

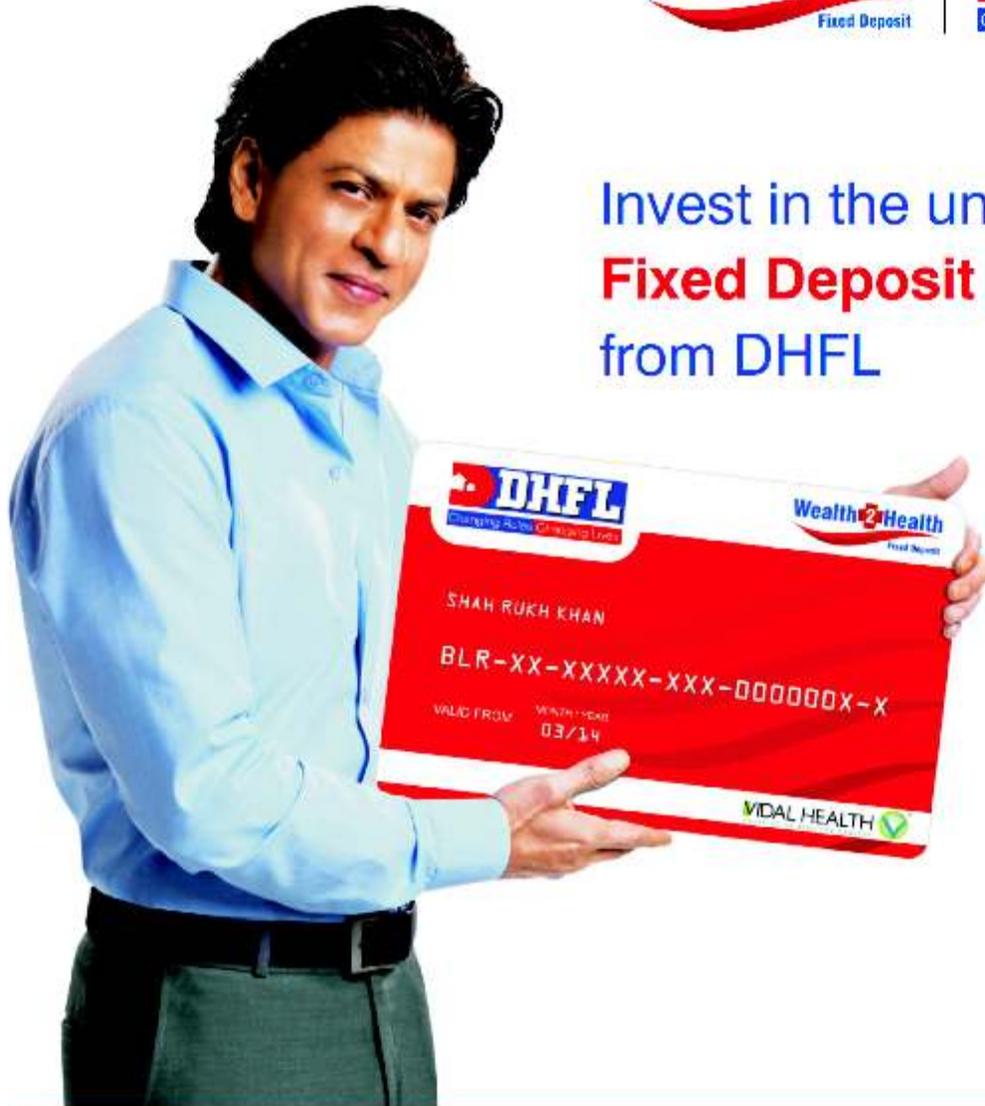
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Printed and Published on behalf of

Mr. Saurabh Jain @ Publication Address

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

Website: www.smcindiaonline.com

Investor Grievance : smc@smcindiaonline.com

Printed at: S&S MARKETING

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From The Desk Of Editor

Global stock markets saw some sanity in the sense and they bounced from the recent lows with the rebound in oil prices and on the belief that the central bankers from Asia to Europe will remain supportive of growth. Furthermore, market participants are sensing that the weakness in the commodities, concerns related to global growth along with disappointing data out of U.S. will prompt the Federal Reserve to go slow in raising interest rates. Economic data out of U.S. showed that services sector grew at the slowest pace in nearly two years. Japan stocks fell for the fourth consecutive session as risk sentiments dented after yen appreciated to mid-116 level against the dollar. Chinese authorities continued with their liquidity injections into the financial system before markets close for holidays next week.

Back at home, on expected lines, Reserve Bank of India kept status-quo in the monetary policy review meeting and said that it would closely watch the budget including quality of spending that can relieve supply bottlenecks in education, health care and food management to smooth out price spikes and allow for a sustainable lowering of inflation. On macro front, the government will announce data on gross domestic product (GDP) for Q3 December 2015 on Monday, 8 February 2016. GDP rose 7.4% in Q2 September 2015. Data on industrial production for December 2015 will be announced by the government after market hours on Friday, 12 February 2016. Industrial Production declined 3.2% in November 2015 over a year ago period. Macroeconomic data, Q3 results of India Inc., trend in global markets, investment by foreign portfolio investors (FPIs) and domestic institutional investors (DIIs), the movement of rupee against the dollar and crude oil price movement will dictate trend on the bourses in the near term.

On the commodity front, after a positive start in January 2016, commodities continued to give lucrative return in the first week of February. Nine of the twenty-four commodities in the S&P GSCI closed positive in January. Factors such as quick and sharp fall in dollar index, ambiguity in equity market amid some improved data etc are attributed for the pull back in commodities prices. Bullion counter upside momentum may continue further due to tumbling greenback, safe haven buying and strong ETF demand. Gold can move in the range of 26500-28000 levels while silver can move in the range of 34000-38000 levels. Crude oil can move in the range of 2050-2500 levels in MCX. China Lunar year holidays from Feb 8-12 may result in thin trade in commodities. New Yuan Loans, Advance Retail Sales and U. of Michigan Confidence of US, GDP data of Germany, Italy and Euro Zone etc are few data, which should be considered important while trading in commodities this week.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Oil & Gas

- At its first bi-monthly monetary policy meeting of 2016, the Reserve Bank of India (RBI) left its key repo rate, along with cash reserve ratio and statutory liquidity ratio, unchanged.

Pharmaceuticals

- Aurobindo Pharma has received final approval from the US Food and Drug Administration (US FDA) to manufacture and market Isosulfan Blue Injection, 1% single-dose vials, used in a lymphography procedure.
- Dr Reddy's Laboratories Limited has received a tentative approval from the US Food and Drug Administration (USFDA) for Zenavod (doxycycline) capsules. Zenavod is a tetracycline-class drug indicated for the treatment of only inflammatory lesions of rosacea in adult patients. Promius Pharma, the US subsidiary of Dr Reddy's Laboratories will be responsible for commercialising Zenavod in the US market.

Capital Goods

- BHEL has bagged an order of ₹2,759 crore for setting up a unit of supercritical thermal power project in Tamil Nadu. Valued at ₹2,759 crore, the main plant package contract for the 1x800 Mw North Chennai Supercritical TPS Stage III, has been placed on BHEL by the Tamil Nadu Generation and Distribution Corporation (TANGEDCO). The project is expected to be commissioned by August 2019.

Automobile

- M&M, which has overtaken Tata Motors in light commercial vehicles (LCVs) this year, is looking to double its market share to about 6% in the fast-growing medium and commercial vehicle (M&HCV) segment.
- Ashok Leyland plans to set up two assembly plants in Africa besides doubling capacity at Ras al-Khaimah facility in the UAE this year as part of its global expansion. The company will invest around Rs 100 crore in these overseas commercial vehicles assembly plants.

FMCG

- Colgate-Palmolive (India) Limited has inaugurated its first ever toothbrush production unit of India in Sri City. The plant was set up with an initial capacity to produce 220 million pieces of tooth brushes a year, at an investment of ₹450 crore. The company has recently signed an MoU with Andhra Pradesh government to invest an additional ₹450 crore for expanding the operations at Sri City, a large private business and industrial park located near Tamil Nadu borders.

Mining & Minerals

- Vedanta Ltd is gearing up to ramp up capacity at its aluminum smelter SEZ (Special Economic Zone) at Jharsuguda from the next fiscal. Vedanta owns two aluminium smelting facilities at Jharsuguda. While the standalone smelter of 0.5 million tonne per annum (mtpa) is running at full capacity, the other smelting unit of 1.25 mtpa capacity, within its product specific SEZ, was running at depleted capacity for want of power. In the October-December period of this fiscal, the SEZ smelter produced 19,000 tonne of aluminium.

Entertainment

- Wonderla Holidays has signed Memorandum of Understanding (MoU) with the Government of Karnataka at "Invest Karnataka Meet 2016". The Company proposes to make an investment of ₹150 crore in Bangalore Park expansion in the next two years through combination of debt and internal accruals.

INTERNATIONAL NEWS

- US factory orders tumbled by 2.9 percent in December after falling by 0.7 percent in November. Economists had expected orders to slump by 2.8 percent. The decrease in factory orders was largely due to the steep drop in durable goods orders, which plummeted by 5.0 percent in December following a 0.5 percent decline in November.
- US labor productivity dropped by 3.0 percent in the fourth quarter after climbing by 2.1 percent in the third quarter. Economists had expected productivity to decline by 1.8 percent. The bigger than expected decrease in productivity, a reading on output per hour, came as hours worked increased by 3.3 percent and output ticked up just 0.1 percent.
- US initial jobless claims climbed to 285,000, an increase of 8,000 from the previous week's revised level of 277,000. Economist had expected jobless claims to inch up to 280,000 from the 278,000 originally reported for the previous week.
- US non-manufacturing index dropped to 53.5 in January from an upwardly revised 55.8 in December, although a reading above 50 still indicates growth in the service sector. Economists had expected the index to inch up to 55.5 from the 55.3 originally reported for the previous month.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
SENSEX	24617	DOWN	13.11.15	25610		25800	26200
S&P NIFTY	7489	DOWN	13.11.15	7762		7900	8000
CNX IT	11228	DOWN	24.04.15	11132		11400	11600
CNX BANK	15162	DOWN	11.12.15	16343		16200	16400
ACC	1271	DOWN	20.03.15	1570		1340	1370
BHARTI AIRTEL	307	DOWN	04.12.15	322		320	330
BHEL	133	DOWN	13.08.15	259		160	170
CIPLA	570	DOWN	03.09.15	691		620	630
DLF	96	DOWN	13.11.15	110		114	120
HINDALCO	71	DOWN	12.12.14	154		82	86
ICICI BANK	209	DOWN	06.02.15	329		235	245
INFOSYS	1175	UP	15.01.16	1140	1100		1080
ITC	324	DOWN	08.01.16	314		330	340
L&T	1140	DOWN	27.08.15	1620		1200	1250
MARUTI	3723	DOWN	08.01.16	4215		4100	4200
NTPC*	124	UP	06.11.15	136	-		124
ONGC	220	DOWN	17.10.14	397		240	250
RELIANCE	971	DOWN	05.02.16	971		1020	1040
TATASTEEL**	234	UP	24.12.15	263	-		230

*NTPC has broken the support of 130 levels

**TATASTEEL has broken the support of 240 levels

Closing as on 05-02-2016

NOTES:

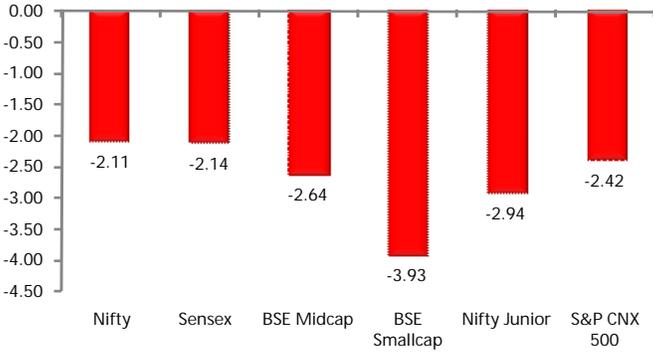
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
9-Feb-16	GAIL (India)	Results/Dividend
9-Feb-16	Dr. Reddy's Laboratories	Results
9-Feb-16	Steel Authority of India	Results
9-Feb-16	Punjab National Bank	Results
9-Feb-16	Hindalco Industries	Results/Others
9-Feb-16	Power Finance Corporation	Results/Dividend
10-Feb-16	Tata Chemicals	Results
10-Feb-16	Rural Electrification Corp.	Results/Dividend
10-Feb-16	Ambuja Cements	Results/Dividend
10-Feb-16	Tata Global Beverages	Results
10-Feb-16	ACC	Results/Dividend
10-Feb-16	NHPC	Results/Dividend
10-Feb-16	GlaxoSmithKline Pharma	Results
10-Feb-16	Cipla	Results
11-Feb-16	Coal India	Results
11-Feb-16	Hero MotoCorp	Results
11-Feb-16	Bharat Heavy Electricals	Results
11-Feb-16	Ashok Leyland	Results
11-Feb-16	State Bank of India	Results
11-Feb-16	Volta	Results
11-Feb-16	Oil & Natural Gas Corp.	Results
11-Feb-16	Unitech	Results
11-Feb-16	Tata Motors	Results
11-Feb-16	Aditya Birla Nuvo	Results
12-Feb-16	Mahindra & Mahindra	Results
12-Feb-16	Sun Pharmaceuticals Ind.	Results/Others
12-Feb-16	Bharat Petroleum Corp.	Results
12-Feb-16	Indian Oil Corporation	Results/Dividend
12-Feb-16	Canara Bank	Results
12-Feb-16	Adani Ports & SEZ	Results
13-Feb-16	Bank of Baroda	Results/Others

EQUITY

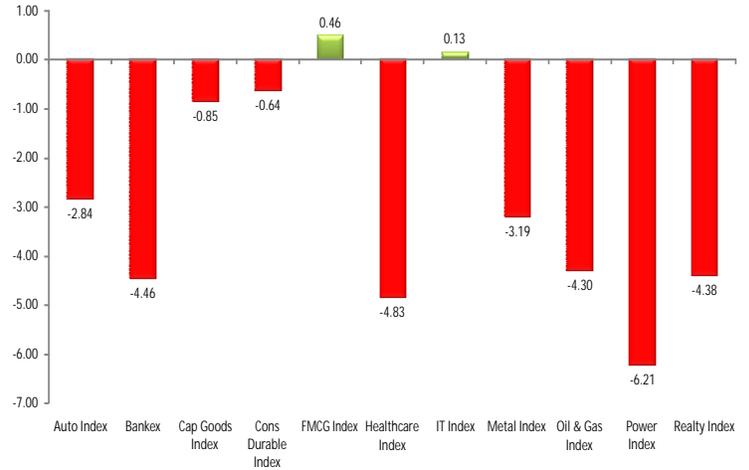
INDIAN INDICES (% Change)



SMC Trend

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

SECTORAL INDICES (% Change)

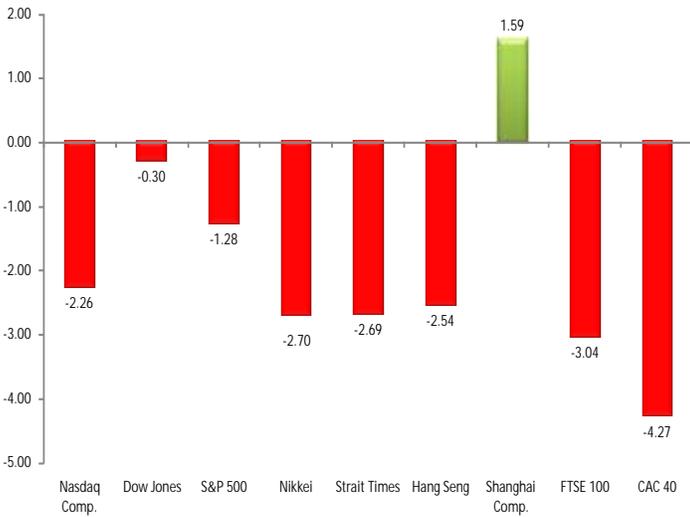


SMC Trend

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

Closing as on 21.10.15

GLOBAL INDICES (% Change)



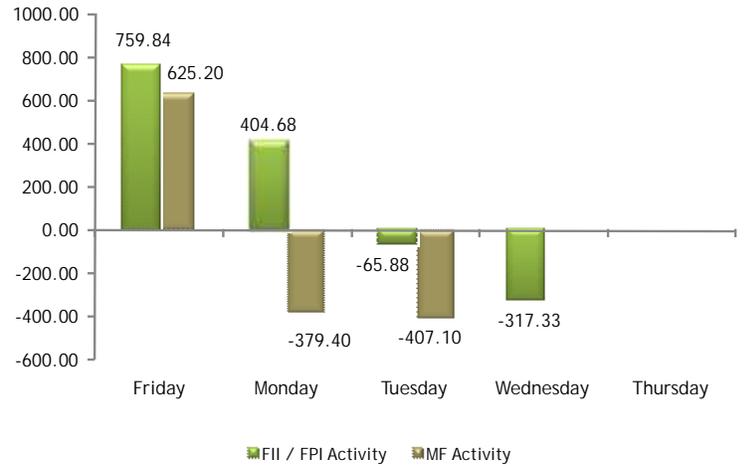
SMC Trend

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

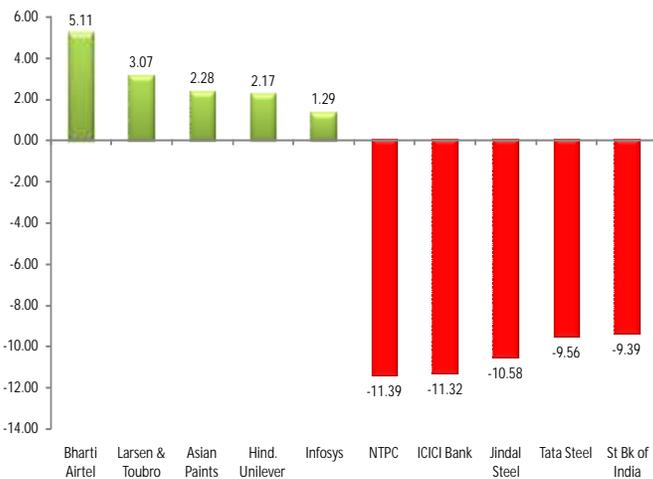
Closing as on 22.10.15

▲ Up
 ▲ Down
 ▲ Sideways

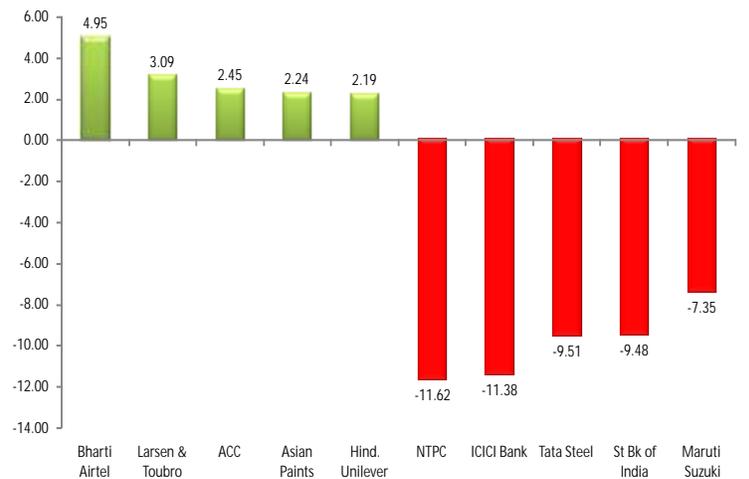
INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)



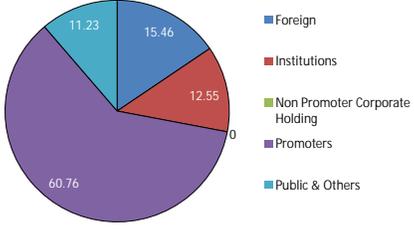
BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

JAGRAN PRAKASHAN LIMITED	CMP: 156.30	Target Price: 197	Upside: 26%
VALUE PARAMETERS			
Face Value (₹)	2.00		
52 Week High/Low	176.00/107.50		
M.Cap (₹ Cr.)	5106.36		
EPS (₹)	8.96		
P/E Ratio (times)	17.43		
P/B Ratio (times)	4.49		
Dividend Yield (%)	2.24		
Stock Exchange	BSE		
% OF SHARE HOLDING			
			
in ₹			
	Actual	Estimate	
	FY Mar-15	FY Mar-16	FY Mar-17
Revenue	1,725.40	2,095.80	2,335.50
EBITDA	450.60	580.20	662.80
EBIT	347.00	473.10	547.10
Pre-tax Profit	338.00	476.90	526.40
Net Income	227.70	316.40	358.50
EPS	7.30	9.51	11.05
BVPS	34.69	41.56	47.45
ROE (%)	21.70	25.10	24.10

Investment Rationale

- Jagran Prakashan Limited is a leading media house of India with interests spanning across newspapers, magazines, outdoor advertising, promotional marketing, event management, on ground activities and digital businesses.
- During the quarter ended Dec 2015, advertisement revenue was up by 28.5% to ₹434.82 crore. Circulation revenue was up by 2% to ₹102.02 crore. Consumer durables, Real Estate, Lifestyle, Retail and Auto contributed to the growth. There was yield improvement on both yoy and qoq basis.
- After posting good set of numbers in third quarter of FY16, the management believes the next quarter will also be good. The company would continue to see Consolidated advertisement growth around 9.5% in FY16 and 15% in FY17. Print advertisement is expected to grow by 12-13% in FY17.
- Its digital advertisement business is also going very strong, bringing in around Rs 20-22 crore in revenues as per management. Management believes that the target would grow by 60 percent next year in this particular segment. It is also planning Rs. 75 crore capex in FY17, to be funded largely through internal accruals.
- Jagran has a kitty of 31 radio stations and "Radio City" already had a presence in 20 circles with No.1 positions in its operating circles, which includes top cities of Delhi, Mumbai, Bangalore, Chennai, Ahmedabad, Hyderabad, Pune, Lucknow. The company will have additional eight stations, once Radio Mantra is consolidated in its

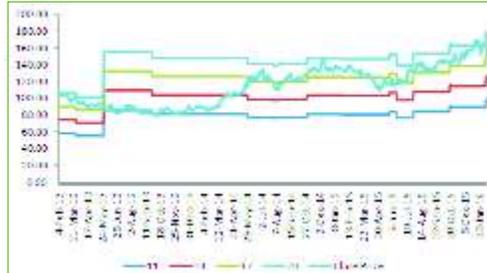
financials. Radio operating revenue grew 15% to Rs 64.8 crore, OPM increased from 36.8% to 39.20% and management is expected to grow radio advertisement revenue by 10-12%.

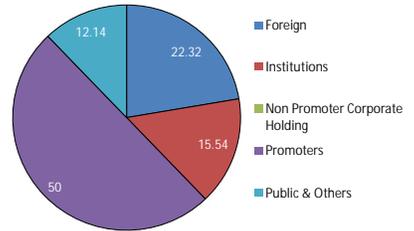
- The Company's internet business continues to grow from strength to strength reaching to Internet users. Mobile users and mobile Apps are a priority for Jagran Sites as India is expected to be a mobile first Internet country, currently over 60% of the sessions are from mobile.

Valuation

Over the years, the company has gained strong foot print in the media and communications space. Going forward, it is expected to benefit from the expansion in regional language newspaper readership and growth in ad revenue. It enjoys leadership in terms of readership among the Hindi language newspapers, we expect the stock to see a price target of ₹197 in 8 to 10 months time frame on a one year average P/E of 17.79x and FY17 (E) earnings of ₹11.05.

P/E Chart



PETRONET LNG LIMITED	CMP: 254.80	Target Price: 296.00	Upside: 16%
VALUE PARAMETERS			
Face Value (₹)	10.00		
52 Week High/Low	272.10/159.80		
M.Cap (₹ Cr.)	19110.00		
EPS (₹)	12.79		
P/E Ratio (times)	19.92		
P/B Ratio (times)	3.36		
Dividend Yield (%)	0.78		
Stock Exchange	BSE		
% OF SHARE HOLDING			
			
in ₹			
	Actual	Estimate	
	FY Mar-15	FY Mar-16	FY Mar-17
Revenue	39,092.80	35,472.00	37,315.50
EBITDA	1,439.00	1,741.60	2,073.10
EBIT	1,123.60	1,409.00	1,702.40
Pre-tax Profit	984.90	1,258.30	1,579.00
Net Income	882.50	906.50	1,111.60
EPS	11.77	12.13	14.85
BVPS	75.85	85.16	96.10
ROE (%)	16.50	14.90	16.00

Investment Rationale

- State-owned GAIL, IOC, BPCL and ONGC hold 12.5-per cent stake each in Petronet, which has a 10-million tonnes a year import terminal at Dahej. Petronet also has a 5 million tonne a year LNG import terminal at Kochi, Kerala and is planning to set up a similar capacity terminal at Gangavaram in Andhra Pradesh.
- The work for expansion of Dahej LNG terminal from 10 MMTPA to 15 MMTPA is going on as per schedule and it is expected that this capacity expansion will be completed by end of the year 2016. The company has initiated the process for selection of EPC contractors for further expansion of the Dahej terminal to 17.50 MMTPA.
- Sales quantity during the quarter was 156.61 thousand btu in Q2FY16 compared to 150.45 thousand btu in Q2FY15 and 127.91 thousand btu in Q1FY16. Out of total volumes-63 TBTUs were from long-term supply, 21.49 TBTUs were for short-term supply and 82.12 TBTUs were re-gasification quantities.
- Amidst the changing gas market dynamics, company is likely to renegotiate India's costliest Liquefied natural gas (LNG) deal with ExxonMobil's Gorgon LNG Project in Australia. Earlier in 2009, Petronet and ExxonMobil had signed a 20-year long LNG deal, where the company had agreed to pay Exxon 14.5 percent of crude price.
- The company is seeing some positive movement on Kochi -Mangalore pipeline issue as the Kerala government is giving support to the company.

Moreover, GAIL, which has 12.5-per cent stake in Petronet, is planning to start work in bits and pieces. MFCL fertilizer plant and MRPL are key customers in that region with potential demand of 1.5mtpa.

- The company reported better-than-expected numbers for the second quarter of FY16. Petronet LNG, which is engaged in business of importing Liquefied Natural Gas (LNG) and setting up LNG terminals reported profit of ₹248.85 crore on sales of ₹7,544.67 crore.

Valuation

With India continuing to be significantly short of natural gas supply, Petronet LNG will benefit as the primary play on increasing usage of LNG. In the long term, we expect volumes to remain strong and contribute significantly going forward, thus we expect the stock to see a price target of ₹296 in 8 to 10 months time frame on a current P/E of 19.92x and FY17 (E) earnings of ₹14.85.

P/E Chart



Beat the street - Technical Analysis

HAVELLS



The stock closed at ` 303.80 on 05th FEBRUARY 2016. It made a 52-week low at ` 235.30 on 09th NOVEMBER 2015 and a 52-week high at ` 322.20 on 01ST JANUARY, 2016. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ` 279.13

After massive upside, stock is continuously trading in the wide range of 240-320 levels since 2015. Moreover, in consolidation stock is forming an "Inverted Head and shoulder" pattern on weekly charts, which is considered to be bullish. Apart from this, we have seen a decent rise in volume in comparison from previous weeks, and this show strength for near term. Therefore, one can buy in the range of 300-301 levels for the upside target of 320-325 levels with SL below 290.

MARICO



The stock closed at ` 227.95 on 05th FEBRUARY 2016. It made a 52-week low at ` 172.50 on 09th FEBRUARY 2015 and a 52-week high of ` 234.30 on 21ST DECEMBER 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ` 205.73

After finding support around 190 levels, stock started moving higher and registered all time high of 234 levels. Then after, it was consolidating in narrow range, which leads to form a "Bull Flag" pattern on weekly charts and gave the breakout of same by ended around 3% gains in last traded week. Overall, stock has given the fresh breakout on charts and also has potential to give decent upside from current levels. Therefore, one can buy in the range of 222-224 levels for the upside target of 242-245 levels with SL below 208.

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

SOURCE: CAPITAL LINE

Charts by Spider Software India Ltd

DERIVATIVES

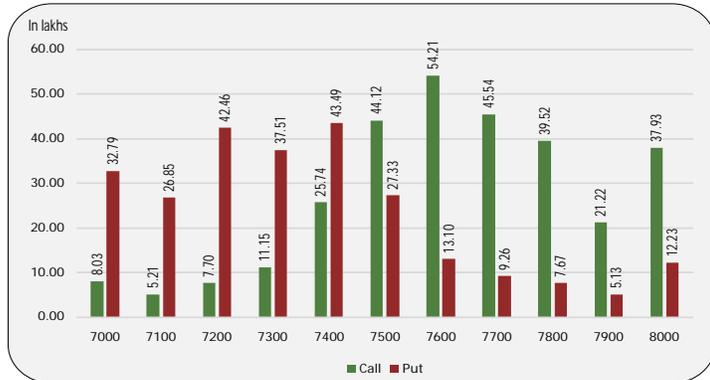
WEEKLY VIEW OF THE MARKET

Markets remained choppy but undertone turned bullish on the back of weak dollar and FII buying. Hereafter, the range of 7400-7800 will remain crucial in the near term, and the move is expected to remain volatile with positive bias as indicated by option open interest concentration. If Nifty breaks above the 7500 mark, it could surge to 7700 levels due to short covering. On the flip side, the index has strong support at 7400 levels. Nifty future basis gap surged to 18 point via 4 point on the back of fresh long buildup. The put-call ratio of open interest closed lower at 0.93 levels on account of call buying and put writing. The options open interest concentration shifted to at the 7600-strike call with the highest open interest of above 55 lakh shares. Among put options, the 7400-strike taking the total open interest to 51 lakh shares, with the highest open interest among put options. The Implied Volatility (IV) of call options closed at 16.43%, while the average IV of put options closed at 16.53%. As Budget session is approaching, market looks oversold; hence, short covering is quite possible. Any closing above 7500 level in Nifty can trigger short covering in index and heavy weights stocks.

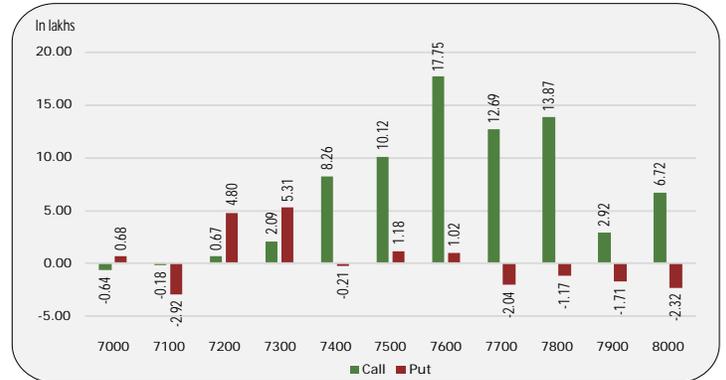
DERIVATIVE STRATEGIES

OPTION STRATEGY	BULLISH STRATEGY		BEARISH STRATEGY
	CADILAHC Buy FEB 330. CALL 11.50 Sell FEB 340. CALL 7.50	KOTAKBANK Buy FEB 700. CALL 12.30 Sell FEB 710. CALL 8.80	NTPC Buy FEB 125. PUT 3.40 Sell FEB 120. PUT 1.60
	Lot size: 1500 BEP: 334.00 Max. Profit: 9000.00 (6.00*1500) Max. Loss: 6000.00 (4.00*1500)	Lot size: 700 BEP: 703.50 Max. Profit: 4550.00 (6.50*700) Max. Loss: 2450.00 (3.50*700)	Lot size: 4000 BEP: 123.2 Max. Profit: 12800.00 (3.20*4000) Max. Loss: 7200.00 (1.80*4000)
FUTURE	CESC (FEB FUTURE) Buy: Above ` 454 Target: ` 462 Stop loss: ` 450	BHARATFORG (FEB FUTURE) Sell: Below ` 755 Target: ` 731 Stop loss: ` 767	WIPRO (FEB FUTURE) Sell: Below ` 577 Target: ` 545 Stop loss: ` 563

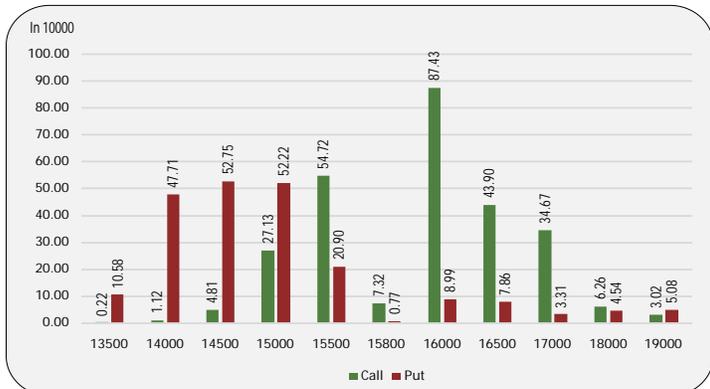
NIFTY OPTION OI CONCENTRATION (IN QTY)



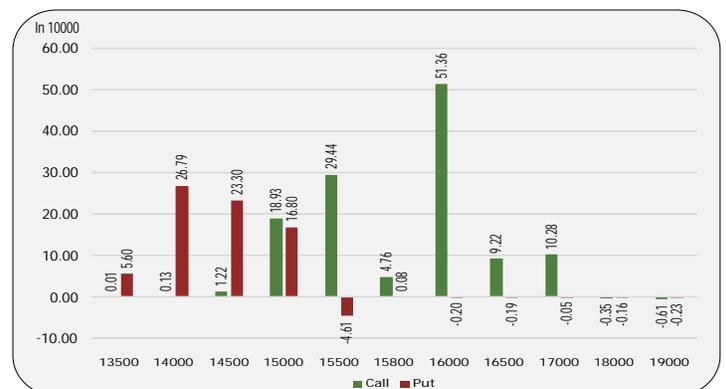
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY)



CHANGE IN BANKNIFTY OPTION OI (IN QTY)



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	04-Feb	03-Feb	02-Feb	01-Feb	29-Jan
Nifty Discount/Premium	18.65	21.70	19.40	9.40	4.50
PCR(OI)	0.93	0.95	0.99	1.11	1.14
PCR(Vol)	0.78	0.91	1.00	0.96	0.89
A/D Ratio(Nifty 50)	2.57	0.09	0.14	0.79	4.00
A/D Ratio(All FO Stock)*	0.99	0.09	0.17	0.85	2.78
Implied Volatility	16.53	16.73	16.03	15.92	15.23
VIX	18.21	18.59	18.04	17.89	17.89
HISTORY. Vol	19.83	20.27	20.00	19.59	20.20

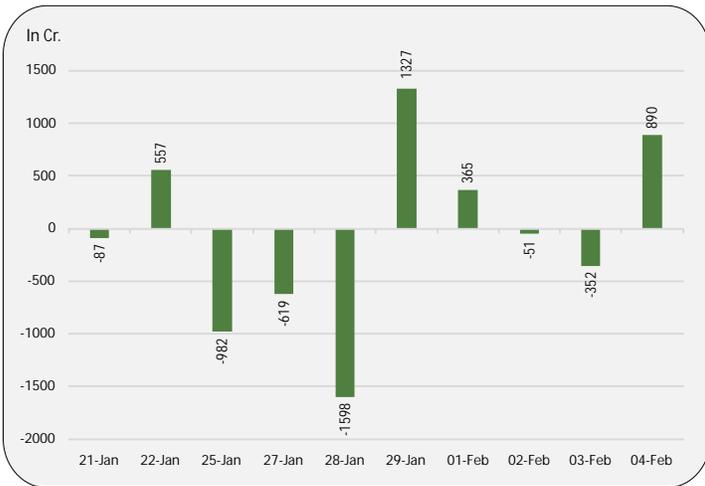
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

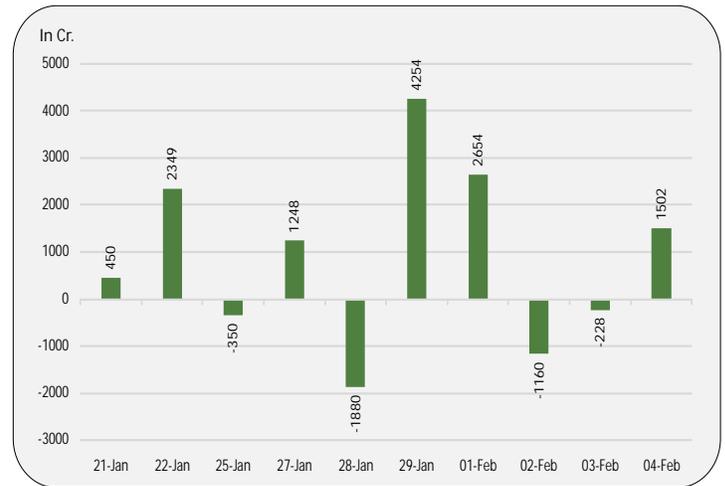
	04-Feb	03-Feb	02-Feb	01-Feb	29-Jan
BankniftyDiscount/Premium	76	70.15	84.3	86.35	69.6
PCR(OI)	0.79	0.74	0.82	0.91	0.99
PCR(VOL)	0.78	0.80	0.80	0.85	0.74
A/D RATIO(banknifty)	3.00	0.09	0.09	0.50	1.00
A/DRATIO(allBankingStock)*	1.33	0.05	0.25	0.24	0.50
Implied Volatility	22.57	22.98	22.64	23.29	22.22
History Vol	25.55	26.33	26.08	25.74	25.73

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
ACC	1269	2.21%	2524875	67.28%
HINDUNILVR	836.55	2.22%	4908600	17.02%
UBL	813.55	4.75%	876500	12.73%
BHARTIARTL	302.95	4.27%	31116000	12.55%
COALINDIA	323.35	1.33%	16311600	8.14%
HEXAWARE	234.25	2.11%	3718000	7.09%
BAJFINANCE	6368.1	7.26%	194500	3.53%
KSCL	332.55	2.54%	2669250	3.52%
PIDILITIND	585.15	2.54%	660000	3.45%
BRITANNIA	2864.3	6.10%	1537600	2.30%

* Jan Series Vs Feb Series

Top 10 short build up

	LTP	% Price Change	Open interest	%OI Chng
TORNTPHARM	1358.05	-3.20%	566000	86.18%
NTPC	125.05	-11.69%	18232000	42.93%
CROMPGREAV	133.8	-22.19%	20025000	41.63%
SYNDIBANK	58.2	-13.59%	11610000	26.68%
SAIL	37.5	-11.66%	36756000	25.24%
APOLLOHOSP	1425.4	-3.13%	848000	22.61%
TECHM	471.6	-6.34%	11617000	20.47%
PFC	166.8	-4.74%	19174000	19.84%
JUSTDIAL	555.8	-8.16%	2720000	18.67%
M&M	1204.35	-2.12%	3586800	17.63%

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

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

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

OUTLOOK

SPICES

Turmeric futures (Apr) may continue to consolidate in the range of 8100-8700 levels. The gains may remain capped as the supply pressure from the new harvest is creating a selling pressure over the counter. On the demand side, demand for new turmeric is very less as the stockist are not much interested, due to slow consumption in the current scenario. At the Erode Turmeric Merchants Association, the new finger variety is quoting near Rs.8,419-9,888 per quintal & the root variety Rs.8,029-9,177 per quintal. The downside in cardamom futures (Mar) is likely to get extended towards 690 levels. This year, the cardamom production may be higher to 30,000 tonnes. Currently, the favorable weather condition is being reported in major growing regions & is facilitating the fifth round of harvesting. Secondly, the qualities of arrivals are of inferior qualities that are arriving in the market & this phenomenon is pulling the prices down. On the demand side, the upcountry exporters are said to be holding good orders in hand, but they are not getting exportable variety capsules in required volumes. Jeera futures (Mar) is expected to take support near 12900 levels & the downtrend may take pause in the near term. Currently, plant growths of the standing crop are reported to be lower as compared to the normal growth. In Gujarat state, current year till 25th January, 2016, sowing has been completed in 2,95,400 hectares against a normal area of 3,52,300 hectares. Sowing is reported to be complete in Gujarat during the current year. The fresh arrivals have started to enter the spot markets, but in small quantities. Till now around 2000 bags (1 bag = 55 Kgs) traded in Unjha mandi.

OIL AND OILSEEDS

Soybean futures (Feb) may fall further & test 3650 levels in the days to come. In the current scenario, the soybean crushing has been reduced due to continuous disparity and high price of domestic market affecting overall domestic availability of both oils and meals. On CBOT, U.S soybean futures may continue to witness consolidation in the range of 870-890 levels. The counter is feeling the pressure from ample world supplies, given favorable harvest prospects in Brazil and Argentina. The bearish trend in mustard futures (Apr) will possibly be seen in the days to come as the counter can fall further towards 3700 levels, if breaks the support near 3800 levels. It is being said that if the weather conditions remains favorable then the harvest would be better & and the present weather, water conditions are being perceived to be good for the current crop. Refined soy oil futures (Mar) is expected to take an attempt to test the resistance near 623 levels & trade further higher towards 630 levels, while CPO futures (Feb) may continue its bull run & test 475 levels. The edible oil prices are rising at the spot markets as the weaker rupee is restricting the imports & adding to the bullish sentiments. On the Bursa Malaysia Derivatives, palm oil prices have reached a new 20-month high as there are anticipations that output in top producers Malaysia and Indonesia may see a decline in line with the seasonal trend. The data release by the Malaysian Palm Oil Board showing Malaysia's output & exports for January 2016 on February 10th along with the World Agricultural Supply and Demand Estimates Report (WASDE) by the U.S Department of Agriculture will give further direction to the oilseeds counters.

OTHER COMMODITIES

The bearish phase is likely to continue in sugar futures (Mar) as the counter can test 2980 levels. The fundamentals have taken a turn around, and now bearish for the sweeter as this season the sugar production is estimated to be about 260 lakh tons & is likely to be sufficient to meet the domestic requirement. The recent release from the Indian Sugar Mills Association has highlighted that as on 31st January, 2016, 510 sugar mills which started crushing operations have produced 142.53 lakh tonnes of sugar, i.e. 4.57 % higher as compared to 517 sugar mills which produced 136.30 lakh tonnes of sugar in 2014-15 till 31st January, 2015. Also, on the international market, the sugar markets are getting weighed down by expectations of increased output to 33.9 million tonnes in 2016/17 in the center-south Brazil in 2016/17, recovering to near 2013/14's record level of 34.4 million tonnes. Chana futures (April) is likely to descend further towards 3900-3800 levels in day to come. In Indore mandis, weak demand and scattered arrival have dragged chana prices. In the region of Madhya Pradesh, the crop is in good condition and the recent cold wave is being considered beneficial to the standing crop. However, temperature in February would be crucial for better yield realization. Wheat futures (Mar) is likely to trade with a downside bias & expected to plunge towards 1580 levels, if it breaks the support near 1610 levels. The spot markets of wheat are under pressure with improved area coverage, favorable weather conditions in major growing states and beginning of new arrivals in Gujarat and Madhya Pradesh. However, temperature in Feb-March is very crucial and it would decide the market sentiments in coming weeks.

BULLIONS

The bullion counter upside momentum may continue further due to tumbling greenback, safe haven buying and strong ETF demand. Stronger China and global ETF demand continue to support bullions. China's gold consumption rose 3.7 percent to 985.9 tonnes in 2015. China gold consumption for jewelry-making, the largest use of gold in the country had risen 2.1 percent to 721.58 tonnes during the year with an increase in demand for gold jewelry. Moreover, the movement of the greenback will also give direction to the bullion counter as it can move in the range of 95-99 in the near term. On the domestic bourses, depreciation in the local currency rupee has supported the prices, which can move in the range of 66.50-68.50 levels in the near term. Gold can move in the range of 26500-28000 levels while silver can move in the range of 34000-38000 levels. Yellow metal also got support due to growing doubts that the Federal Reserve can stick to its interest rate hike campaign. A shaky global economy from China to Europe and similarly volatile financial markets elsewhere has lifted buying interest in gold. The momentum increased recently after a key Fed official stated that there is a need to take into consideration tighter financial conditions and the weakening global outlook in framing U.S. monetary policy. Holdings of SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, continued to rise along with the gold price, reaching 22.3 million ounces last week, the most since late October. In 2015, traded volume of gold products at the Shanghai Gold Exchange totalled 34,100 tonnes, up 84.3 percent.

ENERGY COMPLEX

Crude oil may trade on a volatile path on mixed fundamentals. Supply glut scenario continues to pressurize the prices while lower level buying and geopolitical tensions in the Middle East may cap the downside. Crude oil can move in the range of 2050-2500 levels in MCX. Crude oil has also been under selling pressure as the macroeconomic environment looks bearish. Global industrial production, manufacturing and automotive demand indices all points towards weakening demand. In the last few years, two rivals (Libya and Iran) factions have been fighting for control of Libya and its assets (oil accounts for 95% of state revenues). However, now the two rival groups are trying to form a government amid increased attacks from the Islamic State. Brimming storage is contributing to an overall bearish market outlook as long as major producers don't reach an agreement on output, with China's economic slowdown now showing signs of spreading across the world. Natural gas prices may remain under selling pressure on the decline in heating demand as it may move in the range of 120-155 levels in MCX. Milder weather forecast in the US has resulted in a sharp fall in the prices as demand is expected to be only moderate in the near term. The EIA reported that U.S. working stocks of natural gas totaled about 2.934 trillion cubic feet, around 445 billion cubic feet above the five-year average of 2.489 trillion cubic feet and 490 billion cubic feet above last year's total for the same period.

BASE METALS

A base metal counter may continue to remain on a positive path, but profit booking at higher level can be seen as lower volume may persist amid China Lunar year holidays from Feb 8-12. China's economic slowdown heightened demand concerns, prompting mining companies from Glencore Plc to Freeport to shutter production, some of which had become unprofitable. China's growth focus has moved away from manufacturing and heavy industry towards consumption. As a result, investment in infrastructure, property and manufacturing has fallen. Pan Pacific Copper (PPC), Japan's biggest copper smelter, and Freeport have set 2016 treatment and refining charges 9 percent lower than last year's fees, as global mines cut output due to slumping prices. Copper may move in the range of 310-335. Copper prices hit their highest level since the start of the year last week as a weaker dollar sparked investor demand for the industrial metal and drove bearish traders out of the market. Additionally, the head of China's top economic planning agency stated that the country's economic growth target in 2016 remains in the range of 6.5% to 7%. Lead can move in the range of 114-126 levels and Zinc can hover in the range of 111-120 levels. Zinc recently rallied on mine depletion and production curtailments which can continue to tighten supply this year. Aluminum can move in the range of 100-108 levels in MCX. Surcharges for physical aluminium in Europe are likely to extend their recent decline due to lackluster demand and the threat of more supply becoming available from inventories. Nickel may move in the range of 550-630 levels in MCX.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	MAR	3782.00	03.12.15	Down	3680.00	-	3850.00	3900.00
NCDEX	JEERA	MAR	13685.00	23.12.15	Down	14595.00	-	14500.00	14900.00
NCDEX	CHANA	APR	4065.00	21.01.16	Down	4262.00	-	4350.00	4450.00
NCDEX	RM SEEDS	APR	3880.00	21.01.16	Down	4015.00	-	4275.00	4350.00
MCX	MENTHAOIL	FEB	915.60	05.11.15	UP	956.60	870.00	-	850.00
MCX	CARDAMOM	MAR	726.60	07.01.16	SIDEWAYS				
MCX	SILVER	MAR	35829.00	12.11.15	Down	33889.00	-	36000.00	36500.00
MCX	GOLD	APR	27422.00	04.02.16	UP	27422.00	26500.00	-	26000.00
MCX	COPPER	APR	323.15	04.06.15	Down	381.35	-	325.00	340.00
MCX	LEAD	FEB	122.35	31.12.15	Up	118.05	115.00	-	113.00
MCX	ZINC	FEB	116.25	04.02.16	SIDEWAYS				
MCX	NICKEL	FEB	580.00	21.05.15	Down	827.90	-	640.00	660.00
MCX	ALUMINUM	FEB	104.45	21.01.16	SIDEWAYS				
MCX	CRUDE OIL	FEB	2181.00	12.11.15	Down	2876.00	-	2250.00	2300.00
MCX	NATURAL GAS	FEB	133.10	22.10.15	Down	154.70	-	145.00	150.00

*Closing as on 04.02.16

- 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

SOYAREFINED NCDEX (MARCH)



SOYAREFINED NCDEX (MARCH) contract closed at ` 618.10 on 4th Feb'16. The contract made its high of ` 641 on 19th Oct'15 and a low of ` 579.50 on 12th Jan'16. The 18-day Exponential Moving Average of the commodity is currently at ` 610.50.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 49. One can sell in the range of ` 620-622 with the stop loss of ` 628 for a target of ` 600.

COPPER MCX (FEBRUARY)



COPPER MCX (FEBRUARY) contract closed at ` 319.20 on 4th Feb'16. The contract made its high of ` 378.30 on 09th Jul'15 and a low of ` 291.50 on 13th Jan'16. The 18-day Exponential Moving Average of the commodity is currently at ` 308.93.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 47. One can sell in the range of ` 320-322 with the stop loss of ` 328 for a target of ` 305.

SILVER MCX (MARCH)



SILVER MCX (MARCH) contract closed at ` 35541 on 04th Feb'16. The contract made its high of ` 38651 on 28th Oct'16 and a low of ` 33030 on 17th Dec'15. The 18-day Exponential Moving Average of the commodity is currently at ` 34843.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 55. One can buy in the range of ` 35300-35200 with the stop loss of ` 34800 for a target of ` 36200.

NEWS DIGEST

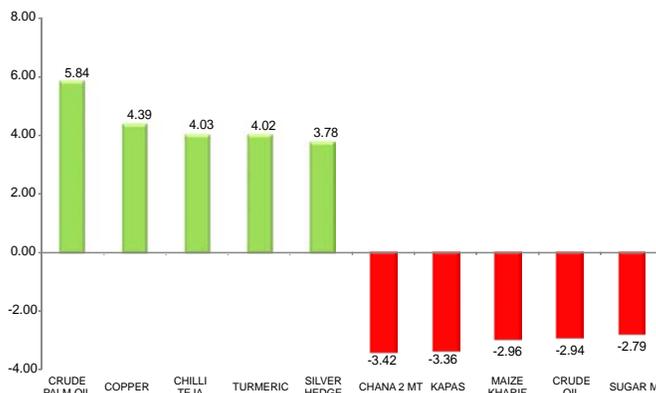
- Oil exports from northern Iraq via pipeline to Turkey rose to an average of 601,811 barrels per day (bpd) in January.
- Euro zone economic growth will slightly accelerate this year and next, the European Commission estimated, but the pace will be slower in 2016 than previously forecast because of increased global risks.
- The London Bullion Market Association is planning a central hub for posting trades in the \$5 trillion a year London gold market.
- U.S. auto sales appeared to fare better than expected in January as the industry benefited from low gasoline prices.
- Japan's exports fell the most in more than three years in December from a year earlier, stoking fears of economic contraction in the final quarter of 2015.
- As on 31st January, 2016, 510 sugar mills which started crushing operations have produced 142.53 lac tons of sugar, 6.23 lac tons i.e. 4.57 % higher as compared to 517 sugar mills which produced 136.30 lac tons of sugar in 2014-15 SS till 31st January, 2015.
- India is likely to harvest 35.2 million bales in the 2015/16 season, down 3.6% from an earlier estimate. - Cotton Association of India.

WEEKLY COMMENTARY

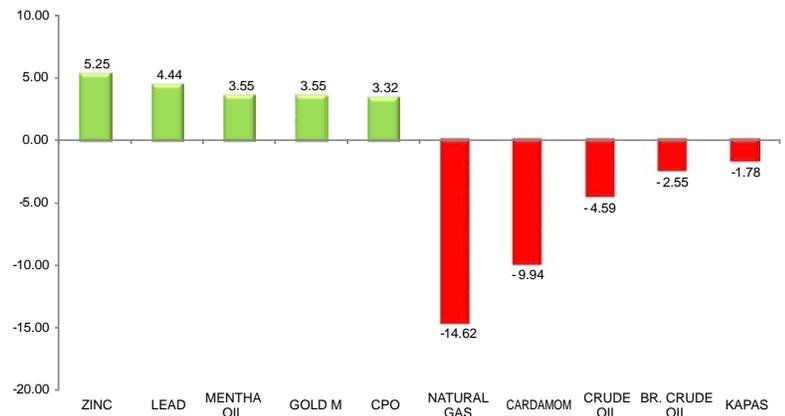
After a positive start in the month of January 2016, commodities continued to give lucrative return in the first week of February 2016. Nine of the twenty-four commodities in the S&P GSCI closed positive in January. Factors such as quick and sharp fall in dollar index, ambiguity in equity market amid some improved data etc are attributed for the 2016 pull back in commodities prices. The dollar nursed hefty losses against yen and euro, after tumbling overnight when a top Federal Reserve official tempered expectation on the timing of future U.S. interest rate increases. Gold enjoyed the magical bounce back. Gold stabilized above the level of 27400 in MCX and \$1150 in comex. Its safe-haven appeal kept intact by concerns over a wobbly global economy that has put share markets under pressure. Silver traded above 35800 marks. Prices strengthened on bullish gold and base metals counter. All the base metals prices surged on dollar weakness. Copper has hit a one-month high as inventories decline, oil prices bounce and traders continue to reverse bets on falling prices ahead of the Lunar New Year break. Copper also lifted by news that Chinese authorities are planning to reduce the minimum down payment required for first- and second-time home buyers in most cities, a move aimed at clearing a housing glut. Crude oil has plummeted 18% in 2016, sinking to as low as \$26 a barrel. It closed the week in a negative territory. Some negative data stimulated selling in crude prices. China's official measure of manufacturing in January fell to the lowest since mid-2012, while factory growth across the eurozone slowed. US services sector activity slowed to a near two-year low in January, suggesting that economic growth weakened further at the start of the first quarter. Meanwhile, talk of production cut helped it to recover above the level of \$31 in NYMEX in 2016. Natural gas prices dropped down on moderate weather issue.

In agri commodities, spices counter recovered except cardamom. Currently, plant growth of Jeera standing crop reported lower as compared to normal growth. Farmers expected lower yield current year due to hot weather condition during flowering stage. This news stimulated buying in jeera. New Turmeric supply reported in the domestic market with small quantity. Demand for new Turmeric increases in Sangli and Warangal market. Oil seeds and edible oil counter traded with a positive bias. Mentha prices surged whereas Kapas, sugar and guar counter remained weak.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

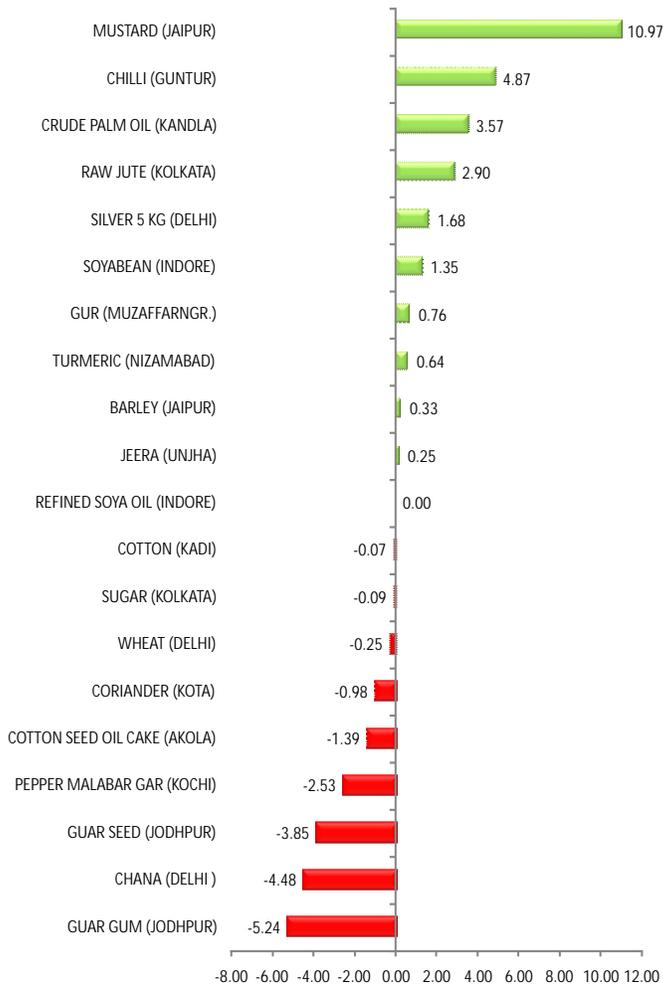
COMMODITY	UNIT	28.01.16 QTY.	04.02.16 QTY.	DIFFERENCE
BARLEY	MT	493.00	434.00	-59.00
CASTOR SEED	MT	162330.00	122012.00	-40318.00
CHANA	MT	0.00	0.00	0.00
CORIANDER	MT	3856.00	1559.00	-2297.00
COTTON SEED OILCAKE	MT	10545.00	10944.00	399.00
GUARGUM	MT	30424.00	29710.00	-714.00
GUARSEED	MT	29774.00	27894.00	-1880.00
JEERA	MT	278.00	224.00	-54.00
MAIZE	MT	21356.00	21155.00	-201.00
RAPE MUSTARD SEED	MT	6875.00	60.00	-6815.00
SOYABEAN	MT	58684.00	51296.00	-7388.00
SUGAR	MT	43894.00	66969.00	23075.00
TURMERIC	MT	1169.00	340.00	-829.00
WHEAT	MT	1341.00	1341.00	0.00

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	28.01.16 QTY.	04.02.16 QTY.	DIFFERENCE
CARDAMOM	MT	39.30	27.00	-12.30
COTTON	BALES	39700.00	41100.00	1400.00
GOLD	KGS	25.00	25.00	0.00
GOLD MINI	KGS	4.90	24.70	19.80
GOLD GUINEA	KGS	20.77	10.69	-10.08
MENTHA OIL	KGS	4979869.93	4646646.48	-333223.45
SILVER (30 KG Bar)	KGS	18458.68	20473.67	2014.98

COMMODITY

SPOT PRICES (% change)



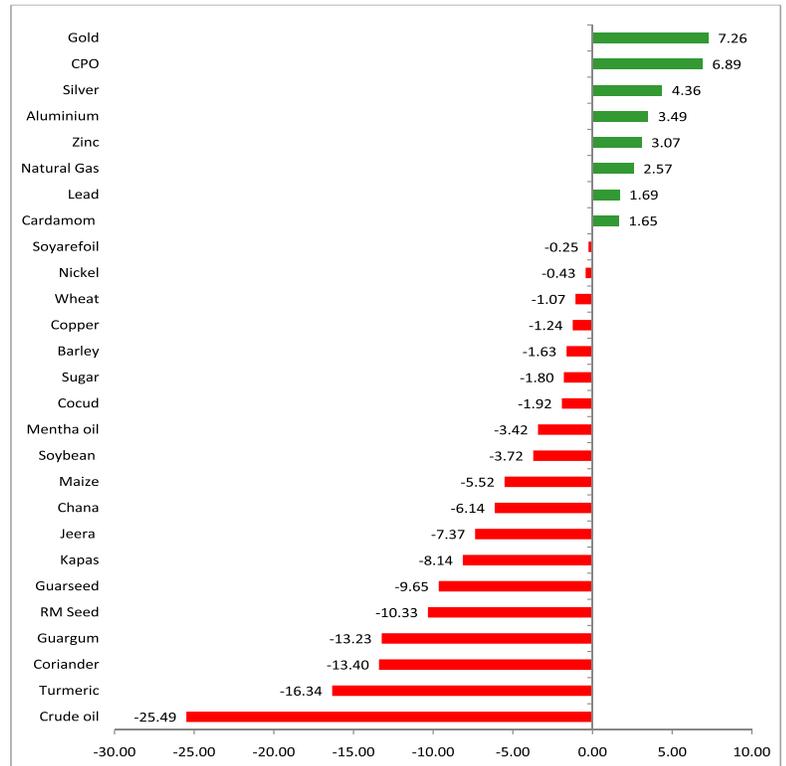
WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION 28.01.16	STOCK POSITION 04.02.16	DIFFERENCE
ALUMINIUM	2812775	2784975	-27800
COPPER	240325	235400	-4925
NICKEL	450186	443586	-6600
LEAD	190425	186075	-4350
ZINC	477925	468100	-9825

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

COMMODITY	EXCHANGE	CONTRACT	29.01.16	04.02.16	CHANGE%
ALUMINIUM	LME	3 MONTHS	1519.00	1534.50	1.02
COPPER	LME	3 MONTHS	4561.00	4687.00	2.76
LEAD	LME	3 MONTHS	1718.00	1803.00	4.95
NICKEL	LME	3 MONTHS	8620.00	8545.00	-0.87
ZINC	LME	3 MONTHS	1623.00	1715.00	5.67
GOLD	COMEX	APR	1116.40	1157.50	3.68
SILVER	COMEX	MAR	14.24	14.85	4.26
LIGHT CRUDE OIL	NYMEX	MAR	33.62	31.72	-5.65
NATURAL GAS	NYMEX	MAR	2.30	1.97	-14.19

Price movement of commodities in January 2016



Some recovery in commodity market was noticed in the second half of the last month. 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. Back at home, depreciation in local currency also supported the bullion. Gold has risen more than 7% in MCX. Silver followed the trend of gold with more than 4% upside. Base metals recovered to some extent on positive Chinese data; though negative durable goods data from US kept a lid on the upside. Aluminum, Zinc and lead also jumped higher. Even copper prices recovered sharply on better-than-expected Chinese imports; however it closed in red territory. In energy, natural gas closed higher on colder weather in US while Crude slipped on as Iraq announced record-high oil production that will feed into an already oversupplied market. Short covering during second half of the month could not offset of the loss and closed as highest loser.

Bearish trends observed in agri commodities. In spices, only cardamom is gainer and in oilseed sector only CPO closed higher. CPO gains on positive cues in international market. Guar prices moved down as demand for guar gum is not coming from overseas while arrivals in spot market increasing. Weak sentiments recorded in mentha oil. Chinese economy slowdown became the main influencing factor for weak demand for menthol. Bearish trend prevailed in turmeric as the buyers were waiting new crop arrival and they were expecting bumper production. Lower domestic and export demand amid bumper production estimate due to favorable weather dragged Jeera prices lower. The entering of new crop in market amid selling of old stock by stockist pressurized the coriander future. Soybean futures traded lower due to lackluster export demand for Indian soymeal and slow buying and crushing by crushing units. Mustard futures fell sharply due to reports of higher output this season.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	29.01.16	04.02.16	CHANGE(%)
Soya	CBOT	MAR	Cent per Bushel	882.25	874.50	-0.88
Maize	CBOT	MAR	Cent per Bushel	372.00	368.50	-0.94
CPO	BMD	APR	MYR per MT	2443.00	2531.00	3.60
Sugar	LIFFE	MAR	10 cents per MT	407.00	392.10	-3.66

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	68.07	68.54	67.79	67.84
EUR/INR	73.79	75.87	73.65	75.80
GBP/INR	97.05	99.58	96.86	99.29
JPY/INR	56.10	57.84	55.97	57.64

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

Market Stance

Indian rupee begins last week on a weaker note following the Reserve Bank of India (RBI)'s monetary review. However, RBI did not cut rates and said that inflation would most likely remain around its target of 5% by March but also warned on a possibility of rising prices in the short term because of the salary increases of government employees after the seventh pay commission and vagaries in monsoon. In later part of the week, local unit jumped sharply on the back of fresh selling of dollars by banks and exporters taking trigger from recovery in equities. Moreover, weakness of dollar in the overseas market also boosted the value of rupee against the greenback. The greenback posted its biggest two-day decline since March last year as a stuttering growth in the US raised the possibility of fewer-than-expected Federal Reserve rate increases this year.

Technical Recommendation

USD/INR



USD/INR (FEB) contract closed at ` 67.84 on 04th February'16. The contract made its high of ` 68.54 on 03rd February'15 and a low of ` 67.79 on 04th February'16 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at ` 67.91.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 54.46. One can sell below 67.75 for the target of 67.00 with the stop loss of 68.15.

GBP/INR



GBP/INR (FEB) contract closed at ` 99.30 on 04th February'16. The contract made its high of 99.58 on 04th February'16 and a low of 96.86 on 01st February'16 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at ` 97.86

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 61.78. One can buy above 99.00 for a target of 100.00 with the stop loss of 98.50.

News Flows of last week

- 01st Feb U.S. Treasury expects to borrow \$250 billion in first quarter
- 02nd Feb German jobless rate falls to lowest level on record
- 03rd Feb Euro zone sales rebounds in December driven by Christmas shopping
- 03rd Feb China targets 6.5-7 percent growth, unemployment to rise in some provinces
- 03rd Feb Activity in the vast U.S. services sector slowed to a near two-year low in January
- 04th Feb U.S. productivity falls sharply in fourth quarter
- 04th Feb Bank of England cuts growth outlook, rate hike a distant prospect

Economic gauge for the next week

Date	Currency	Event	Previous
09th Feb	GBP	BRC Retail Sales Monitor - All (YoY)	0.1
09th Feb	GBP	Goods Trade Balance	-10.64
10th Feb	USD	Fed's Yellen testifies	
12th Feb	EUR	Gross Domestic Product s.a. (QoQ)	0.3
12th Feb	EUR	Gross Domestic Product s.a. (YoY)	1.6
12th Feb	EUR	Industrial Production s.a. (MoM)	-0.7
12th Feb	EUR	Industrial Production w.d.a. (YoY)	1.1
12th Feb	USD	Retail control	-0.3
12th Feb	USD	Retail Sales (MoM)	-0.1
12th Feb	USD	Retail Sales ex Autos (MoM)	-0.1

EUR/INR



EUR/INR (FEB) contract closed at 75.80 on 04th February'16. The contract made its high of ` 75.87 on 04th February'15 and a low of ` 73.65 on 01st February '16 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at ` 74.20.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 74.75. One can buy around 75.55 for a target of 76.60 with the stop loss of 75.00.

JPY/INR



JPY/INR (FEB) contract closed at 57.64 on 04th February'16. The contract made its high of 57.84 on 04th February'16 and a low of ` 55.97 on 01st February'16 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 57.05

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 58.78. One can buy around 57.75 for a target of 58.75 with the stop loss of 57.20

Issue Highlights

Industry	IT Solution
Total Issue (Shares) - Offer for sale	6,269,558
Total Issue (Shares) - Fresh Issue	7,788,162
Net Offer to the Public	14,057,720
Fresh Issue Size (` Cr.)	242-250
Total Issue Size (` Cr.)	437-451
Price Band (`)	311-321
Offer Date	8-Feb-16
Close Date	10-Feb-16
Face Value	10
Lot Size	45 Per Equity Share

Issue Composition

	In shares
Total Issue for Sale	13,746,194
QIB	6,873,097
NIB	2,061,929
Employee Reservation	155,763
Retail	4,811,168

Book Running Lead Manager
 Jefferies India Private Limited
 J.P. Morgan India Private Limited
 ICICI Securities Ltd

Name of the registrar
 Link Intime India Private Ltd

Shareholding Pattern (%)

Particulars	Pre-issue	Post issue
Promoters & promoters group	87.90%	72.87%
QIB	10.05%	15.27%
NIB	0.15%	3.14%
Retail	1.90%	8.72%
Total	100.00%	100.00%

Objects of the Issue

- Advertising and sales promotion;
- Capital expenditure for research and development;
- Purchase, development and renovation of office premises in Chennai, Kolkata, Pune and New Delhi; and
- General corporate purposes.

Outlook

The company enjoys preferred anti-virus solution provider company status with a market share of 30% in the domestic market. It hopes to increase its substantially as its products have been receiving approval from world renowned agencies. In the RHP, there are no listed peers to compare with and thus this issue is also from the first mover of the segment and may create fancy, but we cannot deny that the issue price looks expensive. An investor can opt the issue for long term investment.

Business Overview

Incorporated in 1995, Quick Heal Technologies Ltd is Pune based IT security Solutions Company. The company has market share of over 30% in the retail segment in India. Its customers include home users, small offices and home offices, SMBs, enterprises, educational institutions, as well as government agencies and departments. Company's proprietary antivirus technology works to detect security threats including virus and malware attacks in real time to protect users IT assets across platforms, including Windows, Mac, Android, iOS and Linux, and across devices, including desktops, laptops, mobile/ smart phones and tablets.

Strengths

Large Portfolio of Easy-to-use, High-quality Solutions: The company provides high-quality feature-rich security software solutions for home users as well as SMBs, enterprises, educational institutions and government customers. The company offers a broad range of security software solutions under the brand name "Quick Heal" and "Seqrite".

Recognized Brand Name and Positive Reputation: Company's proven track record of execution over two decades has contributed to its reputation and leading market position in India for providing security software solutions. Both Quick Heal" and "Seqrite" brands are widely recognized across India and the company is continuously investing in the various brand building initiatives.

Large and Diverse User Base : As one of the leading providers of security software solutions, the company had over 7.13 million active licenses as on December 31, 2015 spread across more than 80 countries.

Strong and Diversified Channel Network: As of December 31, 2015, the company has over 19,000 retail channel partners, 349 enterprise channel partners, 319 government partners and 944 mobile channel partners, who act as the distributors and resellers of its solutions, and the company conducts its sales and marketing activities out of 64 offices and warehouses across 36 cities in India. As of December 31, 2015, its Sales & Marketing team comprised 400 employees who work closely with its channel partners.

Significant R&D and Technology Capabilities: The Company has devoted considerable resources to R&D, including its investment in anti-ransom ware technology, behavioral detection system as well as antivirus technology for mobiles and tablets.

Consistent Growth, Profitability and Cash Flow Generation: The Company has a proven track record of operations of over two decades and has a strong balance sheet as well as a stable cash flow profile.

Strategy

Retain and expand its User Base: The Company continues to develop its offerings by adding features and functionalities tailored towards the SMB and enterprise customer segment, such as security and other functionality delivered on demand, or through a software-as-a-service model.

To grow SMB and Enterprise Business: The company has set up a new sales team internally to exclusively focus on SMBs and enterprises. The Company also intends to focus on SMBs and enterprises in certain geographies internationally such as the United States and Japan, respectively.

Pursue International Growth Opportunities: The company has been focused on international expansion in recent years and in fiscal year 2012 it has opened offices in the United States, in Japan in fiscal year 2013 and in Kenya and Dubai in fiscal year 2014, and expect to expand these offices in the near to medium term. The company has recently entered into a preliminary term sheet to form a new company for a joint venture to distribute, sell and market its offerings in South Africa.

Strengthen its R&D Capabilities and Broaden its Portfolio of Solutions: To maintain and advance its position in the market, the company intends to continue to strengthen its R&D capabilities, which shall enable it to innovate and develop solutions with the latest technology for existing and upcoming platforms.

Expand its Capabilities for Smartphones/ Mobile D: The company has entered into an agreement with an insurance company regulated by the Insurance Regulatory and Development Authority (IRDA) and through its product, Quick Heal Gadget Security, offers a mix of mobile security and handset insurance.

Risks

- Intense competition
- Financial results may vary from time to time
- Failure to manage any future growth
- Rely on third party manufacturers and vendors for important services
- Requires certain approvals and licenses in the ordinary course of business

Valuation

Considering the P/E valuation on the upper end of the price band of ` 321, the stock is priced at pre issue P/E of 41.24x on its FY16 EPS of ` 7.78. Post issue, the stock is priced at a P/E of 46.41 x on its EPS of ` 6.92. Looking at the P/B ratio at ` 321 the stock is priced at P/B ratio of ` 5.26x on the pre issue book value of ` 61.06 and on the post issue book value of ` 89.96 the P/B comes out to 3.57x.

On the lower end of the price band of ` 311 the stock is priced at pre issue P/E of 39.96x on its FY16 EPS of ` 7.78. Post issue, the stock is priced at a P/E of 44.96x on its EPS of ` 6.92. Looking at the P/B ratio at ` 311, the stock is priced at P/B ratio of 5.09x on the pre issue book value of ` 61.06 and on the post issue book value of ` 89.96, the P/B comes out to 3.46x.

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 SR. CITIZEN, 0.10% FOR EXISTING CUSTOMER UPTO RS. 1CRORE	DELHI NCR & MUMBAI-75000, OTHER-50000/-
3	DEWAN HOUSING FINANCE CORPORATION LTD	13M=9.00%		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 SR. 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

More retail participation helps MFs grow in 5th quarter

Growing retail participation for the fifth straight quarter helped mutual funds close 2015 with their highest-ever folio count of 4.59 crore, a growth of 13.84 percent (or 55.76 lakh folios) over 2014. Of this, the retail count was 4.37 crore, which is an increase of 13 percent or 50.69 lakh folios, a Crisil-Amfi release said here today. The industry added 14.09 lakh (up 3.17 percent) folios in the December quarter sequentially, or over the September quarter. Of this, retail accounted for 12.93 lakh folios, which is lower than the 15.11 lakh added in the September quarter, it added. Equity-oriented funds got the lion's share of retail folios despite market volatility. Retail folios in the segment were up 13.33 percent (39.53 lakh folios) at 3.36 crore despite the fact that the market as represented by Nifty 50 closed the year down 4 percent. The latest quarter saw a rise of 2.45 percent (8.04 lakh folios), also marking the fifth consecutive quarter of gains. More high networth individuals (HNIs), or those investing `5 lakh or more, preferred mutual funds. The HNI segment recorded an absolute rise of nearly 4 lakh folios in 2015 and 0.88 lakh in the December quarter, pushing its total base to 17.21 lakh.

HDFC Mutual Fund introduces FMP 1155D February 2016 (1)

HDFC Mutual Fund has launched the HDFC FMP 1155D February 2016 (1), a close ended income scheme. The NFO opens for subscription on February 01, 2016 and closes on February 08, 2016. The investment objective of the scheme is to generate income through investments in Debt / Money Market Instruments and Government Securities maturing on or before the maturity date of the respective Plan(s).

ICICI Prudential Mutual Fund introduces Multiple Yield Fund-Series 10-1103 Days Plan D

ICICI Prudential Mutual Fund has launched the ICICI Prudential Multiple Yield Fund-Series 10-1103 Days Plan D, a close ended income scheme. The NFO opens for subscription on February 01, 2016 and closes on February 15, 2016. The investment objective of the scheme is to generate income by investing in a portfolio of fixed income securities/ debt instruments. The secondary objective of the Scheme is to generate long term capital appreciation by investing a portion of the Scheme's assets in equity and equity related instruments.

Birla Sun Life Mutual Fund introduces Emerging Leaders Fund-Series 7 scheme

Birla Sun Life Mutual Fund has launched the Birla Sun Life Emerging Leaders Fund-Series 7, a close ended growth scheme. The NFO opens for subscription on February 05, 2016 and closes on February 19, 2016. The investment objective of the scheme is to generate long-term capital appreciation by investing predominantly in equity and equity related securities of Small & Mid Cap companies.

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.

IIFL Mutual Fund introduces Fixed Maturity Plan Series 11

IIFL Mutual Fund has launched the IIFL Fixed Maturity Plan Series 11, a close ended income scheme. The NFO opens for subscription on February 02, 2016 and closes on February 09, 2016. The investment objective of the scheme is to generate returns through investments in debt and money market instruments, maturing on or before maturity of the scheme.

ICICI Prudential MF declares dividend under Interval Fund II - Quarterly Interval Plan F

ICICI Prudential Mutual Fund has declared dividend under ICICI Prudential Interval Fund II - Quarterly Interval Plan F. The record date for declaration of dividend is February 8, 2016. The quantum of dividend on the face value of `10 per unit will be `0.1639 under Retail Dividend, `0.1628 under Dividend, and `0.1634 under Retail Quarterly Dividend Payout.

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	Rs. 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	Rs. 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	Rs. 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 Pru Exports & Other Services Fund - G	44.76	30-Nov-2005	770.43	-5.85	-5.95	6.37	32.46	15.85	2.01	0.57	0.35	52.61	36.45	0.21	10.73
DSP BlackRock Micro Cap Fund - Reg - G	39.07	14-Jun-2007	2233.01	-7.77	-9.65	3.37	32.38	17.06	2.72	0.88	0.67	--	84.44	11.89	3.68
SBI Magnum Midcap Fund - Growth	56.83	29-Mar-2005	1326.02	-4.93	-8.80	3.19	28.06	17.35	2.23	0.78	0.47	8.27	74.58	8.40	8.75
Motilal Oswal MOST Focused Midcap 30F-Reg - G	19.10	24-Feb-2014	824.42	-4.65	-11.39	3.05	N.A	39.47	2.46	0.80	0.54	11.76	84.20	2.23	1.81
SBI Small & Midcap Fund - Growth	31.01	09-Sep-2009	711.78	-4.14	-6.92	2.85	34.20	19.31	2.56	0.78	0.67	3.72	57.85	33.73	4.70
PPFAS Long Term Value Fund - Reg - G	16.14	24-May-2013	629.32	-6.09	-6.34	0.20	N.A	19.39	1.85	0.62	0.27	15.51	59.01	10.82	14.67
Mirae Asset Emerging Bluechip Fund - G	28.87	09-Jul-2010	1054.32	-6.65	-10.05	-0.05	28.18	20.93	2.38	0.91	0.51	34.12	57.75	1.36	6.77

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	18.75	07-Feb-2011	1008.22	-4.62	-6.76	-1.46	17.92	13.41	1.55	0.29	40.33	22.03	2.93	34.72
SBI Magnum Balanced Fund - Growth	92.26	09-Oct-1995	2892.74	-4.17	-5.97	-2.82	17.14	16.19	1.55	0.25	28.28	29.51	8.20	34.01
Franklin India Balanced Fund - Growth	86.43	10-Dec-1999	759.92	-5.51	-7.35	-3.83	15.98	14.27	1.49	0.24	54.93	9.99	N.A	35.08
DSP BlackRock Balanced Fund - Growth	102.01	27-May-1999	909.45	-7.00	-10.18	-4.13	12.54	14.92	1.80	0.23	50.79	20.70	1.95	26.56
Edelweiss Absolute Return Fund - Growth	17.68	20-Aug-2009	504.94	-4.33	-8.49	-4.23	11.81	9.22	1.31	0.13	58.90	10.75	1.50	28.85
Tata Balanced Fund - Reg - Growth	159.39	08-Oct-1995	5010.49	-5.49	-8.66	-4.48	17.63	16.34	1.76	0.27	46.22	26.41	0.99	26.38
Reliance RSF - Balanced - Growth	38.19	08-Jun-2005	1615.97	-5.62	-7.12	-5.20	14.28	13.39	1.69	0.24	48.31	14.53	3.04	34.12

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							
HDFC Banking and PSU Debt Fund - Reg - G	11.82	26-Mar-2014	155.79	0.04	3.91	6.22	8.27	9.63	N.A	9.37	5.84	0.34	1040.25	8.02
DWS Corporate Debt Opp Fund - Reg - G	11.54	29-Sep-2014	171.94	4.12	3.73	5.76	9.71	9.50	N.A	11.18	8.12	0.46	744.60	11.02
Franklin India Dynamic Accrual Fund - G	50.57	05-Mar-1997	1430.83	-0.65	-0.19	3.09	8.55	9.10	8.87	8.94	13.31	0.30	1186.25	11.54
SBI Corporate Bond Fund - Reg - G	23.38	19-Jul-2004	415.79	1.79	3.52	4.78	7.69	8.74	10.07	7.62	7.19	0.38	1051.20	9.85
Kotak Medium Term Fund - Reg - G	12.05	21-Mar-2014	1146.71	-0.43	1.62	3.84	8.07	8.59	N.A	10.45	9.14	0.34	1211.80	10.34
L&T Resurgent India Corporate Bond F - Reg - G	10.86	02-Feb-2015	330.30	-8.58	-3.24	-0.75	6.98	8.50	N.A	8.51	12.39	0.13	N.A	9.64
L&T Income Opportunities Fund - G	16.66	08-Oct-2009	1181.68	1.10	1.14	3.46	7.83	8.50	8.80	8.40	7.17	0.40	N.A	10.53

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							
Birla Sun Life Short Term Fund - DAP	17.21	06-Mar-2009	9055.54	5.00	4.89	6.94	8.40	8.53	9.39	8.16	6.39	0.40	897.90	8.00
HDFC Short Term Plan - Growth	29.08	28-Feb-2002	2768.24	4.54	5.23	6.14	8.36	8.96	9.21	7.96	5.91	0.47	777.45	10.45
Taurus Short Term Income Fund - Reg - G	2631.09	23-Aug-2001	335.90	8.12	8.10	8.04	8.27	8.80	9.55	6.92	0.67	2.84	51.10	9.25
Kotak Income Opportunities Fund - Reg - G	16.03	11-May-2010	1252.65	3.35	3.05	4.55	8.24	8.58	9.07	8.57	6.50	0.40	715.40	10.59
DSP BlackRock Income Opp Fund - Reg - G	24.01	13-May-2003	2299.97	1.65	4.08	4.02	8.18	8.70	9.44	7.12	7.62	0.36	1204.50	10.59
Birla Sun Life Treasury Optimizer Plan - DAP	171.35	22-Jun-2009	4944.49	-0.61	-1.15	3.27	7.96	7.64	9.83	8.47	10.59	0.28	2153.50	8.43
DSP BlackRock Banking & PSU Debt F - Reg - G	12.45	14-Sep-2013	681.03	-2.09	2.12	4.94	7.84	7.52	N.A	9.61	9.77	0.23	1036.60	8.04

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							
DWS Cash Opportunities Fund - Dir - G	20.44	02-Jan-2013	758.65	8.25	7.52	7.56	8.56	9.80	9.84	9.78	2.44	1.05	233.60	9.50
Franklin India Ultra Short Bond Fund - Dir - G	20.05	01-Jan-2013	5283.03	7.27	7.28	7.39	8.30	9.62	9.96	9.93	2.00	1.24	222.65	9.35
Kotak Low Duration Fund - Dir - Growth	1822.87	01-Jan-2013	1626.82	7.41	6.81	6.46	8.27	9.42	9.10	9.03	5.74	0.45	200.75	9.71
Religare Invesco Credit Opp F - Dir - G	1721.45	01-Jan-2013	2714.46	7.98	7.97	7.92	8.09	8.97	9.52	10.24	0.59	3.29	36.00	8.13
Franklin India Low Duration Fund - Dir - G	16.72	01-Jan-2013	2701.07	5.96	6.14	6.74	7.75	9.77	10.08	10.04	3.09	0.90	328.50	10.17
DWS Ultra Short-Term Fund - Dir - G	18.10	02-Jan-2013	2601.13	7.09	7.34	7.30	7.62	8.97	9.65	9.62	2.19	0.94	156.95	8.30
Indiabulls Ultra Short Term Fund - Dir - G	1454.11	01-Jan-2013	878.35	7.10	6.85	6.75	7.62	9.26	9.43	9.43	1.88	1.18	110.20	8.49

Note: Indicative corpus including Growth & Dividend option. The above mentioned data is on the basis of 04/02/2016. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



Mr. S C Aggarwal (CMD, SMC Group) & Mr. D K Aggarwal (CMD, SMC Investments and Advisors Ltd.) being handed over the 'Best Financial Services Provider' award conferred upon SMC Global Securities Ltd. during Assocham Excellence Awards 2015 held on 3rd February, 2016 at Hotel Le Meridien, New Delhi. (The award was handed over by Mr. Radha Mohan Singh, Hon'ble Union Minister of Agriculture and Farmers Welfare, Govt. of India)



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