

2016: Issue 514, Week: 15th - 18th February

A Weekly Update from SMC
(For private circulation only)

WISE MONEY



IT'S TIME TO CELEBRATE
PEACE & LOVE
HAPPY VALENTINE DAY



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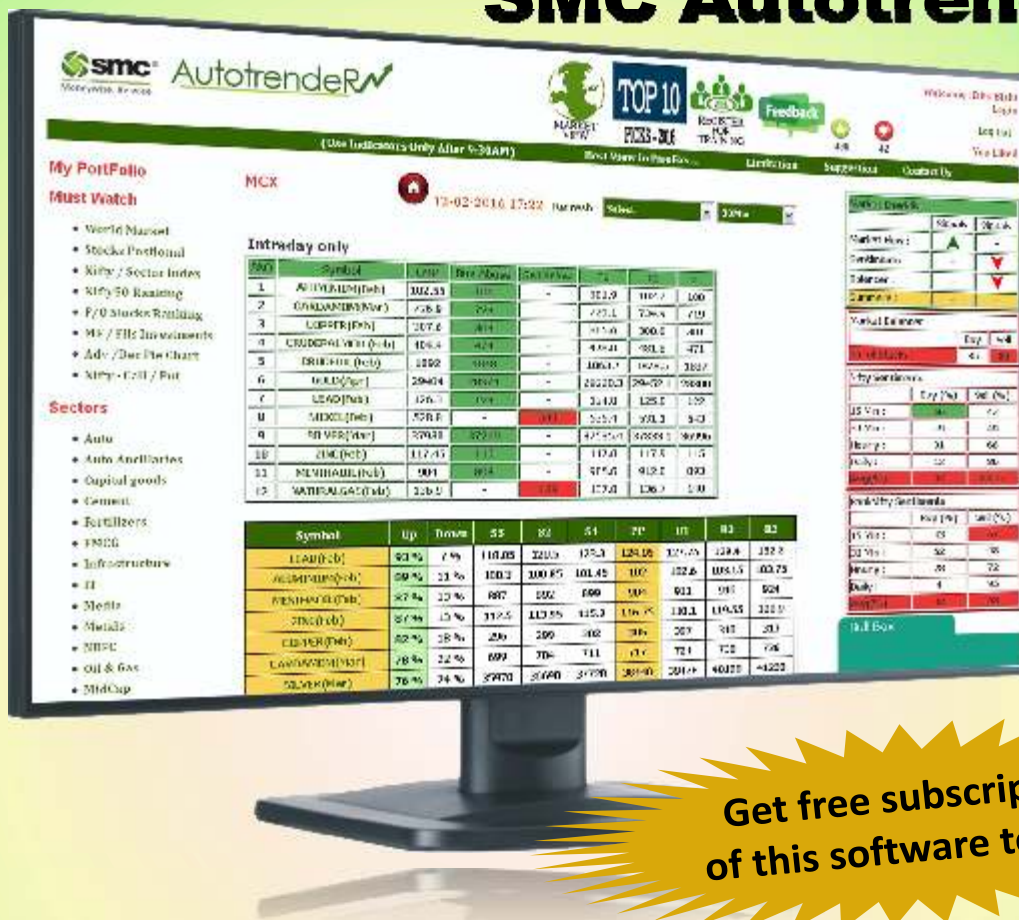
HAPPY VALENTINE DAY
14th February, 2016



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NSE INB/INF/INE 230771431, BSE INB/INF/INE 01134937, MSEI INB/INF/INE 260771432, USEL INE 260771431, USEL INE 27134936, CDSL IN-DP-CDSEL-583-2010, NSDL IN-DP-NSDL-333-2010 (SMC Global Securities Ltd.) NCDEX: NCDEX/TCM/CORP/0131, MCX: MCX/TCM/CORP/0385, MCX MEMBER ID: 8200, NMCE: NMCE/TCM/CORP/0215, ICEX: ICEX/TCM/CORP/009, ACE: ACEL/CM/CORP/0267, UCX: 210001 (SMC Comtrade Ltd.), PMS INP000003435 (SMC Investments and Advisors Ltd.), IRDAI Regi: No: DB 272/04 License No. 289 (SMC Insurance Brokers Pvt. Ltd.), Merchant Banker INM000011427 (SMC Capitals Ltd.), Client must read Risk Disclosure Document (RDD) & Do's and Don'ts before investing is included in the content of the Advertisement.

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Contents

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

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From The Desk Of Editor

Global stock markets continued to see selling owing to concerns that the fall in commodity prices to multi-month lows may lead to fall of many commodity producer companies as a result of price pressures which will eventually lead to more bad loans for banks around the globe. Recently, Federal Reserve Chair Janet Yellen said that the U.S. central bank may delay further interest-rate increases, if the turmoil continues in global markets. Risk aversion was seen across the markets as investors doubt the ability of major central bank's policies to stem the worries pertaining to the global economy.

Back at home, in the earnings season, the public sector banks' results were the major disappointment for the markets as provisions for bad loans rose sharply in response to the Reserve Bank of India directives. Nonperforming loans rose at scorching pace, adding to the concerns on the recapitalization of government owned banks. Foreign institutional investors remained on the sell side in the Indian equities and have sold nearly \$1.8 billion worth of Indian equities in response to concerns over the health of the global economy. With the Union Budget 2016 approaching, the market is getting heated-up with speculations and expectations from the Union Budget. As regards to the budget to be presented on 29th Feb 2016, investors are expecting government to meet the current financial year fiscal deficit target of 3.9%, but may push back the next year target of 3.5% by a few basis points. With India emerging as a bright spot in today's global economy, the focus now will be on Mr. Arun Jaitely how would manage the fiscal deficit of the nation. Macroeconomic data, Q3 results of India Inc., the trend in global markets, investment by foreign portfolio investors (FPIs) and domestic institutional investors (DIIs), the movement of the rupee against the dollar and crude oil price movement will dictate trend of the market in the near term.

On the commodity front, the nervousness in financial market supported the bullion counter as it compelled investors for safe haven buying. Money poured into bullion counter, be it in futures or ETF's or in jewelry form. Crash in equity markets and in the dollar index amid geopolitical tensions compelled investors for safe haven buying in gold. The bullion counter upside momentum may continue further due to safe haven buying amid global financial crises and increase in ETF demand. Gold can move in the range of 28500-31000 while silver can move in the range of 36000-40000. 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 1900-2300 level in MCX. GDP of Japan, CPI of UK, Euro-Zone ZEW Survey, Unemployment Rate of Australia, CPI of China, US and Canada etc. are few data, which should be taken care of while trading this week.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Economy

- According to the Indian Power Minister Piyush Goyal, India is expected to spend a whopping \$1 trillion (about ₹ 65 lakh crore) by 2030 on ramping up its power infrastructure as one of the world's largest energy consumers aims to provide 24/7 electricity to its citizens. The power sector in the country is at an inflection point and the focus is on developing an integrated outlook with transparent policies on tariffs and fuel pricing which enhance the ease of doing business.
- According to the Crisil Research, Indian economy is expected to grow at 7.9% in the fiscal starting April, lower than earlier forecast of 8.1%, due to intensifying global headwinds.
- Indian Reserve Bank of India Governor Raghuram Rajan, India's central bank aims to have clean and fully provisioned bank balance sheets by March 2017. The country's banks, especially those in the public sector, are reeling under the pressure of huge stock of bad loans.

Pharmaceuticals

- Aurobindo Pharma has received final approval from the US Food and Drug Administration (USFDA) to manufacture and market Levofloxacin in 5 per cent Dextrose injection. The drug is expected to be launched in the first quarter of the next financial year. The product is an anti-infective used in the treatment of bacterial infection in adults.
- Strides Shasun has acquired controlling stakes in Kenya's Universal Corporation and Australia-based Generic Partners Holdings in a bid to strengthen its business in these regions.
- Dr Reddy's Laboratories (DRL) said its US subsidiary Promius Pharma has received USFDA approval to market Sernivo spray, used in treatment of skin disorder.

Capital Goods

- BHEL has won a major order for the supply of two 800 MW steam generators with supercritical parameters from NTPC after outbidding competitors in an open global tender.

Metal

- Tata Steel intends to commence commercial steel production from Kalinganagar plant, the company's only greenfield steel mill outside Jamshedpur, from the next fiscal. The Kalinganagar plant has a capacity of six million tonne per annum (mtpa) and in the first phase, three mtpa steel would be produced.

Oil & Gas

- Oil and Natural Gas Corporation (ONGC) hopes to agree new cheaper drilling contracts for its western offshore fields, two sources involved in the matter said, in its biggest ever cost-saving drive in response to lower crude prices. The state-owned explorer wants to end existing expensive contracts for drilling rigs signed in the fiscal year 2014-15 when crude prices averaged \$85 a barrel and to sign new ones at a lower price.

Automobile

- TVS Motor Company announced the launch of its new four stroke moped TVS XL 100 which is currently available in Kerala market. The all new TVS XL 100 is powered by a 99.7cc four stroke engine which delivers 4.2PS power with excellent initial pick up and top speed of 60 kmph. In Kerala, the TVS XL 100 comes at an ex-showroom price of ₹ 29,914.

FMCG

- ITC unveiled three projects in West Bengal, involving an investment of ₹ 3,000 crore. The first plant was expected to be commissioned by January 2017, while the other pre-commissioned one by May this year. The IT Park would be commissioned in phases, starting 2018.

Textile

- SRF Limited, a leading producer of biaxially-oriented polyethylene terephthalate (BOPET) film, plans to invest around \$58 million to set up a Greenfield BOPET plant at Indore, Madhya Pradesh. The proposed investment will be backed by International Finance Corporation (IFC).

Power

- Tata Power Company has partnered with Toshiba and Cargill to design and develop India's green, safe and compact natural ester based Pad Mount Substation. A Pad Mount Substation is an integrated unit which houses the HT elements, transformers and LT elements in a tank filled with Cargill's Envirotemp FR3 natural ester fluid. This design has helped reduce the land footprint requirement by almost 70% as compared to conventional substations.

INTERNATIONAL NEWS

- US wholesale inventories edged down by 0.1 percent in December after sliding by a revised 0.4 percent in November. The modest drop in inventories matched economist estimates. The decrease came as inventories of durable goods fell by 0.3 percent in December following a 0.4 percent drop in the previous month.
- US initial jobless claims dropped to 269,000, a decrease of 16,000 from the previous week's unrevised level of 285,000. Economists had expected jobless claims to edge down to 281,000. With the bigger than expected decrease, jobless claims fell to their lowest level since hitting 267,000 in the week ended December 19th.
- UK industrial production fell 1.1 percent month-on-month, faster than November's 0.8 percent drop. This was the second consecutive fall and the biggest drop in three years. Economists had forecast output to remain flat in December. This monthly decline was largely driven by a 5.4 percent fall in electricity output due to warmer-than-usual winter weather, and a 4.6 percent decrease in oil and gas extraction.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend	Trend			
			Changed	Changed			
SENSEX	22986	DOWN	13.11.15	25610		25500	25800
S&P NIFTY	6981	DOWN	13.11.15	7762		7500	7750
CNX IT	10324	DOWN	24.04.15	11132		11000	11200
CNX BANK	13972	DOWN	11.12.15	16343		15500	16000
ACC	1221	DOWN	20.03.15	1570		1320	1340
BHARTIARTEL*	325	DOWN	04.12.15	322		-	330
BHEL	104	DOWN	13.08.15	259		140	150
CIPLA	529	DOWN	03.09.15	691		580	600
DLF	81	DOWN	13.11.15	110		98	105
HINDALCO	61	DOWN	12.12.14	154		75	80
ICICI BANK	194	DOWN	06.02.15	329		230	240
INFOSYS	1085	DOWN	12.01.16	1085		1130	1150
ITC	300	DOWN	08.01.16	314		320	330
L&T	1054	DOWN	27.08.15	1620		1200	1250
MARUTI	3550	DOWN	08.01.16	4215		3800	3950
NTPC**	124	UP	06.11.15	136		-	124
ONGC	193	DOWN	17.10.14	397		225	235
RELIANCE	907	DOWN	05.02.16	971		980	1000
TATASTEEL	218	DOWN	12.02.16	218		245	255

*BHARTIARTL has breached the resistance of 320
**NTPC has broken the support of 130 levels

Closing as on 12-02-2016

NOTES:

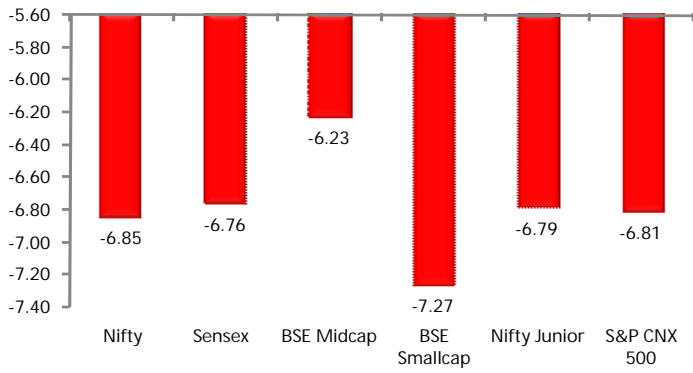
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
15-Feb-16	STI India	Results/Others
15-Feb-16	Opto Circuits (India)	Results
15-Feb-16	Bombay Rayon Fashions	Results/Others
16-Feb-16	Huhtamaki PPL	Results/Dividend
22-Feb-16	Mahindra CIE Automotive	Results
23-Feb-16	Standard Chartered PLC	Results
Ex-Date	Company	Purpose
15-Feb-16	SRF	Interim Dividend Rs 5/- Per Share
15-Feb-16	The Great Eastern Shipping Company	Interim Dividend - Rs 6/- Per Share
15-Feb-16	Tube Investments of India	Interim Dividend - Rs 1.50/- Per Share
16-Feb-16	GAIL (India)	Interim Dividend Rs 2.50 Per Share
16-Feb-16	DCM Shriram	Interim Dividend - Rs 1.20/- Per Share
16-Feb-16	Sundaram Clayton	Interim Dividend Rs 21/- Per Share
16-Feb-16	Carborundum Universal	Interim Dividend - Re 1/- Per Share
16-Feb-16	SJVN	Interim Dividend - Re 0.63 Per Share
16-Feb-16	Power Finance Corporation	Interim Dividend Rs 4.50 Per Share
17-Feb-16	Rural Electrification Corporation	Interim Dividend 12/- Per Share
17-Feb-16	Precision Wires India	Interim Dividend Rs 1.50 Per Share
17-Feb-16	Bharat Forge	Interim Dividend Rs 3/- Per Share
17-Feb-16	MOIL	Interim Dividend Rs 3/- Per Share
17-Feb-16	Sun TV Network	Interim Dividend
17-Feb-16	Suprajit Engineering	Interim Dividend Re 0.50 Per Share
17-Feb-16	Take Solutions	Interim Dividend- Re 0.30/- Per Share
17-Feb-16	Berger Paints (I)	Interim Dividend Re 0.65 Per Share
17-Feb-16	Gulf Oil Lubricants India	Interim Dividend Rs 3/- Per Share
17-Feb-16	IFCI	Interim Dividend
17-Feb-16	Page Industries	Interim Dividend
18-Feb-16	Dhanuka Agritech	Interim Dividend Rs 2.50 Per Share

EQUITY

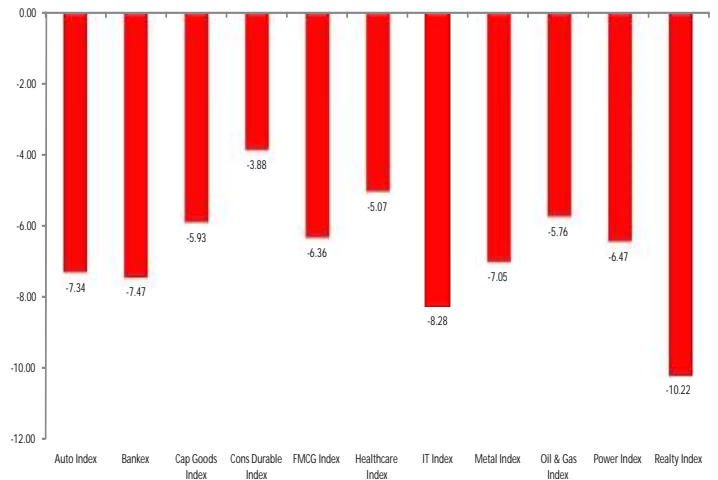
INDIAN INDICES (% Change)



SMC Trend

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

SECTORAL INDICES (% Change)

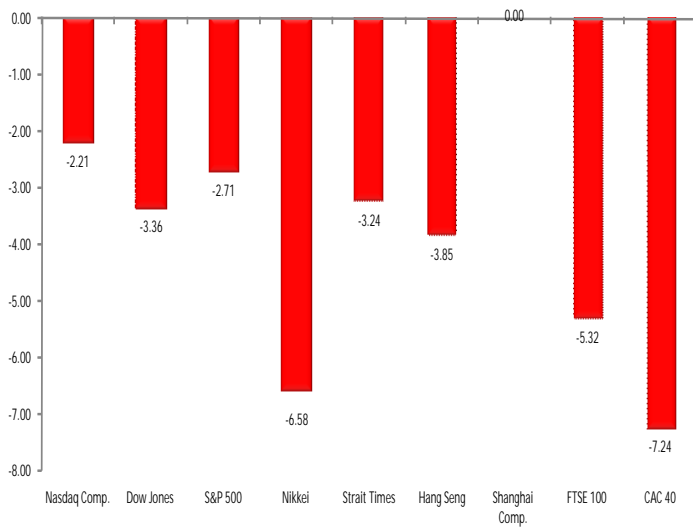


SMC Trend

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

Closing as on 21.10.15

GLOBAL INDICES (% Change)



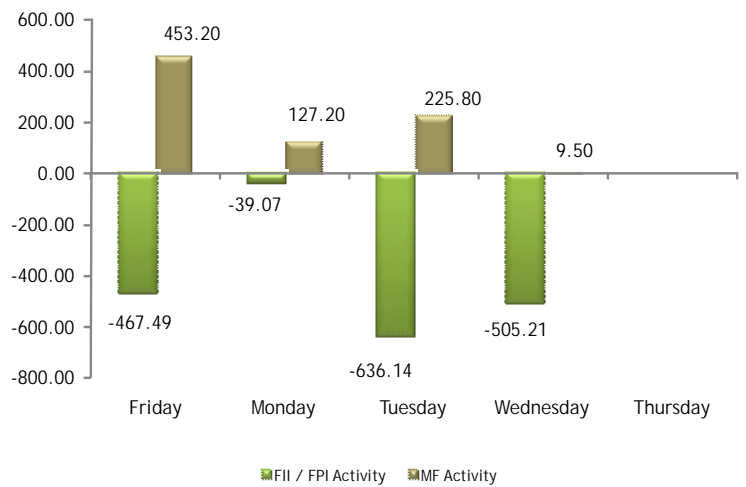
SMC Trend

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

Closing as on 22.10.15

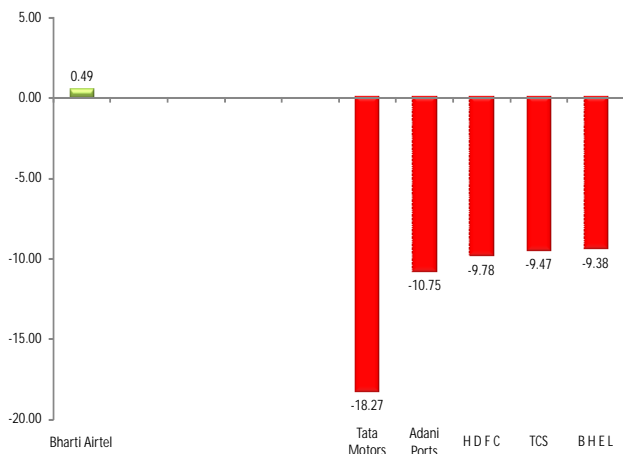
◆ Up
 ◆ Down
 ◆ Sideways

INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)

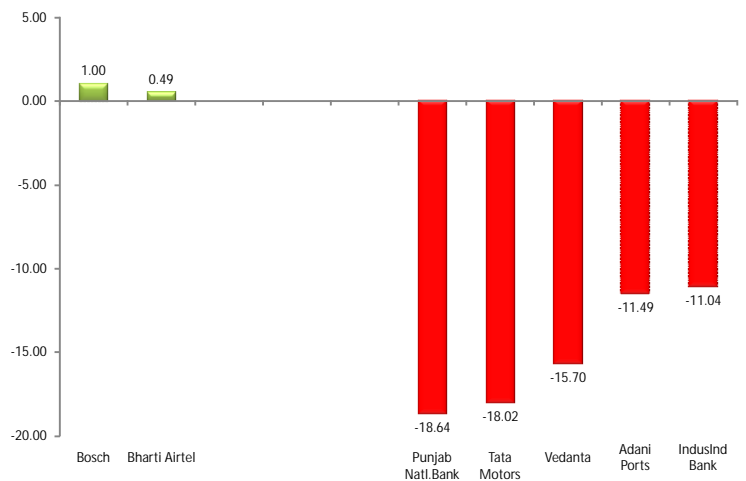


■ FII / FPI Activity
 ■ MF Activity

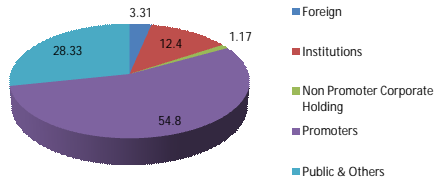

BSE SENSEX TOP GAINERS & LOSERS (% Change)

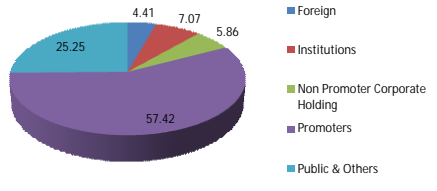



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

AARTI INDUSTRIES LIMITED		CMP: 471.15	Target Price: 579.00	Upside: 23%																																																	
VALUE PARAMETERS																																																					
Face Value (₹)	5.00																																																				
52 Week High/Low	584.80/267.10																																																				
M.Cap (₹ Cr.)	3925.64																																																				
EPS (₹)	22.85																																																				
P/E Ratio (times)	20.62																																																				
P/B Ratio (times)	3.87																																																				
Dividend Yield (%)	1.33																																																				
Stock Exchange	BSE																																																				
% OF SHARE HOLDING																																																					
																																																					
<table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Actual</th> <th colspan="2">Estimate</th> </tr> <tr> <th>FY Mar-15</th> <th>FY Mar-16</th> <th>FY Mar-16</th> <th>FY Mar-17</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>2,861.40</td> <td>2,722.00</td> <td>3,158.40</td> <td></td> </tr> <tr> <td>EBITDA</td> <td>465.70</td> <td>536.50</td> <td>609.20</td> <td></td> </tr> <tr> <td>EBIT</td> <td>383.70</td> <td>449.00</td> <td>508.20</td> <td></td> </tr> <tr> <td>Pre-tax Profit</td> <td>251.30</td> <td>322.10</td> <td>387.90</td> <td></td> </tr> <tr> <td>Net Income</td> <td>202.40</td> <td>251.50</td> <td>302.20</td> <td></td> </tr> <tr> <td>EPS</td> <td>22.85</td> <td>30.20</td> <td>36.25</td> <td></td> </tr> <tr> <td>BVPS</td> <td>114.73</td> <td>143.30</td> <td>172.05</td> <td></td> </tr> <tr> <td>ROE</td> <td>21.50</td> <td>22.80</td> <td>23.10</td> <td></td> </tr> </tbody> </table>						Actual		Estimate		FY Mar-15	FY Mar-16	FY Mar-16	FY Mar-17	Revenue	2,861.40	2,722.00	3,158.40		EBITDA	465.70	536.50	609.20		EBIT	383.70	449.00	508.20		Pre-tax Profit	251.30	322.10	387.90		Net Income	202.40	251.50	302.20		EPS	22.85	30.20	36.25		BVPS	114.73	143.30	172.05		ROE	21.50	22.80	23.10	
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<p>Investment Rationale</p> <ul style="list-style-type: none"> Aarti Industries is one of the leading manufacturers of Speciality Chemicals & Pharmaceuticals with diversified end-uses in Pharmaceuticals, Agrochemicals, Polymer, Additives, Surfactants, Pigments, Dyes, etc. Company's manufacturing units of Global Scale & Size and are situated in the State of Gujarat, Maharashtra, Madhya Pradesh and U. T. of Silvassa. The Company has commissioned its full expanded Nitro Chloro Benzene capacities, of 75000 metric tonnes (MT). With this commissioning, the Company had completed its scale up activities for NCB capacities from 57000 MT a year back to 75000 MT. This expansion shall enable the Company to increase its volume in high growth end user application such as polymer, agro and speciality chemicals. Company plans demerger of Pharmaceutical Segment and Home & Personal Care segments into separate legal entities in early FY17 and targets to complete the entire statutory formalities and approvals by end FY17. The company has been undertaking various expansion activities, part of these had already been commissioned and ongoing projects which would be commissioned in coming quarters, would help the volumes to grow in FY 17 and subsequent years. The company is hopeful to meet its volume growth estimate of about 15% to 20%, and profitability to grow at about 20% to 24%, CAGR over the next 3 years on account of the margin expansion and volume growth across all segments. The exports of the company, whose esteemed list 																																																					
<p>of customers embraces some of the leading multinationals and global giants, contributes around 50% of the revenue.</p> <ul style="list-style-type: none"> The Indian Chemical Companies are expected to get further fillip under the "Make in India" drive. Various new projects are proposed to be commenced with a focus to make India as a manufacturing hub for those products and on the same ground management expects to get the benefits. <p>Valuation</p> <p>Current ongoing expansion products will help in increase in exports in existing as well as new products in global market. This will be the key growth drivers in coming years. The demerger of pharma and home & personal care businesses would benefit the shareholders to unlock its value across various segments of the company. Thus, it is expected that the stock will see a price target of ₹ 579 in 8 to 10 months time frame on a two year average P/E of 15.98x and FY17 (E) earnings of ₹ 36.25.</p> <p>P/E Chart</p> 																																																					

TV TODAY NETWORKS LIMITED		CMP: 280.6	Target Price: 386.00	Upside: 38%																																												
VALUE PARAMETERS																																																
Face Value (₹)	5.00																																															
52 Week High/Low	347.65/165.15																																															
M.Cap (₹ Cr.)	1673.88																																															
EPS (₹)	13.29																																															
P/E Ratio (times)	21.12																																															
P/B Ratio (times)	3.72																																															
Dividend Yield (%)	0.53																																															
Stock Exchange	BSE																																															
% OF SHARE HOLDING																																																
																																																
<table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Actual</th> <th colspan="2">Estimate</th> </tr> <tr> <th>FY Mar-15</th> <th>FY Mar-16</th> <th>FY Mar-16</th> <th>FY Mar-17</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>474.70</td> <td>539.70</td> <td>613.30</td> <td></td> </tr> <tr> <td>EBITDA</td> <td>131.70</td> <td>158.50</td> <td>199.90</td> <td></td> </tr> <tr> <td>Pre-tax Profit</td> <td>122.90</td> <td>155.50</td> <td>186.30</td> <td></td> </tr> <tr> <td>Net Income</td> <td>81.04</td> <td>94.18</td> <td>121.00</td> <td></td> </tr> <tr> <td>EPS</td> <td>13.60</td> <td>16.42</td> <td>20.38</td> <td></td> </tr> <tr> <td>BVPS</td> <td>75.44</td> <td>89.40</td> <td>106.42</td> <td></td> </tr> <tr> <td>ROE (%)</td> <td>19.60</td> <td>19.30</td> <td>20.10</td> <td></td> </tr> </tbody> </table>						Actual		Estimate		FY Mar-15	FY Mar-16	FY Mar-16	FY Mar-17	Revenue	474.70	539.70	613.30		EBITDA	131.70	158.50	199.90		Pre-tax Profit	122.90	155.50	186.30		Net Income	81.04	94.18	121.00		EPS	13.60	16.42	20.38		BVPS	75.44	89.40	106.42		ROE (%)	19.60	19.30	20.10	
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<p>Investment Rationale</p> <ul style="list-style-type: none"> TV Today Network is one of India's leading English-Hindi news television networks and consists of the following news channels: Aaj Tak (Hindi), Headlines Today (English), Tez (Hindi), Business Today (English) and Dilli Aaj Tak (Hindi) news channel. It is engaged in radio broadcasting and television programming and broadcasting activities. Moreover, it is also engaged in publishing and its publications include India Today, Business Today, Cosmopolitan, Men's Health, Women's Health, Auto Bild, Reader's Digest, Harper's Bazaar, India Today Travel Plus, Design Today and Gadgets and Gizmos, among others. During the quarter ended Dec 2015, operating revenue was up by 18% to ₹ 149.67 crore. The revenue from television broadcasting segment grew by 20% to ₹ 147.65 crore while radio business saw de-growth of 49% to ₹ 2.02 crore. The double digit growth in the TV broadcasting segment has been consistent owing to its constant leadership in the Hindi news genre. There was yield improvement on both yoy and qoq basis. Aaj Tak has been able to maintain its dominant position with 21-23% viewership market share in the Hindi news genre as per the data posted by BARC (Broadcast Audience Research Council). Though the competition has been heating up, TV Today is constantly gearing up to maintain its leadership position. The Company has made a strategic investment of ₹ 45.52 crore in Mail Today Newspapers Private Limited (Mail Today) for entering into print media and it is confident of its long-term strategic value. Its leading web property is www.indiatoday.in. The group's web presence is currently ranked number two among the top News & Information 																																																
<p>websites in India with about 10 million unique users. Through its multiple media brands and platforms, the India Today Group reaches more than 100 million people every month.</p> <ul style="list-style-type: none"> The group foray into a diversified multimedia play with e-commerce, transit retail and education besides direct to consumer and the digital business. It has forged strong relationships for ITG with leading international media groups such as US based Hearst Corp, Germany's Axel Springer and Daily Mail of UK. <p>Valuation</p> <p>All the channels of the group are contributing to the revenue growth of the company. As per industry estimates, subscription revenue are expected to see a growth over a period of time and company is expected to get benefit. According to the management of the company, focus towards digital and new media would gear substantial growth. We expect the stock to see a price target of ₹ 386 in 8 to 10 months time frame on a one year average P/E of 18.95x and FY17 (E) earnings of ₹ 20.38.</p> <p>P/E Chart</p> 																																																

Beat the street - Technical Analysis

Apollo Tyres Limited



The stock closed at ₹148.05 on 12th February 2016. It made a 52-week low at ₹127.05 on 20th January 2016 and a 52-week high at ₹223.40 on 05th August 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹167.78.

After a drastic fall from its highs, it rebounded sharply by making fresh buying pivot near to its 200 EMA, which is a sign of strength. Moreover, last week there was a sharp decline in broader index, but it closed on a positive note on weekly basis, which shows its potential to move once again on higher side. One can buy in range of 147-148 levels for the target of 158-162 levels with SL of 142 levels.

Hindustan Unilever Limited



The stock closed at ₹812.60 on 12th February 2016. It made a 52-week low at ₹766.40 on 27th January 2015 and a 52-week high of ₹981 on 09th March 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹828.06.

Being from FMCG counter, it remained on a positive note despite strong weakness in other counters. It is clear that this particular scrip is trading in a consolidation zone and have sustained at current levels so any recovery in the broader index will help it to further move on higher side in coming weeks. One can buy in range of 780-790 levels for the target of 840-850 levels with SL of 750 levels.

Disclaimer : The analyst and its affiliates companies make no representation or warranty in relation to the accuracy, completeness or reliability of the information contained in its research. The analysis contained in the analyst research is based on numerous assumptions. Different assumptions could result in materially different results.

The analyst, not any of its affiliated companies, not any of their members, directors, employees or agents accepts any liability for any loss or damage arising out of the use of all or any part of the analysis research.

SOURCE: CAPITAL LINE

Charts by Spider Software India Ltd

DERIVATIVES

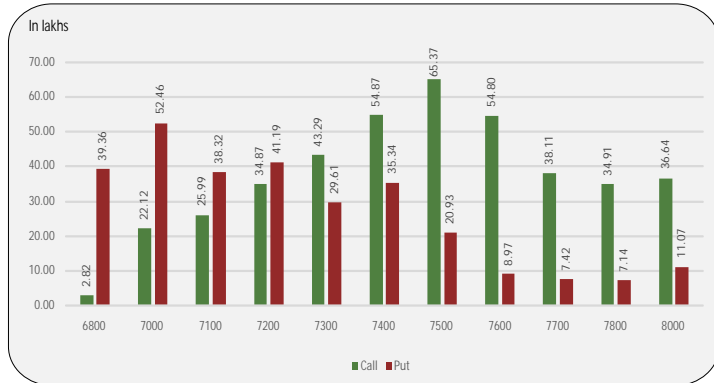
WEEKLY VIEW OF THE MARKET

Most of the sectors are trading below their long term averages and this indicates bearish sentiments. FII remained net seller in future segment and brought index puts throughout the week and every bounce was used to create shorts. Hereafter, the range of 6800-7200 levels will remain crucial in the near term, and the move is expected to remain volatile with negative bias, as indicated by option open interest concentration. If Nifty falls below the 6900 mark, it could correct to 6800 levels on the back of further selling. On bounce, the index will face strong resistance at 7100 levels. The put-call ratio of open interest closed down at 0.81 levels indicating OTM call writing. The options open interest concentration shifted at the 7300-strike call with the open interest of above 50 lakh shares; this is followed by 7200-strike call with open interest of 46 lakhs. Among the put options, the 7000-strike taking the total open interest to 52 lakh shares, with the highest open interest among put options followed by 6800-strike put with total open interest of 42 lakh shares. The Implied Volatility (IV) of call options moved up at 27.71%, while the average IV of put options closed at 27.90%. The VIX index moved up to 25.97% from 20.26%. As Nifty is oversold, hence bounce can not ruled out, but the major trend and F&O data is bearish and it is advised to use bounces to exit longs and create fresh shorts.

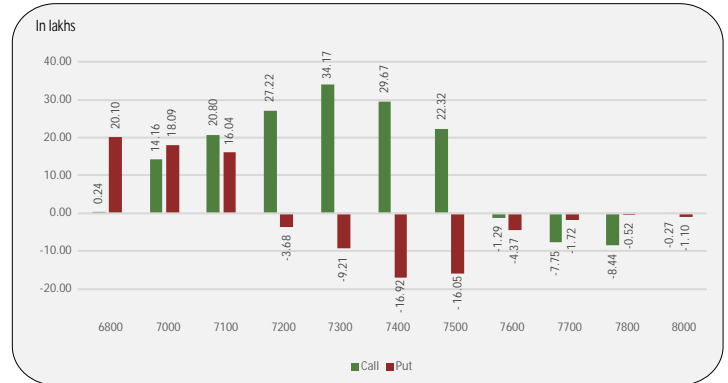
DERIVATIVE STRATEGIES

OPTION STRATEGY	BULLISH STRATEGY	BEARISH STRATEGY	COALINDIA
	BHARTIARTL Buy FEB 330. CALL 8.00 Sell FEB 340. CALL 4.50 Lot size: 1200 BEP: 333.50 Max. Profit: 7800.00 (6.50*1200) Max. Loss: 4200.00 (3.50*1200)	TATASTEEL Buy FEB 210. PUT 6.20 Sell FEB 200. PUT 3.60 Lot size: 2000 BEP: 207.40 Max. Profit: 14800.00 (7.40*2000) Max. Loss: 5200.00 (2.60*2000)	Buy FEB 300. PUT 6.10 Sell FEB 290. PUT 3.10 Lot size: 1200 BEP: 297.00 Max. Profit: 8400.00 (7.00*1200) Max. Loss: 3600.00 (3.00*1200)
FUTURE	DABUR (FEB FUTURE) Buy: Above `249 Target: `257 Stop loss: `245	AJANTPHARM (FEB FUTURE) Buy: Above `1315 Target: `1375 Stop loss: `1285	PETRONET (FEB FUTURE) Sell: Below `237 Target: `231 Stop loss: `242

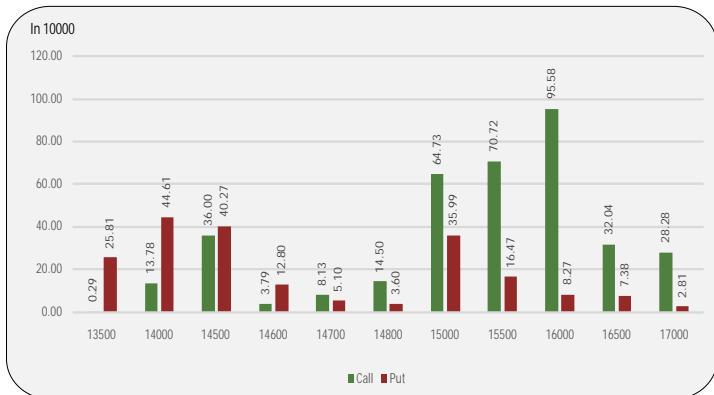
NIFTY OPTION OI CONCENTRATION (IN QTY)



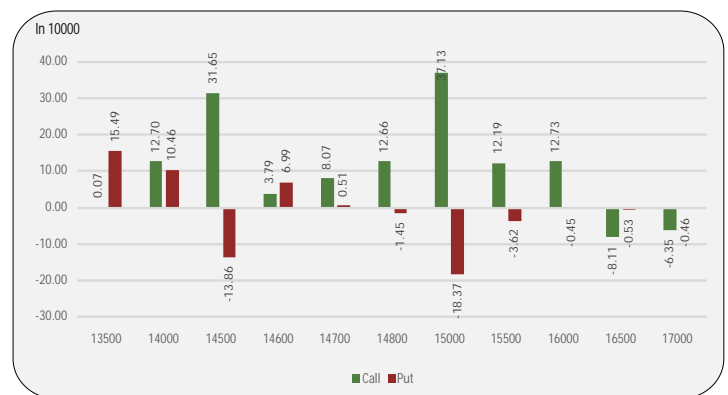
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY)



CHANGE IN BANKNIFTY OPTION OI (IN QTY)



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	11-Feb	10-Feb	09-Feb	08-Feb	05-Feb
Discount/Premium	17.10	30.85	26.85	6.20	30.10
PCR(OI)	0.81	0.89	0.94	0.90	0.99
PCR(VOL)	0.80	0.80	0.82	0.91	0.89
A/D RATIO(Nifty 50)	0.02	0.35	0.52	0.25	6.14
A/D RATIO(All FO Stock)*	0.01	0.29	0.27	0.59	8.18
Implied Volatility	24.71	22.31	20.76	19.17	19.19
VIX	25.97	22.47	21.73	20.26	20.26
HISTORY. VOL	25.82	20.63	20.56	20.51	19.96

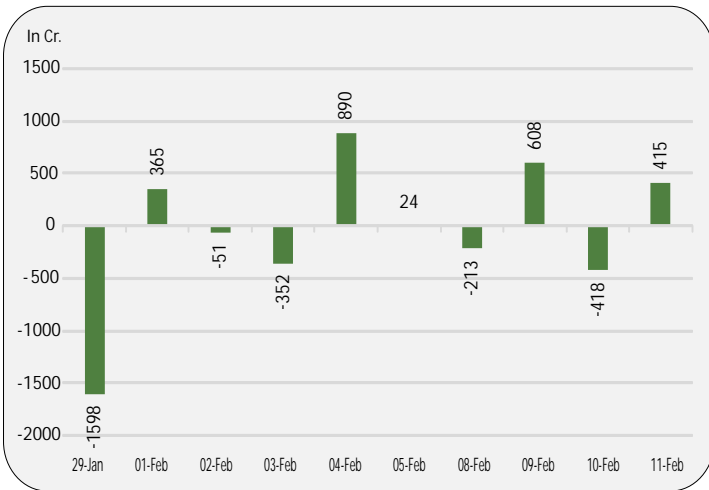
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

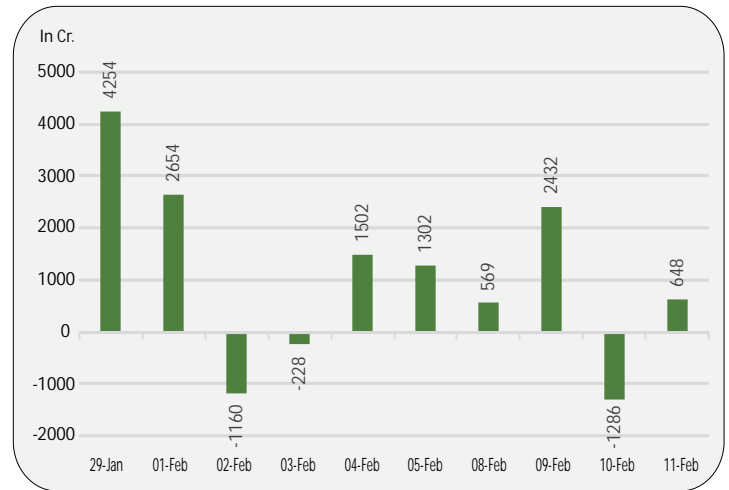
	11-Feb	10-Feb	09-Feb	08-Feb	05-Feb
Discount/Premium	76.00	70.15	84.30	86.35	69.60
PCR(OI)	0.56	0.65	0.76	0.81	0.79
PCR(VOL)	0.62	0.67	0.78	0.68	0.68
A/D RATIO(BANKNIFTY)	All Down	0.09	0.20	1.00	All Up
A/D RATIO [#]	All Down	0.05	0.11	2.00	All Up
Implied Volatility	30.59	27.20	25.98	24.97	22.63
HISTORY. VOL	32.58	26.46	25.62	25.85	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
APOLLOTYRE	149.35	7.37%	8232000	5.54%
BHARTIARTL	306.8	0.10%	31578000	0.97%

Top 10 short build up

	LTP	% Price Change	Open interest	%OI Chng
PNB	72	-24.05%	42060000	61.12%
MOTHERSUMI	220.15	-18.39%	14683500	43.89%
VOLTAS	233.15	-16.73%	4230400	35.66%
NHPC	18.95	-6.88%	38718000	27.58%
TATAMOTORS	277.1	-18.19%	34752000	26.61%
JUSTDIAL	471.1	-15.56%	3364500	25.85%
HDIL	61.3	-13.05%	17988000	24.24%
ALBK	42.9	-17.89%	11514000	20.84%
PAGEIND	10381.45	-11.14%	56400	15.93%
IOB	22.3	-10.44%	12642000	13.87%

**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

An upside momentum can be seen in turmeric futures (Apr) & the counter can test 9200-9300 levels. Currently, the harvesting is going on & it will continue till the month of March 2016. This season it is anticipated that production from the current crop will be around 45-50 lakh bags, whereas the annual demand for turmeric is projected at 63-64 lakh bags. The carryover stock in the current year is around 15 lakh bags, which is 50% lesser than the previous year. Overall, these figures highlight that this season there is a gap between demand & supply, which will possibly push up the prices of the yellow spice. Cardamom futures (Mar) is expected to witness a consolidation in the range of 700-740 levels. The gains may remain capped as the north Indian buyers are inactive in the spot markets claiming that upcountry trading centres are holding good stocks from the previous purchases. The spot prices of the capsules are declining also because of the inferior quality of the material that is arriving at the spot markets. The good colours of cardamom are still fetching moderate prices but its availability has become very thin. Jeera futures (Mar) is likely to trade with an upside bias & can test 15300 levels. The reason behind the bullishness is that this season the sowing had been delayed by 20-25 days in Gujarat due to which the fresh crop arrivals may get delayed as compared to normal arrivals time. Coriander futures (Apr) can gain towards 7200-7400 levels. The farmers are expecting a lower yield due to higher temperature during maturity stage. At the spot markets, new arrivals of small quantities have been reported in Neemuch mandi, Ramganj and in Gondal mandi.

OIL AND OILSEEDS

Soybean futures (Mar) is expected to consolidate in the range of 3720-4000 levels. The fundamentals of negative crushing parity & aggressive competition in the international market are giving a bearish indication to the counter. It is reported that around 15000 oilseed crushing units have been operating at 20-30% of their capacity because of unfeasibility. Secondly, there is a stiff contest for soy meal exports as Indian parity is higher from Argentina and Brazil. The latest statistic cited that soy meal exports from India have touched an all time low last month due to higher bean prices in the domestic market. On CBOT, U.S soybean futures (Mar) is likely to trade with a downside bias in the range of 850-890 levels owing to higher supplies. The U.S Department of Agriculture stated that U.S. soybean ending stocks for 2015/16 are projected at 450 million bushels, up 10 million from last month due to a lower crush. It is also cited that the U.S soy meal exports are reduced on sluggish shipments and sales as well as greater expected competition from Argentina where larger projected soybean supplies boost soybean meal exports. Mustard futures (Apr) is expected to take support near 3800 levels & trade with an upside bias. Lower level buying for the new crop by the stockists and the solvent extractors may keep the counter supported. Refined soy oil futures (Mar) will possibly trade higher & test 625 levels, while CPO futures (Feb) may maintain its bullish momentum & gains towards 490-500 levels. A weaker rupee against dollar is likely to curb the imports of edible oils. Looking back, the rupee had declined by 3% against the U.S. dollar since the beginning of the year.

OTHER COMMODITIES

Sugar futures (Mar) is likely to face resistance near 3200 levels. At the spot markets, the arrivals are normal, the Vashi market carries 120-125 trucks loads stocks and producers are continuously selling the sweetener, whereas on the contrary the stockiest are staying away from fresh bulk buying. Guar complex may remain trapped in the bearish zone tracking weak crude oil prices & higher output at 1.79 lakh tonnes in 2015-16, 7% more than the previous year. A drop in crude oil price has forced North America's oil and drilling sector to reduce guar gum imports. Wheat futures (Apr) would possibly take support near 1520 levels, its 200 days moving average. The anticipation of lower output this season & the likelihood of lesser yield due to adverse climate in the Rabi season may keep the downside capped. As per the latest data from the Agriculture ministry, sowing as of January 28 was on 29.25 million hectares, down 4.4% from a year before. The downtrend in Kapas futures (Apr) is likely to get extended towards 750-740 levels. The sentiments in the world market are bearish amid continued speculation China would soon announce a plan to auction off its massive cotton stockpile. Secondly, in its latest report US Department of Agriculture has cited that world consumption is lowered 1.3 million bales, which also includes reductions for India and Brazil. Last but not the least, the global stocks are now forecast at just over 104 million bales. Back at home, new crop cotton from Australia followed by Pima from the United States is still regularly getting imported & mills may import intermittently during the season as Indian crop is reportedly facing quality issues.

BULLIONS

Bullion counter upside momentum may continue further due to safe haven buying amid global financial crises and increase in ETF demand. Moreover movement of greenback will also give direction to the bullion counter as it can move in the range of 94-97 in the near term. On domestic bourses, depreciation in local currency rupee has supported the prices which can move in the range of 67-69.50 in the near term. Gold can move in the range of 28500-31000 while silver can move in the range of 36000-40000. Gold has risen 18 per cent this year as global inflation expectations have eased sharply and big central banks have pushed negative interest rate policies, its best start to the year since 1980. Gold was supported by dovish comments from Federal Reserve Chair Janet Yellen, who stressed that the U.S. central bank was not on a "pre-set" path to return policy to "normal" amid a worsening meltdown in global stock markets. Comments from the U.S. Federal Reserve's chairwoman, Janet Yellen, that tighter credit markets, volatile financial markets and uncertainty over Chinese economic growth have raised risks for the U.S. economy also supported the prices. Safe-haven assets shone across the board. U.S. 10-year Treasury yields hit their lowest since 2012 and the Japanese yen climbed to its highest in 15 months against the dollar, while money continued to flow into gold-backed exchange traded funds. Total holdings of the top eight gold ETFs have risen by 3.8 million ounces so far this year, after three straight years of decline.

ENERGY COMPLEX

Crude oil may trade on a volatile path with some lower level buying can be seen. Supply glut scenario continues to pressurize the prices while lower level buying and geopolitical tensions in Middle East may cap the downside. Crude oil can move in the range of 1900-2300 in MCX. Recently EIA inventory report showed an unexpected decline in both crude oil storage levels and domestic production. In its weekly inventory report, the EIA reported that crude oil stockpiles declined by 754,000 barrels for the week ending February 5. Low oil prices have hammered poorer oil producers such as Venezuela and Nigeria, but OPEC has refused to cut output as it looks to maintain market share in the face of competition from US shale. Oil has fallen almost 75 percent since mid-2014 as global crude output exceeded demand by 1-2 million barrels daily. China's economy has hit the lowest growth in a generation, further limiting demand for oil. Natural gas prices may move in the range of 125-150 in MCX. The U.S. Energy Information Administration stated that stockpiles fell by 70 billion cubic feet of natural gas in the week ended Feb. 5. About half of U.S. homes use natural gas for heat, making winter weather the big driver for demand. But prices have been grinding because of unseasonably warm temperatures. There is little reason to bid up prices in the near-term because stockpiles are so high and heating-demand has so little time to make a difference before the end of winter.

BASE METALS

Base metals counter may trade on a volatile path except lead and zinc, which may remain firm on supply concerns. Copper may move in the range of 295-325. Fears for global growth sparked by worries about a potential financial crisis and uncertainty about demand in China kept copper prices under pressure. China is the world's largest consumer of copper, accounting for nearly 50 percent of global copper demand estimates at 22 million tonnes this year. Copper production in Democratic Republic of Congo dropped for the first time in six years in 2015. Lead can move in the range of 123-130 and Zinc can hover in the range of 114-120. Struggling commodities giant Glencore PLC stated that it produced less copper and zinc in the fourth quarter of 2015 and made another stride in its debt-slashing plan with a \$500 million deal to deliver gold and silver to Franco-Nevada Corp. Nickel may move in the range of 500-580 in MCX. Australian nickel miners are under increasing pressure to suspend or cut production, with investors eyeing key announcements in coming weeks after rival producers in New Caledonia won a pledge of support from France. Benchmark prices of the steel-making material have fallen more than 45 percent since early 2015 to their lowest since 2003. Aluminum can move in the range of 99-105 in MCX. Russian aluminium giant Rusal is taking advantage of a slide in the country's currency to boost its alumina production capacity despite a global surplus of the material.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	MAR	3830.00	03.12.15	Down	3680.00	-	3850.00	3900.00
NCDEX	JEERA	MAR	14690.00	23.12.15	Down	14595.00	-	14800.00	14900.00
NCDEX	CHANA	APR	4329.00	21.01.16	Down	4262.00	-	4350.00	4450.00
NCDEX	RM SEEDS	APR	3922.00	21.01.16	Down	4015.00	-	4275.00	4350.00
MCX	MENTHAOIL	FEB	907.20	05.11.15	UP	956.60	870.00	-	850.00
MCX	CARDAMOM	MAR	719.90	07.01.16	SIDEWAYS				
MCX	SILVER	MAR	38288.00	11.02.16	Up	38288.00	37000.00	-	36000.00
MCX	GOLD	APR	29791.00	04.02.16	UP	27422.00	29000.00	-	28500.00
MCX	COPPER	APR	309.05	04.06.15	Down	381.35	-	325.00	340.00
MCX	LEAD	FEB	126.20	31.12.15	Up	118.05	120.00	-	118.00
MCX	ZINC	FEB	116.90	04.02.16	SIDEWAYS				
MCX	NICKEL	FEB	522.60	21.05.15	Down	827.90	-	600.00	620.00
MCX	ALUMINIUM	FEB	102.10	21.01.16	SIDEWAYS				
MCX	CRUDE OIL	MAR	2023.00	12.11.15	Down	2876.00	-	2250.00	2300.00
MCX	NATURAL GAS	FEB	136.60	22.10.15	Down	154.70	-	145.00	150.00

*Closing as on 11.02.16

- 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

GOLD MCX (APRIL)



GOLD MCX (APRIL) contract closed at `29791 on 11th Feb'16. The contract made its high of `30095 on 11th Feb'16 and a low of `24900 on 17th Dec'15. The 18-day Exponential Moving Average of the commodity is currently at `27671.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 68. One can buy in the range of `29200-29100 with the stop loss of `28900 for a target of `30000.

CRUDE OIL MCX (FEBRUARY)



CRUDE OIL MCX (FEBRUARY) contract closed at `1844 on 11th Feb'16. The contract made its high of `3595 on 31st Aug'15 and a low of `1805 on 11th Feb'16. The 18-day Exponential Moving Average of the commodity is currently at `2075.6.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 36. One can buy in the range of `1880-1860 with the stop loss of `1780 for a target of `2100.

ALUMINIUM MCX (FEBRUARY)



ALUMINIUM MCX (FEBRUARY) contract closed at `102.10 on 11th Feb'16. The contract made its high of `105.10 on 29th Jan'16 and a low of `98.40 on 12th Jan'15. The 18-day Exponential Moving Average of the commodity is currently at `102.26.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 55. One can buy in the range of `101.50-100.50 with the stop loss of `98 for a target of `105.

NEWS DIGEST

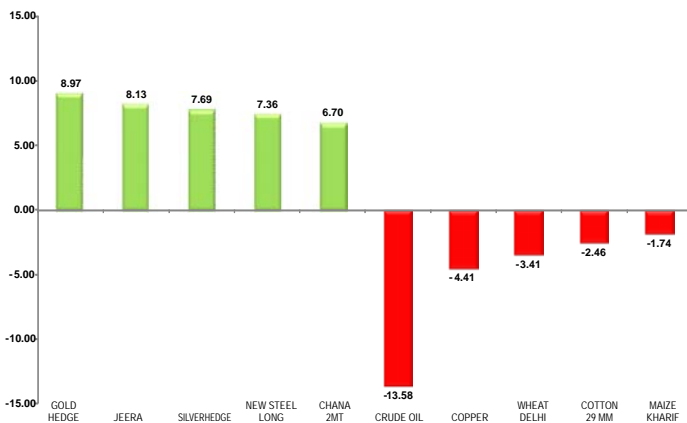
- Glencore has taken another step to reduce its debt by selling \$500 million of future precious metals output and reported a drop in production of its most lucrative product, copper.
- U.S. job openings surged in December and the number of Americans voluntarily quitting work hit a nine-year high.
- German industrial output plunged in December at the steepest rate in 16 months and exports also dropped unexpectedly, suggesting Europe's largest economy lost momentum at the end of 2015.
- The Russian state-run oil company floated the idea of a coordinated output cut by major oil-producing countries to prop up sagging prices.
- Noranda Aluminum Holding Corp, which smelts and refines aluminum and mines bauxite, filed for bankruptcy.
- 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.
- Commodity exchange NCDEX has proposed a programme called 'Hedge Passport' to help bank borrowers reduce price risks by hedging the commodity price risk.

WEEKLY COMMENTARY

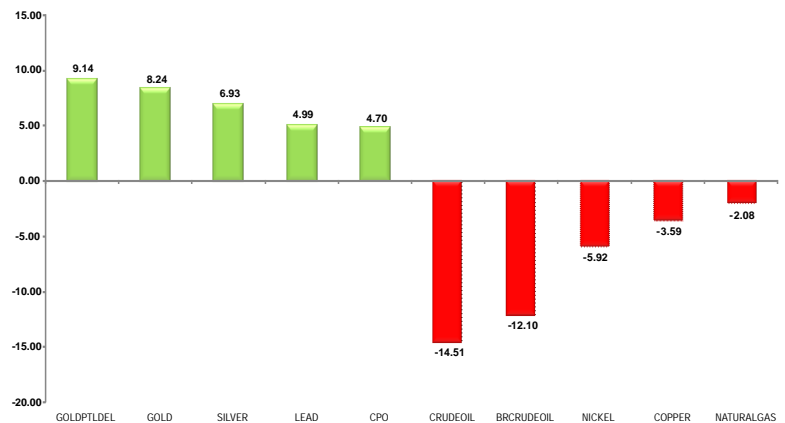
The nervousness in the financial market brought positive move in bullion counter. Money poured into the bullion counter, whether in futures or ETF's or jewellery form. Crash in equity market and in dollar index compelled investors for safe haven buying in gold. S&P 500 and the Dow Jones industrial average is down more than 10% in 2016 so far on fears over the health of the global economy. Back at home, Nifty broke key level of 7000 and rupee depreciated and this added more volatility in gold. Gold option volatility in US surged to the highest in more than a year as investors placed new bullish bets and this took prices to multi-month highs amid greater appetite for safe-haven assets and global economic concerns. Slump in US treasury amid massive inflow in gold ETF's also made foundation stronger for the rally in gold. US Federal Reserve Chair Janet Yellen on Thursday said the central bank is looking at a negative interest rates after saying the weakened global economy and steep slide in US equity markets is tightening financial conditions faster than the Fed wants. It gave jump to the bullion counter. Gold touched the high of 30095 in MCX and 1263.9 in COMEX. And silver touched the high of 38800 in MCX and 15.99 in COMEX. Energy counter, including crude and natural gas, saw another round of selling. WTI tumbled below the \$US30 mark, and approaching 12-year lows hit in January, on overflowing crude inventories and a Goldman Sachs forecast that prices would remain low and volatile until the second half of the year. In base metals, copper, nickel and aluminum prices saw profit booking whereas lead and zinc moved up. Copper slid to a two-week low, pressured as Federal Reserve Chair Janet Yellen pointed out the concern of Chinese economy slow down.

In agri commodities, mentha showed some recovery. India has exported 2376 tonnes of menthol (Peppermint, spearmint, crystal, and corn mint) in the month of January which is 8% higher compared to prior month. In spices, jeera, dhaniya and turmeric prices revived while cardamom saw steep fall on speculative selling. Exporters reported active in the jeera spot market at lower price level. Oil seeds and edible oil prices jumped on some fresh buying though the upside was capped on smooth availability of stocks in spot market.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

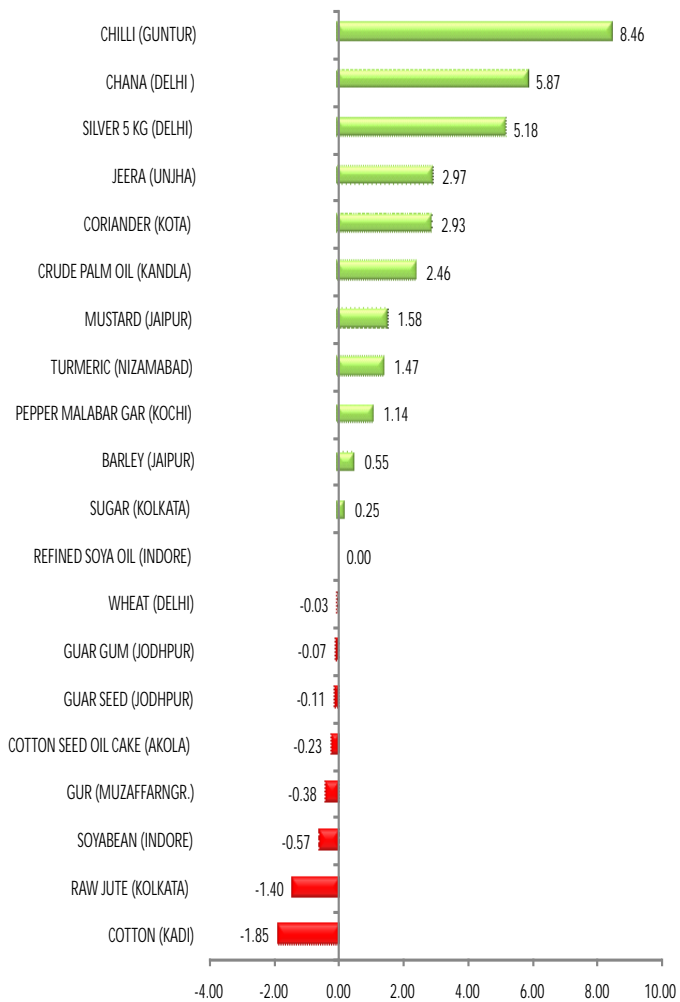
COMMODITY	UNIT	04.02.16 QTY.	11.02.16 QTY.	DIFFERENCE
BARLEY	MT	434	N.A	N.A
CASTOR SEED	MT	122012	94013	-27999
CHANA	MT	0	0	0
CORIANDER	MT	1559	N.A	N.A
COTTON SEED OILCAKE	MT	10944	11621	677
GUARGUM	MT	29710	29242	-468
GUARSEED	MT	27894	27240	-654
JEERA	MT	224	230	6
MAIZE	MT	21155	17510	-3645
RAPE MUSTARD SEED	MT	60	N.A	N.A
SOYABEAN	MT	51296	44820	-6476
SUGAR	MT	66969	78690	11721
TURMERIC	MT	340	249	-91
WHEAT	MT	1341	1341	0

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	04.02.16 QTY.	11.02.16 QTY.	DIFFERENCE
CARDAMOM	MT	27.00	30.40	3.40
COTTON	BALES	41100.00	42100.00	1000.00
GOLD	KGS	25.00	24.00	-1.00
GOLD MINI	KGS	24.70	34.10	9.40
GOLD GUINEA	KGS	10.69	10.68	-0.01
MENTHA OIL	KGS	4646646.48	4521012.13	-125634.35
SILVER (30 KG Bar)	KGS	20473.67	20225.91	-247.76

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	04.02.16	11.02.16	
ALUMINIUM	2784975	2756400	-28575
COPPER	235400	227300	-8100
NICKEL	443586	439068	-4518
LEAD	186075	183525	-2550
ZINC	468100	459525	-8575

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

COMMODITY	EXCHANGE	CONTRACT	04.02.16	11.02.16	CHANGE%
ALUMINIUM	LME	3 MONTHS	1534.50	1484.50	-3.26
COPPER	LME	3 MONTHS	4687.00	4445.00	-5.16
LEAD	LME	3 MONTHS	1803.00	1830.00	1.50
NICKEL	LME	3 MONTHS	8545.00	7595.00	-11.12
ZINC	LME	3 MONTHS	1715.00	1706.00	-0.52
GOLD	COMEX	APR	1157.50	1247.80	7.80
SILVER	COMEX	MAR	14.85	15.79	6.33
LIGHT CRUDE OIL	NYMEX	MAR	31.72	26.21	-17.37
NATURAL GAS	NYMEX	MAR	1.97	1.99	0.91

Sugar Production in 2015-2016.....Sufficient to meet the domestic demand

- According to Indian sugar mill association, sugar production is estimated to be about 260 lac tonnes during 2015-16 Sugar season, which is sufficient to meet the domestic requirement.
- As on 31st January, 2016, 510 sugar mills have produced 142.53 lac tonnes of sugar, 6.23 lac tonnes i.e. 4.57 % higher as compared to 517 sugar mills which produced 136.30 lac tonnes of sugar in 2014-15 Sugar season till 31st January, 2015.
- 13 sugar mills in Maharashtra and 1 sugar mill each in Karnataka and Uttar Pradesh have closed their crushing operations for the season.
- 116 sugar mills in U.P. have produced 36.15 lac tonnes of sugar till 31st January, 2016, as compared to 33.75 lac tonnes produced by 117 sugar mills as on 31st January, 2015.
- In Maharashtra, 177 sugar mills operated during the current 2015-16 Sugar season. Sugar production during the current season upto 31st January was 54.42 lac tonnes, as compared to 54.37 lac tonnes produced in 2014-15 Sugar season till 31st January 2015. As on date, 164 sugar mills are under operation in the State as compared to 176 mills operated last year on corresponding date.
- In case of Karnataka, 64 sugar mills have produced 26.89 lac tonnes of sugar in 2015-16 Sugar season, as compared to 23.13 lac tonnes produced by 63 sugar mills in 2014-15 Sugar season in same period last year.
- In case of Tamil Nadu, as compared to 39 sugar mills which operated in the State in 2014-15 Sugar season as on 31st January 2015, 37 sugar mills are in operation during the current 2015-16 Sugar season as on 31st Jan. 2016. These mills have produced 2.30 lac tonnes of sugar as compared to 2.11 lac tonnes produced in 2014-15 Sugar season.
- Gujarat has produced 6.90 lac tonnes of sugar till 31st January 2016 with 20 sugar mills in operation. Last year, 19 sugar mills were in operation in same period and they had produced 6.19 lac tonnes of sugar.
- In Andhra Pradesh and Telangana, 26 sugar mills have produced 4.26 lac tonnes as on 31st January 2016, as compared to 4.92 lac tonnes produced by 31 sugar mills on the corresponding date last season.
- In Bihar, Uttarakhand, Punjab, Haryana and Madhya Pradesh & Chhattisgarh, sugar production till 31st January 2016 is in the order of 3.05 lac tonnes, 1.43 lac tonnes, 2.60 lac tonnes, 2.40 lac tonnes and 1.90 lac tonnes, respectively.

Sugar demand & Supply

Sugar demand & Supply	2014/2015	2015/2016
Beginning Stocks (1000 MT)	8,227	9,947
Total Sugar Production (1000 MT)	30,240	28,530
Total Imports (1000 MT)	1,100	900
Total Supply (1000 MT)	39,567	39,377
Total Exports (1000 MT)	2,425	2,500
Human Dom. Consumption (1000 MT)	27,195	28,000
Total Use (1000 MT)	27,195	28,000
Ending Stocks (1000 MT)	9,947	8,877

Source: Foreign Agricultural Service, Official USDA Estimates

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	04.02.16	11.02.16	CHANGE(%)
Soya	CBOT	MAR	Cent per Bushel	874.50	873.00	-0.17
Maize	CBOT	MAR	Cent per Bushel	368.50	360.00	-2.31
CPO	BMD	APR	MYR per MT	2531.00	2596.00	2.57
Sugar	LIFFE	MAR	10 cents per MT	392.10	380.70	-2.91

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	67.99	68.54	67.99	68.47
EUR/INR	75.79	77.92	75.65	77.42
GBP/INR	98.75	99.08	98.00	98.85
JPY/INR	58.04	61.40	57.83	61.26

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

Market Stance

The Indian rupee hammered down badly in the week gone by and tested 29-month low as against the dollar on the back of fresh demand for the US currency from banks and importers in view of sharp fall in equities amid foreign capital outflows. However, heavy losses remain under check for local unit as overseas dollar also showed some weakness against other pairs. Greenback hit a 15-month low against the yen last week after comments from Federal Reserve Chair Janet Yellen indicated that next rate hike is still some time away. On the other hand, the euro and Swiss franc have also benefited, both hitting their highest in around four months against the dollar. Another sign of the deepening concern of policymakers came from Sweden's Riksbank, which cut interest rates further into a negative territory.

Technical Recommendation

USD/INR



USD/INR (FEB) contract closed at ` 68.47 on 11th February'16. The contract made its high of ` 68.54 on 09th February'15 and a low of ` 67.99 on 08th February'16 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at ` 68.05.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 68.00. One can buy around 68.25 for the target of 69.25 with the stop loss of 67.75.

GBP/INR



GBP/INR (FEB) contract closed at ` 98.85 on 11th February'16. The contract made its high of ` 99.08 on 11th February'16 and a low of ` 98.00 on 08th February'16 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at ` 98.25.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 56.57. One can buy above 99.50 for a target of 100.50 with the stop loss of 99.00.

News Flows of last week

- 09th Feb U.S. small business confidence at two-year low
- 10th Feb Rupee hit fresh 29 month low against dollar
- 10th Feb U.S. government posts \$55 billion budget surplus in January
- 11th Feb Yellen: Fed is not likely to reverse course on rates despite risks
- 11th Feb Sweden cuts rates deeper into negative territory, steps up currency war
- 11th Feb The dollar fell to a 15-month low against the yen
- 11th Feb Low U.S. jobless claims underscore labor market strength

Economic gauge for the next week

Date	Currency	Event	Previous
15th Feb	EUR	Trade Balance s.a.	22.7
16th Feb	GBP	Producer Price Index - Input (MoM) n.s.a	-0.8
16th Feb	GBP	Producer Price Index - Input (YoY) n.s.a	-10.8
16th Feb	GBP	Consumer Price Index (MoM)	0.1
16th Feb	GBP	Consumer Price Index (YoY)	0.2
17th Feb	EUR	Non-monetary policy's ECB meeting	
17th Feb	GBP	Claimant Count Rate	2.3
17th Feb	USD	Housing Starts (MoM)	1.149
17th Feb	USD	Industrial Production (MoM)	-0.4
17th Feb	USD	FOMC Minutes	-
18th Feb	EUR	ECB Monetary Policy Meeting Accounts	-
19th Feb	USD	Consumer Price Index n.s.a (MoM)	236.53
19th Feb	USD	Consumer Price Index (YoY)	0.7
19th Feb	USD	Consumer Price Index Ex Food & Energy (YoY)	2.1

EUR/INR



EUR/INR (FEB) contract closed at ` 77.42 on 11th February'16. The contract made its high of ` 77.92 on 11th February'15 and a low of ` 75.65 on 08th February'16 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at ` 75.40.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 75.35. One can buy around 76.50 for a target of 77.50 with the stop loss of 76.00.

JPY/INR



JPY/INR (FEB) contract closed at ` 61.26 on 11th February'16. The contract made its high of ` 61.40 on 11th February'16 and a low of ` 57.83 on 08th February'16 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at ` 58.23.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 77.62. One can buy around 60.25 for a target of 70.25 with the stop loss of 59.75.

IPO NEWS

Quick Heal IPO oversubscribed almost 11 times

The IPO of software provider Quick Heal Technologies was oversubscribed 10.78 times on the last day of the offer. The ₹451-crore IPO received bids for 10,93,20,930 shares against the total issue size of 1,01,37,557 shares. The portion set aside for QIBs has been subscribed 4.34 times, while retail investors saw 3.8 times subscription, sources said. Meanwhile, non institutional investors category was subscribed a whopping 36.7 times. Quick Heal has already raised ₹133.9 crore through issue of shares to 10 anchor investors. The company has fixed the price band at ₹311-321 for its IPO. The IPO consists of fresh issue of ₹250 crore and an offer for sale of about 62.70 lakh equity shares by promoters Kailash Sahebrao Katkar and Sanjay Sahebrao Katkar, as well as Sequoia Capital India Investment Holdings III. ICICI Securities, Jefferies India and JPMorgan India are the book running lead managers while Link Intime India is the registrar to the public issue. While the proceeds from the offer of sale would not go to Quick Heal Technologies, the ₹250-crore funds raised from fresh issue of equity shares would be used by the company for advertising and sales promotion and capital expenditure for research and development. The proceeds would also be invested to purchase, develop and renovate its office premises in Kolkata, Pune and New Delhi, as well as general corporate needs. The company is a provider of security software products and solutions in India. Quick Heal's equity shares are proposed to be listed on BSE and NSE.

Dubai-based Aster DM Healthcare plans to come out with an initial public offering

Dubai-based Aster DM Healthcare plans to come out with an IPO in India, where it is looking to expand substantially for which it is also scouting for acquisitions. The company, which operates a total of 15 hospitals, 80 clinics and 200 pharmacies in the Middle East and India, has earmarked an investment of ₹250 crore in India in 2016 on three hospital projects. In India, Aster DM Healthcare currently has three hospitals in Kerala, two in Maharashtra and two in Telangana and is looking at a total of 2,700 beds in India across facilities by 2016. This year, it will commission a 500-bed hospital in Bengaluru, Aster CMI, besides adding to its large facilities Aster Medcity in Kochi and Aster MIMS in Kozhikode. Overall, the company is planning a 35 per cent increase in number of beds with addition of 850 beds across Bengaluru (500 beds). The idea is to acquire standalone facility with 250 beds or above if it is in states where the company is already present or a network of multiple units if it is in a new state. Aster is not new to acquisitions and recently it had acquired a majority stake in Sanad Hospital in Saudi Arabia for ₹1,600 crore in one of the largest healthcare acquisitions in West Asia. In the financial year 2015, the company had a turnover of around ₹3,800 crore with majority of revenues coming from GCC (Gulf Cooperation Council) operations.

India's Endurance Technologies Said to Plan \$118 Million IPO

Endurance Technologies Pvt., an Indian supplier of components to BMW AG, is planning an initial public offering that could raise about 8 billion rupees (\$118 million). The company, backed by U.K. private-equity firm Actis, plans to list in the second half of this year, the people said, asking not to be identified as the information is private. Investment banks met the automotive parts maker last week to pitch for a role on the share sale. Endurance is considering a listing at a time when the South Asian nation's IPO market is rebounding. Fundraising from first-time share sales in India rose more than nine fold last year to 139 billion rupees. Endurance, whose customers include Harley-Davidson Inc., filed a draft prospectus with the capital markets regulator in December 2010 for a planned IPO.

Seven SMEs file draft papers in 2016 to launch IPOs

To tap the upbeat investor sentiments, as many as seven small and medium enterprises (SMEs) have filed draft papers to float their initial public offerings this year. The shares will be listed on the SME platforms of the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). Since the beginning of 2016, seven companies have filed draft documents to collectively mop up about ₹34 crore through their IPOs, according to an analysis. Four firms - Sysco Industries, Kranti Industries, Raghav Ramming Mass and AGI Hospitalities - filed papers to launch their IPOs on BSE's SME platform, while Globe International Carriers, HEC Infra Projects and Artemis Electricals plan to list on NSE Emerge. These companies are from sectors such as logistics services, automotive components, infrastructure and hospitality, among others. In 2015, 43 companies were listed to garner about ₹327 crore from SME platforms. BSE and the National Stock Exchange (NSE) had launched SME platforms in March 2012, becoming the only two bourses to offer such a segment in the country. Since then, several companies have got listed on them and some have even shifted to the mainboard.

Quess Corp files IPO papers with Sebi; to raise ₹400 cr

Quess Corp, a staffing services and business solutions provider co-promoted by Thomas Cook India, has approached markets regulator Sebi for an initial public offer (IPO) to raise ₹400 crore. The company has filed its Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India (Sebi) for the public issue of its equity shares. As per the DRHP, the company intends to use ₹157.9 crore towards incremental working capital, ₹80 crore for acquisitions and other strategic initiatives, ₹70.7 crore for capex and ₹50 crore towards debt repayment, apart from general corporate purposes. Axis Capital, ICICI Securities, IIFL Holdings and YES Securities are acting as book running lead managers to the issue. Set up in 2007, Quess Corp offers comprehensive solutions, including recruitment, temporary staffing, technology staffing and IT products and solutions, among others. Headquartered in Bengaluru, the company serves over 1,500 customers across nine countries at more than 8,000 locations. It is promoted by Ajit Isaac and Thomas Cook (India) Limited.

Pawan Hans IPO likely next fiscal

To raise funds for its expansion plans, helicopter operator Pawan Hans expects to come out with initial share sale next fiscal, according to a top company official. As part of its long-term strategy, Pawan Hans plans to expand into various areas including tourism, medical emergencies and disaster management. As per the management, to tap the huge growth potential in the helicopters market, the company would be increasing its fleet size which stands now at 43. Pawan Hans also operates six Dhruv choppers of BSF and HAL. The company is diversifying into high potential sectors of "heliports/helipads, seaplane operation, small fixed wing aircraft and MRO (Maintenance, Repair and Operations). The heliport at Rohini in the national capital is expected to be ready by the middle of this year. Two more are being planned at Juhu in Mumbai and Guwahati. Last month, Pawan Hans -- jointly owned by the government and ONGC -- said it plans to procure 20 new helicopters in various categories like light, medium and heavy and two seaplanes under options of leasing and procurement routes. Last fiscal, the company's operating revenue rose to ₹538.15 crore while net profit climbed to ₹79.13 crore during the same period.

IPO TRACKER

Company	Sector	M.Cap(In ₹Cr.)	Issue Size(in ₹Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss(from Issue price)
Precision Camshf	Auto Ancillary	1505.97	410.00	8-Feb-16	186.00	163.10	158.75	-14.65
Narayana Hrudaya	Pharma	6028.64	613.00	6-Jan-16	250.00	291.00	295.00	18.00
Dr Lal Pathlabs	Pharma	6493.81	638.00	23-Dec-15	550.00	717.00	785.75	42.86
Alkem Lab	Pharma	15271.44	1349.61	23-Dec-15	1050.00	1380.00	1277.25	21.64
S H Kelkar & Co.	FMCG	3131.04	200.00	16-Nov-15	180.00	222.00	216.50	20.28
Interglobe Aviat	Aviation	26026.75	1272.20	10-Nov-15	765.00	856.00	722.25	-5.59

*Closing prices as on 11-02-2016

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% (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 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@smcindaonline.com



NEWS

HDFC Mutual Fund introduces Retirement Savings Fund scheme

HDFC Mutual Fund has launched the HDFC Retirement Savings Fund, an open ended ELS 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 a corpus to provide for pension to an investor in the form of income to the extent of the redemption value of their holding after the age of 60 years by investing in a mix of securities comprising of equity, equity related instruments and/or Debt/Money Market instruments.

HDFC Mutual Fund introduces FMP 1148D February 2016 (1)

HDFC Mutual Fund has launched the HDFC FMP 1148D February 2016 (1), a close ended income scheme. The NFO opens for subscription on February 08, 2016 and closes on February 15, 2016. The investment objective of the scheme 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).

HDFC Mutual Fund introduces FMP 1161D February 2016 (1) scheme

HDFC Mutual Fund has launched the HDFC FMP 1161D February 2016 (1), a close ended income scheme. The NFO opens for subscription on February 11, 2016 and closes on February 16, 2016. The investment objective of the scheme 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).

HDFC MF announces change in exit load structure under Medium Term opportunities Fund scheme

HDFC Mutual Fund has announced change in exit load structure under HDFC Medium Term opportunities Fund with effect from February 8, 2016. As per the announcement : In respect of each purchase / switch-in of units, an exit load of 0.25% is payable if units are redeemed / switched-out within 1 month from the date of allotment, and no exit load is payable if units are redeemed / switched-out after 1 month from the date of allotment.

ICICI Prudential Mutual Fund introduces Fixed Maturity Plan-Series-78-1170 Days Plan I

ICICI Prudential Mutual Fund has launched the ICICI Prudential Fixed Maturity Plan-Series-78-1170 Days Plan I, a close ended income scheme. The NFO opens for subscription on February 11, 2016 and closes on February 15, 2016. The investment objective of the scheme to generate income by investing in a portfolio of fixed income securities/debt instruments maturing on or before the maturity of the Scheme.

ICICI prudential MF announces change in minimum application features of various schemes

ICICI Prudential Asset Management Company has announced changes in SID and KIM of ICICI Prudential Liquid Plan, ICICI Prudential Money Market Fund and ICICI Prudential Flexible Income Plan with effect from February 12, 2016. As per the announcement, existing minimum fresh investment is ` 5,000 (plus in multiples of Re 1) minimum additional investment is ` 1,000 (plus in multiples of Re 1) of 3 schemes is changed into minimum fresh investment of ` 500 (plus in multiples of Re 1) minimum additional investment is ` 100 (plus in multiples of Re 1). The minimum application amount for Systematic Investment Plan (SIP), Systematic Transfer Plan (STP) - Source and Target and Switches (In and out) within the said schemes will be reduced to ` 500. All the other provisions of the SID/KIM of the scheme remain unchanged.

ICICI Prudential Mutual Fund introduces India Recovery Fund-Series 4 scheme

ICICI Prudential Mutual Fund has launched the ICICI Prudential India Recovery Fund-Series 4, a close ended growth scheme. The NFO opens for subscription on February 08, 2016 and closes on February 22, 2016. The investment objective of the scheme is to provide capital appreciation by investing in equity and equity related securities that are likely to benefit from recovery in the Indian economy.

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 equityrelated instruments of companies along with income tax benefit	Close-Ended	Growth	S Krishna kumar / 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
SBI Magnum Midcap Fund - Growth	54.53	29-Mar-2005	1326.02	-6.65	-12.48	0.68	28.13	16.87	2.24	0.78	0.46	8.27	74.58	8.40	8.75
SBI Small & Midcap Fund - Growth	29.52	09-Sep-2009	711.78	-7.58	-9.24	0.43	32.71	18.34	2.56	0.78	0.66	3.72	57.85	33.73	4.70
ICICI Prudential Exports and Other Services F - G	42.35	30-Nov-2005	770.43	-7.85	-12.37	0.19	30.29	15.19	2.02	0.58	0.33	52.61	36.45	0.21	10.73
DSP BlackRock Micro Cap Fund - Reg - G	37.15	14-Jun-2007	2233.01	-9.71	-13.86	-0.30	31.28	16.35	2.75	0.89	0.64	N.A	84.44	11.89	3.68
PPFAS Long Term Value Fund - Reg - G	15.48	24-May-2013	629.32	-8.08	-9.64	-2.55	N.A	17.43	1.86	0.62	0.25	15.51	59.01	10.82	14.67
Motilal Oswal MOST Focused Midcap 30 F - Reg - G	18.16	24-Feb-2014	824.42	-6.90	-15.64	-2.58	N.A	35.49	2.44	0.80	0.55	11.76	84.20	2.23	1.81
Mirae Asset Emerging Bluechip Fund - G	27.48	09-Jul-2010	1054.32	-9.01	-14.36	-4.85	26.93	19.79	2.39	0.92	0.48	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	18.05	07-Feb-2011	1008.22	-6.56	-10.29	-4.97	16.98	12.50	1.56	0.29	40.33	22.03	2.93	34.72
SBI Magnum Balanced Fund - Growth	89.02	09-Oct-1995	2892.74	-5.88	-8.85	-5.07	16.34	15.97	1.54	0.25	28.28	29.51	8.20	34.01
Edelweiss Absolute Return Fund - G	17.37	20-Aug-2009	504.94	-4.87	-9.39	-5.65	11.32	8.89	1.31	0.13	58.90	10.75	1.50	28.85
Franklin India Balanced Fund - Growth	84.01	10-Dec-1999	759.92	-6.08	-9.94	-6.53	15.40	14.06	1.49	0.24	54.93	9.99	N.A	35.08
DSP BlackRock Balanced Fund - Growth	97.91	27-May-1999	909.45	-8.59	-14.49	-7.18	11.63	14.62	1.81	0.23	50.79	20.70	1.95	26.56
Reliance RSF - Balanced - Growth	36.54	08-Jun-2005	1615.97	-8.03	-11.01	-7.82	13.11	12.89	1.71	0.23	48.31	14.53	3.04	34.12
Tata Balanced Fund - Reg - Growth	152.98	08-Oct-1995	5010.49	-7.17	-12.35	-8.63	16.62	16.09	1.76	0.27	46.22	26.41	0.99	26.38

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 Opp Fund - Reg - G	1.57	29-Sep-2014	171.94	13.38	8.75	5.76	9.88	9.85	N.A	11.22	8.09	0.45	N.A	11.02
HDFC Banking and PSU Debt F - Reg - G	11.83	26-Mar-2014	155.79	4.99	2.52	3.41	8.16	9.62	N.A	9.32	5.90	0.32	N.A	8.02
Franklin India Dynamic Accrual F - G	50.68	05-Mar-1997	1430.83	11.73	5.54	2.40	8.60	9.31	8.83	8.94	13.35	0.29	N.A	11.54
SBI Corporate Bond Fund - Reg - G	23.43	19-Jul-2004	415.79	12.89	7.34	5.61	7.79	9.00	10.10	7.63	7.22	0.37	N.A	9.85
L&T Income Opportunities Fund - G	16.70	08-Oct-2009	1181.68	10.92	6.01	3.50	7.89	8.74	8.82	8.41	7.17	0.38	886.95	10.53
Kotak Medium Term Fund - Reg - G	12.07	21-Mar-2014	1146.71	9.86	4.72	2.93	8.00	8.74	N.A	10.45	9.13	0.33	N.A	10.34
Franklin India Corporate Bond Opp F - G	15.11	07-Dec-2011	8287.60	12.35	7.46	2.33	7.75	8.59	9.72	10.38	7.73	0.37	N.A	11.14

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							
HDFC Short Term Plan - Growth	29.14	28-Feb-2002	2768.24	10.51	7.53	5.75	8.45	9.17	9.19	7.96	5.93	0.45	N.A	10.45
Birla Sun Life Short Term Fund - DAP	17.24	06-Mar-2009	9055.54	9.15	7.08	6.53	8.38	8.68	9.39	8.16	6.39	0.39	N.A	8.00
DSP BlackRock Income Opportunities F - Reg - G	24.07	13-May-2003	2299.97	11.84	6.75	4.20	8.27	8.96	9.45	7.13	7.65	0.34	N.A	10.59
Taurus Short Term Income Fund - Reg - G	2635.05	23-Aug-2001	335.90	7.85	7.99	8.01	8.25	8.78	9.54	6.92	0.68	2.80	N.A	9.25
Kotak Income Opportunities Fund - Reg - G	16.06	11-May-2010	1252.65	11.09	7.23	4.81	8.11	8.80	9.06	8.58	6.44	0.38	N.A	10.59
DSP BlackRock Banking & PSU Debt F - Reg - G	12.47	14-Sep-2013	681.03	5.07	1.49	3.30	7.72	7.69	N.A	9.57	9.84	0.22	N.A	8.04
Birla Sun Life Medium Term Plan - Reg - G	18.28	25-Mar-2009	4637.80	5.80	2.36	1.40	7.64	8.79	10.38	9.15	8.26	0.35	N.A	10.04

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 - Growth	20.14	22-Jun-2007	758.65	10.01	8.80	7.29	8.11	9.19	9.28	8.44	2.44	0.80	N.A	9.50
Religare Invesco Credit Opportunities F - G	1710.51	28-Aug-2009	2714.46	7.80	7.77	7.72	7.82	8.68	9.24	8.66	0.59	2.82	N.A	8.13
Franklin India Ultra Short Bond F - Retail - G	19.30	18-Dec-2007	5283.03	9.42	8.01	6.94	7.75	9.00	9.28	8.39	2.01	0.90	N.A	9.35
Franklin India Low Duration Fund - G	16.61	26-Jul-2010	2701.07	10.60	8.09	6.40	7.66	9.58	9.80	9.57	3.11	0.79	N.A	10.17
Kotak Low Duration Fund - Ret - G	1847.86	06-Mar-2008	1626.82	8.37	7.52	5.77	7.55	8.87	8.53	8.04	5.71	0.35	N.A	9.71
DWS Ultra Short-Term Fund - Growth	18.02	04-Jul-2008	2601.13	8.38	7.60	7.04	7.49	8.78	9.43	8.04	2.20	0.84	N.A	8.30
JPMorgan India Treasury Fund - Ret - G	16.02	16-Sep-2008	695.20	6.85	6.58	6.82	7.17	-1.51	5.07	6.57	37.11	-0.09	N.A	7.16

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 11/02/2016. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



Cross Sell workshop organized by SMC for Marketing and Sales team at Shri Fort auditorium, New Delhi on 6th February 2016



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