh shares, with the highest open interest among all puts. The Implied Volatility (IV) of call options closed at 16.40%, while the average IV of put options closed at 16.50%. VIX Index, dipped to 18.81 from 18.98. For the coming week, market is likely to trade with positive biases.

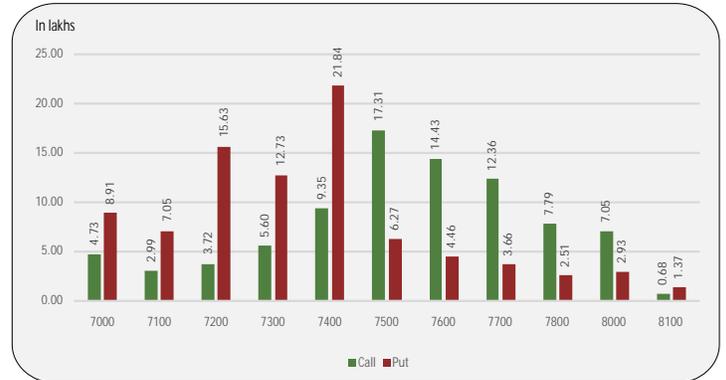
DERIVATIVE STRATEGIES

OPTION STRATEGY	BULLISH STRATEGY	BEARISH STRATEGY	
	M&M Buy FEB 1240. CALL 32.00 Sell FEB 1280. CALL 19.00 Lot size: 400 BEP: 1253.00 Max. Profit: 10800.00 (27.00*400) Max. Loss: 5200.00 (13.00*400)	BANKBARODA Buy FEB 120. PUT 5.45 Sell FEB110. PUT 2.45 Lot size: 3100 BEP: 117.00 Max. Profit: 21700.00 (7.00*3100) Max. Loss: 9300.00 (3.00*3100)	AXISBANK Buy FEB 400. PUT 10.00 Sell FEB 390. PUT 7.25 Lot size: 1000 BEP: 397.25 Max. Profit: 7250.00 (7.25*1000) Max. Loss: 2750.00 (2.75*1000)
FUTURE	LUPIN (FEB FUTURE) Buy: Above `1730 Target: `1775 Stop loss: `1705	TCS (FEB FUTURE) Buy: Above `2395 Target: `2485 Stop loss: `2355	ENGINERSIN (FEB FUTURE) Sell: Below `191 Target: `182 Stop loss: `195

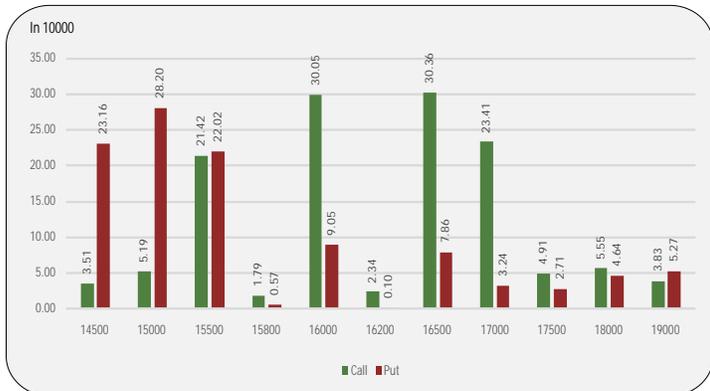
NIFTY OPTION OI CONCENTRATION (IN QTY)



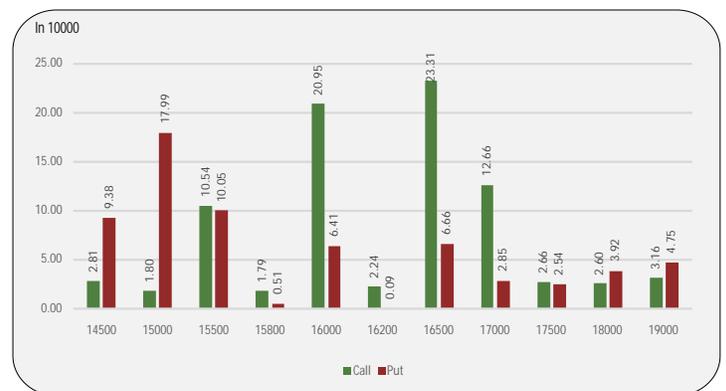
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY)



CHANGE IN BANKNIFTY OPTION OI (IN QTY)



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	28-Jan	27-Jan	25-Jan	22-Jan	21-Jan
Discount/Premium	23.70	5.55	7.30	20.65	25.90
PCR(OI)	1.11	1.04	1.02	1.00	0.98
PCR(VOL)	0.99	0.75	0.91	0.72	0.85
A/D RATIO(Nifty 50)	0.72	0.81	0.58	9.00	0.79
A/D RATIO(All FO Stock)*	0.63	1.37	0.85	12.00	0.97
Implied Volatility	16.40	17.33	16.39	18.87	19.08
VIX	17.90	19.06	18.27	18.82	18.82
HISTORY. VOL	18.81	19.39	20.00	20.60	18.98

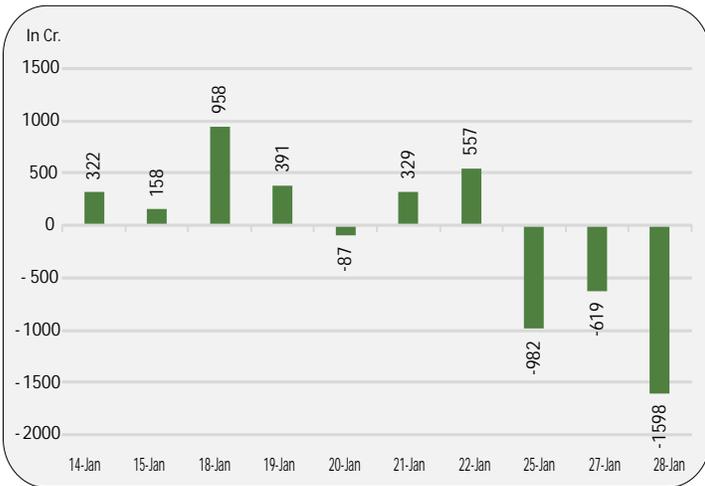
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

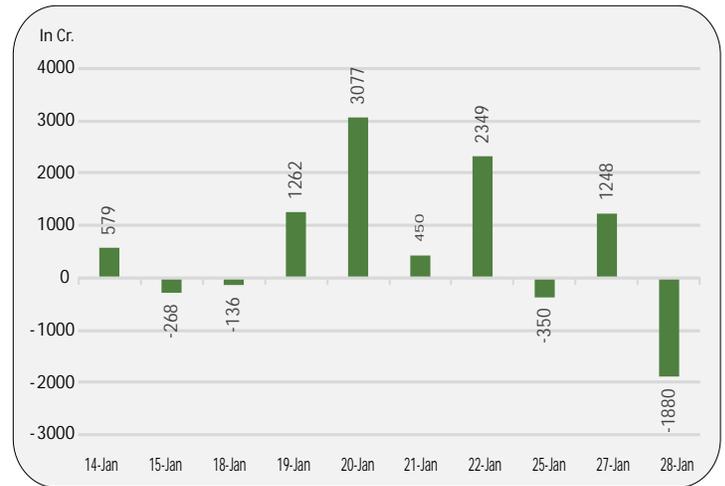
	28-Jan	27-Jan	25-Jan	22-Jan	21-Jan
Discount/Premium	76	70.15	84.3	86.35	69.6
PCR(OI)	0.82	0.75	0.90	0.90	0.69
PCR(VOL)	0.77	0.51	0.77	0.88	0.58
A/D RATIO(BANKNIFTY)	0.20	3.00	0.33	All Up	11.00
A/D RATIO [#]	0.17	6.00	0.17	All Up	20.00
Implied Volatility	22.88	23.31	22.38	22.92	25.06
HISTORY. VOL	26.18	26.57	27.39	28.22	26.40

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
HINDZINC	162.05	11.84%	2300800	41.81%
VEDL	67.7	3.75%	91780000	37.30%
UPL	412.6	3.09%	7040000	35.38%
JISLJALEQS	63.05	2.77%	43704000	34.96%
WOCKPHARMA	1255.65	3.79%	3139875	33.33%
GODREJCP	1178.65	3.45%	280400	33.02%
ITC	320.05	3.39%	32304000	30.19%
BEL	1232.55	3.51%	1901700	28.92%
JUBLFOOD	1234.15	2.11%	1968600	27.96%
TV18BRDCST	42.85	2.88%	61149000	23.40%

* Jan Series Vs Feb Series

Top 10 short build up

	LTP	% Price Change	Open interest	%OI Chng
EXIDEIND	118.65	-4.00%	9982400	48.13%
M&MFIN	191.45	-2.22%	13070000	41.30%
ABIRLANUVO	879.85	-1.90%	1209250	40.45%
TATAGLOBAL	123.6	-1.98%	24220000	40.06%
ACC	1212.7	-2.23%	1468500	37.02%
TECHM	502.35	-2.95%	9045000	29.12%
GRASIM	3345.65	-3.10%	863400	27.12%
TATAPOWER	60.4	-2.82%	23336000	22.56%
GMRINFRA	12.7	-2.68%	217932000	22.54%
COLPAL	854.35	-3.06%	1804000	22.51%

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

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

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

OUTLOOK

SPICES

The bearish trend may prevail in turmeric futures (Apr) & any short covering may face resistance near 8500 levels. The reason for the fall in prices of the yellow spices is that the heavy arrivals have started to hit the spot markets & more are yet to come in the month of February. It is estimated that 45-50 lakh bags would be produced and the carryover stock of 25 lakh bags will make it as 75 lakh bags that will arrive for sale throughout the year. Secondly, the spot markets at Erode markets are experiencing poor quality of arrivals due to which the prices are decreasing. The upside momentum in Cardamom futures (Feb) is likely to remain capped and the counter may remain trapped in the range of 740-820 levels. The factors such as lack of demand owing to storage of previously procured good quality capsules by the stockiest coupled with slowdown in retail sales in the upcountry markets are attributing to the price fall of cardamom in the spot markets. In the current scenario, much of the material arriving is of poor quality is also responsible for the decline in prices. Jeera futures (Mar) might fall further towards 13000-12800 levels in the days to come. The expectations of bumper crop this year & concerns that the exports from India are expected to be around 85,000-1,00,000 tonnes during 2015-16 compared to 1.55 lakh tonnes last year may add to the bearish sentiments. Coriander futures (Apr) is likely to witness a consolidation in the range of 6000-6700 levels. At the spot markets, the buyers are reported to be inactive & on the supply side, the new crop has started entering from Neemuch (Madhya Pradesh) Mandi, Ramganj (Rajasthan) and Gondal (Gujarat) Mandi growing regions.

OIL AND OILSEEDS

Soybean futures (Feb) might trade with a downside bias & test 3650 levels. The reason being is the lackluster overseas demand for Indian soy meal as the demand is shifting to South America owing to the competitive meal price and fall in the non-GM meal demand from the traditional buyers like Japan and South East Asian countries. Secondly, the major solvent extractors are continuing to refrain from aggressive buying and crushing while most of the crushing units are running at much lower crushing capacity and some are closed. Mustard futures (Apr) will possibly fall for the third consecutive week towards 3700 levels owing to reports of higher output this season. The cold weather conditions have picked up in the northern and central India, which is proving good for standing mustard crops. It is being said that if there is no frost in the next 10 to 15 days, then the mustard crop is likely to turn out well & the oilseed's output in Rajasthan may rise to 3.5 million tonnes in the planting season that began Oct. 1. It is reported by the state's agriculture department of Rajasthan that the farmers in the state have sown mustard on 2.4 million hectares, according to the first crop estimates. Refined soy oil futures (Feb) is expected to remain stable & trade in the range of 610-620 levels with an upside bias. At the spot markets, the local refineries have raised their rates amid weak rupee & renewed demand. CPO futures (Feb) may gain further & head towards 450 levels. The Malaysian palm oil futures are quoting near 20 months high on shrinking inventories & expectations of lower production due to the El Nino's dry weather effects.

OTHER COMMODITIES

Sugar futures (Mar) is expected to consolidate sideways in the range of 3100-3200 levels. The selling pressure is building up over the counter as the sugar production in the country is in full swing. Moreover, it is estimated that despite of the shortage India's sugar output in the 2015/16 season will be enough to cater to local demand. On the international market, the sentiments are bearish as raw sugar futures have plunged to a 3-1/2-month, falling sharply through key technical support and spurring long liquidation. Chana futures (April) is likely to trade with a bearish bias & may fall further towards 4150 levels. At the spot market, the factors of weak demand and scattered arrival have dragged chana prices in Indore mandis. Moreover, the government is making sure the supply of stocks of pulses available at the right time. Recently, it was reported that the government has issued a tender for importing 5,000 tonnes of pulses to boost domestic supply and control prices. For keeping the price of pulses under check the Madhya Pradesh State Government has removed Mandi tax on pulses imported from other states for milling purposes. This step will help cost cutting of pulses milling industry & also increase supply in the local market at lower rates. Kapas futures (Apr) might witness an extension of it downtrend trend & test 780 levels as the exports scenario from India are getting bleak as China in planning to sell its huge stockpiles of cotton. It is forecasted that a further decline can be seen in China's imports for 2016, lesser than the year 2015, when it imported only 1.48 million tonnes, the lowest level in at least nine years, according to Reuters calculations.

BULLIONS

Bullion counter may continue to trade on a volatile path as some profit booking can be seen at higher levels. Recently safe haven buying was seen in yellow metal as deteriorating global economic sentiments and China Yuan devaluation concerns supported its prices. Moreover, movement of the greenback will also give direction to the bullion counter as it can move in the range of 97-100 in the near term. On domestic bourses, depreciation in the local currency rupee has supported the prices which can move in the range of 67-69 in near term. Gold can move in the range of 26000-27300 levels while silver can move in the range of 33500-36000 levels. After a 10 percent drop in 2015, its third year of losses, gold has so far benefited from the turmoil in equity markets and worries about an economic slowdown in China, which contributed to lift prices by 6 percent in January. Reflecting rising confidence in gold, holdings of SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, stood at 21.52 million ounces recently, the highest since Nov. 5. It is expected that China's gold imports would remain strong due to a seasonal demand surge ahead of the Lunar New Year holiday in February which occurs from 8-12 February. Recently, Fed kept interest rates unchanged and said it was "closely monitoring" global economic and financial developments, while keeping an optimistic view of the U.S. economy. Gold in Hong Kong sold at a premium of 70 U.S. cents to \$1.50 an ounce over the global spot benchmark last week.

ENERGY COMPLEX

Crude oil may extend its recent recovery as prices have fallen sharply in recent months. Fear of additional Iranian supply in the market and the stronger dollar index has kept the prices under selling pressure. Crude oil can move in the range of 2100-2500 levels in MCX. Crude recovered last week after Russian Energy Minister Alexander Novak stated that Saudi Arabia had proposed that oil-producing countries cut production by up to 5 percent, which for non-OPEC member Russia the world's top producer would represent around 500,000 barrels per day. The Russian minister also stated that it was reasonable to discuss the situation in the oil market and that OPEC was trying to organize a meeting with other producers in the month of February. OPEC Secretary-General Abdalla Salem el-Badri said at the group's most recent meeting in December that officials would wait to evaluate Iran's return to the market before meeting again. Natural gas prices may witness profit booking at higher levels. It may move in the range of 130-170 levels in MCX. Colder weather conditions in the US to increase demand for natural gas. As almost 50% of Americans use natural gas for heating purposes, withdrawals in natural gas supplies push up the commodity prices. The whiteout struck on the East Coast, with icy temperatures and a snow emergency bolstering demand for natural gas for a valid reason. The U.S. Energy Information Administration (EIA) reported that U.S. natural gas stocks decreased by 211 billion cubic feet for the week ending January 22.

BASE METALS

A base metal counter may continue to remain on a positive path as increased imports from China and production cut by some mining companies to support its prices. China's imports of copper and zinc surged last month as buyers took advantage of low prices and bought in anticipation of further falls in the yuan. Copper may move in the range of 295-320. The world's biggest consumer of metals imported the most refined copper since at least 2008 according to data from the country's customs administration. China took in more material as prices on the London Metal Exchange slumped to their cheapest since 2009 and the country's currency weakened. Purchases of copper increased 34 percent from a year earlier to 423,181 tonnes. Lead can move in the range of 108-118 and Zinc can hover in the range of 104-112. Lead prices got support as Lead's overwhelming usage in just one application, batteries, provides insulation from the macroeconomic storms currently buffeting the other metals. Imports of zinc raised more than fourfold to 94,434 tonnes, a volume not seen since the world was emerging from the financial crisis. Aluminum can move in the range of 98-107 in MCX. Nickel may move in the range of 550-630 in MCX. China inbound shipments of refined nickel climbed more than sixfold in December 2015 to 34,506 tonnes, while they rose 125 percent for the full year to 292,095 tonnes. China's refined copper imports marked a record high at 3.68 million tonnes last year, up 2.5 percent from the previous annual peak in 2014.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	FEB	3785.00	03.12.15	Down	3680.00	-	3850.00	3900.00
NCDEX	JEERA	MAR	13460.00	23.12.15	Down	14595.00	-	15000.00	15300.00
NCDEX	CHANA	APR	4247.00	21.01.16	Down	4262.00	-	4450.00	4550.00
NCDEX	RM SEEDS	APR	3885.00	21.01.16	Down	4015.00	-	4275.00	4350.00
MCX	MENTHAOIL	FEB	875.30	05.11.15	UP	956.60	870.00	-	850.00
MCX	CARDAMOM	FEB	781.90	07.01.16	SIDEWAYS				
MCX	SILVER	MAR	34806.00	12.11.15	Down	33889.00	-	35500.00	36500.00
MCX	GOLD	APR	26790.00	28.01.16	SIDEWAYS				
MCX	COPPER	FEB	310.10	04.06.15	Down	381.35	-	325.00	335.00
MCX	LEAD	FEB	114.10	31.12.15	Up	118.05	110.00	-	107.00
MCX	ZINC	FEB	107.85	04.06.15	Down	137.15	-	109.00	110.00
MCX	NICKEL	FEB	589.40	21.05.15	Down	827.90	-	640.00	660.00
MCX	ALUMINUM	FEB	104.05	28.01.16	SIDEWAYS				
MCX	CRUDE OIL	FEB	2287.00	12.11.15	Down	2876.00	-	2400.00	2500.00
MCX	NATURAL GAS	FEB	149.10	22.10.15	Down	154.70	-	163.00	168.00

*Closing as on 28.01.16

- 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

GOLD MCX (APRIL)



GOLD MCX (APRIL) contract closed at `26790 on 28th Jan'16. The contract made its high of `26942 on 28th Jan'16 and a low of `24900 on 17th Dec'15. The 18-day Exponential Moving Average of the commodity is currently at `26205.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 57. One can sell in the range of `26750-26800 with the stop loss of `27050 for a target of `26200.

COPPER MCX (FEBRUARY)



COPPER MCX (FEBRUARY) contract closed at `310.10 on 28th Jan'16. The contract made its high of `385 on 01st Jul'15 and a low of `291.50 on 13th Jan'16. The 18-day Exponential Moving Average of the commodity is currently at `304.26.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 43. One can sell in the range of `311-314 with the stop loss of `317 for a target of `302.

CHANA NCDEX (APRIL)



CHANA NCDEX (APRIL) contract closed at `4247 on 28th Jan'16. The contract made its high of `4549 on 04th Jan'16 and a low of `4196 on 13th Nov'15. The 18-day Exponential Moving Average of the commodity is currently at `4311.8.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 45. One can sell in the range of `4250-4280 with the stop loss of `4350 for a target of `4120.

NEWS DIGEST

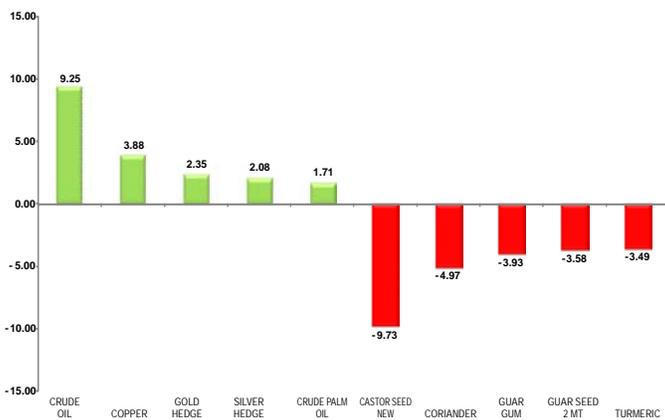
- Sovereign Gold Bond (SGB) scheme for which subscriptions were open during 18-22 January 2016, saw 3.16 lakh applications for 2,790 kg of gold amounting to ₹ 726 crore.
- Russia produced 11.1 million barrels a day of crude oil and liquid fuels in 2015.
- China's refined copper imports marked a record high at 3.68 million tonnes last year, up 2.5 percent from the previous annual peak in 2014.
- As per preliminary reports received from the States, as on 28th January, 2015 the area sown (in lakh hectares) under wheat is 292.52 (-4.39%), pulses 139.08 (-2.75%), Coarse Cereals 60.08 (+5.85%), Oilseeds 77.43 (-2.62%), Rice 22.41 (-6.94%) & total Rabi sown area is 591.51 (-2.92%) as compared to same time last year. - Ministry of Agriculture
- Trading in all the running Futures contracts in Castor Seed (CASTORSEED and CASTOR2MT) suspended at close of business on Wednesday, January 27, 2016.

WEEKLY COMMENTARY

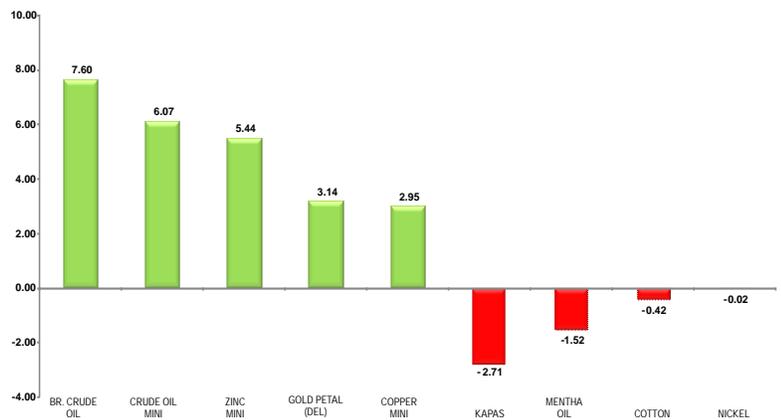
Some recovery in commodity market was noticed in past two weeks. Downfall in equity market and dollar index made commodities, comparatively attractive for the market participants. Fed's decision to keep interest rate unchanged pressurized dollar index to trade in a negative zone. Bullion counter rose on safe haven buying. Gold has risen to a 12-week high in COMEX, shrugging off strong stocks with nervous investors moving into safe-havens as the US Federal Reserve kept interest rate unchanged. Silver followed the trend of gold. Back at home, depreciation in local currency made Indian gold more volatile. China's net gold imports for December via Hong Kong surged to the highest in more than two years, according to data, as investors lost faith in collapsing stock markets and weakening currency and snapped up bullion. Base metals recovered to some extent on positive Chinese data though negative durable goods data from US kept a lid on the upside. Zinc outperformed last week. China's zinc imports surged in December as low prices have forced costly local mines out of business and as galvanizers hovered up cheaper imported metal ahead of an expected shortfall later in the year. Even copper prices jumped on better-than-expected Chinese imports. China growth matters a lot for commodities. As per a research a 1% point drop in China's growth could yield a decline in average commodity prices of 6% after two years, although industrial metals would likely be hit harder than oil. Crude slipped earlier on as Iraq announced record-high oil production that will feed into an already oversupplied market. Later on prices improved on the news that OPEC may go for production cut if prices fall further. Natural gas prices revived on colder weather.

On agri commodities front, despite the El Niño weather phenomenon the world's agricultural production appeared to remain adequate while comfortable levels of stocks for most commodities, lower energy costs and lower demand for biofuel use were all helping to depress prices as well. Most of the spices traded bearish except cardamom, which saw good gain. Steady to weak sentiments recorded in key mentha futures. Chinese economy slowdown became the main influencing factor for weak demand of menthol. It is notable that China is the major importer of menthol from India. Guar prices moved down further. Demand for guar gum is not coming from overseas. Typically, December and January month showed peak demand for guar.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

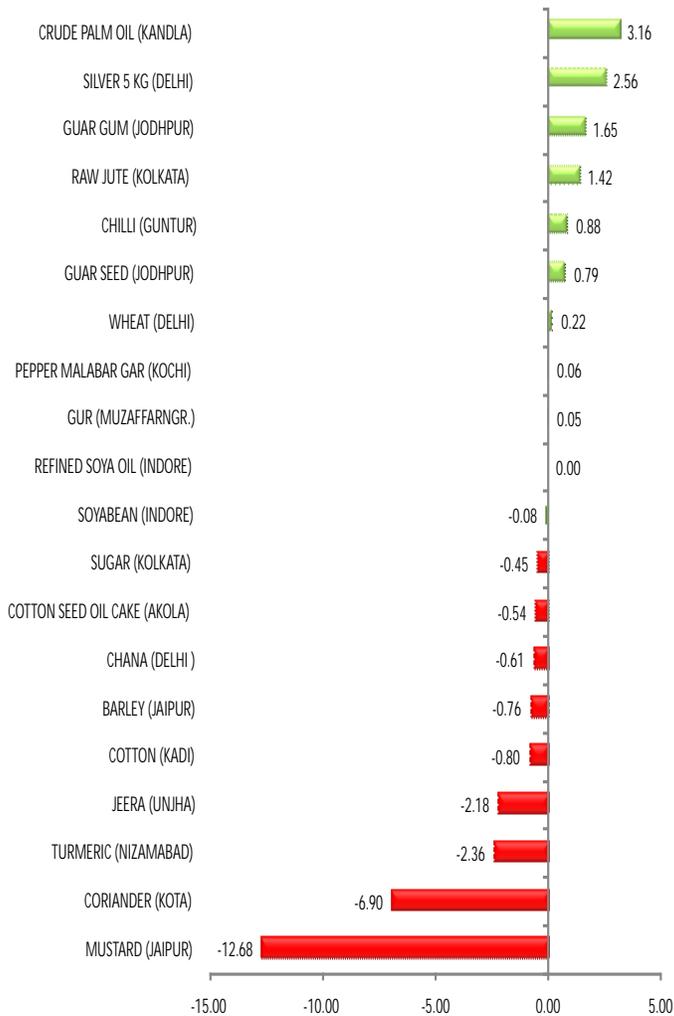
COMMODITY	UNIT	21.01.16 QTY.	28.01.16 QTY.	DIFFERENCE
BARLEY	MT	1018	493	-525
CASTOR SEED	MT	167698	162330	-5368
CHANA	MT	10	0	-10
CORIANDER	MT	8457	3856	-4601
COTTON SEED OILCAKE	MT	10238	10545	307
GUARGUM	MT	30655	30424	-231
GUARSEED	MT	30336	29774	-562
JEERA	MT	743	278	-465
MAIZE	MT	22915	21356	-1559
RAPE MUSTARD SEED	MT	7746	6875	-871
SOYABEAN	MT	61356	58684	-2672
SUGAR	MT	32924	43894	10970
TURMERIC	MT	1654	1169	-485
WHEAT	MT	1510	1341	-169

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	21.01.16 QTY.	28.01.16 QTY.	DIFFERENCE
CARDAMOM	MT	36.60	39.30	2.70
COTTON	BALES	38700.00	39700.00	1000.00
GOLD	KGS	25.00	25.00	0.00
GOLD MINI	KGS	4.90	4.90	0.00
GOLD GUINEA	KGS	20.77	20.77	0.00
MENTHA OIL	KGS	5038516.93	4979869.93	-58647.00
SILVER (30 KG Bar)	KGS	278.00	18458.68	18180.68

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	21.01.16	28.01.16	
ALUMINIUM	2842550	2812775	-29775
COPPER	235300	240325	5025
NICKEL	450978	450186	-792
LEAD	187400	190425	3025
ZINC	482650	477925	-4725

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

COMMODITY	EXCHANGE	CONTRACT	22.01.16	28.01.16	CHANGE%
ALUMINIUM	LME	3 MONTHS	1481.50	1513.50	2.16
COPPER	LME	3 MONTHS	4443.00	4530.00	1.96
LEAD	LME	3 MONTHS	1638.50	1670.00	1.92
NICKEL	LME	3 MONTHS	8700.00	8590.00	-1.26
ZINC	LME	3 MONTHS	1510.00	1577.50	4.47
GOLD	COMEX	APR	1096.00	1116.10	1.83
SILVER	COMEX	MAR	14.04	14.23	1.35
LIGHT CRUDE OIL	NYMEX	MAR	32.19	33.22	3.20
NATURAL GAS	NYMEX	MAR	2.14	2.18	2.01

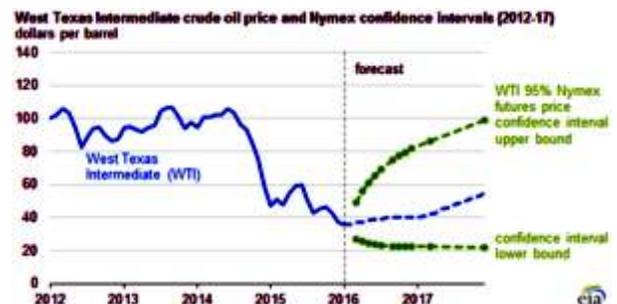
World Bank's Commodity Markets forecast 2016..... crude oil

The World Bank's Commodity Markets Outlook, published in January, has lowered its 2016 forecast for commodity prices. The World Bank has recently revised downwards its growth forecasts for emerging and developing economies to 4.0 percent in 2016. According to World Bank's report, all main commodity price indices are expected to fall in 2016 due to persistently large supplies, and in the case of industrial commodities, slowing demand in emerging market economies.

The highlights of World Bank's Commodity Markets Outlook

- The World Bank is lowering its 2016 forecast for crude oil prices to \$37 per barrel in its latest Commodity Markets Outlook report from \$51 per barrel in its October projections. Oil prices fell by 47 percent in 2015 and are expected to decline, on an annual average, by another 27 percent in 2016.
- Continued ample supply from non-OPEC producers, expectations of an imminent expansion of Iranian exports as sanctions were lifted, high stocks, weakening growth prospects in major oil-importing economies, and OPEC's continued resolve to defend market share, greater resilience in U.S. production due to cost cuts and efficiency gains may weigh on prices.
- In 2016, world oil consumption growth is expected to slow to 1.3 percent (1.2 mb/d) to an average global consumption of 95.7 mb/d.
- In 2016, overall non-OPEC production is expected to decline by 0.6 mb/d.
- The U.S. Energy Information Administration projects that U.S. crude oil production declines from 9.3 mb/d in the fourth quarter of 2015 to 8.5 mb/d in the fourth quarter of 2016.
- In 2016 as a whole, total U.S. production is projected to decline by 0.7 mb/d, with output in the lower-48 states falling 0.8 mb/d.
- Non-OPEC production outside the U.S. is expected to fall by 0.1 mb/d, with small declines in most regions only partially offset by increases in Canada and Brazil of more than 0.1 mb/d each.
- OPEC has decided to keep producing at current levels of 30 mb/d production target, which had been in place since the beginning of 2012, with key exporter, Saudi Arabia, intent on maintaining market share.
- Another OPEC key member Iraq's output reached a record 4.3 mb/d in September, but the country is not expected to exceed this level in 2016 under the strain of low oil prices.
- Ample supplies continue to result in higher OECD crude oil inventories and it reached at 1200 mb in November 2015. Much of these stocks have been increased in North America, but the stocks are elevated in Europe and the Pacific regions as well.
- However, from their current lows, a gradual recovery in oil prices is expected due to persistent losses due to higher cost may force production cuts and demand is expected to strengthen somewhat with a modest pickup in global growth.

EIA also forecasts Brent crude oil prices will average \$40 per barrel (b) in 2016 while West Texas Intermediate (WTI) crude oil prices are expected to be \$2/b lower than Brent in 2016.



Source: U.S. Energy Information Administration

Low commodity prices are a double-edged sword, where consumers in importing countries are benefitted while producers in net exporting countries suffer. But it takes time for the benefits of lower commodity prices to be transformed into stronger economic growth among importers, while commodity exporters are feeling the pain right away.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	22.01.16	28.01.16	CHANGE(%)
Soya	CBOT	MAR	Cent per Bushel	876.50	867.74	-1.00
Maize	CBOT	MAR	Cent per Bushel	370.25	365.50	-1.28
CPO	BMD	APR	MYR per MT	2460.00	2481.00	0.85
Sugar	LIFFE	MAR	10 cents per MT	428.50	408.20	-4.74

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	67.5325	68.5575	67.5225	68.5300
EUR/INR	73.0300	74.7725	73.0300	74.7400
GBP/INR	96.6325	98.2150	96.5525	98.0350
JPY/INR	56.8400	58.5250	56.8375	57.6050

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

Market Stance

Extending the previous week losses, once again Indian Rupee plummeted against the dollar and tested new 29 month low in the week gone by on the back of sustained demand for American currency from banks and importers amidst lower greenback overseas. Moreover, month-end dollar demand from importers, mainly oil refiners, affected the rupee value against the dollar. The Federal Reserve, in its two-day policy review, acknowledged that the US economy was slowing down, but did not rule out a rate hike in March. The US Central Bank kept policy rate unchanged at 0.25-0.50 per cent. Meanwhile, rupee is expected to get affected by how Chinese currency moves. The rupee, with around 2.8 per cent fall, has been the worst-performing Asian emerging market currency so far this year.

Technical Recommendation

USD/INR



USD/INR (FEB) contract closed at `68.53 on 28th January'16. The contract made its high of `68.55 on 28th January'15 and a low of `67.52 on 25th January'16 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at `67.68.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 71.83. One can sell around 68.20 for the target of 67.40 with the stop loss of 68.70.

GBP/INR



GBP/INR (FEB) contract closed at `98.03 on 28th January'16. The contract made its high of `98.21 on 28th January'16 and a low of `96.55 on 25th January'16 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at `97.28

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 51.80. One can buy around 97.80 for a target of 98.70 with the stop loss of 97.40.

News Flows of last week

- 24th Jan Japan exports tumbled most in three years as China downturn bites
- 26th Jan Russian GDP fell 3.8 percent year-on-year in fourth quarter: Economy minister
- 26th Jan U.S. consumer confidence improved in January despite a stock market rout
- 27th Jan Germany lowered its growth forecast for 2016
- 27th Jan New U.S. single-family home sales race to 10-month high
- 27th Jan Brazil's president aims to pump up to \$15 billion into economy: sources
- 27th Jan US Fed kept rates unchanged, sees inflation low in near-term

Economic gauge for the next week

Date	Currency	Event	Previous
03rd Feb	EUR	Non-monetary policy's ECB meeting	
04th Feb	GBP	BoE Interest Rate Decision	0.5
04th Feb	GBP	BoE Asset Purchase Facility	375
04th Feb	GBP	BOE MPC Vote Unchanged	8
04th Feb	GBP	BOE MPC Vote Cut	0
04th Feb	GBP	BOE MPC Vote Hike	1
05th Feb	USD	Nonfarm Payrolls	292
05th Feb	USD	Unemployment Rate	5

EUR/INR



EUR/INR (FEB) contract closed at `74.74 on 28th January'16. The contract made its high of `74.77 on 28th January'15 and a low of `73.03 on 25th January '16 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at Rs 73.61.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 63.62. One can buy around around 74.20 for a target of 74.90 with the stop loss of 73.70.

JPY/INR



JPY/INR (FEB) contract closed at `57.60 on 28st January'16. The contract made its high of `58.52 on 27th January'16 and a low of `56.83 on 25th January'16 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at `57.22

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 60.80. One can sell around 56.40 for a target of 55.60 with the stop loss of 56.90

Issue Highlights

Industry	Staffing Industry
Total Issue (Shares) - Offer for sale	3,219,733
Total Issue (Shares) - Fresh Issue	1,764,706
Net Offer to the Public	4,984,439
Issue Size (₹ Cr.)	391.28 - 423.68
Price Band (₹)	785-850
Offer Date	2-Feb-16
Close Date	4-Feb-16
Face Value	10
Lot Size	15 Per Equity Share

Issue Composition

	In shares
Total Issue for Sale	4,984,439
QIB	2,487,220
NIB	746,166
Employee Reservation	10,000
Retail	1,741,054

Book Running Lead Manager
IDFC Securities Ltd
Credit Suisse Securities (I) Pvt. Ltd
ICICI Securities Ltd

Name of the registrar
Karvy Computer share private Limited

Shareholding Pattern (%)

Particulars	Pre-issue	Post issue
Promoters & promoters group	51.86%	27.68%
QIB	0.00%	14.55%
NIB	0.00%	4.36%
Employee reservation	0.84%	0.81%
Retail	47.30%	52.60%
Total	100.00%	100.00%

Objects of the Issue

- Funding existing and incremental working capital requirements of the Company;
- Acquisitions and other strategic initiatives;
- Upgradation of the existing IT infrastructure; and
- General corporate purposes

Risks

- Company operates in a highly competitive and fragmented industry with low barriers to entry
- Business is significantly affected by fluctuations in general economic activity
- Loss of major clients could have a material adverse effect on business
- Retail training business is operated through a franchise model and hence it may not be able to have complete control over the costs or quality of all the franchisee activities

Business Overview

Teamlease Services Limited is one of India's leading providers of human resource services in the organized segment delivering a broad range of human resource services to various industries with a vision of putting India to work. Its services span the entire supply chain of human resources in India, covering aspects of employment, employability and education. Its core business is providing staffing solutions across industry sectors and diverse functional areas. The majority of Associate Employees are engaged in sales, logistics and customer service functions.

Strengths

Market leading position with scale: The company uses its presence across India, its well trained, diverse and large Associate Employee base and its scale of operations to leverage its centralized operations to provide comprehensive and cost-effective solutions to a diversified client base across sectors with a short turn-around time.

Strong compliance practices enable the company to build longstanding relationships with clients: The Company places tremendous emphasis on compliance with applicable labor laws and regulations in an industry that is for the most part highly unorganized and fragmented.

Strong management and thought leadership in public policy initiatives and backing by marquee private equity investors: It is a professionally managed company, and high quality senior management team provides the right balance of experience, expertise and strategic vision, contributing significantly to its growth. Its senior management team, promoters and investors share a strategic vision for the company and play an important role in the success of its growth and market-leading position.

Strategy

Develop new areas of growth by diversifying service offerings across the human resources value chain: It intends to expand the breadth of human resource services in order to be a one-stop provider of human resources services from temporary staffing to payroll processing, recruitment, compliance and training services. To achieve this, it has adopted a "match, repair and prepare" strategy that will enable it to match the requirements of its clients with the right human resource, assist in repairing for any skill deficits of its Associate Employees' training and prepare people to enter the workforce by equipping them with vocational skills.

Its staffing business: The company identifies qualified job seekers across locations, industry and functions, whom the company hires as its Associate Employees prior to placing them with clients. By offering a comprehensive range of staffing solutions and services, it helps companies at varying stages in their evolution to increase productivity, quality and efficiency in order to achieve their business goals.

Valuation

Considering the P/E valuation on the upper end of the price band of ₹ 850, the stock is priced at pre issue P/E of 59.35x on its FY15 EPS of ₹ 14.32. Post issue, the stock is priced at a P/E of 66.18x on its EPS of ₹ 12.84. Looking at the P/B ratio at ₹ 850 the stock is priced at P/B ratio of 8.17x on the pre issue book value of ₹ 104.03 and on the post issue book value of ₹ 187.45 the P/B comes out to 4.53x.

On the lower end of the price band of ₹ 785 the stock is priced at pre issue P/E of 54.81x on its FY15 EPS of ₹ 14.32. Post issue, the stock is priced at a P/E of 61.12x on its EPS of ₹ 12.84. Looking at the P/B ratio at ₹ 785, the stock is priced at P/B ratio of 7.55x on the pre issue book value of ₹ 104.03 and on the post issue book value of ₹ 187.45, the P/B comes out to 4.19x.

Outlook

Though the company is looking to increase its value-added business by playing more active role in candidate selections and trainings, but the company faces risk from low entry barriers, resulting in high competition. The industry is highly fragmented with no significant differentiation between staffing services offered by various players. However, this issue is likely to create fancy being first mover IPO in the Staffing segment. A long term investor can opt the 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.)	8.75	8.85	8.90	8.90	-	8.90	8.90	-	0.25% FOR SENIOR CITIZEN, 0.10% FOR EXISTING CUSTOMER UPTO RS. 1CRORE	DELHI NCR & MUMBAI-75000, OTHER-50000/-
3	DEWAN HOUSING FINANCE CORPORATION LTD	13M=9.00% (FOR TRUST ONLY)		14M=9.00%		40M=9.10%				0.25% EXTRA FOR SR CITIZEN, WIDOW, ARMED, PERSONNEL, EXISTING DHFL HOME BORROWERS, 0.25% EXTRA FOR DEPOSIT 50 LAC AND ABOVE	13M=50000; 14M=10000; 40M=2000
4	DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY)	8.75	-	9.00	9.00	-	9.00	-	9.00	10,000/-	
5	GRUH FINANCE LTD.	7.75	13M=7.75	8.00	8.25	-	8.25	8.25	8.25	96-120M=8.50%; 0.25% FOR SR. CITIZEN & TRUST	1000/-
6	HDFC PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO RS. 2 CR.)	15M=8.35		22M=8.40		30M=8.35		44M=8.40		0.25% FOR SR. CITIZEN	20000/-, 40000/- IN MONTHLY
7	HDFC LTD FOR INDIVIDUAL (UPTO RS.2 CR.)	8.25	-	8.25	8.25	-	8.25	8.25	-	0.25% FOR SR. CITIZEN.	
8	HDFC PREMIUM DEPOSIT FOR TRUST & INSTITUTE (UPTO RS. 2 CR.)	15M=8.25		22M=8.30		30M=8.25		44M=8.30		0.25% FOR SR. CITIZEN	20000/-, 40000/- IN MONTHLY
9	HDFC LTD FOR TRUST & INSTITUTE (UPTO RS.2 CR.)	8.15	-	8.15	8.15	-	8.15	8.15	-	0.25% FOR SR. CITIZEN.	
10	HUDCO LTD. (IND & HUF)	8.15	-	8.15	8.15	-	8.15	8.15	8.00	0.25% FOR SR. CITIZEN	10000/-
11	HUDCO LTD. (TRUST/CO/INSTITUTION)	7.95	-	7.95	7.95	-	7.95	7.95	7.95	-	10000/-
12	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/-
13	J K LAKSHMI CEMENT LTD.	9.00	-	9.25	9.50	-	-	-	-	-	25000/-
14	LIC HOUSING FINANCE LTD. (UPTO RS. 5 CR.)	8.25	8.25	8.35	8.40	-	-	8.50	-	0.25% FOR SR. CITIZEN IF APP ABOVE RS. 50,000/- & 0.10% IF APP UPTO RS. 50,000/-	10000/-
15	M&M FINANCIAL SERVICES LTD (FOR BELOW RS. 1 CRORE)	8.45	8.45	8.45	8.45	-	8.45	8.45	-	0.25% FOR SENIOR CITIZEN	10000/-
16	OMAXE LTD.	11.50	-	12.00	12.50	-	-	-	-	EXISTING CLIENT-0.15% EXTRA FOR 1 YR & 0.25% EXTRA FOR 2 YR	50000/-
17	PRISM CEMENT LTD.	9.75	-	9.75	-	-	-	-	-	-	10000/-
18	PNB HOUSING FINANCE LTD. (UPTO RS. 5 CR.)	8.00	-	8.00	8.25	-	8.25	8.25	8.25	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	20000/-
19	PNB HOUSING FINANCE LTD. (UPTO RS. 5 CR.)	15M=8.05		22M=8.05		30M=8.35		44M=8.40		0.25% FOR SR. CITIZEN	
20	SRS LTD.	11.75	-	12.00	12.25	-	-	-	-	0.25% EXTRA FOR SHARE HOLDERS	30000/-
21	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	8.75	-	8.75	9.00	-	9.00	9.00	-	0.25% FOR SR. CITIZEN	5000/-
22	SHRIRAM CITY UNION SCHEME	8.75	-	8.75	9.00	-	9.00	9.00	-	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



NEWS

ICICI Pru Mutual Fund files offer document for Capital Protection Oriented Fund-Series X

ICICI Prudential Mutual Fund has filed offer document with SEBI to launch an open-ended equity scheme named as "ICICI Prudential Capital Protection Oriented Fund-Series X". The New Fund Offer price is ₹ 10 per unit. Entry load and exit load will be Nil for the scheme. The scheme offers Cumulative Sub-option and Dividend Sub-option with only Dividend Payout facility and seeks to collect a Minimum Target Amount of ₹ 20 crores. The investment objective of the scheme is to protect capital by investing a portion of the portfolio in highest rated debt securities and money market instruments and also to provide capital appreciation by investing the balance in equity and equity related securities. The debt securities would mature on or before the maturity of the Plans under the Scheme.

ICICI prudential MF announces change in fund managers of Multiple Yield Fund Series - 10 - 1185 Days

ICICI Prudential Asset Management Company has announced changes in SID and KIM of ICICI Prudential Multiple Yield Fund Series - 10 - 1185 Days Plan C with effect from January 23, 2016. As per the announcement, Equity portion will be jointly managed by Vinay Sharma and Rajat Chandak, Debt portion will be jointly managed by Rahul Goswami and Chandni Gupta, and ADR/GDR and Other foreign securities are managed by Shalya Shah. All the other provisions of the SID/KIM of the scheme remain unchanged.

ICICI Prudential Mutual Fund files offer document for Prudential Fixed Maturity Plan-Series 79

ICICI Prudential Mutual Fund has filed offer document with SEBI to launch a close-ended debt fund scheme named as "ICICI Prudential Fixed Maturity Plan-Series 79". The New Fund Offer price is ₹ 10 per unit. The investment objective of the scheme is to generate income by investing in a portfolio of fixed income securities/debt instruments maturing on or before the maturity of the Plans under the Scheme.

ICICI Pru AMC announces opening of OPAT at Chennai and change in address of OPAT at Visakhapatnam

ICICI Prudential Asset Management Company (AMC) has announced changes in SID and KIM of all the schemes of ICICI Prudential Mutual Fund. As per the announcement, ICICI Prudential Asset Management Company is activating an Official Point of Acceptance of Transactions (OPAT) at Chennai with effect from January 29, 2016. Address: ICICI Prudential AMC Ltd., Door No. 24, Ground Floor, GST Road, Tambaram Sanitorium, Chennai- 600 047. Further, the OPAT of the Computer Age Management Service (CAMS), the Registrar and Transfer Agent of the fund located at Door No 47-9-17, 1st Floor, 3rd Lane, Dwarakanagar Vishakapatnam-530016, is shifting to new premises with effect from February 01, 2016. New Address: CAMS Service Centre, Door No 48-3-2, Flat No 2, 1st Floor, Sidhi Plaza, Near Visakha Library, Srinagar, Visakhapatnam- 530 016. Phone No. 0891 6502010. Email id: camsviz@camsonline.com. All the other provisions of the SID/KIM of the schemes remain unchanged.

Reliance Mutual Fund introduces Fixed Horizon Fund XXX-Series 4

Reliance Mutual Fund has launched the Reliance Fixed Horizon Fund XXX-Series 4, a close ended income scheme. The NFO opens for subscription on January 29, 2016 and closes on February 02, 2016. The investment objective of the scheme is to generate returns and growth of capital by investing in a diversified portfolio of the following securities maturing on or before the date of maturity of the scheme with the objective of limiting interest rate volatility of Central and State Government securities and other fixed income/ debt securities.

SBI Mutual Fund files offer document for Debt Fund Series B-31

SBI Mutual Fund has filed offer document with SEBI to launch a close ended debt scheme as "SBI Debt Fund Series B-31". The New Fund Offer price is ₹ 10 per unit. The investment objective of the scheme is to provide regular income and capital growth with limited interest rate risk to the investors through investments in a portfolio comprising of debt instruments such as Government Securities, PSU & Corporate Bonds and Money Market Instruments maturing on or before the maturity of the scheme.

SBI Mutual Fund introduces Debt Fund Series B-31 (1200 Days)

SBI Mutual Fund has launched the SBI Debt Fund Series B-31 (1200 Days), a close ended income scheme. The NFO opens for subscription on January 29, 2016 and closes on February 05, 2016. The investment objective of the scheme is to provide regular income and capital growth with limited interest rate risk to the investors through investments in a portfolio comprising of debt instruments such as Government Securities, PSU & Corporate Bonds and Money Market Instruments maturing on or before the maturity of the scheme.

NFOs WATCH

Fund Name	NFO Opens on	NFO Closes on	Scheme Objective	Fund Type	Fund Class	Fund Manager	Minimum Amount
Sundaram Long Term Tax Advantage Fund - Series - II - Regular Plan (G)	03-Nov-2015	15-Mar-2016	To generate capital appreciation over a period of ten years by investing predominantly in equity and equity-related instruments of companies along with income tax benefit	Close-Ended	Growth	S Krishnakumar / Dwijendra Srivastava	₹ 5000
UTI Long Term Advantage Fund - Series III - Direct Plan (G)	18-Dec-2015	22-Mar-2016	To generate capital appreciation over a period of ten years by investing predominantly in equity and equity-related instruments of companies along with income tax benefit.	Close-Ended	Growth	Lalit Nambiar	₹ 500
SBI Long Term Advantage Fund - Series III - Regular Plan (G)	31-Dec-2015	30-Mar-2016	To generate capital appreciation over a period of ten years by investing predominantly in equity and equity-related instruments of companies along with income tax benefit.	Close-Ended	Growth	Dharmendra Grover	₹ 500

EQUITY (Diversified)

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

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
ICICI Prudential Exports and Other Services F - G	45.46	30-Nov-2005	770.43	-5.74	-1.41	7.47	32.28	16.06	2.00	0.56	0.34	52.61	36.45	0.21	10.73
DSP BlackRock Micro Cap Fund - Reg - G	40.26	14-Jun-2007	2233.01	-4.94	-3.23	5.82	32.66	17.51	2.72	0.87	0.67	N.A	84.44	11.89	3.68
SBI Small & Midcap Fund - Growth	31.38	09-Sep-2009	711.78	-3.24	-2.70	3.67	34.14	19.60	2.57	0.79	0.67	3.72	57.85	33.73	4.70
SBI Magnum Midcap Fund - Growth	57.46	29-Mar-2005	1326.02	-3.34	-5.85	3.56	28.25	17.50	2.23	0.77	0.47	8.27	74.58	8.40	8.75
Motilal Oswal MSt Focused Midcap 30 F - Reg - G	19.07	24-Feb-2014	824.42	-6.15	-8.47	0.76	N.A	39.81	2.45	0.79	0.53	11.76	84.20	2.23	1.81
Mirae Asset Emerging Bluechip Fund - G	29.41	09-Jul-2010	1054.32	-5.66	-5.30	-0.55	28.61	21.42	2.38	0.90	0.54	34.12	57.75	1.36	6.77
L&T India Value Fund - Growth	23.90	08-Jan-2010	733.68	-5.61	-5.34	-0.70	24.01	15.47	2.75	1.10	0.48	31.63	39.96	10.57	17.84

BALANCED

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
L&T India Prudence Fund - Growth	18.99	07-Feb-2011	1008.22	-4.07	-3.55	-1.22	17.80	13.76	1.56	0.29	40.33	22.03	2.93	34.72
SBI Magnum Balanced Fund - Growth	92.69	09-Oct-1995	2892.74	-4.17	-3.16	-3.55	17.16	16.23	1.56	0.25	28.28	29.51	8.20	34.01
Tata Balanced Fund - Reg - Growth	160.24	08-Oct-1995	5010.49	-5.66	-6.13	-4.49	17.41	16.39	1.77	0.26	46.22	26.41	0.99	26.38
Reliance RSF - Balanced - Growth	38.97	08-Jun-2005	1615.97	-4.36	-2.98	-4.51	14.56	13.63	1.71	0.25	48.31	14.53	3.04	34.12
Edelweiss Absolute Return Fund - G	17.78	20-Aug-2009	504.94	-4.20	-6.91	-4.77	11.84	9.34	1.32	0.13	58.90	10.75	1.50	28.85
DSP BlackRock Balanced Fund - Growth	103.28	27-May-1999	909.45	-6.45	-7.43	-4.80	12.66	15.02	1.81	0.23	50.79	20.70	1.95	26.56
Franklin India Balanced Fund - Growth	86.62	10-Dec-1999	759.92	-5.64	-5.65	-5.29	15.72	14.31	1.50	0.25	54.93	9.99	N.A	35.08

INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Days)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
DWS Corporate Debt Opportunities F - Dir - G	11.67	29-Sep-2014	171.94	4.38	6.45	9.94	11.13	10.85	N.A	12.32	8.10	0.59	744.60	11.02
Franklin India Dynamic Accrual F - Dir - G	51.68	01-Jan-2013	1430.83	1.13	2.46	7.89	10.04	10.22	9.56	9.61	13.31	0.35	1186.25	11.54
HDFC Banking and PSU Debt Fund - Dir - G	11.83	26-Mar-2014	155.79	7.86	8.09	9.33	8.67	9.86	N.A	9.52	5.86	0.35	1040.25	8.02
Kotak Medium Term Fund - Dir - Growth	12.24	21-Mar-2014	1146.71	5.84	8.12	9.13	10.38	9.75	N.A	11.51	9.12	0.44	1211.80	10.34
UTI Income Opportunities Fund - Dir - G	13.81	01-Jan-2013	1069.04	4.00	7.44	9.70	9.40	9.51	10.56	10.64	7.66	0.50	850.27	10.63
Franklin India Cor. Bond Opportunities F - Dir - G	15.47	01-Jan-2013	8287.60	-1.11	-0.17	6.25	8.90	9.28	10.62	10.68	7.86	0.48	941.70	11.14
Franklin India Income Opportunities F - Dir - G	17.67	01-Jan-2013	4039.87	-3.98	-2.21	5.78	8.92	9.21	10.53	10.59	8.15	0.47	996.45	11.12

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	QAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Days)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
DSP BlackRock Income Opportunities F - Reg - G	24.00	13-May-2003	2299.97	6.50	5.85	6.34	8.68	8.73	9.41	7.13	7.74	0.34	1204.50	10.59
Kotak Income Opportunities Fund - Reg - G	16.02	11-May-2010	1252.65	2.74	5.07	7.62	8.61	8.56	9.04	8.58	6.63	0.38	715.40	10.59
HDFC Short Term Plan - Growth	29.05	28-Feb-2002	2768.24	5.91	6.28	8.89	8.60	8.87	9.14	7.96	6.04	0.45	777.45	10.45
Birla Sun Life Short Term Fund - DAP	17.19	06-Mar-2009	9055.54	4.77	8.29	8.53	8.52	8.47	9.36	8.17	6.55	0.37	897.90	8.00
Birla Sun Life Medium Term Plan - Reg - G	18.26	25-Mar-2009	4637.80	-5.48	5.12	5.66	8.38	8.85	10.45	9.19	8.32	0.37	1981.95	10.04
ICICI Prudential Banking & PSU Debt F - Reg - G	16.55	01-Jan-2010	3270.29	-0.66	5.86	6.56	8.33	7.96	9.08	8.64	8.66	0.25	1576.80	8.09
Taurus Short Term Income Fund - Reg - G	2627.00	23-Aug-2001	335.90	8.08	8.01	8.20	8.28	8.82	9.56	6.92	0.67	2.87	51.10	9.25

ULTRA SHORT TERM

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Days)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	3M							
JPMorgan India Treasury F - Segregated Asset - G	11.20	28-Sep-2015	695.20	6.90	6.95	6.95	47.73	N.A	N.A	35.99	138.36	0.23	151.00	7.16
DWS Cash Opportunities Fund - Growth	20.08	22-Jun-2007	758.65	6.14	6.60	7.84	7.90	9.08	9.21	8.43	2.43	0.81	233.60	9.50
Religare Invesco Credit Opportunities F - G	1705.42	28-Aug-2009	2714.46	7.70	7.67	7.65	7.87	8.72	9.25	8.67	0.58	2.93	36.00	8.13
Franklin India Ultra Short Bond F - Retail - G	19.24	18-Dec-2007	5283.03	6.62	6.77	7.89	7.76	8.92	9.27	8.39	2.00	0.92	222.65	9.35
Kotak Low Duration Fund - Ret - G	1842.55	06-Mar-2008	1626.82	5.45	4.81	6.67	7.75	8.72	8.44	8.04	6.01	0.32	200.75	9.71
Franklin India Low Duration Fund - G	16.56	26-Jul-2010	2701.07	5.96	5.86	7.84	7.56	9.40	9.76	9.58	3.08	0.81	328.50	10.17
DWS Ultra Short-Term Fund - Growth	17.96	04-Jul-2008	2601.13	7.24	6.66	7.90	7.52	8.75	9.42	8.04	2.19	0.84	156.95	8.30

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 28/01/2016. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly, RF: 7%



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