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A Weekly Update from SMC
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From The Desk Of Editor

In the week gone by, global stock markets saw some buying after continuous selling due to combination of global risk aversion, China slowdown, falling oil prices and many more. Actually, global markets got a boost from an upturn in crude oil on Thursday as the market focused on an upcoming meeting of major oil producers. Also market participants were closely watching Group 20 talks in China. Meanwhile, markets cheered the statement by Chinese central bank saying that it sees room for more monetary easing in the meeting of the Group of 20 finance. U.S. markets rose during the week amid optimism on the economy after data indicated weakness in manufacturing may be easing while crude oil showed further signs of stabilizing.

Back at home, Indian stock markets saw worst fall of about 7 percent in the month of February. Investor's eyes are now set on the federal budget to be presented with the onset of new week on 29th February to see what steps government would take to kick start the investment cycle. The budget is also important from the point of monetary policy path. In case government falls short of expectation to revive investments and resorts to larger deficit then it may bring disappointment to investors both at home and globally and will act as an impediment for further monetary easing by the Reserve Bank of India. Investors would also look for the statement from Finance Minister with regards to recapitalisation of the public sector banks as they are reeling under stress as a result of rising non performing loans which is hurting their ability to lend. Ahead of the Union Budget, the Economic Survey on Friday termed external environment as challenging but projected a 7-7.5 per cent GDP growth rate in the next fiscal which could accelerate to eight per cent in a couple of years. Macroeconomic data, Union Budget 2016-17, 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 of the market going forward.

On the commodity front, bullion counter is expected to remain in range while lower level buying may continue in crude oil. Gold was enjoying one of its best days of the year on Wednesday jumping as much as \$32 an ounce after surprisingly bad economic data from the US put fear back into equity and fixed income investors. The metal is up 18% year to date thanks to safe haven buying as investors seek cover from turmoil on financial markets, worries over the economic outlook and the push by central banks around the world into unprecedented negative interest rate territory. A number of mixed factors kept most of the commodities in a range. Bounce back in stock market supported base metals along with depreciating local currency rupee. In this week, US new homes sales data, ISM manufacturing PMI, factory order data and nonfarm payroll data along with China manufacturing PMI should be watched closely for direction in metal and energy.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Capital Goods

- Bharat Heavy Electrical has successfully commissioned a 40 MW hydro electric generating unit in West Bengal. With this, BHEL has commissioned hydro sets totalling to 770 MW in the current financial year. The unit has been commissioned at the 4x40 MW Teesta Low Dam Hydro Electric Project State IV in West Bengal.
- Havells India Limited is open to setting up a production unit in Gujarat if it finds a suitable opportunity for it. The company also aiming to double its business in Gujarat over the next three years.

Realty/ Construction

- Punj Lloyd has secured a `308 crore infrastructure order in Dubai, United Arab Emirates. The contract has been awarded to Punj Lloyd by Front Line Investment Management Co. LLC, subsidiary of Damac Properties Development LLC for the construction of 168 villas at Trixis Cluster of the Akoya Oxygen master development offering a luxury lifestyle at the heart of nature in Al Yufrah 2.
- Hindustan Construction Company in joint venture with Vensar Constructions Company has been awarded Rs 1114 crore contract by the Public Works Department of Government of Manipur. The Company's share in the joint venture is 73%, which is `813 crore. The project is to be completed in 42 months.

Diamond, Gems & Jewellery

- Rajesh Exports has bagged an export order worth `840 crore of designer range of gold and diamond-studded jewellery and medallions from the UAE. The company said this order will be executed from its manufacturing facility in Bangalore and is to be completed by April 30.

Consumer Durables

- Blue Star Ltd to set up new facilities at Sri City, Andhra Pradesh and one in Samba in Jammu. The two plants will attract an investment of around `215 crore. As part of the programme the company has decided to close down its Thane and Bharuch plants.
- Videocon is targeting 15 per cent market share in the air conditioner segment by selling 600,000 units in 2016. The company has introduced two new models under the inverter AC range and is set to expand its portfolio to 500 products.

Information Technology

- Wipro has tied up with Verveba, a telecom network engineering company, for providing advanced mobile radio network optimisation solutions. The companies will jointly offer solutions to address industry challenges in generating measurable economic value from fast growing, mobile network technology deployments and optimisation, especially in 4G and single RAN technologies.

Pharmaceuticals

- Glenmark Pharmaceuticals has been granted final approval by the United States Food & Drug Administration for Norgestimate and Ethinyl Estradiol Tablets USP, 0.18 mg/0.025 mg, 0.215 mg/0.025 mg, and 0.25 mg/0.025 mg, the generic version of Ortho Tri-Cyclen Lo Tablets of Janssen Pharmaceuticals, Inc.

Metal

- Kridhan Infra said its subsidiary KH Foges Pte has won a contract worth `247 crore in Singapore for building a flyover. KH Foges is the second-largest foundation engineering company in Singapore.

INTERNATIONAL NEWS

- US new home sales tumbled 9.2 percent to an annual rate of 494,000 in January after surging up 8.2 percent to a rate of 544,000 in December. Economists had expected new home sales to show a much more modest decrease of about 4.4 percent to a rate of 520,000.
- US existing home sales rose 0.4 percent to a seasonally adjusted annual rate of 5.47 million in January from a downwardly revised 5.45 million in December. The modest increase came as a surprise to economists, who had expected existing home sales to drop to an annual rate of 5.32 million from the 5.46 million originally reported for the previous month.
- US durable goods orders jumped by 4.9 percent after slumping by a revised 4.6 percent in December. Economists had expected durable goods orders to climb by 2.0 percent compared to the 5.0 percent drop that had been reported for the previous month.
- US consumer confidence index tumbled to 92.2 in February from a downwardly revised 97.8 in January. Economists had expected the consumer confidence index to dip to 97.2 from the 98.1 originally reported for the previous month.
- US jobless claims climbed to 272,000, an increase of 10,000 from the previous week's unrevised level of 262,000. Economists had expected jobless claims to rise to 270,000. The slightly bigger than expected increase came after jobless claims fell to their lowest level in nearly three months in the previous week.
- The leading index for Japan, which measures the future economic activity, decreased less than initially estimated in December. The leading index dropped to 102.1 in December from 103.2 in the previous month. The December figure was revised up from 102.0.
- Hong Kong's exports decreased for the ninth consecutive month in January, and at a faster-than-expected pace. Merchandise exports fell 3.8 percent year-over-year in January, which was worse than the 1.1 percent drop in December. Economists had forecast a 3.2 percent decline for the month.
- Eurozone monetary aggregate grew at a faster pace in January and loans to private sector improved. M3 increased 5 percent annually in January after rising 4.7 percent in December. The growth rate was expected to stagnate at 4.7 percent.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
SENSEX	23154	DOWN	13.11.15	25610		25500	25800
S&P NIFTY	7030	DOWN	13.11.15	7762		7500	7750
CNX IT	10463	DOWN	24.04.15	11132		11000	11200
CNX BANK	13791	DOWN	11.12.15	16343		15100	15600
ACC	1192	DOWN	20.03.15	1570		1280	1310
BHARTI AIRTEL	318	DOWN	04.12.15	322		320	330
BHEL	95	DOWN	13.08.15	259		125	135
CIPLA	524	DOWN	03.09.15	691		580	600
DLF	87	DOWN	13.11.15	110		98	105
HINDALCO	69	DOWN	12.12.14	154		75	80
ICICI BANK	185	DOWN	06.02.15	329		215	230
INFOSYS	1121	DOWN	12.01.16	1085		1130	1150
ITC	291	DOWN	08.01.16	314		315	325
L&T	1111	DOWN	27.08.15	1620		1200	1250
MARUTI	3409	DOWN	08.01.16	4215		3700	3850
NTPC	122	DOWN	26.02.16	122		132	137
ONGC	216	DOWN	17.10.14	397		225	235
RELIANCE	950	DOWN	05.02.16	971		980	1000
TATASTEEL	248	DOWN	12.02.16	218		250	255

Closing as on 26-02-2016

NOTES:

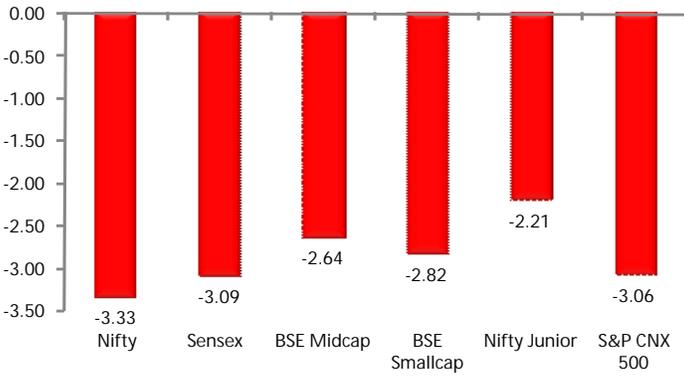
- 1) These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- 2) Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop loss will be far as we are seeing the graphs on weekly basis and taking a long-term view and not a short-term view.

FORTHCOMING EVENTS

Ex-Date	Company	Purpose
3-Mar-16	Bharat Petroleum Corporation	Interim Dividend - Rs 3.50/- Per Share
3-Mar-16	Prakash Steelage	Face Value Split (Sub-Division) - From Rs 10/- Per Share To Re 1/- Per Share
8-Mar-16	Engineers India	Interim Dividend
8-Mar-16	CRISIL	Final Dividend - Rs 7/- + Special Dividend -Rs 3/- Per Share
Meeting Date	Company	Purpose
29-Feb-16	Zuari Agro Chemicals	Rights Issue
29-Feb-16	Videocon Industries	Results
29-Feb-16	Syndicate Bank	Preferential issue
29-Feb-16	Smartlink Network Systems	Buyback
29-Feb-16	Engineers India	Dividend
29-Feb-16	Jindal Stain.	Preferential Issue
1-Mar-16	Jindal Cotex Ltd	Preferential Issue
8-Mar-16	Rel. Comm.	Scheme of Arrangement
19-Mar-16	Transport Corp.	Scheme of Arrangement
22-Mar-16	Himadri Chemical	Preferential Issue, Conversion
30-Mar-16	Central Bank	Preferential Issue

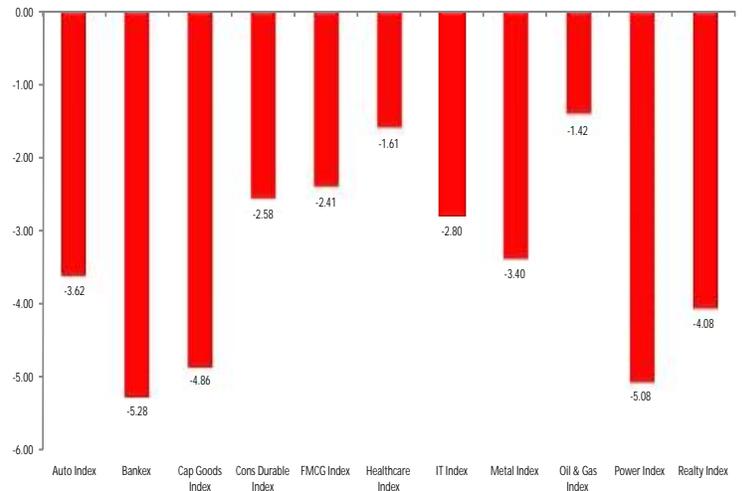
EQUITY

INDIAN INDICES (% Change)



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

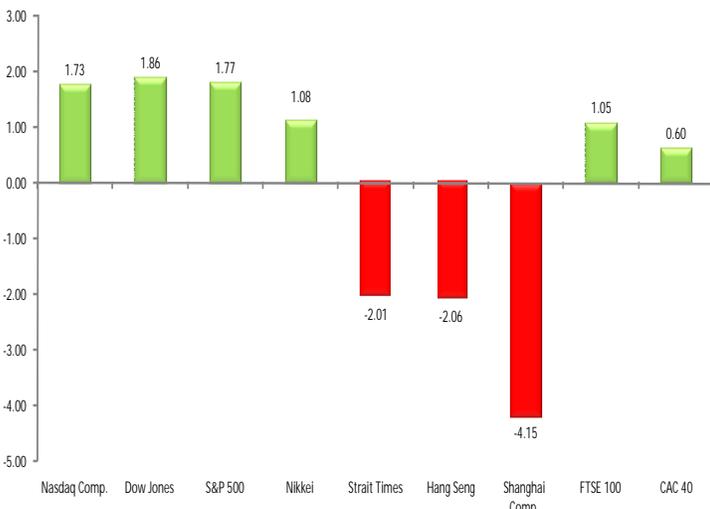
SECTORAL INDICES (% Change)



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

Closing as on 21.10.15

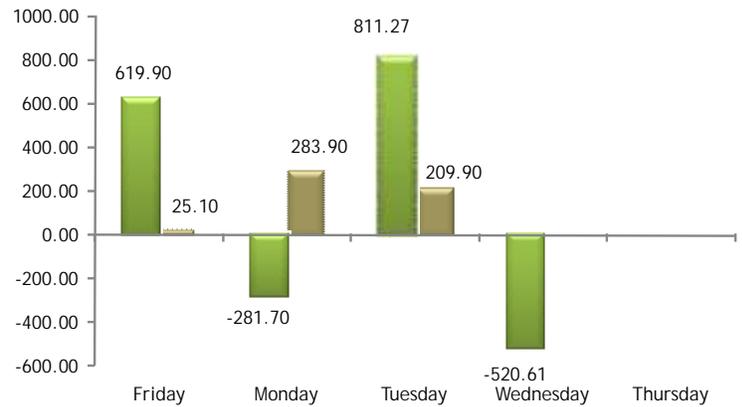
GLOBAL INDICES (% Change)



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

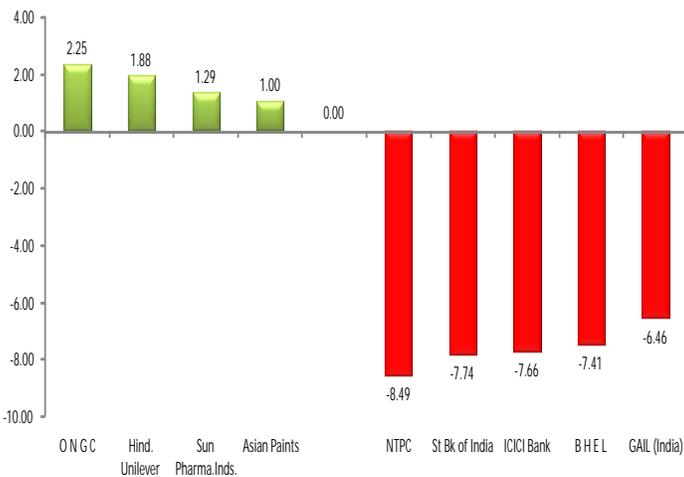
◆ Up ◆ Down ◆ Sideways

INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)

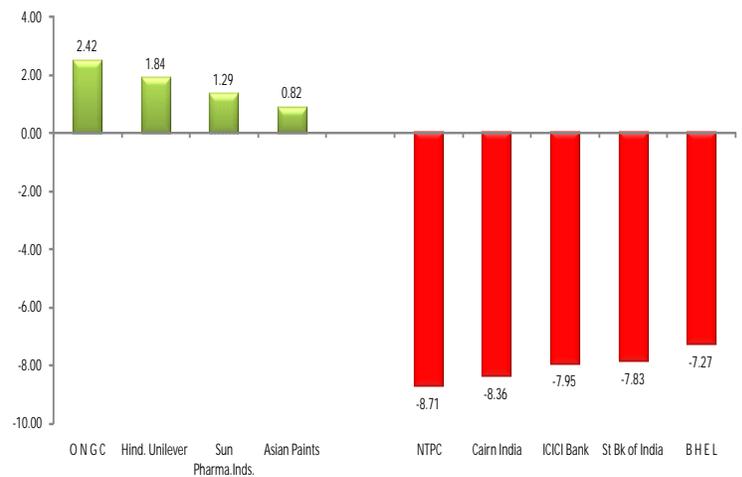


■ FII / FPI Activity ■ MF Activity

BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

RELIANCE INFRASTRUCTURE LIMITED

CMP: 408.2

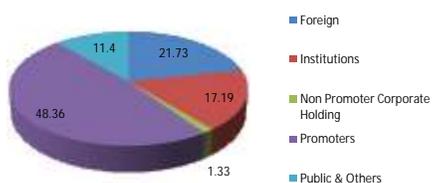
Target Price: 479.00

Upside: 17%

VALUE PARAMETERS

Face Value (₹)	10.00
52 Week High/Low	622.05/282.20
M.Cap (₹ Cr.)	10735.25
EPS (₹)	67.45
P/E Ratio (times)	6.05
P/B Ratio (times)	0.41
Dividend Yield (%)	1.96
Stock Exchange	BSE

% OF SHARE HOLDING



	Actual		Estimate	
	FY Mar-15	FY Mar-16	FY Mar-17	
Revenue	12,973.80	14,453.50	15,304.80	
EBITDA	2,910.60	2,722.00	2,888.90	
EBIT	2,077.80	2,068.80	2,103.10	
Pre-tax Profit	1,383.60	1,990.60	1,864.70	
Net Income	1,800.20	1,868.10	1,802.00	
EPS	68.45	71.05	68.54	
BVPS	1,025.68	1,001.05	1,031.46	
ROE	6.70	7.20	6.80	

Investment Rationale

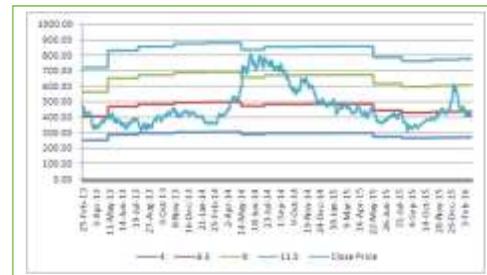
- Reliance Infrastructure Ltd (RInfra) is one of the largest infrastructure companies, developing projects through various Special Purpose Vehicles (SPVs) in several high growth sectors within the infrastructure space such as Power, Roads, Metro Rail, Cement and Defence. RInfra is also a leading utility company having presence across the value chain of power businesses.
- With an eye to turn Reliance Infrastructure debt-free on a standalone basis by 2017, the company's management has been actively pursuing a series of asset sales. According to the management company's debt stands at ₹28,000 crore.
- Recently, the company has agreed to sell its cement assets to Birla Corp. Ltd for ₹4,800 crore as part of company's efforts to pare debt and expand its new defence manufacturing business.
- Recently, the company, through its wholly-owned subsidiary, Reliance Defence Systems Pvt. Ltd, has acquired management control in Pipavav Defence and Offshore Engineering Co. Ltd. to strengthening its entry in the defence sector. R-Infra has applied for 16 more licences covering a wide range of land and naval systems.
- Currently the Mumbai Metro is running a train for every 4 min. There is a huge demand for trains from commuters and due to increase in demand, the Mumbai train may have to cut down the frequency by a minute and increase coaches per train. In the scenario, the company has to make up capital investment of another ₹500 crore on rolling stocks (for about 44 coaches).
- With more focus on EPC on the part of

Government, the company is also strongly focused on this segment and looks to build up an order book of Rs 30000 crore at the earliest. Order book of EPC business as end of December 2015 stood at Rs 3660 crore. The company is actively looking for external projects in verticals such as smart cities, solar, Transmission & Distribution and Metro. Hope to start seeing order book built up soon.

Valuation

Management expects that new high-growth opportunities in the defence sector, arising from Make in India and Skill India initiatives serve vital national priorities and have several attractive features. The board said these include relatively low capital intensity, a lower gestation period, minimal regulatory uncertainties, higher job creation and the potential for better return on equity, thus, it is expected that the stock will see a price target of ₹479 in 8 to 10 months time frame on two year average P/E of 6.99x and FY17 (E) earnings of ₹68.54.

P/E Chart



HINDUSTAN MEDIA VENTURES LIMITED

CMP: 258.3

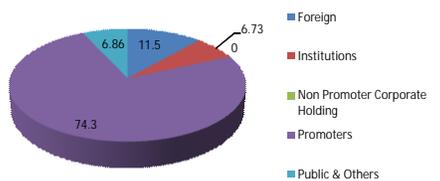
Target Price: 325.00

Upside: 26%

VALUE PARAMETERS

Face Value (₹)	10.00
52 Week High/Low	302.00/200.30
M.Cap (₹ Cr.)	1895.66
EPS (₹)	23.51
P/E Ratio (times)	10.99
P/B Ratio (times)	2.57
Dividend Yield (%)	0.46
Stock Exchange	BSE

% OF SHARE HOLDING



	Actual		Estimate	
	FY Mar-15	FY Mar-16	FY Mar-17	
Revenue	805.70	915.30	1,020.60	
EBITDA	166.50	215.00	244.30	
EBIT	142.20	195.20	221.50	
Pre-tax Profit	188.10	239.00	271.40	
Net Income	140.90	174.00	196.50	
EPS	19.19	23.71	26.87	
BVPS	100.64	122.54	147.13	
ROE (%)	20.90	20.00	18.60	

Investment Rationale

- Hindustan Media Ventures is one of the leading print media companies engaged in the printing and publishing of "Hindustan". It also publishes two Hindi magazines Nandan and Kadambini. It has emerged as India's No.2 newspaper as per the Latest Indian Readership Survey (IRS).
- The Company has grown faster than the market in sales and net profits, despite an increase in structural cost and a difficult operating environment. The company has strong regional presence and enjoys a leadership position in Bihar, Jharkhand and Uttarakhand whilst consolidating its 2nd position in Delhi and UP.
- The company registered steady volumes since last 3 years whereas the performance of the company in terms of revenue and margins has significantly improved in FY15-16. Major volume growth has come from advertisement and sale of news and publication.
- In quarter ending Dec FY16, the company registered a 16% sales growth and saw 19.2% increase in advertising revenue and 6.3% increase in circulation revenue due to higher circulation and higher net realization per copy. Net Profit registered increased by 28% as compared to last quarter on year on year basis. Average realization on copies is 2.15-2.18 per copy. As per revenue per copy the company is on the higher side than the industry.
- The management of the company expects that it would continue driving both volume and yield growth across geographies on the back of improving economic environment. The management feels that Uttarpradesh will continue on its growth trajectory and drive margin expansion and would also focus on growing adoption of the new Hindustan app launched in January 2016.

- The company continued to build on the momentum of the previous quarters, strengthening its presence in Uttar Pradesh and Uttarakhand while retaining its dominant market position in Bihar and Jharkhand. The management is confident that the steps it is taking to move to the next level of growth will continue to deliver value to shareholders. Further strengthened its dominant leadership positions in Bihar and Jharkhand despite a higher intensity of competition. Jharkhand and Bihar combined grew at 16%.

Valuation

The company grew faster than the industry in terms of both revenue and profits. The management of the company looks forward to adapt competes and builds value in its brands by leveraging its strengths as an organization and seizing the opportunities, created by an ever evolving media landscape. Thus, it is expected that the stock will see a price target of ₹325 in 8 to 10 months time frame on a one year average P/E of 12.08x and FY17 EPS of ₹26.87.

P/E Chart



Beat the street - Technical Analysis

Hindustan Unilever Limited



The stock closed at ₹849.90 on 26th February 2016. It made a 52-week low at ₹766.40 on 27th January 2016 and a 52-week high at ₹981 on 09th March 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹828.28.

Being from FMCG sector, it remained intact despite major weakness in the broader index. There were slight retracements, which could be seen on the chart but the trend remained to be in northward direction. This is a bullish sign. One can buy in range of 830-840 levels for the target of 890-900 levels with SL of 800 levels.

Mahindra & Mahindra Limited



The stock closed at ₹1231.60 on 26th February 2016. It made a 52-week low at ₹1091.25 on 12th February 2016 and a 52-week high of ₹1442.05 on 07th August 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹1239.12.

It is clear from the charts that the stock is trading in the range of 1100-1400 since last quarter of 2014. It has negated all the up and downs of the broader index. So, we anticipate that it may give sharp spurt in coming weeks on the higher side. One can buy in range of 1200-1210 levels for the target of 1300-1400 levels with SL of 1160 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

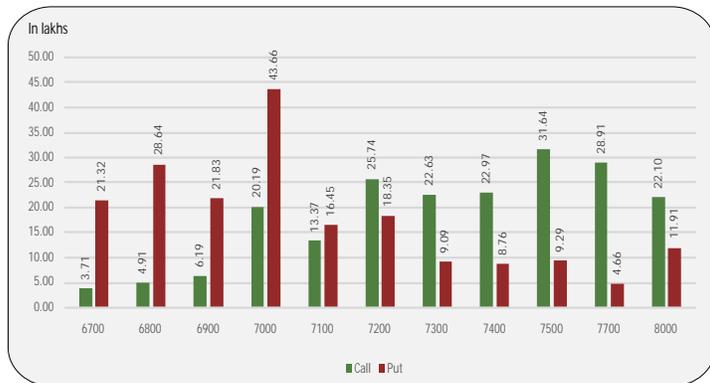
WEEKLY VIEW OF THE MARKET

The March series started with average rollover of 67.82% via 3 month average of 69.21% and Market wide rollover was higher at 79.97% via 3 month average of 80.3%. The Nifty future started new series with OI of 1.93 crore shares with premium of 31 points. Hereafter, the range of 7000-7500 will remain crucial in the coming week, and the move is expected to remain volatile as indicated by option open interest concentration and strong rollover in heavy weights. If Nifty trades above the 7200 mark, it could surge to 7400 levels. On the flip side, the index may have strong support at 7000 levels. The put-call ratio of open interest closed up at 0.86. The options open interest concentration is at the 7500-strike call with the open interest of above 45 lakh shares. Among put options, the 7000-strike taking the total open interest to 49 lakh shares, with the highest open interest among all puts. The Implied Volatility (IV) of call options closed at 21.40%, while the average IV of put options closed at 20.50%. VIX Index, slightly rose to 21.86 from 20.91. For the coming week, market is likely to trade with positive biases, however budget on Monday will give the clear direction to the market.

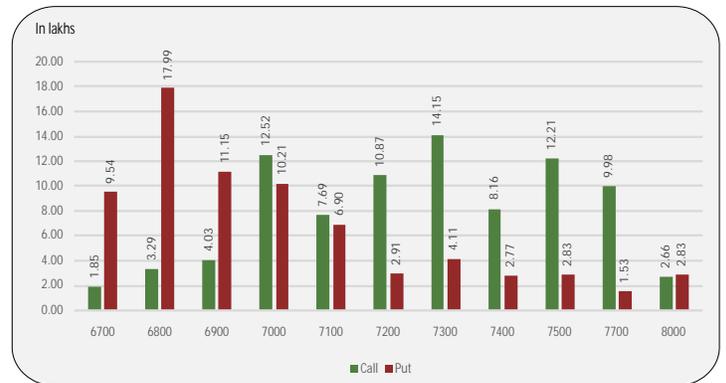
DERIVATIVE STRATEGIES

OPTION STRATEGY	BULLISH STRATEGY		BEARISH STRATEGY
	RPOWER Buy MAR 45. CALL 2.50 Sell MAR 47.5. CALL 1.50	HCLTECH Buy MAR 840. CALL 21.00 Sell MAR 860. CALL 13.00	GAIL Buy MAR 300. PUT 11.50 Sell MAR 290. PUT 8.50
	Lot size: 12000 BEP: 46.00 Max. Profit: 18000.00 (1.50*12000) Max. Loss: 12000.00 (1.00*12000)	Lot size: 600 BEP: 848.00 Max. Profit: 7200.00 (12.00*600) Max. Loss: 4800.00 (8.00*600)	Lot size: 1400 BEP: 297.00 Max. Profit: 9800.00 (7.00*1400) Max. Loss: 4200.00 (3.00*1400)
FUTURE	HINDALCO (MAR FUTURE) Buy: Above `71 Target: `75 Stop loss: `69	STAR (MAR FUTURE BELOW) Sell: Below `862 Target: `823 Stop loss: `882	ACC (MAR FUTURE BELOW) Sell: Below `1185 Target: `1135 Stop loss: `1209

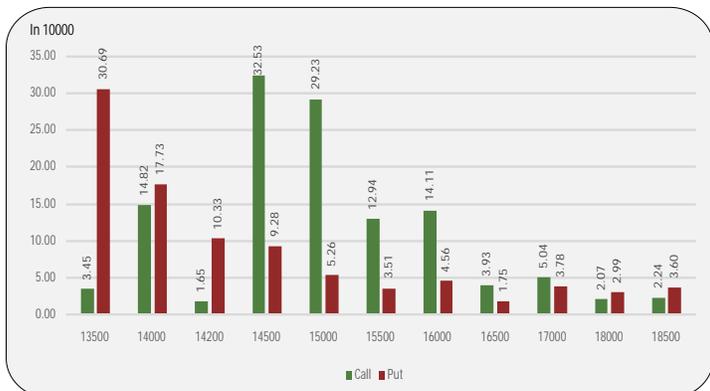
NIFTY OPTION OI CONCENTRATION (IN QTY)



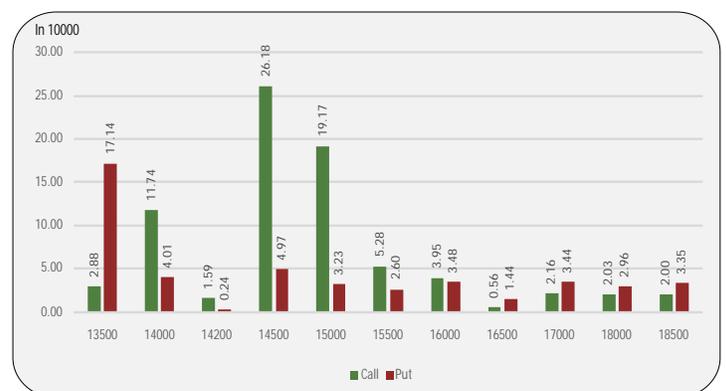
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY)



CHANGE IN BANKNIFTY OPTION OI (IN QTY)



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	25-Feb	24-Feb	23-Feb	22-Feb	19-Feb
Discount/Premium	30.50	22.95	23.15	23.70	21.45
PCR(OI)	0.93	0.87	0.84	0.77	0.80
PCR(VOL)	0.92	0.89	1.04	0.72	0.64
A/D RATIO(Nifty 50)	0.43	0.35	0.04	1.27	2.33
A/D RATIO(All FO Stock)*	0.32	0.39	0.16	1.73	2.12
Implied Volatility	20.54	20.81	20.44	18.81	18.42
VIX	22.75	22.96	23.84	21.02	21.02
HISTORY. VOL	24.79	25.35	25.40	24.81	25.54

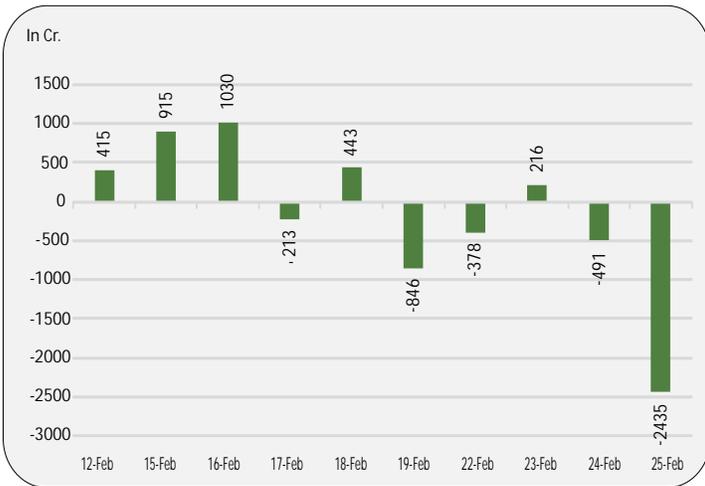
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

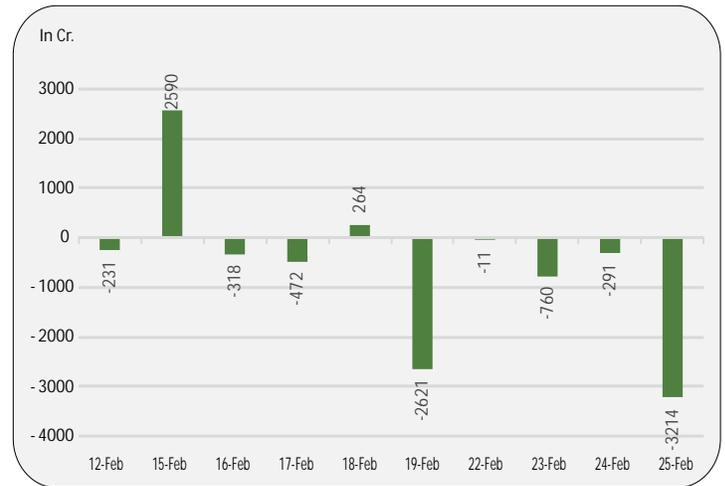
	25-Feb	24-Feb	23-Feb	22-Feb	19-Feb
Discount/Premium	76	70.15	84.3	86.35	69.6
PCR(OI)	0.86	0.98	1.14	1.13	1.22
PCR(VOL)	0.49	0.40	0.78	0.48	0.61
A/D RATIO(BANKNIFTY)	0.09	0.50	0.00	1.00	2.00
A/D RATIO [#]	0.31	0.75	0.05	1.10	4.25
Implied Volatility	26.20	25.99	26.04	24.33	24.44
HISTORY. VOL	32.26	32.23	32.35	30.69	31.63

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**
MARICO	241.4	3.67%	8582600	23.26%
SUNPHARMA	881.1	1.67%	12487800	10.28%
GMRINFRA	11.3	0.44%	199875000	4.72%
CONCOR	1172.45	4.25%	364400	3.41%
APOLLOHOSP	1452.2	1.52%	974800	3.22%
JISLJALEQS	55.1	2.70%	40016000	2.35%

* Feb Series Vs Mar Series

Top 10 short build up

	LTP	% Price Change*	Open interest	%OI Chng**
IBULHSGFIN	564.65	-5.66%	9634400	59.21%
DIVISLAB	948.05	-4.89%	2646000	52.91%
NTPC	119.4	-7.87%	20276000	51.00%
MINDTREE	1407.3	-0.80%	716400	38.52%
SOUTHBANK	16.85	-0.30%	21362000	28.44%
SKSMICRO	484.9	-2.67%	7252000	28.01%
BRITANNIA	2706.15	-0.71%	1537400	26.66%
M&MFIN	201.15	-7.03%	12354000	23.96%
UPL	383.9	-3.64%	7606000	23.94%
HINDALCO	67.65	-2.38%	39135000	22.56%

**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) is likely to witness a consolidation for the fourth consecutive week in the range of 8500-8900 levels. The gains are getting capped due to the arrivals of new turmeric, which are increasing in spot markets at Erode. However, the demand is steady as the stockist are procuring all the bags arriving for sale, anticipating a shortage in the lean period. Cardamom futures (Mar) is expected to remain in the bearish zone & any short covering may face resistance near 680 levels. In the current scenario, factors such as lower demand from domestic buyers and exporters in the spot market are dragging down cardamom prices at the spot markets. The upcountry exporters are reported to be inactive as picking continued in fifth phase & lower quality material coming to the markets during last picking. On the other hand, the north Indian buyers have slowed down purchase saying they are holding huge stocks and until the inventories are depleted to some extent they have paused their buying. Jeera futures (Mar) is likely to trade in the range of 13800-14300 levels. The counter is likely to stay firm supported by lower stocks in the pipeline and export orders. During this time, the arrivals at the spot market are low and the acreage is seen lower by 4% when compared to the 5 year average. Secondly, lower yield is expected in some regions of Gujarat like Kutch, Surendranagar due to hot weather and plant disease. Coriander futures (Apr) will perhaps take an attempt to break its major support near 6000 levels & decline further towards 5700 levels. Factors such as heavy stocks, strong selling pressure & new crop arrivals may add to the bearish sentiments.

OIL AND OILSEEDS

Soybean futures (Mar) is likely to remain in the bearish zone & may trade in the range of 3625-3800 levels. The sentiments attached to this counter are bearish owing to slack demand in the domestic markets and lower buying by meal producers. There is absence of any fresh overseas meal demand and bearish global supply scenario in upcoming weeks. On CBOT, U.S soybean futures (May) is expected to consolidate in the range of 860-890 levels & the upside may remain capped owing to higher supplies. It is cited by the U.S Department of Agriculture that U.S. season-ending soybean stocks for 2015/16 are forecast 10 million bushels higher this month to 450 million—a 9-year high. On the demand side, forecast of 2015/16 U.S soybean meal exports by 500,000 short tonnes to 11.2 million due to slowing export sales commitments. Mustard futures (Apr) is likely to trade in the range of 3800-3980 levels. The upside is limited as the harvesting has picked-up the pace across the key growing states & which will add the supplies in the days to come. The arrivals are expected to gradually improve in the coming weeks with the increase in the harvesting pace which is likely to peak between mid-March and April. Refined soy oil futures (Mar) is expected to decline further towards 605 levels, while CPO futures (Mar) may trade sideways in the range of 475-495 levels. The U.S Department of Agriculture is forecasting an increase in Indian imports of palm oil and soybean oil. Soybean oil imports are seen surging 30 percent in 2015/16 to 3.65 million tons while palm oil imports may rise 5 percent to 9.6 million

OTHER COMMODITIES

Sugar futures (Mar) is expected to take support near 3100 levels & maintain its uptrend as the gap between demand & supply is expected to widen in days to come. The International Sugar Organization has raised its estimate for global sugar deficit in 2015-16 to 5.02 million tonnes raw value from 3.53 million tonnes estimated in November. The sugar prices on the Vashi market are increasing on back of higher physical demand amid jump in domestic and overseas futures. Raw sugar futures at 14.2 cents per lb are at a five week high & have breached the 100-day moving average. Wheat futures (Apr) will possibly decline further towards 1540-1530 levels. The possibility of exports from India is fading out due to high price quotes and poorer quality of the grains. Data compiled by Bloomberg shows the price in America is \$183.17 a tonne as compared to \$242.91 a tonne from India. Moreover, despite estimates of a decline in this year's output, the supply surplus is expected to continue. Kapas futures (Apr) is likely to consolidate in the range of 760-790 levels. The upside may remain capped as the fundamentals in the domestic as well as in the overseas markets are bearish. Cotton futures in the international market are now the lowest since August 2009. Back at home, it is anticipated that India's cotton production in 2016-17 (Oct-Sep) is likely to grow 5-8% on year to 37-38 million bales (1 bale = 170 kg) as the weather is expected to be normal. On export, target of 7 million bales, set by the Cotton Advisory Board, the country may miss the number by a small margin, as the pace of exports has slowed due to fall in global prices.

BULLIONS

Bullion counter may move on strong note but profit booking may be seen at higher levels. Recently safe haven demand and increase in SPDR holdings gave support to the prices. Moreover, movement of greenback will also give direction to the bullion counter as it can move in the range of 96-99 in near term. On the domestic bourses, depreciation in local currency rupee has supported the prices, which can move in the range of 67-69.50 in near term. Gold can move in the range of 28500-30500 while silver can move in the range of 36200-38800. Recently Gold ETFs witnessed their biggest daily inflow since October 2011. According to the World Gold Council "Buying by central banks as well as Chinese investors seeking protection from a weakening currency helped lift demand for gold in the final quarter of last year and the trend looks set to continue". China remained the world's biggest consumer of gold last year, ahead of India, with economic headwinds influencing purchasing of yellow metal. Last week volumes in China's bullion market setting a new record as the Shanghai stock market closed sharply lower. Gold trading volumes in Shanghai jumped to a new all-time record. The demand for gold has significantly increased in recent weeks. The sales are driven by the concern of many investors of impending turmoil in the financial markets. The high demand for precious metals and gold exchange-traded funds (the so-called ETFs) has led to a significant increase in the price of gold.

ENERGY COMPLEX

Crude oil may trade on a volatile path amid mixed fundamentals. Supply glut scenario continues to pressurize the prices while news of production freeze from Russia and Venezuela can support its prices. Meanwhile rig count data and inventory to affect its sentiments. Crude oil can move in the range of 2100-2450 in MCX. Recently OPEC members and Russia had agreed to meet in March to discuss capping crude production at January levels. Venezuelan oil minister Eulogio Del Pino stated that his country, Saudi Arabia, Russia, and Qatar had settled on meeting in March. Oil prices rose last week after the four countries floated the freeze, but the rally lost steam as market watchers began to doubt the efficacy of the plan. Stockpiles at the Cushing, Oklahoma hub for U.S. crude deliveries rose by more than 503,000 barrels to reach above 67.5 million barrels between Feb. 19 and Feb. 24. Natural gas prices may move in the range of 115-135 in MCX. U.S. natural gas futures fell to their lowest level since 1999 as shale drillers pumped record amounts of the fuel and winter heating demand wilted under the warming effect of the El Nino weather pattern. Energy Information Administration's weekly report on inventories showed that inventories fell by 117 billion cubic feet (Bcf) last week from the prior period. U.S. and European weather models kept pointing to higher-than-normal temperatures over the next two weeks, which are expected to keep heating demand light. Gas stockpiles are near record levels as homes and businesses haven't had much of a reason to keep heaters burning in recent months.

BASE METALS

A base metal counter may trade on mixed path except aluminum and zinc, which can rise higher on supply concerns. New orders for long-lasting U.S. manufactured goods in January rose by the most in 10 months as demand picked up broadly, offering a ray of hope for the downtrodden manufacturing sector. China will allocate 100 billion yuan (\$15 billion) over two years to relocate workers laid off as a result of China's efforts to curb overcapacity in sectors like steel. Copper may move in the range of 308-330. Also supporting prices of copper, used in construction and power supply as China took further measures aimed at clearing a property overhang weighing on the economy. Hedge funds and money managers raised their bearish bets in copper in the week to Feb. 16. Lead can move in the range of 114-122 and Zinc can hover in the range of 114-122. Demand was also healthy, with data last week showing that Chinese refined imports of zinc, mainly used for galvanizing steel, soared by 150 percent in January. Also supporting zinc was a 7 percent rally in iron ore prices to more than \$50 a tonne as evidence emerges of a revival in China's steel industry. Nickel may move in the range of 540-620 in MCX. Aluminum can move in the range of 104-110 in MCX. A massive overhang of aluminium stocks, mostly due to rising Chinese production, is set to cap a tentative price recovery triggered by large output cuts. Last year, plummeting prices and squeezed margins led to production cuts of around 5.5 million tonnes with the bulk, about 4 million tonnes, in China.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	MAR	3689.00	03.12.15	Down	3680.00	-	3850.00	3900.00
NCDEX	JEERA	MAR	14190.00	23.12.15	Down	14595.00	-	14600.00	14900.00
NCDEX	CHANA	APR	4181.00	21.01.16	Down	4262.00	-	4350.00	4450.00
NCDEX	RM SEEDS	APR	3934.00	21.01.16	Down	4015.00	-	4200.00	4300.00
MCX	MENTHAOIL	MAR	939.20	05.11.15	UP	956.60	870.00	-	850.00
MCX	CARDAMOM	MAR	666.30	07.01.16	SIDEWAYS				
MCX	SILVER	MAR	37207.00	11.02.16	Up	38288	37000	-	36000
MCX	GOLD	APR	29774.00	04.02.16	UP	27422.00	29000.00	-	28500.00
MCX	COPPER	APR	319.90	04.06.15	Down	381.35	-	325.00	340.00
MCX	LEAD	MAR	116.75	25.02.16	SIDEWAYS				
MCX	ZINC	MAR	119.55	04.02.16	SIDEWAYS				
MCX	NICKEL	MAR	579.00	21.05.15	Down	827.90	-	600.00	620.00
MCX	ALUMINIUM	MAR	108.25	25.02.16	UP	108.25	104.00	-	101.00
MCX	CRUDE OIL	MAR	2202.00	12.11.15	Down	2876.00	-	2298.00	2325.00
MCX	NATURAL GAS	MAR	124.40	22.10.15	Down	154.70	-	135.00	140.00

*Closing as on 25.02.16

- 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

SILVER MCX (MARCH)



SILVER MCX (MARCH) contract closed at ` 37207 on 25th Feb'16. The contract made its high of ` 39880 on 3rd June'15 and a low of ` 33030 on 17th Dec'15. The 18-day Exponential Moving Average of the commodity is currently at ` 36807.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 64. One can buy in the range of ` 36900-36800 with the stop loss of ` 36700 for a target of ` 37800.

KAPAS NCDEX (APRIL)



KAPAS NCDEX (APRIL) contract closed at ` 777 on 25th Feb'16. The contract made its high of ` 967 on 5th May'15 and a low of ` 762 on 24th Feb'15. The 18-day Exponential Moving Average of the commodity is currently at ` 787.99.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 35. One can buy in the range of ` 770-760 with the stop loss of ` 740 for a target of ` 820.

TURMERIC NCDEX (APRIL)



TURMERIC NCDEX (APRIL) contract closed at ` 8762 on 25th Feb'16. The contract made its high of ` 10994 on 15th Dec'15 and a low of ` 7950 on 27th Jan'16. The 18-day Exponential Moving Average of the commodity is currently at ` 8771.9.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 43. One can buy in the range of ` 8750-8700 with the stop loss of ` 8600 for a target of ` 8900.

NEWS DIGEST

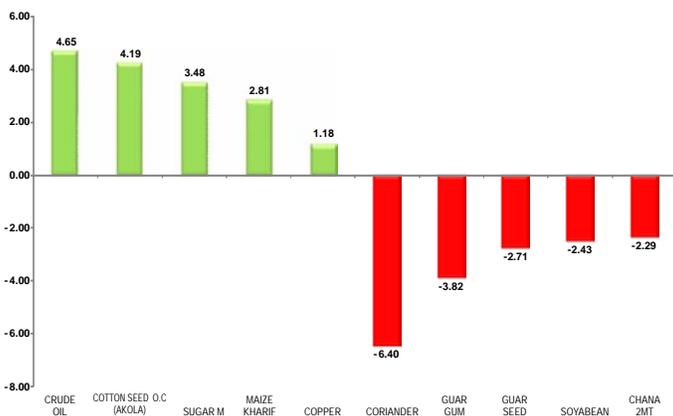
- International Monetary Fund Managing Director Christine Lagarde called on global economic leaders to take bold and sweeping action in concert to spur economic growth.
- According to the World Gold Council (WGC) "Global gold demand in 2015 was virtually flat compared to 2014 at 4,212 tonnes as a strong second half compensated for a challenging start to the year"
- U.S. gasoline consumption increased by more than 2.6 percent last year due to combination of lower oil prices and economic growth
- World corn production in 2015/16 was seen at 969 million tonnes, up from the prior month's projection of 959 million though still below the previous season's 1.016 billion. - The International Grains Council (IGC).
- The USDA projected soybean plantings in 2016 would be at 82.5 million acres, down slightly from 82.7 million.
- As per Exchange circular No. NCDEX/CLEARING-009/2015/196 dated June 01, 2015, staggered delivery in case of Chana 10 MT July 2015 and onward contracts shall commence from 1st day of the expiry month.
- In view of the change in US daylight saving timings, the trading timings of commodities on MCX are revised. All Nonagricultural Commodities (10.00 am to 11.30 pm), internationally linked agricultural Commodities i.e Cotton, CPO & Kapas (10.00 am to 9.00 pm), Agricultural commodities i.e except internationally linked Agri Commodities (10.00 am to 5.00 pm), w.e.f 14th March, 2016.

WEEKLY COMMENTARY

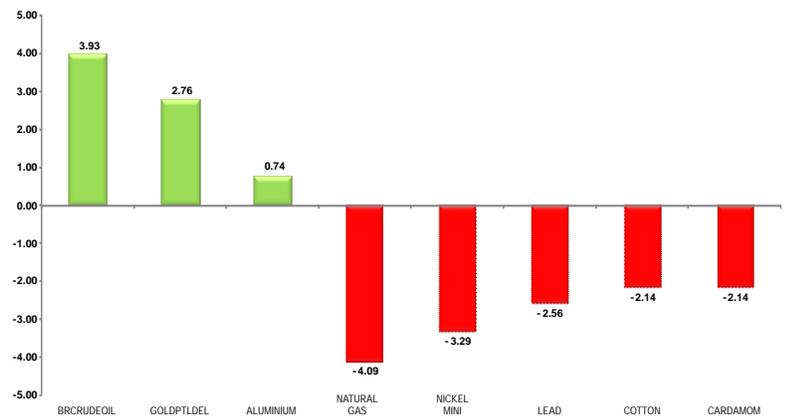
In the week gone by, a lot of volatility was seen in the various commodities. Bullions counter also remained on a mixed note. Weakening global equities along with the prospect that the Federal Reserve may delay raising interest rate are luring investors back into gold. Inflows into U.S. listed exchange-traded funds tracking precious metals are heading for the biggest monthly increase since 2011. Gold has rebounded from a five-year low set in December, becoming this year's best-performing commodity, as global market turmoil prompted traders to push back expectations for further U.S. interest-rate increases. All the base metals prices improved except lead, which fell sharply on surge in inventories while copper and nickel ended flat. U.S. home resales unexpectedly rose in January, reaching a six-month high, in the latest sign that the economy remains on firmer ground, despite slowing global growth and tightening financial market conditions. Zinc got support last week on supply concerns. Zinc is getting support as closure of major zinc mines such as Century in Australia and Lisheen in Ireland has reduced supply, which has resulted in lower treatment fees charged by smelters. Crude oil traded on the highly volatile path. Saudi Arabia's oil minister last week told a crowd of U.S. oil executives in Texas exactly what they were afraid of hearing: that OPEC is more than happy to ride out cheap crude prices until higher-cost producers are pushed out of the market. To be clear, the oil supply glut was not caused by Saudi Arabia, but by high prices that caused "every barrel on Earth" to be produced, according to Al-Naimi.

Among spices complex, coriander prices fell the most as it was pressurized by heavy arrivals & higher stocks. The prices of turmeric, jeera & cardamom also closed in a negative zone as the supplies from fresh harvest continued to weigh over these counters. The oilseeds pack comprising soybean, mustard & edible oil prices traded with a negative bias owing tracking bearish fundamentals in the domestic as well as in the international market. The U.S. Department of agriculture stated in its current monthly report that global soybean production for 2015/16 was forecasted higher than last month. The Malaysian palm oil prices also fell as demand for palm oil was seed falling on lower consumption from top consumers - China and India. The other commodities such as cotton, chana & wheat trade sideways & the upside remained capped.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

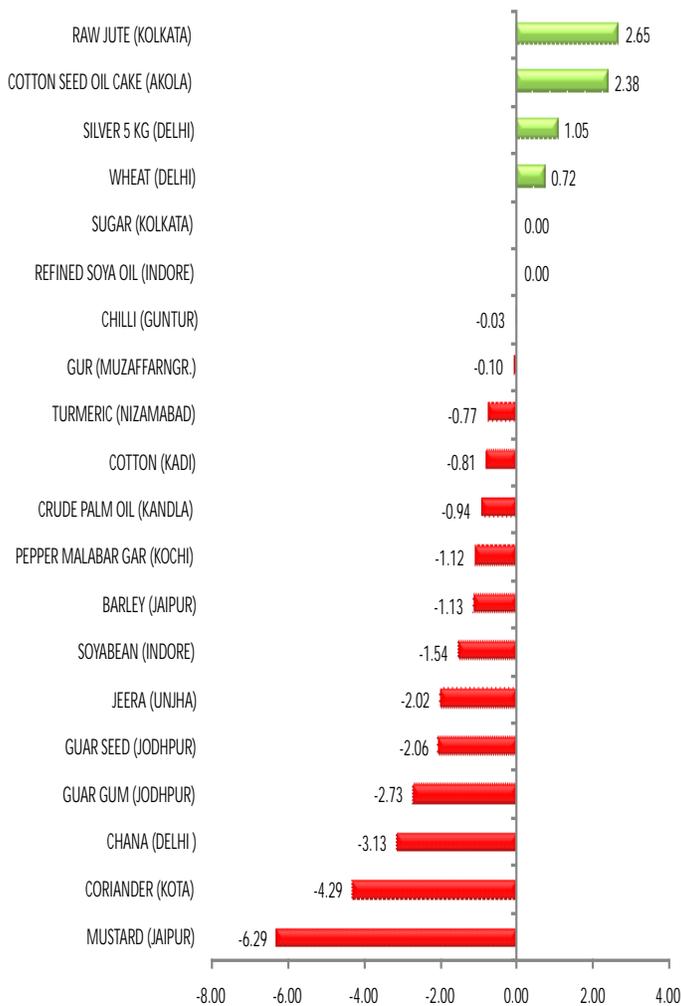
COMMODITY	UNIT	18.02.16 QTY.	25.02.16 QTY.	DIFFERENCE
BARLEY	MT	0	0	0
CASTOR SEED	MT	83039	72085	-10954
CHANA	MT	0	0	0
CORIANDER	MT	0	0	0
COTTON SEED OILCAKE	MT	14756	15797	1041
GUARGUM	MT	29155	28944	-211
GUARSEED	MT	27281	27595	314
JEERA	MT	230	230	0
MAIZE	MT	15340	14883	-457
RAPE MUSTARD SEED	MT	0	0	0
SOYABEAN	MT	46108	47530	1422
SUGAR	MT	81199	82257	1058
TURMERIC	MT	279	279	0
WHEAT	MT	1022	793	-229

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	18.02.16 QTY.	24.02.16 QTY.	DIFFERENCE
CARDAMOM	MT	31.90	32.70	0.80
COTTON	BALES	49300.00	57400.00	8100.00
GOLD	KGS	24.00	24.00	0.00
GOLD MINI	KGS	34.00	9.00	-25.00
GOLD GUINEA	KGS	10.69	10.69	0.00
MENTHA OIL	KGS	4392124.53	4124586.18	-267538.35
SILVER (30 KG Bar)	KGS	21548.83	24220.50	2671.67

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

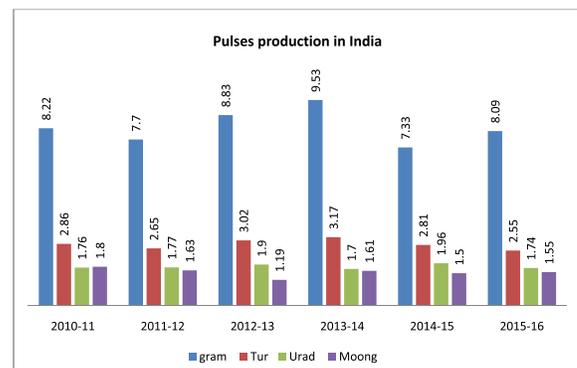
COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	18.02.16	25.02.16	
ALUMINIUM	2799550	2783775	-15775
COPPER	209875	202450	-7425
NICKEL	437442	445260	7818
LEAD	200550	217675	17125
ZINC	499450	493050	-6400

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

COMMODITY	EXCHANGE CONTRACT	19.02.16	25.02.16	CHANGE%
ALUMINIUM	LME 3 MONTHS	1549.00	1557.00	0.52
COPPER	LME 3 MONTHS	4621.00	4601.00	-0.43
LEAD	LME 3 MONTHS	1730.00	1686.00	-2.54
NICKEL	LME 3 MONTHS	8575.00	8340.00	-2.74
ZINC	LME 3 MONTHS	1744.50	1730.00	-0.83
GOLD	COMEX APR	1230.80	1238.80	0.65
SILVER	COMEX APR	15.37	15.17	-1.32
LIGHT CRUDE OIL	NYMEX APR	29.64	33.07	11.57
NATURAL GAS	NYMEX APR	2.08	2.07	-0.36

Pulses Profile in India

- India is the highest producer of pulses in the world, but its domestic demand outstrips domestic production. The shortfall is met from imports.
- As per 2nd Advance Estimates for 2015-16, Total pulses production of 17.33 million tonnes during 2015-16 is marginally higher than the previous year's production of 17.15 million tonnes.
- But according to directorate of Economics and Statistics total pulses availability for domestic consumption is estimated to 22.17 million tonnes during 2015-16, higher than the previous year's availability of 21.74 million tonnes.
- According to Department of Commerce total pulses imports is estimated to 4.10 million tonnes during 2015-16, lower than the previous year's imports of 4.58 million tonnes.
- Production of Gram (chickpeas) is the highest among all pulses produced in the country. As per 2nd Advance Estimates for 2015-16, total Gram production of 8.09 million tonnes during 2015-16 is higher than the previous year's production of 7.17 million tonnes.
- Department of Agriculture has revised down Tur production estimate to 2.55 MMT from targeted estimate of 3.67 MMT. Despite higher coverage area, tur production has been lowered down due to lower yield expectation.
- As per department of Agriculture Urad production is also estimated to 1.74 MMT, down from 1.96 MMT of the previous year.
- Chickpeas contribute the single largest share in India's export basket of pulses registering 97.18% and 85.64% share in the total pulses export during 2013-14 and 2014-15 respectively.
- Peas (Matar) forms a major share in the total import of pulses with registering 42.57% and 42.67% share in the total pulses import during 2013-14 and 2014-15 respectively.
- According to IBIS (provisional data), import of pulses in the week (15 Feb-21 Feb) was around 59 Thousand tonnes at major ports in India, around 45% lower than previous week's (08 Feb-14 Feb) import of 107 Thousand tonnes.
- The prohibition on exports of Pulses is not applied to export of (a) Kabuli Chana and (b) 10,000 MTs of organic pulses and lentils per annum.
- Export of pulses to Bhutan has been exempted from any ban and without any quantitative restriction.
- Import of pulses is free without any quantitative restrictions.
- India imports Peas mainly from Canada, Chickpeas mainly from Australia, Moong mainly from Myanmar, Masur mainly from Canada and Tur mainly from Myanmar.



The details of import of pulses during 2012-13, 2013-14, 2014-15 and 2015-16 are as under:-

Year	Quantity of pulses Imported (Lakh tonnes)
2012-13	40.13
2013-14	31.77
2014-15	45.84
2015-16 (est.)	41.0

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE CONTRACT	UNIT	19.02.16	25.02.16	CHANGE(%)
Soya	CBOT MAY	Cent per Bushel	880.75	865.50	-1.73
Maize	CBOT MAY	Cent per Bushel	369.24	360.50	-2.37
CPO	BMD MAY	MYR per MT	2586.00	2535.00	-1.97
Sugar	LIFFE MAR	10 cents per MT	368.40	405.30	10.02

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	68.69	68.76	68.47	68.61
EUR/INR	76.31	76.40	75.27	75.71
GBP/INR	98.17	98.18	95.28	95.56
JPY/INR	60.71	61.48	60.49	61.09

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

Market Stance

Once again Indian rupee hammered down sharply against the greenback and tested new 30 month low as against the dollar in the week gone by on the back of fresh demand for the American currency from banks and importers in view of persistent fall in the domestic equity markets amidst foreign capital outflows. Moreover, strong dollar overseas also dampen the sentiments for rupee. In other currencies, Sterling licked its wounds near a seven-year low against the dollar, majorly hampered by worries that Britain may exit the European Union. A fall in oil prices, after Saudi Arabia ruled out production cuts, drove a risk-off mood across markets that boosted demand for the safe-haven yen and gave traders yet another reason to sell sterling. The euro also held near a 14-month high against the pound, while set a three-week low against the U.S. dollar.

Technical Recommendation

USD/INR



USD/INR (MAR) contract closed at 68.61 on 25th February'16. The contract made its high of 68.76 on 22nd February'15 and a low of 68.47 on 25th February'16 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 68.41.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 62.31. One can buy around 68.80 for the target of 69.40 with the stop loss of 68.45.

GBP/INR



GBP/INR (MAR) contract closed at 95.56 on 25th February'16. The contract made its high of 98.18 on 22nd February'16 and a low of 95.28 on 24th February'16 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 97.71.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 34.25. One can sell below 96.30 for a target of 95.20 with the stop loss of 96.90.

News Flows of last week

- 24th Feb U.S. new home sales tumbled; services sector weakened
- 24th Feb China's industrial output to grow at around 6 percent in 2016: Ministry
- 24th Feb Euro zone inflation revised down to 0.3 percent in January
- 25th Feb India kept railway fare hikes on hold ahead of state elections
- 25th Feb German consumer morale improves heading into March
- 25th Feb New orders for long-lasting U.S. manufactured goods in January rose by the most in 10 months
- 25th Feb China will not use currency depreciation to boost exports: central bank

Economic gauge for the next week

Date	Currency	Event	Previous
29th Feb	EUR	Consumer Price Index (YoY)	0.3
29th Feb	EUR	Consumer Price Index - Core (YoY)	1
01st Mar	USD	ISM Manufacturing PMI	48.2
01st Mar	USD	ISM Prices Paid	33.5
02nd Mar	EUR	Producer Price Index (YoY)	-3
02nd Mar	EUR	Producer Price Index (MoM)	-0.8
04th Mar	GBP	Consumer Inflation Expectations	2
04th Mar	USD	Unemployment Rate	4.9
04th Mar	USD	Nonfarm Payrolls	151

EUR/INR



EUR/INR (MAR) contract closed at 75.71 on 25th February'16. The contract made its high of 76.40 on 24th February'15 and a low of 75.27 on 24th February '16 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 75.80.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 54.46. One can sell below 75.50 for a target of 74.60 with the stop loss of 76.00.

JPY/INR



JPY/INR (MAR) contract closed at 61.09 on 25th February'16. The contract made its high of 61.48 on 24th February'16 and a low of 60.49 on 22nd February'16 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 60.01.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 67.53. One can buy above 61.20 for a target of 62.20 with the stop loss of 60.70.

IPO NEWS

Sebi seeks clarification from 4 companies on IPO plans

Capital markets regulator Sebi has sought clarification from merchant bankers of four companies including Advanced Enzyme Technologies regarding their proposed initial public offerings. KPR Agrochem, S P Apparels and Thyrocare Technologies are the other companies from which Sebi has sought information. Without disclosing the details of clarifications sought, Sebi has said that it is awaiting response from Lead Managers for the proposed public offers. According to the latest weekly update on the processing status of draft offer documents, Sebi has said clarifications were awaited on the IPO of these four companies as on February 19, 2016. The next update would be uploaded on Sebi's website on February 29. Sebi said it might issue observations on draft offer documents within 30 days, after receiving satisfactory reply from the lead merchant bankers regarding the clarification or additional information sought from them.

Nihilent Technologies gets Sebi's clearance for IPO

Nihilent Technologies has received capital markets regulator Sebi's approval to raise an estimated ` 350 crore through its initial public offering. The company, which had filed its draft red herring prospectus (DRHP) with Sebi on December 23, for launching the IPO, obtained clearance from the regulator on February 16, according to the latest update. The IPO comprises fresh issue of equity shares worth ` 140 crore and an offer for sale of up to 24,38,199 scrips by existing shareholders. According to sources, the company is expected to garner a total of ` 350 crore through the IPO. Pune-based Nihilent is a global consulting and solutions integration company. The firm has experience in international consulting, IT outsourcing and services. The proceed of the issue will be utilised towards acquisitions and other strategic investments, development of new software platforms, repayment of loans and other for other general corporate purposes. Nihilent, which had recently acquired 51 percent stake in Intellect Bizware Services, said net the proceeds will be used "to acquire the balance 49 percent stake in Intellect." After completion of the issue, promoters and significant shareholders will own about 79.28 percent of the company's outstanding equity shares. Led by L C Singh, the company has operations in North America, the UK and Ireland, Africa, the Middle East, Australia and Asia. The book running lead manager to the issue is Motilal Oswal Investment Advisors and the shares are proposed to be listed on BSE and NSE.

Ujjivan Financial raises ` 300 cr in pre-IPO placement

Microfinance lender Ujjivan Financial Services has raised ` 300 crore from a clutch of investors, including HDFC Life and Sundaram MF, in a pre-IPO placement. Ujjivan Financial Services which filed its draft red herring prospectus on December 31, 2015, with market regulator Sebi seeking permission for its initial public offering has completed its pre-IPO placement of approximately ` 300 crore. Investors including HDFC Life, Sundaram MF, Shriram Life and Family offices and HNI's such as Desai Bros and others participated in the pre-IPO placement, it added. The funding values the company at around ` 2,000 crore. The company intends to raise between ` 1,000 and ` 1,200 crore through its initial public offer (IPO). The offer consists of a fresh issue of equity shares aggregating up to ` 650 crore and an offer for sale of up to 2,49,68,332 equity shares. The selling shareholders who would participate in the OFS include Elevar Equity Mauritius, International Finance Corporation, India Financial Inclusion Fund, Mauritius Unitus Corporation, Nederlandse Financierings - Maatschappij voor Ontwikkelingslanden N V, Sarva Capital LLC, WCP Holdings III and Women's World Banking Capital Partners, LP. Since the pre-IPO placement is completed, the number of equity shares issued will be reduced from the fresh issue, subject to regulatory requirements, the statement said. Kotak Mahindra Capital Company Limited, Axis Capital Limited, ICICI Securities Limited and IIFL Holdings Limited are the book running lead managers to the offer. Till date, only one microfinance firm SKS Microfinances had tapped the capital markets. In 2010, SKS raised ` 1,654 crore in its maiden public offering. The proceeds of the issue would be utilised towards augmenting the company's capital base to meet future capital requirements.

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)
Quick Heal	IT software	1479.03	451.30	18-Feb-16	321.00	304.95	211.20	-34.21
Team Lease Serv.	Services	1799.26	273.68	12-Feb-16	850.00	860.00	1052.40	23.81
Precision Camshf	Auto Ancillary	1433.02	410.00	8-Feb-16	186.00	163.10	151.25	-18.68
Narayana Hrudaya	Pharma	5867.20	613.00	6-Jan-16	250.00	291.00	287.10	14.84
Dr Lal Pathlabs	Pharma	6857.45	638.00	23-Dec-15	550.00	717.00	829.75	50.86
Alkem Lab	Pharma	15184.76	1349.61	23-Dec-15	1050.00	1380.00	1270.00	20.95
S H Kelkar & Co.	FMCG	3413.05	200.00	16-Nov-15	180.00	222.00	236.00	31.11
Interglobe Aviat	Aviation	28414.11	1272.20	10-Nov-15	765.00	856.00	788.50	3.07
Coffee Day	Beverages	4645.34	1150.00	2-Nov-15	328.00	313.00	225.50	-31.25
Prabhat Dairy	Dairy	784.34	520.00	21-Sep-15	115.00	115.00	80.30	-30.17
Sadbhav Infra.	Infrastructure	2777.30	425.00	16-Sep-15	103.00	110.75	78.85	-23.45
Pennar Engg. Bld.	Infrastructure	479.85	156.19	10-Sep-15	178.00	150.00	140.00	-21.35
Sh. Pushkar Chem.	Chemical	312.47	70.00	10-Sep-15	65.00	60.00	103.40	59.08
Navkar Corporat.	Logistics	2258.91	600.00	9-Sep-15	155.00	152.00	158.40	2.19
Power Mech Proj.	Power	827.11	273.22	26-Aug-15	640.00	600.00	562.25	-12.15
Syngene Intl.	Pharma	7606.00	550.00	11-Aug-15	250.00	295.00	380.30	52.12
Manpasand Bever.	Beverages	2176.85	400.00	9-Jul-15	320.00	291.00	434.90	35.91
PNC Infratech	Infrastructure	2515.37	488.44	26-May-15	378.00	381.00	490.25	29.70
UFO Moviez	Entertainment	1107.05	600.00	14-May-15	625.00	600.00	409.75	-34.44
MEP Infrast.	Infra. Developers	614.51	324.00	6-May-15	63.00	63.00	37.80	-40.00
VRL Logistics	Logistics	2779.73	473.88	30-Apr-15	205.00	288.00	304.65	48.61
Inox Wind	Capital Goods	4926.58	450.76	9-Apr-15	325.00	400.00	222.00	-31.69
Ortel Communication	Indian Media & Ent.	546.58	217.20	19-Mar-15	200.00	181.00	180.00	-10.00
Monte Carlo Fashions	Textile and Apparel	863.20	350.43	19-Dec-14	645.00	585.00	397.20	-38.42
Shemaroo Ent.	Entertainment	665.69	120.00	1-Oct-14	170.00	180.00	244.90	44.06
Sharda Cropchem	Agro Chemical	1869.37	351.86	23-Sep-14	156.00	254.10	207.20	32.82

*Closing prices as on 25-02-2016

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 & TRUST (UPTO RS. 2 CR.)	15M=8.35	22M=8.40	30M=8.35			44M=8.40	-		0.25% FOR SR. CITIZEN UPTO RS. 1 CR.	20000/-, 40000/- IN MONTHLY
7	HDFC LTD FOR INDIVIDUAL & TRUST (UPTO RS.5 CR.)	8.25	-	8.25	8.25	-	8.25	8.25	-	0.25% FOR SR. CITIZEN UPTO RS. 1 CR.	
8	HDFC LTD FOR INDIVIDUAL & TRUST (UPTO RS.5 CR.)	8.15	-	8.15	8.15	-	8.15	8.15	-	0.25% FOR SR. CITIZEN UPTO RS. 1 CR.	
9	HUDCO LTD. (IND & HUF)	8.15	-	8.15	8.15	-	8.15	8.15	8.00	0.25% FOR SR. CITIZEN	10000/-
10	HUDCO LTD. (TRUST/CO/INSTITUTION)	7.95	-	7.95	7.95	-	7.95	7.95	7.95	-	10000/-
11	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/-
12	J K LAKSHMI CEMENT LTD.	9.00	-	9.25	9.50	-	-	-	-	-	25000/-
13	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/-
14	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/-
15	OMAXE LTD.	11.50	-	12.00	12.50	-	-	-	-	EXISTING CLIENT-0.15% EXTRA FOR 1 YR & 0.25% EXTRA FOR 2 YR	50000/-
16	PRISM CEMENT LTD.	9.75	-	9.75	-	-	-	-	-	-	10000/-
17	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/-
18	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	
19	SRS LTD.	11.75	-	12.00	12.25	-	-	-	-	0.25% EXTRA FOR SHARE HOLDERS	30000/-
20	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	8.75	-	8.75	9.00	-	9.00	9.00	-	0.25% FOR SR. CITIZEN	5000/-
21	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

HDFC Mutual Fund introduces FMP 1148D February 2016 (2) scheme

HDFC Mutual Fund has launched the HDFC FMP 1148D February 2016 (2), a close ended income scheme. The NFO opens for subscription on February 22, 2016 and closes on March 02, 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).

HDFC Mutual Fund introduces FMP 1132D February 2016 (1) scheme

HDFC Mutual Fund has launched the HDFC FMP 1132D February 2016 (1), a close ended income scheme. The NFO opens for subscription on February 25, 2016 and closes on March 02, 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 FMP - Series 78 - 1150 Days Plan N announces extension of NFO period

ICICI Prudential Asset Management Company has announced changes in SID and KIM of ICICI Prudential Fixed Maturity Plan - Series 78 - 1150 Days Plan N. As per the announcement, the New Fund Offer (NFO) period of the scheme has been extended till March 01, 2016 (Tuesday). Accordingly MICR cheques will be accepted till the end of business hours up to February 26, 2016. Transfer cheques and Real Time Gross Settlement (RTGS) requests will be accepted till the end of business hours up to March 01, 2016. Switch-in requests from equity Schemes will be accepted up to February 26, 2016, till the cutoff time applicable for switches and from non-equity schemes will be accepted up to March 01, 2016, till the cutoff time applicable for switches. All the other provisions of the SID/KIM of the schemes remain unchanged.

ICICI Prudential FMP - Series 78 - 1145 Days Plan O announces extension of NFO period

ICICI Prudential Asset Management Company has announced changes in SID and KIM of ICICI Prudential Fixed Maturity Plan - Series 78 - 1145 Days Plan O. As per the announcement, the New Fund Offer (NFO) period of the Scheme has been extended till March 03, 2016 (Thursday). Accordingly MICR cheques will be accepted till the end of business hours up to March 01, 2016. Transfer cheques and Real Time Gross Settlement (RTGS) requests will be accepted till the end of business hours up to March 03, 2016. Switch-in requests from equity schemes will be accepted up to March 01, 2016, till the cutoff time applicable for switches and from non-equity schemes will be accepted up to March 03, 2016, till the cutoff time applicable for switches. All the other provisions of the SID/KIM of the schemes remain unchanged.

ICICI Prudential Mutual Fund introduces Capital Protection Oriented Fund-Series IX-1325 Days Plan E

ICICI Prudential Mutual Fund has launched the ICICI Prudential Capital Protection Oriented Fund-Series IX-1325 Days Plan E, a close ended income scheme. The NFO opens for subscription on February 25, 2016 and closes on March 10, 2016. The investment objective of the scheme is to protect capital by investing a portion of the portfolio in highest rated debt securities and money market instruments and also to provide capital appreciation by investing the balance in equity and equity related securities. The debt securities would mature on or before the maturity of the Scheme.

ICICI Prudential Mutual Fund introduces Fixed Maturity Plan-Series 78-1147 Days Plan P

ICICI Prudential Mutual Fund has launched the ICICI Prudential Fixed Maturity Plan-Series 78-1147 Days Plan P, a close ended income scheme. The NFO opens for subscription on February 25, 2016 and closes on March 01, 2016. The investment objective of the scheme is to generate income by investing in a portfolio of fixed income securities/debt instruments maturing on or before the maturity of the Scheme.

Tata Mutual Fund files offer document for FMP 51 Scheme A to C

Tata Mutual Fund has filed offer document with SEBI to launch a close ended debt scheme as "Tata FMP 51 Scheme A to C". The New Fund Offer price is ₹ 1000 per unit. Entry load and exit load will be Nil for the scheme. The investment objective of each scheme is to generate income and / or capital appreciation by investing in Fixed Income Instruments having maturity in line with the maturity of the respective schemes. The maturity of all investments shall be equal to or less than the maturity of respective schemes.

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 Krishnakumar / Dwijendra Srivastava	₹ 5000
UTI Long Term Advantage Fund - Series III - Direct Plan (G)	18-Dec-2015	22-Mar-2016	to generate capital appreciation over a period of ten years by investing predominantly in equity and equity-related instruments of companies along with income tax benefit.	Close-Ended	Growth	Lalit Nambiar	₹ 500
SBI Long Term Advantage Fund - Series III - Regular Plan (G)	31-Dec-2015	30-Mar-2016	to generate capital appreciation over a period of ten years by investing predominantly in equity and equity-related instruments of companies along with income tax benefit.	Close-Ended	Growth	Dharmendra Grover	₹ 500

EQUITY (Diversified)

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

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
SBI Small & Midcap Fund - Growth	29.26	09-Sep-2009	711.78	-9.99	-3.76	-1.04	33.00	18.07	2.65	0.80	0.64	N.A	62.13	32.30	5.57
ICICI Prudential Exports and Other Services F - G	41.83	30-Nov-2005	770.43	-10.47	-10.56	-3.37	29.08	14.99	2.14	0.62	0.29	48.97	34.04	3.28	13.71
PPFAS Long Term Value Fund - Reg - G	15.45	24-May-2013	629.32	-10.10	-4.26	-4.04	N.A	17.09	1.93	0.64	0.25	16.77	48.45	22.59	12.19
DSP BlackRock Micro Cap Fund - Reg - G	36.10	14-Jun-2007	2233.01	-14.61	-8.36	-4.32	31.71	15.89	2.84	0.89	0.60	N.A	82.73	12.12	5.15
SBI Magnum Midcap Fund - Growth	52.56	29-Mar-2005	1326.02	-11.92	-9.14	-4.84	26.86	16.41	2.34	0.79	0.42	7.87	73.54	8.01	10.58
IDFC Dynamic Equity Fund - Reg - G	10.16	10-Oct-2014	625.09	-3.12	-2.90	-6.09	N.A	1.13	0.99	0.41	0.03	65.80	0.49	N.A	33.71
Motilal Oswal MOST Focused Midcap 30F - Reg - G	17.80	24-Feb-2014	824.42	-10.27	-11.76	-6.50	N.A	33.38	2.59	0.84	0.51	12.01	81.74	2.14	4.11

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
Edelweiss Absolute Return Fund - G	17.18	20-Aug-2009	504.94	-5.75	-6.78	-7.24	10.51	8.65	1.33	0.13	54.61	7.52	0.69	37.18
L&T India Prudence Fund - Growth	17.81	07-Feb-2011	1008.22	-9.06	-7.31	-7.25	16.89	12.10	1.64	0.27	43.40	19.99	2.72	33.89
SBI Magnum Balanced Fund - Growth	87.88	09-Oct-1995	2892.74	-8.03	-6.24	-7.27	15.92	15.86	1.62	0.24	33.16	26.96	6.76	33.12
Franklin India Balanced Fund - Growth	82.95	10-Dec-1999	759.92	-7.90	-7.42	-7.61	15.16	13.93	1.55	0.24	52.04	12.11	N.A	35.85
Reliance RSF - Balanced - Growth	36.09	08-Jun-2005	1615.97	-10.27	-7.28	-9.03	13.28	12.71	1.79	0.21	48.40	13.84	3.08	34.68
DSP BlackRock Balanced Fund - Growth	96.99	27-May-1999	909.45	-10.40	-9.66	-9.11	11.98	14.52	1.90	0.22	51.86	19.06	1.44	27.64
HDFC Balanced Fund - Growth	96.14	11-Sep-2000	4732.11	-10.35	-9.34	-10.58	15.66	15.76	1.76	0.20	41.10	22.69	1.30	34.91

INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Days)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
DWS Corporate Debt Opportunities F - Reg - G	11.56	29-Sep-2014	171.94	-7.89	-3.00	2.26	8.89	9.22	N.A	10.81	8.02	0.44	726.35	11.09
HDFC Banking and PSU Debt Fund - Reg - G	11.77	26-Mar-2014	155.79	-20.82	-11.77	-3.91	6.72	8.72	N.A	8.87	5.95	0.29	949.00	7.91
SBI Corporate Bond Fund - Reg - Growth	23.43	19-Jul-2004	415.79	-7.96	-0.62	3.30	7.00	8.46	9.97	7.60	7.23	0.37	1054.85	9.79
Kotak Medium Term Fund - Reg - G	12.05	21-Mar-2014	1146.71	-11.48	-4.71	-0.15	6.89	8.16	N.A	10.13	9.06	0.32	1073.10	10.34
Axis Banking Debt Fund - Growth	1368.09	08-Jun-2012	502.49	2.62	4.21	5.19	7.10	8.12	8.88	8.80	3.45	0.45	141.00	7.37
L&T Income Opportunities F - Ret - G	16.42	08-Oct-2009	1181.68	-11.88	-3.36	1.16	7.00	8.11	8.67	8.07	7.05	0.40	886.95	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							
Taurus Short Term Income Fund - Reg - G	2642.99	23-Aug-2001	335.90	7.94	7.86	7.97	8.21	8.75	9.53	6.92	0.69	2.70	29.20	9.05
HDFC Short Term Plan - Growth	29.13	28-Feb-2002	2768.24	-5.78	-0.69	3.15	7.74	8.59	9.13	7.94	5.86	0.46	744.60	10.42
Kotak Income Opportunities Fund - Reg - G	16.06	11-May-2010	1252.65	-5.97	-1.04	2.59	7.44	8.33	8.95	8.51	6.35	0.40	781.10	10.63
Sundaram Flexible Fund - ST - Reg - G	23.62	30-Dec-2004	1568.24	6.08	6.48	6.67	7.40	8.26	8.69	8.00	3.19	0.48	32.85	7.16
IDFC Banking Debt Fund - Reg - Growth	12.84	07-Mar-2013	1256.12	4.84	5.96	6.48	7.32	8.27	N.A	8.77	3.15	0.49	36.00	7.21
DSP BlackRock Income Opp. Fund - Reg - G	24.04	13-May-2003	2299.97	-9.74	-3.12	1.87	7.26	8.32	9.32	7.09	7.61	0.35	1102.30	10.41
Birla Sun Life Short Term Fund - DAP	17.20	06-Mar-2009	9055.54	-12.64	-6.47	0.98	7.25	8.00	9.24	8.08	6.35	0.39	872.35	8.06

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	20.20	22-Jun-2007	758.65	5.27	6.76	7.45	7.87	9.07	9.28	8.43	2.43	0.81	175.20	9.46
Religare Invesco Credit Opp. Fund - G	1715.68	28-Aug-2009	2714.46	7.88	7.89	7.83	7.78	8.64	9.23	8.66	0.60	2.74	28.00	8.36
Franklin India Ultra Short Bond F - Retail - G	19.34	18-Dec-2007	5283.03	4.59	5.97	6.80	7.42	8.85	9.26	8.38	2.01	0.91	182.50	9.35
DWS Ultra Short-Term Fund - Growth	18.06	04-Jul-2008	2601.13	4.89	5.73	6.64	7.18	8.61	9.41	8.03	2.20	0.84	131.40	8.44
Religare Invesco Credit Opp F - Reg - G	1621.71	28-Aug-2009	2714.46	7.28	7.29	7.23	7.16	7.85	8.01	7.72	0.39	1.72	28.00	8.36
JPMorgan India Treasury Fund - Ret - G	16.06	16-Sep-2008	695.20	5.98	6.23	6.38	7.07	-1.62	5.06	6.56	37.11	-0.09	82.00	7.29
Indiabulls Ultra Short Term Fund - G	1438.94	06-Jan-2012	878.35	6.12	7.00	7.37	7.01	8.49	8.88	9.19	1.89	0.90	104.07	8.22

Note: Indicative corpus including Growth & Dividend option. The above mentioned data is on the basis of 25/02/2016. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



Mr. Ajay Garg (Director, SMC Global Securities Ltd.) addressing the audience during National Conference on Making NBFCs relevant for 'Make in India' and 'Start Up India' organized by Federation of Industry, Trade & Services on 26th February, 2016 at Hotel The Lalit, New Delhi.



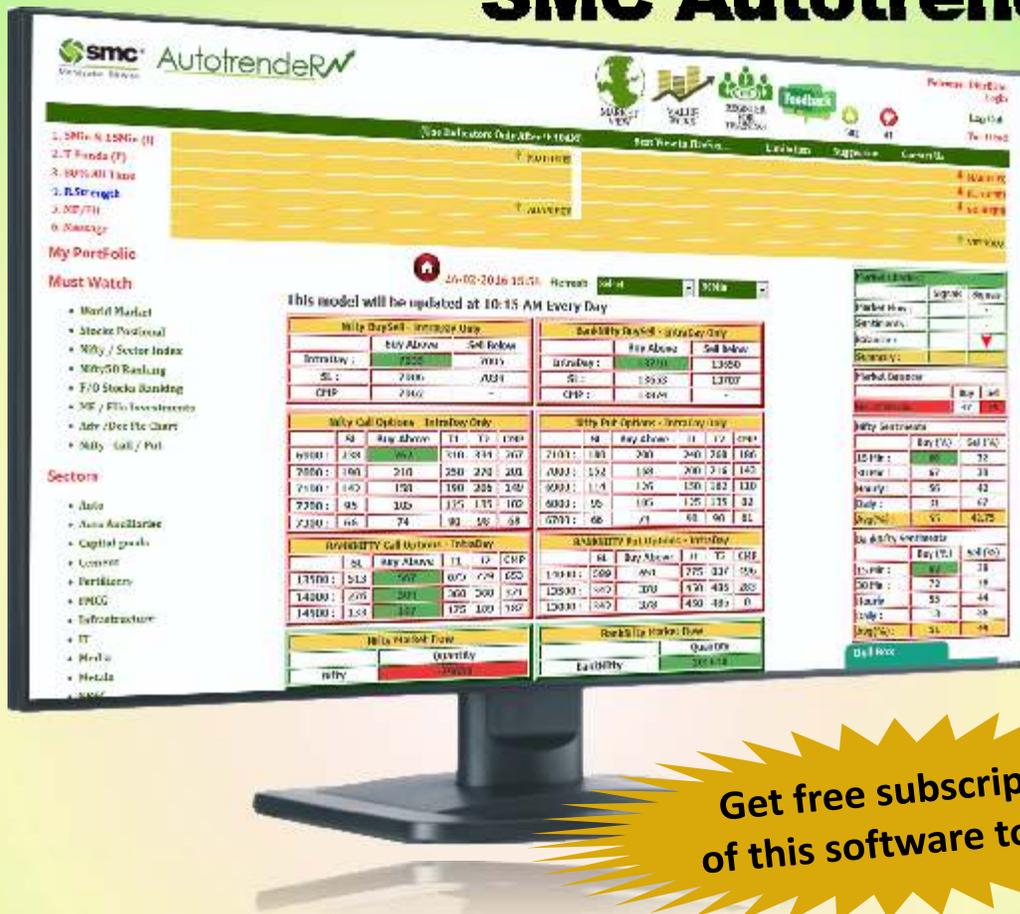
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