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Registered Office: SMC Global Securities Ltd., 11/6B, Shanti Chamber, Pusa Road, New Delhi-110005 • Tel +91-11-30111000 • Fax +91-11-25754365

Mumbai Office: 1st Floor, Dheeraj Sagar, Opp. Goregaon Sports Club, Link Road, Malad (W), Mumbai-400064 • Tel +91-22-67341600

Overseas Office: 312, Belshalat Building, Al Karama, Dubai, P.O. Box 117210, U.A.E. • Tel +9714-3963120 • Cell +97150-2612483 • Fax +9714-3963122

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### EDITORIAL STAFF

Editor	Saurabh Jain
Executive Editor	Jagannadham Thunuguntla
+Editorial Team	
Nikhil Mehta	Dr. R.P. Singh
Nitin Murarka	Kunal Sharma
Vandana Bharti	Tejas Seth
Sandeep Joon	Dinesh Joshi
Vineet Sood	Shitij Gandhi
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Parminder Chauhan	Asmita Satyendra
Ajay Lakra	Mudit Goyal
Rahul Kumar	Reena Srivastava
Sumit Kukreja	Neha Minocha Kapoor
Content Editor	Kamla Devi
Graphic Designer	Pramod Chhimwal
Research Executive	Simmi Chibber

### REGISTERED OFFICES:

11 / 6B, Shanti Chamber, Pusa Road, New Delhi 110005.  
Tel: 91-11-30111000, Fax: 91-11-25754365

### MUMBAI OFFICE:

Dheeraj Sagar, 1st Floor, Opp. Goregaon sports Club, Link Road  
Malad (West), Mumbai 400064  
Tel: 91-22-67341600, Fax: 91-22-28805606

### KOLKATA OFFICE:

18, Rabindra Sarani, Poddar Court, Gate No-4, 4th & 5th Floor,  
Kolkata-700001  
Tel : 91-33-39847000/39801300, Fax No : 91-33-39847004

### AHMEDABAD OFFICE :

3rd Floor, Sun City House, Besides Pantaloons, Opp Kotak Bank,  
MithaKhali Six Road, Ahmedabad - 380009.  
Tel: +91 79 26424222 to 233, 40095400 to 404

10/A, 4th Floor, Kalapuram Building, Near Municipal Market,  
C G Road, Ahmedabad-380009, Gujarat  
Tel : 91-79-26424801 - 05, 40049801 - 03

### CHENNAI OFFICE:

2nd Floor, Mookambika Complex, 4, Lady Desikachari Road,  
Mylapore, Chennai-600004  
Tel: 91- 44 - 39109100 Fax: 91- 44 - 39109111

### SECUNDERABAD OFFICE:

206, 3rd Floor, above CMR Exclusive, Bhuvana Towers, S.D.Road,  
Secunderabad - 500003  
Tel: 91-40-30780298/99, 39109536

### COCHIN OFFICE:

212, D.D. Vyapar Bhawan, K P Valom Road, Kadavanthra, Erunakulam  
(Cochin), Kerala - 682020  
Tel: 91-484-2312281-83, 3928894-95, Fax: 91-484-2312281

### DUBAI OFFICE:

312, Belshalat Building, Al Karama, Dubai, P.O. Box 117210, U.A.E.  
Tel: 97143963120, Mobile : 971502612483  
Fax : 9714 3963122  
Email ID : pankaj@smccomex.com  
smcdmcc@gmail.com

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D-137, Okhla Industrial Area, Phase-I, New Delhi - 110020 (India)  
Ph.: +91-11-46251190, Email: Kozmic@consigliori.org

## From The Desk Of Editor

Dear Readers,

First of all on behalf of the editorial team, let me wish you all a very happy Diwali. May the Divine Light of Diwali spread into your Life, Peace, Prosperity, Happiness and Good Health.

Though there is rejoice in mind of people because of Diwali here (India) but the bulls are seen quite in tizzy mood worldwide due to uncertainty in the world economy. Now, the markets are eyeing on the European policy makers summit on 23rd October as there is a lot of uncertainty whether that meeting would result in any definitive plan for the crisis. Earlier in the week, German Chancellor Angela Merkel said that the problem will require tough and long-term work dicing up investors hope indicating that the regions problem would continue to haunt global markets. It is learnt that European Union is considering five scenarios and among those one is that investors could be forced to exchange Greek bonds for new ones at 50 percent of their value. According to a report, Europe may combine temporary and permanent rescue funds of as much as 940 billion Euros to fight the crisis. 60% of the companies in Stoxx 600, that have released results showed profits below estimates. In U.S., about 3/4 of the S&P 500 companies have beaten the analysts estimates.

In the quarter ended September, China recorded growth of 9.1% that came at below expectations and also lower than the growth of 9.5% recorded in the previous three months. China recently allowed local governments to issue bonds for boosting investing and thereby showing first sign of loosening its fiscal policy.

Back at home, it is widely expected and even discounted by the markets that RBI once again for the thirteenth time would raise the Repo rate by 25 bps as inflation is still high. However, looking at the moderating industrial growth, lower credit offtake and capital investments and moderating GDP growth, it is very much required that RBI should opt for a pause and if necessary it can increase the rate later on if inflation persists. In fact, all banks actually did not hike the interest rates after the last hike by the RBI.

Investors are eyeing corporate results and also the management guidance for the future growth prospects. Top IT companies have shown mixed performance and said that the global environment is still uncertain with debt crisis in Europe and the unemployment and economic uncertainties in the US. In the banking sector, it is seen that NPA's are rising and also net interest margins are falling on account of lower credit offtake. Also it has been witnessed that the companies are feeling the pain of higher commodity prices, depreciation in the domestic currency and higher interest cost that has impacted their margins.

The investors after being tired of receiving lot of bad news since many weeks, were desperately waiting to get some fresh meaningful announcements to change market outlooks. Then there came a light into darkness with the package of \$1.3 trillion, by European leaders to fight against the region's debt crisis. But on the contrary, many episodes like Moody's degradation of Spain, weaker Chinese GDP & some bounce back in dollar index came into focus, which was reflected in the drop in commodities prices. There are more to come when the European policymakers will struggle to reach a resolution during the second summit on 23rd of October. Hopefully, the positive outcome along with a number of important economic releases viz: consumer confidence, durable goods, GDP and Michigan confidence of US, interest rate decision by Canada, New Zealand and Japan will rebuild the foundation. Forecasting the price movements, progressively crude can offer some buying to the investors on winter demand. Auspicious metal gold, may bestow some buying opportunities to investors on the auspicious occasion of Dhanteras and Diwali.

*Saurabh Jain*  
(Saurabh Jain)

*The News letter is scheduled to be released on every Friday. The data is based on Thursday closing prices.*

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**SAFE HARBOR STATEMENT:** Some forward statements on projections, estimates, expectations, outlook etc are included in this update to help investors / analysts get a better comprehension of the Company's prospects and make informed investment decisions. Actual results may, however, differ materially from those stated on account of factors such as changes in government regulations, tax regimes, economic developments within India and the countries within which the Company conducts its business, exchange rate and interest rate movements, impact of competing products and their pricing, product demand and supply constraints, Investors are advised to consult their certified financial advisors before making any investments to meet their financial goals.

## NEWS

### DOMESTIC NEWS

#### Economy

- India's food price index rose to 10.60% and the fuel price index climbed to 15.17% in the year to October 8. In the previous week, annual food and fuel inflation stood at 9.32% and 15.10%, respectively.

#### Entertainment

- Hathway Cable & Datacom would invest ₹ 1,000 crore in digitisation of cable TV and enhancing broadband services by 2015. Hathway currently has 8.7 million analogue cable subscribers, 1.8 million digital cable viewers and 4,00,000 broadband users.

#### Finance

- Manappuram Finance Limited is expanding its branch network in Gujarat from current 70 branches across the state to about 100 by the end of the fiscal 2012. Currently, its gold loan portfolio stands at about ₹ 9,000 crore, which is expected to rise to ₹ 13,000 crore by March 2012.

#### Power

- NTPC had formed a joint venture with the Asian Development Bank (ADB) and Kyuden International Corporation to develop clean energy projects in India in the next three years. The JV Company will develop wind power and small hydroelectric power projects and may also develop other renewable power generation resources.
- JSW Energy had started full commercial operations at its 1,200-MW Ratnagiri thermal power plant, besides resuming operations at Barmer power project. The company has started commercial operations of the fourth unit, with 300 MW capacity, at the Ratnagiri plant in Maharashtra.

#### Metal

- SAIL is planning to set up a coach manufacturing unit in a joint venture with the Railways in West Bengal's Kanchrapara.
- Tata Steel is investing £4.5 million more this year at its South Yorkshire operations in the UK, over the £20 million investment that it has already put in last year.

#### Pharmaceutical

- Strides Arcolab has received two approvals from the US health regulator for supply of generic injectable Bupivacaine Hydrochloride USP, used as an anaesthetic, in the American market.

### INTERNATIONAL NEWS

- US existing home sales fell 3.0 percent to an annual rate of 4.91 million in September after jumping 8.4 percent to 5.06 million in August. Economists had been expecting sales to dip 2.0 percent to 4.93 million from the 5.03 million originally reported for the previous month.
- US leading economic index edged up by 0.2 percent in September after rising by 0.3 percent August and advancing by 0.6 percent in July. The index had been expected to increase by about 0.3 percent.
- US consumer price index rose by 0.3 percent in September following a 0.4 percent increase in August. The modest increase in prices came in line with economist estimates.
- US producer price index rose 0.8 percent in September, according to the report, with the index showing a notable increase after holding level in August and rising just 0.2 percent in July.
- Eurozone Construction output increased 2.5 percent year-on-year in August, faster than the 2 percent growth recorded in July. Building output rose 3 percent annually, while civil engineering construction grew 0.5 percent during the month.
- UK September Retail sales volume, including automotive fuel, rose 0.6 percent month-on-month, compared to economists' forecast for a flat reading. The previous month's result was revised to 0.4 percent decline.
- China leading index increased 0.5 percent from a month earlier to 159.5 in August, slower than a 0.6 percent rise in July and 0.9 percent rise in June.
- Foreign direct investment in China continued to increase in September, but at a slower pace. Investment advanced 7.9 percent from a year ago to \$9 billion. The annual increase was weaker than the 11.1 percent rise logged in August.
- Hongkong seasonally adjusted unemployment rate remained unchanged at 3.2 percent in September. Economists were looking for a jobless rate of 3.3 percent. Meanwhile, the underemployment rate dropped to 1.7 percent from 1.8 percent in the previous month.

## TREND SHEET

STOCKS	CLOSING PRICE	TREND	DATE	RATE	S1	R1	S2	R2	CL. S/L
			TREND CHANGED	TREND CHANGED					
SENSEX	16937	DOWN	06.05.11	18519		16850		17500	17900
S&P NIFTY	5092	DOWN	06.05.11	5551		5100		5300	5400
CNX IT	5975	DOWN	06.05.11	6627		5650		5900	6050
CNX BANK	9746	DOWN	20.05.11	10664		9700		10200	10500
ACC	1115	UP	28.07.11	1022	1070		1040		1020
BHARTIARTEL	390	DOWN	18.08.11	391		380		390	400
BHEL	318	DOWN	21.04.11	412		335		345	355
CIPLA	289	DOWN	28.07.11	308		290		298	305
DLF	231	UP	29.09.11	224	220		215		208
HINDALCO	125	DOWN	13.05.11	198		130		142	150
ICICI BANK	878	DOWN	10.06.11	1036		910		940	970
INFOSYS	2748	UP	13.10.11	2697	2570		2510		2450
ITC	205	UP	04.03.11	172	199		193		188
L&T	1385	DOWN	04.08.11	1649		1500		1550	1580
MARUTI	1077	DOWN	18.08.11	1159		1130		1170	1200
NTPC	171	DOWN	18.08.11	174		172		177	180
ONGC	267	DOWN	20.05.11	274		275		280	285
RELIANCE	839	UP	13.10.11	847	820		800		785
SAIL	107	DOWN	29.10.10	194		107		115	123

#### NOTES:

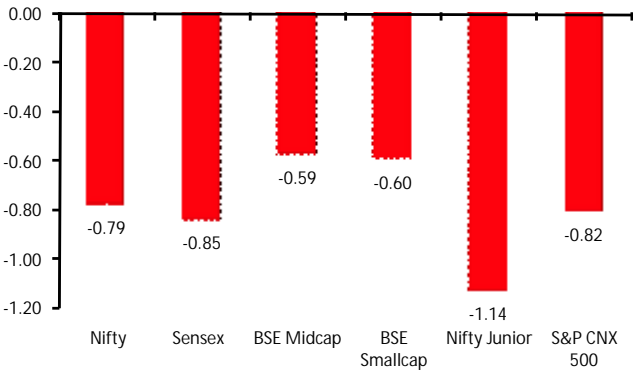
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- S1 & S2 indicate first support & second support respectively & R1 & R2 indicate first resistance and second resistance respectively.
- Sometimes you will find the 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	SYMBOL	PURPOSE
24/10/2011	STER	RESULTS/DIVIDEND
24/10/2011	TITAN	UN-AUDITED FINANCIAL RESULTS
24/10/2011	ITC	UN-AUDITED FINANCIAL RESULTS
24/10/2011	UNIONBANK	UN-AUDITED FINANCIAL RESULTS
24/10/2011	TATACOFFEE	FINANCIAL RESULTS
24/10/2011	CONCOR	UN-AUDITED FINANCIAL RESULTS
24/10/2011	GAIL	UN-AUDITED FINANCIAL RESULTS
25/10/2011	DRREDDY	UN-AUDITED FINANCIAL RESULTS
25/10/2011	SESAGOA	UN-AUDITED FINANCIAL RESULTS
25/10/2011	KOTAKBANK	AUDITED FINANCIAL RESULTS
25/10/2011	NTPC	UN-AUDITED FINANCIAL RESULTS
28/10/2011	NHPC	FINANCIAL RESULTS
28/10/2011	BEL	UN-AUDITED FINANCIAL RESULTS
29/10/2011	IOB	UN-AUDITED FINANCIAL RESULTS
29/10/2011	LICHSGFIN	UN-AUDITED FINANCIAL RESULTS
29/10/2011	MARUTI	UN-AUDITED FINANCIAL RESULTS
31/10/2011	ICICIBANK	AUDITED FINANCIAL RESULTS
31/10/2011	CANBK	FINANCIAL RESULTS
31/10/2011	ORIENTBANK	FINANCIAL RESULTS
31/10/2011	WIPRO	AUDITED FINANCIAL RESULTS
31/10/2011	BPCL	UN-AUDITED FINANCIAL RESULTS
31/10/2011	DABUR	RESULTS/DIVIDEND
31/10/2011	HINDUNILVR	RESULTS/DIVIDEND
31/10/2011	ALOKTEXT	UN-AUDITED FINANCIAL RESULTS

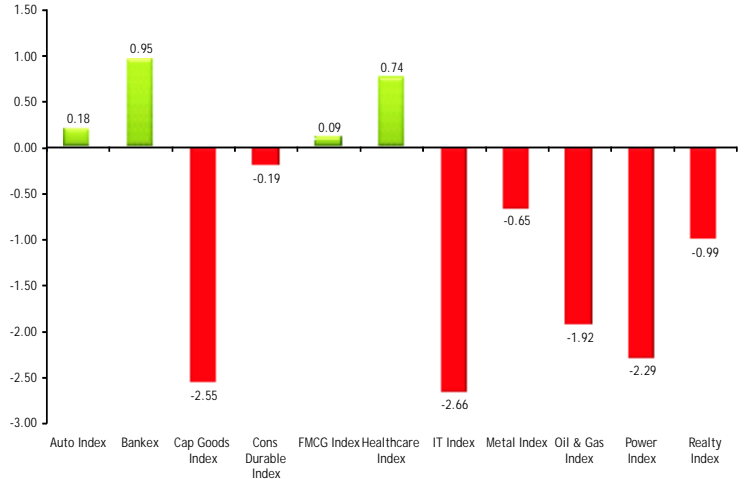
# EQUITY

## INDIAN INDICES (% Change)



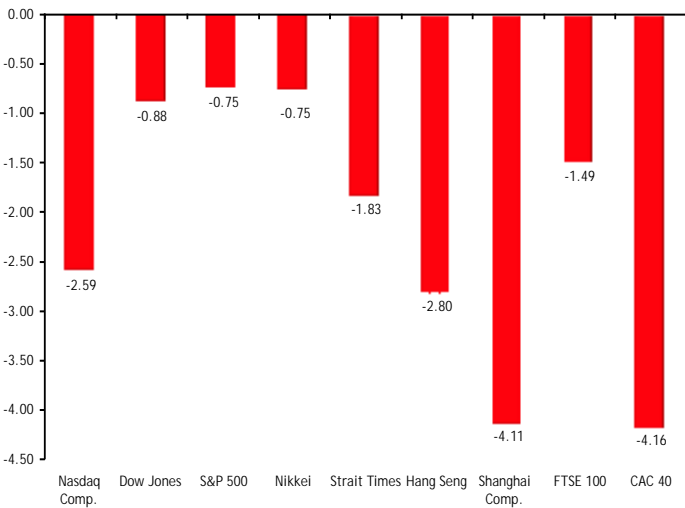
**SMC Trend**  
 ◆ Nifty ◆ Sensex ◆ BSE Midcap ◆ BSE Smallcap ◆ Nifty Junior ◆ S&P CNX 500

## SECTORAL INDICES (% Change)



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

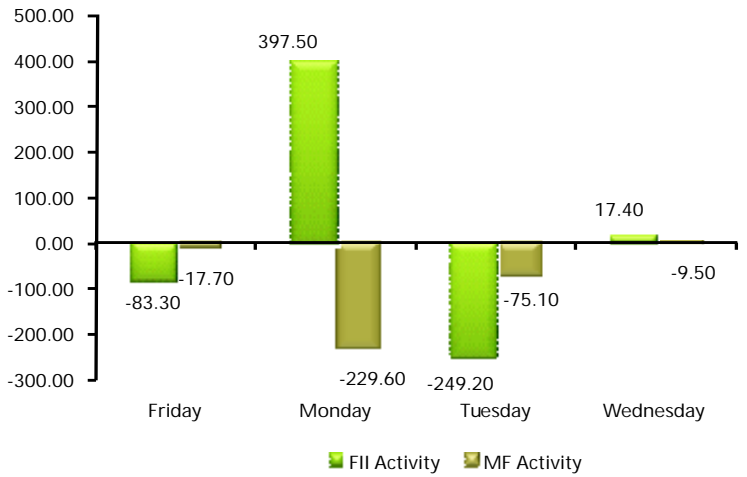
## GLOBAL INDICES (% Change)



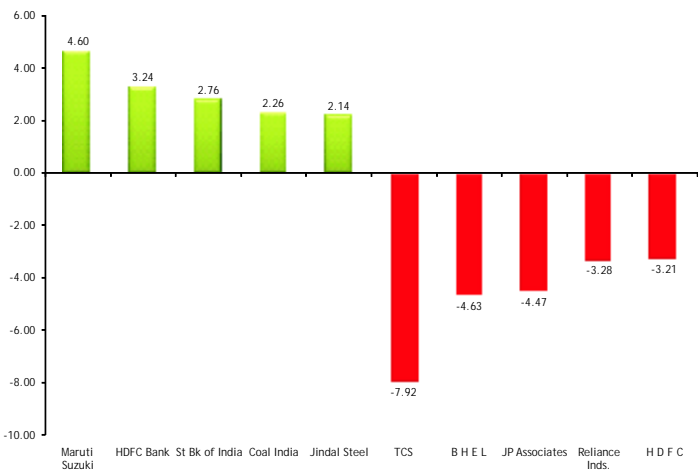
**SMC Trend**  
 ◆ Nasdaq ◆ Nikkei ◆ Hang Seng ◆ FTSE 100  
 ◆ Dow Jones ◆ Strait Times ◆ Shanghai ◆ CAC 40  
 ◆ S&P 500

◆ Up ◆ Down ◆ Sideways

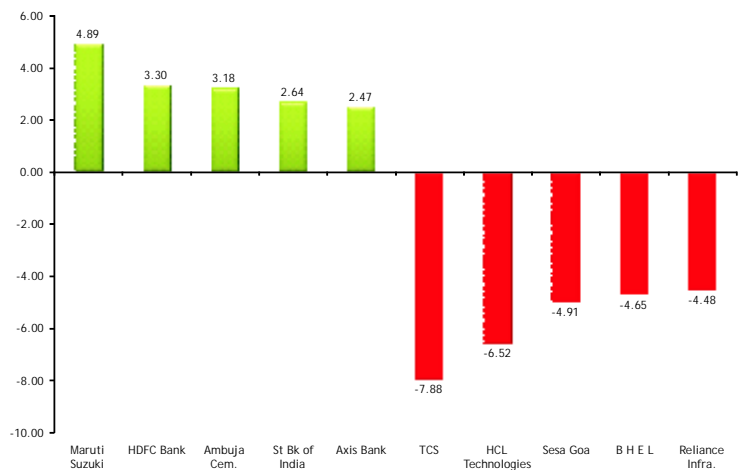
## INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)



## BSE SENSEX TOP GAINERS & LOSERS (% Change)



## NSE NIFTY TOP GAINERS & LOSERS (% Change)



## Beat the street - Fundamental Analysis

### BAJAJ FINSERV LIMITED

#### Business Profile

Bajaj Finserv is the holding company under that various businesses reside, which includes protection, lending, investments and Financial Advisory and Wealth Management. Protection includes Life Insurance, under the Bajaj Allianz Life Insurance Company (BALIC), and General Insurance, under the Bajaj Allianz General Insurance (BAGIC). Lending is structured under Bajaj Finance Limited (BFL). Financial Advisory and Wealth Management includes Bajaj Financial Solutions Limited (Bajaj Finsol), which offers financial products and advises clients on financial and wealth management.

#### Investment Rationale

- Bajaj Allianz Life Insurance has launched two new products- Super Cash Gain and Money Secure in during the calendar year 2011. Super Cash Gain is a traditional money back plan that gives cash back at regular intervals in the form of a periodic income while Money Secure is a regular premium ULIP that provides security to customers' investment with guaranteed maturity benefits.
- Bajaj Finserv proposes to mobilise equity capital of ₹750 crore by Dec 2011 through private equity or qualified institutional placements. The funds will be utilised to support growth in consumer, infrastructure and financing in small and medium enterprises. The promoters of the company will pump in investments to retain their stake in the company at 56 percent.
- Bajaj Finserv plans to disburse loans worth ₹10,000 crore this year, of which loans worth ₹800-1,000-crore would be given to Central Bank of India to the retail and Small and Medium Enterprises (SMEs) under a co-financing

arrangement. Bajaj Finserv and Central Bank of India have partnered to co-finance the retail and SMEs loans. As per the alliance, the retail and SME loans would be partially assigned to Central Bank of India.

- Bajaj Finance Limited (BFL) is planning to launch a co-branded credit card with Standard Chartered Bank (SCB) with an initial focus on captive clients. BFL, a non-banking financial company, is looking at issuing 1,50,000-2,00,000 cards over the next 12 months. BFL plans to initially offer only premium segments cards like Platinum and World cards powered by MasterCard.
- Its net profit rose over two-fold to ₹158 crore in the second quarter ended September 30, 2011. The total income of the company in the quarter rose by 51.59 per cent to ₹714 crore. The life insurance business witnessed strong profit growth but top-line continued to decline. However the management of the company expects that from third quarters onwards the company would show some good strength.

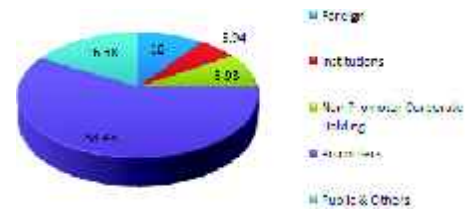
#### Stock Chart



### VALUE PARAMETERS

Current Mkt.Price (₹)	559.00
Face Value (₹)	5.00
52 Week High/Low	625.00 / 395.20
M.Cap (₹ Cr.)	8087.61
EPS (₹)	78.12
P/E Ratio (times)	7.16
P/B Ratio (times)	2.17
Dividend Yield (%)	0.22
Stock Exchange	BSE

### % OF SHARE HOLDING



Particulars	QE Jun'11	QE Jun'10	Var.(%)	TTM
Total Income	714.20	471.01	51.60	3315.90
Net Sales	713.66	470.58	51.70	3172.87
Expenditure	223.39	216.61	3.10	773.22
PBDIT	490.81	254.40	92.90	2542.68
PBDT	324.74	171.11	89.80	2012.29
PAT	158.19	69.40	127.90	1266.28

### BALKRISHNA INDUSTRIES LIMITED

#### Business Profile

Balkrishna Industries Limited (BIL) is engaged in manufacturing pneumatic tires. Moreover the company focuses on manufacturing of off-highway specialty tires; these tires are used for agricultural, industrial, material handling, construction, earthmoving (OTR), forestry, lawn and garden equipments and all terrain vehicles (ATV). BIL operates through tyre segment; more than 90% of tyre production is exported to more than 120 countries across all five continents, in all the major markets of Europe, North & South America, Africa, Asia & Middle East. Furthermore, the company is also engaged in manufacturing of coated and uncoated paper boards, processing of synthetic textile fabric and marketing support services.

#### Investment Rationale

- BIL expects its revenues to grow at a compounded annual growth rate of 24.5 percent to ₹3,414.4 crore for 2012-2013 from ₹2,201.7 crore for 2010-2011. Further, the company is aiming to increase its global market share to 10 percent by 2015 through capacity expansion.
- Company's Green filed expansion at Bhuj has capacity of 90000 MT and is expected to be completed by Q2FY13. Estimated project cost was USD 275 million (approx ₹1350.8 crore). Moreover, Bhuj expansion the total capacity of the company increases to 230000 MT per annum.
- The order book of the company at the end of

June 11 stood at 65000 MT amounting to ₹1300 crore equivalent to 6 months of sales. All the orders are confirmed orders from distributors of the company. Distributors constituted major channel garnering 78% of the total sales.

- The company has incremental opportunity to develop the 'Earth Moving Tyres' (off-the-road) markets and takes advantage of the shift from bias to radial tyres, which is picking up rapidly. In this pursuit, the company has already set up an all-steel OTR (off-the-road) Radial tyre plant at its Chopanki location and thereby becomes the first company in India to set up such plant.
- The company continues to expand its base through developing new product lines, venturing into new geographies and deeper penetration into existing markets to ensure its sustainable growth.

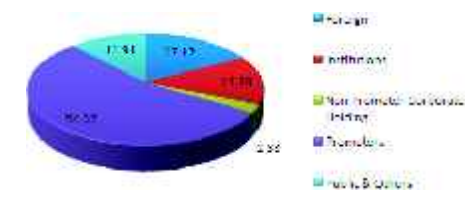
#### Stock Chart



### VALUE PARAMETERS

Current Mkt.Price (₹)	170.05
Face Value (₹)	2.00
52 Week High/Low	187.70 / 109.65
M.Cap (₹ Cr.)	1643.53
EPS (₹)	20.42
P/E Ratio (times)	8.33
P/B Ratio (times)	1.98
Dividend Yield (%)	0.82
Stock Exchange	BSE

### % OF SHARE HOLDING



Particulars	QE Jun'11	QE Jun'10	Var.(%)	TTM
Total Income	584.99	458.12	27.70	2144.55
Net Sales	581.43	456.03	27.50	2122.34
Expenditure	478.77	370.65	29.20	1755.10
PBDIT	106.22	87.47	21.40	389.45
PBDT	102.92	84.12	22.30	368.28
PAT	56.11	44.37	26.50	197.40



## Beat the street - Fundamental Analysis

### HSIL LIMITED

#### Business Profile

HSIL Limited is the flagship company of the Somany Group and was established in 1960. This was the first Company in India to manufacture Vitreous China Sanitaryware. HSIL is India's leader in sanitaryware industry with 40% share of organized market. Hindware Brand of the company enjoys Super Brand status and its bathroom ceramics, faucets and other allied products are available across the length and breadth of the country supported by over 1550 distributors and 14000+ dealers. HSIL is also the market leader in container glass in South India and the second largest market player nationally. The company has five manufacturing facilities in India across Andhra Pradesh, Haryana & Rajasthan.

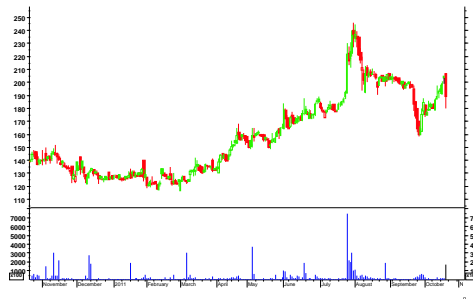
#### Investment Rationale

- The brownfield expansion at its sanitaryware plant at Bibinagar in Andhra Pradesh has been completed with the lighting up of the Kiln on 17th October 2011 and the production will be ramped up in coming months. This will increase sanitaryware capacity by 0.7 million pieces, taking total capacity from 2.8 million pieces to 3.5 million pieces, a growth of 25%.
- HSIL has also completed brown field expansion in its faucet plant at Bhiwadi, Rajasthan, adding 0.2 million pieces, taking capacity from 0.3 million pieces to 0.5 million pieces. The work on its new container glass plant at Bhongir, Andhra Pradesh is on full swing and Plant is expected to commission in Q4 of this financial year.
- With all its sanitaryware and container glass plants currently running at full capacities and projected robust demand for its products in both the divisions outpacing supplies, HSIL is confident of achieving more than 30% growth both in sales and profits for

the year as whole.

- To achieve this target, it has firmed up major plans for capacity expansion its manufacturing plants with the targeted Capex of ` 650 crores which are expected to be completed as per the projected schedule. With expanded capacities and presence in diverse sectors, the company is in a good position to harness the available opportunities.
- During Q1 FY2012, HSIL had announced about signing of SPA for acquisition of 100% stake in Garden Polymers Pvt. Ltd. This acquisition got consummated during Q2 and legal ownership and management control of GPPL vested in our hands on 12/08/2011, and it is now 100% subsidiary of HSIL. This business has synergies with its Container Glass business as customers and market is common and HSIL plan to grow this business 3 fold in next three to four years.
- The Q2 FY12, results have showed a strong and impressive performance by both the divisions with significant improvement in profitability driven by an enriched product mix, better realisations, smart sourcing, improved market servicing and cost management actions.

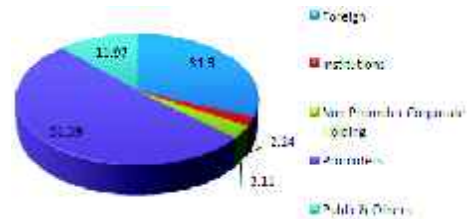
#### Stock Chart



### VALUE PARAMETERS

Current Mkt.Price (₹)	189.65
Face Value (₹)	2.00
52 Week High/Low	245.80 / 116.50
M.Cap (₹ Cr.)	1252.64
EPS (₹)	16.87
P/E Ratio (times)	11.24
P/B Ratio (times)	1.79
Dividend Yield (%)	1.32
Stock Exchange	BSE

### % OF SHARE HOLDING



Particulars	Qe Jun'11	Qe Jun'10	Var.(%)	TTM
Total Income	299.86	222.26	34.90	1223.63
Net Sales	296.61	215.51	37.60	1205.33
Expenditure	243.80	177.08	37.70	973.76
PBDIT	56.06	45.18	24.10	249.87
PBDT	46.75	35.51	31.70	216.38
PAT	23.00	13.93	65.10	111.41

### TVS MOTOR COMPANY LIMITED

#### Business Profile

TVS Motor Company Ltd, the flagship company of TVS Group is the third largest two-wheeler manufacturer in India. The company manufactures a wide range of two-wheelers from mopeds to racing inspired motorcycles. The company has its manufacturing plants at Hosur in Tamil Nadu, Mysore in Karnataka and Solan in Himachal Pradesh and also has one unit located at Indonesia. Its subsidiaries include Sundaram Auto Components Ltd, TVS Motor Company (Europe) BV, TVS Motor (Singapore) Pte Ltd, PT TVS Motor Company, Indonesia, TVSEnergy Ltd and TVSHousing Ltd.

#### Investment Rationale

- The company plans to ramp up three-wheeler production from 6000 units per month to 8000 units by April 2012. In August 2011, it sold 4714 units of three wheeler as against 3626 units during the same month last year, posting a growth of 30%. Besides the firm sold 190,184 units of two-wheeler during the month, up 14% on YoY basis.
- The company also plans to launch a new scooter and a new motorcycle in Q4 of FY 2012 and Q1 of FY 2013 in the executive segment. Opening of new permits in Karnataka, Tamil Nadu and West Bengal in the near future will boost its domestic three-wheeler sales.
- TVS Motor has planned a capex of ` 150 crore for FY11-12 on product development, R&D and capacity enhancement in India. Significant launches will happen only by the end of this year or early next year until it will capitalise on last year's launches.
- It is also planning to re-enter the electric scooter

segment by launching existing and new models during 2011-2012. It is currently conducting test runs on around 50 electric scooters across the country.

- The company plans to restructure the business and achieve cash break-even of its Indonesian subsidiary by next year. In FY11, the turnover of the subsidiary grew by 25% to ` 85.36 crore and the operating loss declined to ` 39.84 crore from ` 85.36 crore in FY10. It also exports to the Philippines from Indonesia.
- Its total vehicle sales rose 17% to 2.19 lakh units in Sep. 2011 over Sep. 2010. Two wheelers sales rose 17% to 2.15 lakh units and three wheelers sales increased 14% to 3,679 units. Exports increased 27% to 25,973 units in Sep. 2011 over Sep 2010.
- Net profit of company rose 45.65% to ` 58.80 crore in the quarter ended June 2011 as against ` 40.37 crore during the previous quarter ended June 2010. Sales rose 24.66% to ` 1707.27 crore in the quarter ended June 2011 as against ` 1369.57 crore during the previous quarter ended June 2010.

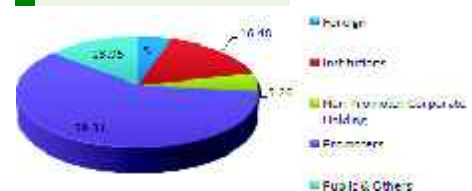
#### Stock Chart



### VALUE PARAMETERS

Current Mkt.Price (₹)	65.50
Face Value (₹)	1.00
52 Week High/Low	87.45 / 43.70
M.Cap (₹ Cr.)	3111.91
EPS (₹)	4.44
P/E Ratio (times)	14.75
P/B Ratio (times)	3.11
Dividend Yield (%)	1.68
Stock Exchange	BSE

### % OF SHARE HOLDING



Particulars	Qe Jun'11	Qe Jun'10	Var.(%)	TTM
Total Income	1746.05	1397.21	25.00	6652.36
Net Sales	1707.27	1369.57	24.70	6515.20
Expenditure	1628.92	1303.21	25.00	6225.87
PBDIT	117.13	94.00	24.60	426.49
PBDT	105.55	77.05	37.00	385.41
PAT	58.80	40.37	45.70	211.01

## Beat the street - Technical Analysis

### Deepak Fertilizers and Petrochemicals Corporation Limited



The stock closed at ₹166.65 on 20th October 2011. It made a 52-week low at ₹133 on 17th August 2011 and 52-week high of ₹212.80 on 03rd November 2010. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at ₹127.86.

It was in uptrend since the beginning of 2009 and continued the rally with a marginal fall which retraced it to the levels of around 145 levels from which it again gave a sharp rebound. It went into consolidation zone which is visible on the weekly charts and in last week there was a rapid increase in price. It is anticipated that it may give a breakout and reach the desired levels in the near term. So one can accumulate in a range of 162-164 levels with closing below stop loss of 155 levels for the targets of 182-192 levels.

### Gujarat NRE Coke Limited



The stock closed at ₹23.60 on 20th October 2011. It made a 52-week low at ₹20.50 on 28th September 2011 and 52-week high of ₹72.20 on 05th January 2011. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at ₹51.76.

It could be seen from the chart that the stock has formed a sort of head and shoulder pattern due to which it gave a steep fall and went down sharply to test its major monthly support of 20 levels. In the last few weeks although the broader index is trading sideways but it managed to reverse the trend and started its upward journey with a fresh buying in this counter. So, we anticipate that it may further rise and reach suitable targets. So one can accumulate in a range of 22-24 levels with closing below stop loss of 19 levels for the targets of 32-36 levels.

### IndusInd Bank Limited



The stock closed at ₹269.95 on 20th October 2011. It made a 52-week low at ₹200 on 06th May 2011 and 52-week high of ₹309.40 on 02nd December 2010. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at ₹172.48.

On the charts it can be seen that after an uptrend it fell marginally and gave a sharp rebound due to the overall strength in the banking index. Last week there was a sharp buying in this counter which ultimately supported it to close in green with volumes. Also, the oscillators which were under oversold condition are bottoming out. So one can accumulate in a range of 269-271 levels with closing below stop loss of 259 levels for the targets of 288-295 levels.



# DERIVATIVES

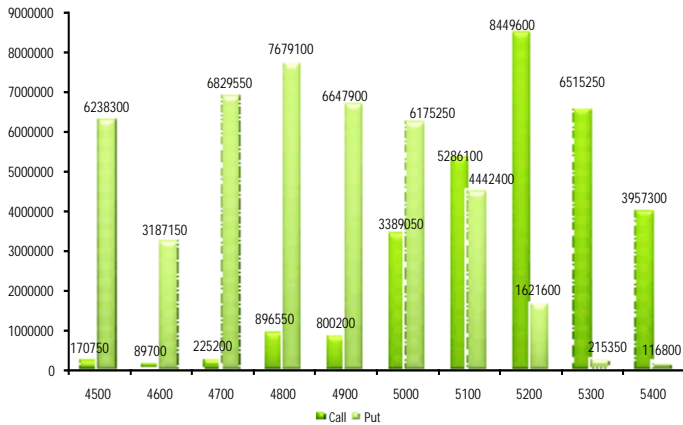
## WEEKLY VIEW OF THE MARKET

The week gone by began on a positive note around 5050 levels and rallied towards the 5150 mark. Nifty recovered last week on the back of positive global cues and domestic buying interest. Nifty managed to hold 5000 levels, inducing short covering and fresh buying above 5000 levels and guiding it above the 5100 mark hereafter, the market is expected to remain in the range of the 5000-5200 levels in the short term. If the Index crosses the 5200 mark on a closing basis, it could shoot up sharply towards 5400 levels. Alternatively, a failure to surpass the 5200 mark would induce profit-taking, thereby dragging the Index down to lower supports of 5000 levels. Technically, the Index has climbed above the short- and medium-term averages, indicating bullishness to prevail in the near term. The put-call ratio of open-interest picked up during the week and closed higher at 1.60. The highest concentration of open-interest for the October series continued at the 4800-strike put, with open interest of 80 lakh shares. Among call options, the highest open interest of above 85 lakh shares is at the 5200 strike, indicative of a critical resistance. The Implied Volatility (IV) of call options closed at 23.21% for the week, whereas it closed at 23.90% for puts.

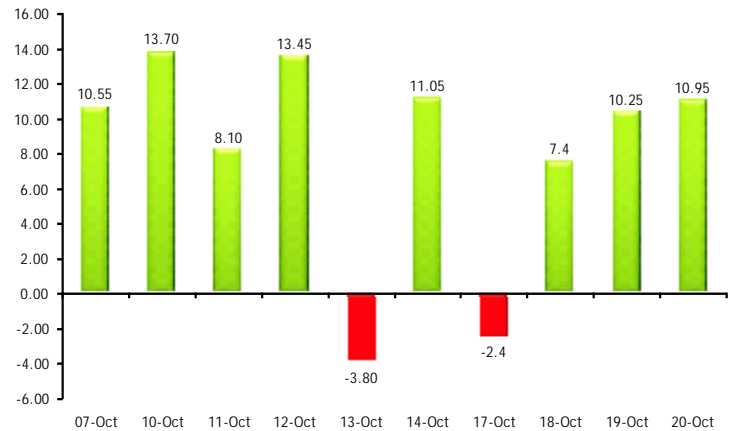
## DERIVATIVE STRATEGIES

	VOLATILITY BASED STRATEGY	SESAGOA	BEARISH STRATEGY
OPTION STRATEGY	ITC Buy Nov. 210. CALL 4.85 Buy Nov. 200. PUT 3.25	Buy Nov. 220. CALL 6.50 Buy Nov. 210. PUT 11.00	JPASSOCIAT Buy Nov. 70 PUT 4.00 Sell Nov. 65 PUT 2.25
	Lot size: 2000 Upside BEP: 218.10 Downside BEP: 191.90 Max. Profit: Unlimited Max. Loss: ₹16200.00 (8.10*2000)	Lot size: 1000 Upside BEP: 237.50 Downside BEP: 192.50 Max. Profit: Unlimited Max. Loss: ₹17500.00 (17.50*1000)	Lot size: 4000 BEP: 68.25 Max. Profit: ₹13000.00 (3.25*4000) Max. Loss: ₹7000.00 (1.75*4000)
FUTURE STRATEGY	VIPIND (NOV FUTURE) Buy: Above ₹965 Target: ₹1000 Stop loss: ₹955	VOLTAS (NOV FUTURE) Sell: Below ₹97 Target: ₹90 Stop loss: ₹99	RENUKA (NOV FUTURE) Sell: Below ₹54 Target: ₹50 Stop loss: ₹56

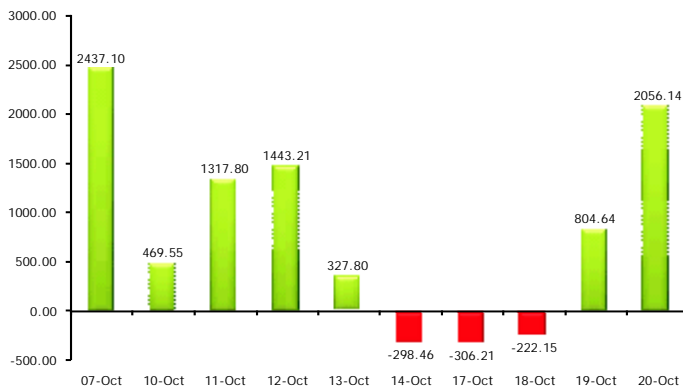
## NIFTY TOTAL OPEN INTEREST (in share)



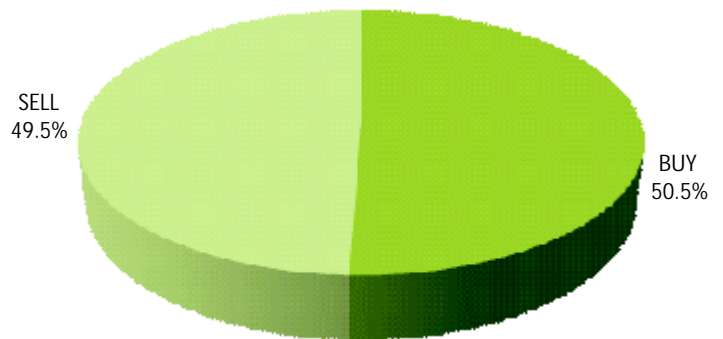
## BASIS GAP IN NIFTY



## FII'S ACTIVITY IN F&O IN LAST TEN SESSIONS (Derivative segment) (Cr)

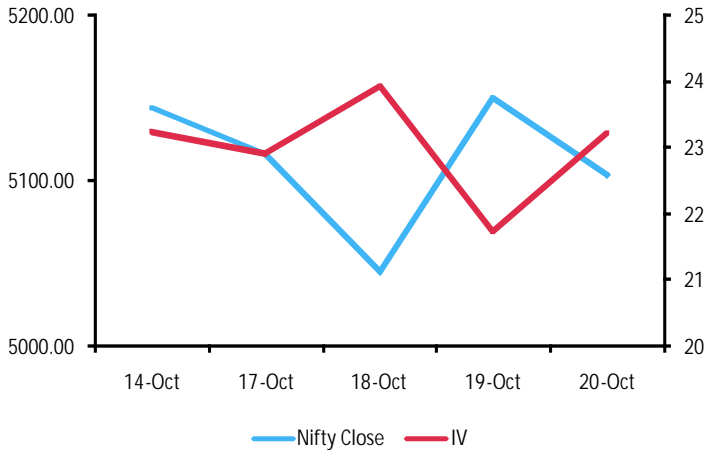


## FII'S ACTIVITY IN F&O IN LAST WEEK (Derivative segment)



# DERIVATIVES

## NIFTY & IV CHART



## NIFTY ANALYSIS

**Put Call Ratio Analysis :** The Put-Call open interest ratio of Nifty has decreased to 1.60 from 1.65. At the end of the week, the maximum stocks had a negative trend of change in put call open interest ratio.

**Implied Volatility Analysis :** The Implied Volatility (IV) for Nifty futures this week has decreased to 23.21% from 24.58%. The IV of the stock futures has changed this week ranging from -27.65% to 10.37%.

**Open Interest Analysis :** The open interest for the index at the end of this week has decreased by 20.36% as compared to the previous week. All future stocks saw changes in their open interest ranging from -55.65% to 3.53%. NTPC has the maximum decrease in open interest as compared to other stocks.

### Statistical Analysis-

Open	5060.00	High	5162.00
Low	5013.30	Close	5102.85

## IMPORTANT INDICATORS OF NIFTY AND OTHER ACTIVE FUTURE CONTRACTS

SCRIPTS	OPEN INTEREST			PCR RATIO			IMPLIED VOLATILITY		
	PREV. WEEK	CURRENT WEEK	% CHANGE	PREV. WEEK	CURRENT WEEK	CHANGE	PREV. WEEK	CURRENT WEEK	CHANGE
BHARTI	9476000	7294000	-23.03	0.50	0.66	0.16	31.12	29.61	-1.51
DLF	22870000	14547000	-36.39	1.65	1.19	-0.46	44.40	45.57	1.17
HINDALCO	26794000	18490000	-30.99	0.41	0.38	-0.03	48.84	46.64	-2.20
HINDUNILVR	9685000	6891000	-28.85	0.69	0.78	0.09	48.11	20.46	-27.65
ICICIBANK	10965250	5505000	-49.80	1.20	1.03	-0.17	33.09	38.39	5.30
IDEA	13264000	13732000	3.53	0.44	0.56	0.12	34.69	34.73	0.04
INFY	2868750	2048000	-28.61	1.55	1.79	0.24	28.10	25.97	-2.13
ITC	19900000	16990000	-14.62	0.89	0.91	0.02	25.55	25.91	0.36
JPASSOCIAT	30604000	20208000	-33.97	0.90	0.59	-0.31	61.28	55.46	-5.82
NTPC	15546000	6894000	-55.65	0.61	0.36	-0.25	28.93	27.44	-1.49
ONGC	14230000	11815000	-16.97	0.39	0.44	0.05	29.70	23.35	-6.35
RANBAXY	2416500	1605500	-33.56	0.83	0.87	0.04	23.59	33.96	10.37
RCOM	21524000	14324000	-33.45	0.43	0.34	-0.09	57.46	51.26	-6.20
RELIANCE	13070000	9900750	-24.25	1.07	0.75	-0.32	35.00	29.41	-5.59
S&P CNX NIFTY	20705700	16489550	-20.36	1.65	1.60	-0.05	24.58	23.21	-1.37
SAIL	7768000	6000000	-22.76	0.73	0.68	-0.05	46.27	48.56	2.29
SBIN	5500875	3490250	-36.55	0.60	0.69	0.09	37.95	34.50	-3.45
SUZLON	64760000	42072000	-35.03	0.21	0.25	0.04	51.54	55.24	3.70
TATASTEEL	18558000	11923000	-35.75	0.87	0.69	-0.18	30.26	32.28	2.02
UNITECH	46128000	33592000	-27.18	0.54	0.47	-0.07	50.28	47.43	-2.85

## OUTLOOK

### SPICES

Pepper futures carrying the bearish tide may remain range bound, facing resistance near 37300 levels. Mixed sentiments of Indian parity being competitive in the international market may ramp up some importers purchases, while on the domestic platform, the availability of sufficient stocks in Maharashtra, Delhi, Madhya Pradesh and Rajasthan may temporarily cap the upside. Jeera futures (Nov) may remain in weak zone facing resistance near 15000 levels on the absence of fresh cues from spot markets, as it will be closed from 24th Oct - 30th Oct till Labh Pancham, the final day of Diwali festival. Cardamom futures have been the worst-performing spices due to increased supply. The same theme is expected to hover in days to come. The current scenario of gains may be a temporary rosy picture, as the buyers are purchasing on an as-needed basis only and looking for bargains. The 3rd round of harvesting will end till the end of this month & the 4th round will start from 15th November onwards. As regards, turmeric futures growth scare is still in the air, due to heavy arrival and quality issues prevailing at the spot markets. Turmeric growers have a huge stock and are bringing more than 10,000 bags a day, as they need the money for the festival season. Chillii futures (Nov) facing resistance near 8450 levels shows no signs that the situation will improve anytime soon, as the exports have slowed.

### BULLIONS

Bullions counter has been very volatile recently but the further direction will depend upon the movement in Greenback and financial situation in euro zone. The movement of gold recently has been quite weird as it normally moves in opposite direction as compared with riskier assets but recently it is moving in tandem with other riskier assets. The auspicious occasion of Diwali and Dhanteras will attract more investors in India as physical demand of yellow will provide support to the prices. Investors will be keenly awaiting the outcome of euro zone meeting scheduled on 23 and 26 October. If the summit delivers a convincing proposal, we are very much likely to see the recovery in the equity markets, firming of the Euro and hopefully a more positive outlook for gold, despite the metal being a safe haven choice. Gold prices can trade in range of 25800-27000 in MCX. White metal silver may also trade in wide range of 50000-55000 in near to medium term. Gold is taking key support at \$1600 and silver at \$30 in international market. While on the domestic bourses 25800-26000 is support for gold and 50000-51000 for silver. There are reports the IMF may delay its next payment to Greece. European governments may unleash as much as 940 billion euros (\$1.3 trillion) to fight the debt crisis by combining the temporary and planned permanent rescue funds.

### ENERGY COMPLEX

Crude oil prices may continue to march upwards and can test 4500 in MCX and \$93 in international markets. Some resolution of Euro zone crises and decline in greenback will give support to the prices. European leaders meet on Oct. 23 to decide on a rescue fund to ease the debt crisis threatening the region's economy while the second meeting will take place of Oct 26. Meanwhile Brent's premium narrowed as Libya said Muammar Qaddafi's death will help the return of crude output. Qaddafi's death in his home town of Sirte last week will help in getting a lot of fields back into production as soon as possible. Fighting has reduced the availability of light, sweet crude oil with low density and sulfur content, from Libya, a member of the Organization of Petroleum Exporting Countries. Reserve Chairman, Ben Bernanke told a group of U.S. senators that the debt crisis in Greece and Europe is having an impact on the U.S. economy which will cap the upside of crude oil prices. France and Germany the two biggest economies in the Euro zone pledged 'to provide a comprehensive and ambitious global response to the current crisis in the Euro area. Natural gas prices can trade on highly volatile path in range of 170-195 in MCX. Recently some very good short covering was seen after a government report showed that weekly inventory build was well below market expectations.

### OIL AND OILSEEDS

The recent downside move of Soybean & Refined soy oil futures moving in unison with each other, both on national & international bourses, had gone towards an over-extended & a little oversold. Now, it's time to erase the losses by moving upwards. Lower level buying coupled with exporter's enquiries may keep the counters firm above 2160 & 605 levels respectively. In the recent development, the Soybean Processors Association of India (Sopa) coming out with their grim outlook, mentioned that the water logging has hit soybean crop in major Madhya Pradesh pockets & yield to decline by nearly 33% to 750 kg per hectare, has also given a good reason for buying across these counters & reap profits. On the international front, the fundamental story is slightly different as soybean futures may struggle & remain range bound coming under pressure from rapid harvest and expectations of a slowdown in demand from top importer China. According to the latest figures of USDA, U.S. export sales in the week ended Oct. 20, dropped nearly by 12% to 594,7003 tonnes from a week earlier. Mustard futures may perform better in days to come, touching resistance at 3060 levels. There are enthusiastic queries for this commodity, because the earthen lamps (Diyas) are traditionally lit with mustard oil on festival of lights "Diwali". CPO futures (Nov) are seen slowing the drive on increased supply & absence of fresh cues from Malaysian grounds.

### FERROUS AND NON-FERROUS METALS

After witnessing steep sell off in past few weeks base metals will try to recover from lower levels as some relief package to Greece will improve the overall sentiment of the investors. Copper prices can trade in range of 340-380 in MCX. Some sharp recovery was seen on Friday as investors kept an eye on a weekend meeting of European leaders for signs of progress in resolving the region's debt crisis. Deep divisions between France and Germany mean they will make scant progress on strengthening the euro zone bailout fund at a summit on Sunday in a sign that Europe's leaders are still some way from getting a grip on the bloc's debt crisis. Germany's government nearly halved its forecast for growth next year to one percent due to dampened expectations for exports, compounding fears that Europe's powerhouse economy is facing a sharp slowdown. Zinc can show bounce back towards 95 while lead can also show recovery towards 97 in MCX. Furthermore, factory activity in the U.S. Mid-Atlantic region rebounded in October and the number of Americans claiming new jobless benefits fell last week in fresh signs that the economy was likely to duck a new recession. Aluminium price can trade in range of 104-109 in MCX. According to the International Aluminum Institute "Global aluminum production fell by 61,000 metric tonnes to 2.122 million tonnes in September from a revised 2.183 million in August".

### OTHER COMMODITIES

Maize futures may trade range bound between 1085-1150 levels owing to mixed sentiments hovering around the counter. The exporters being moderately active & underlying factors like demand in physical markets not very strong, with the supply side constraints like high moisture, anticipated lower production in some parts etc. leading to price rise in maize at the spot markets, may add cushion to the counter. On the international platform, corn futures are following the spillover pressure from the other agro commodities, on the contrary farmers are adding on to it being reluctant to sell their crop. Potato futures may continue to trade in weak zone as the spot markets is getting excess supply of potato from Agra. Moreover, favourable weather conditions have ensured a bumper potato crop in Gujarat. Sugar futures (Nov) are likely to remain under selling pressure in the near term, facing resistance near 2810 levels. Moreover, the investors are now waiting for the Centre's decision on exports and free-sale quota for November. Stockist offloading their stocks onto the spot markets to exhaust their month end sale quota, may cap the upside. Mentha oil futures (Oct) may maintain support above 1310 levels, stemming from peak winter demand from pharma companies. Typically, the winter demand factor starts acting from October onwards leading to rise in prices.



# COMMODITY

## TREND SHEET

EXCHANGE	CONTRACT	CLOSING PRICE*	DATE TREND CHANGED	TREND	RATE TREND CHANGED	S1	R1	S2	R2	CLOSING STOP/LOSS
NCDEX	GUAR SEED (NOV)	4059.00					SIDEWAYS			
NCDEX	SOYABEAN (NOV)	2151.00	17.06.11	DOWN	2281.00	-	2270.00	-	2350.00	2400.00
NCDEX	JEERA (NOV)	14842.00	18.08.11	DOWN	15517.00	-	15500.00	-	16000.00	16500.00
NCDEX	PEPPER (NOV)	35900.00	25.08.11	UP	32900.00	35000.00	-	34000.00	-	33000.00
NCDEX	RED CHILLI (NOV)	8368.00					SIDEWAYS			
NCDEX	RM SEEDS (NOV)	2996.00	17.06.11	DOWN	2861.00	-	3000.00	-	3040.00	3170.00
MCX	MENTHA OIL (NOV)	1339.90	21.07.11	UP	1140.00	1260.00	-	1180.00	-	1130.00
MCX	CARDAMOM (NOV)	707.50	08.02.11	DOWN	1361.50	-	820.00	-	870.00	900.00
MCX	SILVER (DEC)	51701.00					SIDEWAYS			
MCX	GOLD (DEC)	26568.00					SIDEWAYS			
MCX	COPPER (NOV)	342.45	06.05.11	DOWN	398.60	-	400.00	-	420.00	440.00
MCX	LEAD (OCT)	89.25	06.05.11	DOWN	103.25	-	106.00	-	116.00	125.00
MCX	ZINC (OCT)	86.90	06.05.11	DOWN	95.90	-	108.00	-	110.00	118.00
MCX	NICKEL (OCT)	907.70	20.05.11	DOWN	1067.30	-	1050.00	-	1100.00	1250.00
MCX	CRUDE OIL (NOV)	4291.00	20.10.11	UP	4291.00	3950.00	-	3850.00	-	3600.00
MCX	NATURAL GAS (NOV)	192.90	04.08.11	DOWN	177.30	-	200.00	-	220.00	235.00

Closing prices as on 20.10.11

- NOTES :
- 1) Buy / Sell 25% of Commodity at S1/R1 respectively & rest 75% at S2/R2 respectively.
  - 2) S1 & S2 indicate first support & second support & R1 & R2 indicate first resistance & second resistance.
  - 3) 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.
  - 4) 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.

## TECHNICAL RECOMMENDATIONS

### SILVER MCX (DECEMBER)



SILVER MCX (DECEMBER) contract closed at `51701.00 on 20th October '11. The contract made its high of `66893.00 on 6th September '11 and a low of `45824.00 on 26th September '11. The 18-day Exponential Moving Average of the commodity is currently at `53249.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 42.15. One can Sell in the range 52500-52000 with the stop loss of `53800 for a target of `48500.

### SOYABEAN NCDEX (NOVEMBER)



SOYABEAN NCDEX (NOVEMBER) contract closed at `2154.00 on 20th October '11. The contract made its high of `2342.50 on 30th August '11 and a low of `2055.50 on 8th October '11. The 18-day Exponential Moving Average of the Commodity is currently at `2152.8.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 52.27. One can Buy in the range 2130-2150 with the stop loss of `2075 for a target of `2300.

### GUARSEED NCDEX (NOVEMBER)



GUARSEED NCDEX (NOVEMBER) contract closed at `4065.00 on 20th October '11. The contract made its high of `4415.00 on 20th September '11 and a low of `3675.00 on 9th August '11. The 18-day Exponential Moving Average of the Commodity is currently at `4127.20

On the daily chart, the commodity has Relative Strength Index (14-day) value of 46.45. One can Buy in the range 4050-4060 with the stop loss of `4000 for a target of `4200.

## NEWS DIGEST

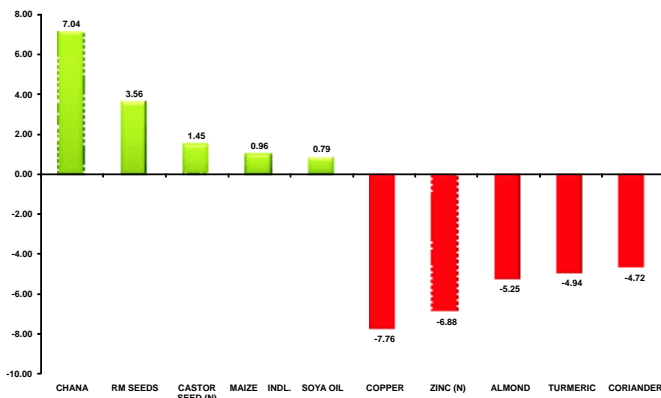
- China's gross domestic product expanded 9.1 per cent in the third quarter from a year earlier.
- Spain's credit rating was cut by two levels to A1 from Aa2, for the third time since June of last year by Moody's Investors Service.
- The U.S. corn harvest was 47% complete as of Oct. 16, compared with 33 percent a week earlier, as per USDA.
- An estimated 69% of the soybean crop was harvested, up from 51% a week earlier, as per USDA.
- According to cargo surveyor Societe Generale de Surveillance, India's shipments of palm oil from Oct 1-15 was pegged at 1,13,290 tonnes.
- The CFTC approved a much-debated, long-delayed rule designed to curb bets on oil, gold, sugar and other commodities.
- MCX has decided to accredit additional Warehouse at Kolhapur for storing and effecting delivery in Sugar.
- MCX is now providing Last Trade Price (LTP) based spread trading facility in the futures contracts in Gold and Crude Oil.
- Jeera auction has resumed in the Jodhpur APMC market after 36 years

## WEEKLY COMMENTARY

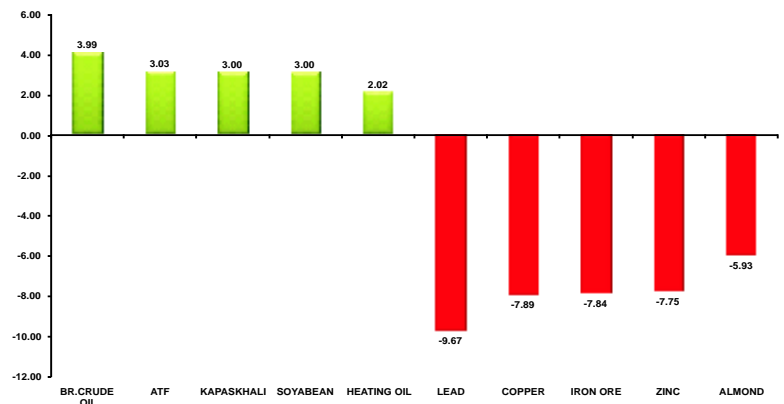
European crisis was the main focus for the financial market, which stimulated selling and thus commodities wiped out some of their previous gain. Slower growth in China amid higher inflation was another concern for the market. CRB index, which is the major indicator of commodities performance, surrendered its earlier gain on above mentioned selling pressure. Yes, dollar index was the major beneficiary among all bad news as safe haven buying returned. Bullion gave some tough time to investors with its bumpy move. After trading uneven, it moved down on technical weakness and couldn't play its role as a safe haven buying. Silver also moved down on long liquidation in gold as well as in industrial metals. Crude was down after for the same reason. Even fall in inventories in US more than expectation, could not save it from selling at higher side in international market. On the contrary, in domestic market it traded in range with upside bias. Natural gas traded in a range. Voracious appetite for industrial metals of China always offered them much needed strength. However, 3rd quarter GDP was telling a different story. Weaker than expected GDP forced investors for selling in base metals and almost all of them closed the weak in negative territory.

As regards to agro commodities, expiry of October contract made commodity more volatile. Fall in many commodities viz; spices, wheat, soyabean etc gave some smile on the face of consumers amid ongoing festival season. Rainfall in Argentina gave a hope of boost in yield of soyabean; hence we noticed some decline in the prices. Quite the opposite refined soya oil and mustard seed were moved up on Diwali demand. Indian government has postponed the export of sugar on last Thursday, which limited the upside of sugar future as well. Cash crunch in Brazil amid immature black pepper export from Brazil and Indonesia to US made the trade lackluster. Lesser order from US weighed on pepper prices in India. Chilli prices slashed on higher acreage in Andhra Pradesh. High arrivals coupled with restricted trading in the market gave opportunities to create further short position in wheat futures. Castor seed prices rose marginally in spot and futures markets on buying by exporters to fulfill old contracts. Weak spot market pulled the guar counter lower last week. Monsoon demand sent mentha prices above 1400, but in past few weeks it took heavy correction as traders preferred to book profit at higher side.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



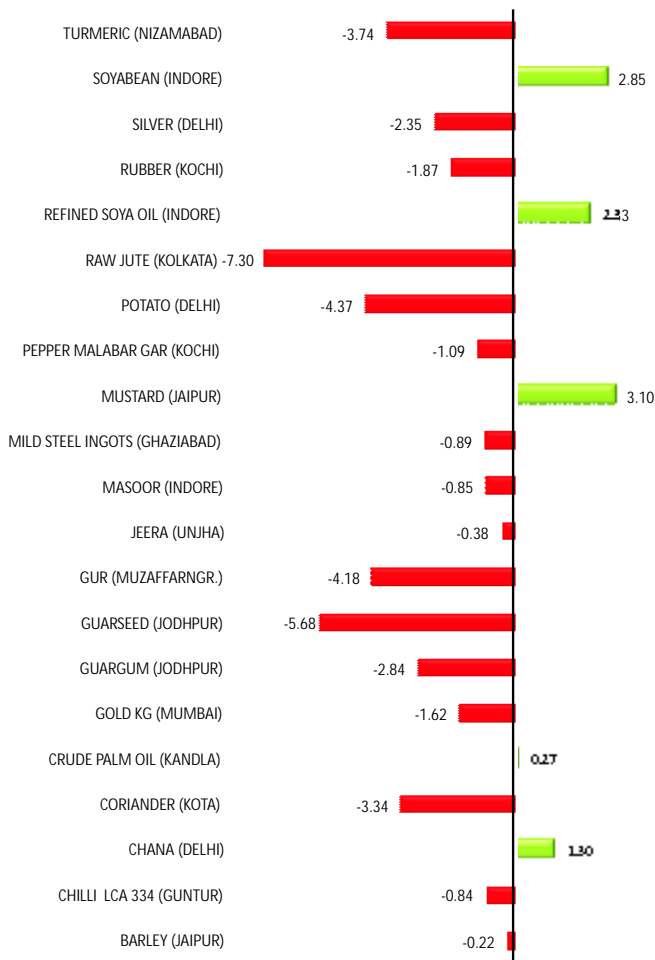
## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	12.10.11 QTY.	20.10.11 QTY.	DIFFERENCE
CHANA	MT	141141.00	127560.00	-13581.00
CHILLI	MT	3711.00	3711.00	0.00
GUAR SEED	MT	52931.00	55674.00	2743.00
GUAR GUM	MT	21417.00	19854.00	-1563.00
JEERA	MT	11507.00	12332.00	825.00
PEPPER	MT	5201.00	5212.00	11.00
RAPE MUSTARD SEED	MT	101598.00	96081.00	-5517.00
SOYA BEAN SEEDS	MT	31.00	219.00	188.00
STEEL LONG	MT	18159.00	16418.00	-1741.00
SUGAR S KOL	MT	550.00	3275.00	2725.00
TURMERIC	MT	6566.00	6257.00	-309.00

## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	13.10.11 QTY.	20.10.11 QTY.	DIFFERENCE
CARDAMOM	MT	30.00	32.00	2.00
GOLD	KGS	107.00	107.00	0.00
GOLD MINI	KGS	67.90	65.70	-2.20
MENTHA OIL	KGS	1173028.78	1167278.08	-5750.70
POTATO	MT	1265.33	1084.33	-181.00
SILVER	KGS	19855.19	19823.91	-31.28
SUGAR	MT	0.00	0.00	0.00

## SPOT PRICES (% change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION ON 13.10.11	STOCK POSITION ON 20.10.11	DIFFERENCE
COPPER	453100	450850	-2250
ALUMINIUM	4551675	4569875	18200
NICKEL	91020	88488	-2532
ZINC	798875	792650	-6225
LEAD	388325	387925	-400
TIN	19035	17800	-1235

\*LME Official Prices, US\$ per tonne for 19 October 2011

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

COMMODITY	EXCHANGE CONTRACT	14.10.11	20.10.11	CHANGE%
ALUMINIUM	LME* 3 MONTHS	2201.00	2195.00	-0.27
COPPER	LME 3 MONTHS	7515.00	7325.00	-2.53
LEAD	LME 3 MONTHS	2027.50	1910.00	-5.80
NICKEL	LME 3 MONTHS	18750.00	18975.00	1.20
TIN	LME 3 MONTHS	22075.00	21700.00	-1.70
ZINC	LME 3 MONTHS	1925.00	1850.50	-3.87
GOLD	COMEX DEC	1683.00	1626.30	-3.37
SILVER	COMEX DEC	3217.30	3028.10	-5.88
LIGHT CRUDE OIL	NYMEX DEC	87.00	86.07	-1.07
NATURAL GAS	NYMEX NOV	3.70	3.63	-1.97

## Steel ... An Indicator Of Growth

Steel industry is often considered as an economic indicator of any country's development. While steel continues to have a stronghold in traditional sectors such as construction, housing and transportation. World steel association, in its recent short-term outlook pared the demand projections in view of the weak economic condition. The recovery of steel demand in the developed world will be slow while most of the emerging and developing world should continue to enjoy robust growth in their steel demand.

### Indian scenario

- India, at present, is the fourth largest steel producer.
- According to the latest Steel Ministry estimates, the production of finished steel grew 9.3 per cent to 34.79 million tons in first half of fiscal 2011-2012 as against 31.82 million tons in the previous fiscal.

	H1 FY 2011/12	H1 FY 2010/11	Growth
Production	34.79	31.82	9.30%
Consumption	33.7	33.1	1.80%
Imports	2.85	4.49	36.40%
Exports	2.15	1.47	46%

Source: Ministry of steel

- Steel consumption grew by a mere 1.8 per cent to 33.70 million tonnes in the first six months of current financial year as against 33.10 million tonnes in corresponding period of last year.
- As per World Steel Association
  - During the first eight months of calendar 2011, India's steel output grew 5.3 per cent to 47.95 million tonnes against 45.52 million tonnes in corresponding last year.
  - India's steel consumption to grow at 4.3 per cent to 67.7 mt in 2011. In 2012, the growth rate is forecast to accelerate to 7.9%.
  - Steel production in India stood at 6.16 million tonnes in August against 5.73 million tonnes in corresponding last year.

### World scenario

- According to WSA, global output in the first eight months of 2011 grew 8.3 per cent to 1.01 billion tonnes.
- China is the global leader in steel production, followed by USA, Russia and India.
- According to the Short Range Outlook of WSA, global apparent steel use will increase by 6.5% to 1,398 mmt in 2011, following growth of 15.1% in 2010. In 2012, the world steel demand will grow further by 5.4%.
- China's apparent steel use in 2011 is expected to increase by 7.5% to 643.2 mmt following 8.5% growth in 2010. In 2012, steel demand is expected to maintain 6.0% growth, which will bring China's apparent steel use to 681.6 mmt.
- In 2012, the emerging and developing economies will account for 73% of world steel demand in contrast to 61% in 2007.
- European countries continued to show divergent recovery paths in 2011. Overall, apparent steel use in the EU is projected to increase by 7.0% in 2011 to 155.0 mmt. In 2012, the growth of steel demand is expected to stall in most of the European countries.

### Problems facing by Indian steel industry

- Currently Indian steel industry is facing shortage of coal supply as heavy rainfall in this year has disrupted coal production.
- Coal India was unable to meet its target of 196 MT from April to September of the current fiscal, the output falling short by around 20 million tons (MT).
- The sector expects to be further hit because there will be no e-auction of coal for it this (Oct.) month. These auctions are a 'lifeline' to the secondary steel sector.
- Due to acute coal shortage many plants in country is currently producing at half its installed capacity.
- Recently, Australian Parliament has passed a Bill to impose carbon tax on polluting industries as many Indian steel manufacturing companies import coking coal from Australia. The carbon tax will increase the cost of coal. Coking coal accounts for about 30% of steel cost.

## INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE CONTRACT	UNIT	14.10.11	20.10.11	CHANGE (%)
Soya	CBOT NOV	Cent per Bushel	1270.00	1225.00	-3.54
Maize	CBOT DEC	Cent per Bushel	640.00	649.50	1.48
CPO	BMD JAN	MYR per MT	2915.00	2866.00	-1.68
Sugar	LIFFE DEC	10 cents per MT	711.30	683.00	-3.98



# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	49.0500	49.8900	48.6800	49.8000
EUR/INR	67.6430	68.7940	67.1310	68.6000
GBP/INR	77.4080	78.7940	76.7820	78.6390
JPY/INR	0.6388	0.6494	0.6283	0.6475

(Source: Thomson Reuters, Open: Friday (Prior) 9.00 AM IST, Close: Thursday 5.00 PM IST)

## Market Stance

The Indian rupee fell to its weakest level in nearly one month of 49.89 on Thursday, as volatile euro magnified selling pressure created by dollar demand from gold and oil importers. Gold traders in India, the world's biggest consumer of bullion, stepped up last minute purchases to stock for coming week's festivals as prices fell for the fourth session in a row to their lowest level in more than six weeks. The partially convertible rupee closed at 49.79/80 per dollar on Wednesday, 1.39 percent weaker than its previous week's close of 49.12/13. NSE Nifty closed at 5091.90 points on Thursday, around 14 points higher than the last week's close of 5077.85. Volatility is most likely to stay until the European Union summit gives people some direction on the Eurozone debt crisis. The EU summit at the end of the week and RBI monetary policy review on Tuesday, where a 25bps rate hike is expected, will bring some clarity to the direction of the Rupee. In the subsequent week we expect INR to weaken more, testing the psychological level of 50 and trade in the region of 49.70 to 50.30.

## Technical Commendation

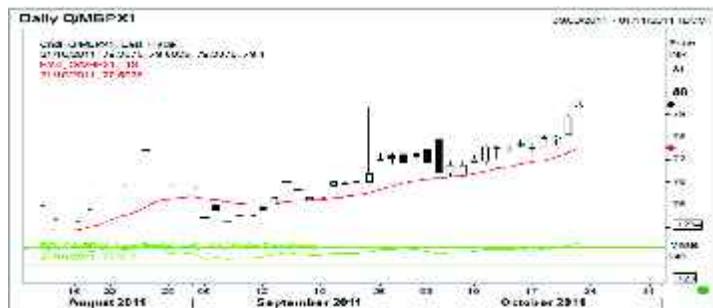
### USD/INR



JPY/INR (NOVEMBER) contract closed at `65.06 on 20th October '11. The contract made its high of `65.99 on 03rd October '11 and a low of `59.90 on 08th Sep '11. The 18-day Exponential Moving Average of the JPY/INR is currently at `64.22.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 65.57. One can Buy in the range of 65.15-65.10 for a target of `66.00 with the stop loss of `64.70.

### GBP/INR



GBP/INR (NOVEMBER) contract closed at `78.89 on 20th October '11. The contract made its high of `79.32 on 23rd September '11 and a low of `73.17 on 01st August '11. The 18-day Exponential Moving Average of the GBP/INR is currently at `77.50.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 76.71. One can Buy in the range 79.00-78.90 for a target of `79.70 with the stop loss of `78.50.

## News Flows of last week

- 18th Oct: UK Sept CPI 3-year highs at 5.2% y/y vs 4.5% Aug, 4.9% expected
- 18th Oct: Moody's to review France's AAA rating, negative outlook threat
- 19th Oct: Moody's cut Spain's bond rating to A1, from Aa2
- 20th Oct: Greece passed austerity bill amid nationwide protests
- 20th Oct: EU publishes document containing guidelines on the euro zone rescue fund reassuring investors looking for clarity on how policymakers were planning to deal with the region's debt crisis
- 20th Oct: Franco-German split over bailout fund threatens crisis plan

## Economic gauge for the next week

Date	Currency	Event	Previous
23-Oct	EUR	EU leaders Summit	
25-Oct	INR	RBI Monetary Policy Review	8.25%
25-Oct	USD	USD Consumer Confidence	45.40
26-Oct	EUR	EUR ECB Publishes its Bank Lending Survey	
26-Oct	USD	USD Durable Goods Orders	-0.10%
26-Oct	JPY	JPY Bank of Japan Rate Decision	0.10%
27-Oct	USD	USD Gross Domestic Product (Annualized)	1.30%
28-Oct	CHF	CHF KOF Swiss Leading Indicator	1.21
28-Oct	USD	USD Univ. of Michigan Confidence	57.50

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## INDIAN IPO NEWS

## SAIL, Hindustan Copper won't raise fresh equity in FPO

SAIL and Hindustan Copper have independently shelved plans to raise capital by fresh issue of equity shares in a follow-on public offer (FPO). Although the fresh equity issuances by these two companies have been dropped, the proposed divestment transactions are very much on the table and could fructify during this fiscal whenever the market conditions permit doing so. The Cabinet Committee on Economic Affairs had last year separately given its nod for disinvestment of Government shareholding of 10% each in SAIL and Hindustan Copper. The divestments were to be put through along with the fresh issue of capital to be issued by them. However, according to the Disinvestment Secretary, Mohammad Haleem Khan both the companies have now decided not to issue fresh equity shares as they do not require funds. This has been conveyed to the disinvestment department, which is looking into the proposed transactions afresh in the wake of the change in the stance of the companies.

## ICRA assigns grade 2 to Asian Logistics IPO

ICRA has assigned an IPO Grade 2, indicating below average fundamentals, to the proposed IPO of Asian Logistics Limited comprising 3,061,000 shares, amounting to 25.06% of the post issue paid capital of the company. The company plans to utilise the IPO proceeds for expansion of its fleet, through purchase of medium and heavy commercial vehicles, set up transport yards at Ahmedabad and Vijayawada and general corporate purposes.

## IPO TRACKER

Company	Sector	M.Cap(In Cr.)	Issue Size(in Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss(from Issue price)
M and B Switch.	Capital Goods	635.1	93	20-Oct-11	186	180	317.55	70.73
Flexituff Intl.	Packaging	347.14	104.63	19-Oct-11	155	155	159.9	3.16
Taksheel Sol.	IT - Software	97.67	82.5	19-Oct-11	150	157.4	44.7	-70.20
Onelife Capital	Finance	269.14	36.85	17-Oct-11	110	115	201.45	83.14
Tijaria Poly.	Plastic products	39.11	60	14-Oct-11	60	62	16.55	-72.42
RDB Rasayans	Textiles	25.24	35.55	7-Oct-11	79	85	14.25	-81.96
Prakash Constro.	Construction	220.1	60	4-Oct-11	138	145	175.1	26.88
PG Electro.	Cons. Durables	367.17	120.65	26-Sep-11	210	200	223.75	6.55
TD Power Sys.	Capital Goods	847.79	227	8-Sep-11	256	251.6	255.05	-0.37
Brooks Lab.	Pharma	35.7	63	5-Sep-11	100	110.00	22.05	-77.95
Tree House Edu.	Miscellaneous	606.95	112.06	26-Aug-11	135	132.8	180.05	33.37
L&T Fin.Holdings	Finance	8856.58	1,245.00	12-Aug-11	52	51	51.65	-0.67
Inventure Grow.	Finance	341.15	81.9	4-Aug-11	117	119	162.45	38.85
Bharatiya Glob.	IT - Software	19.63	55.1	28-Jul-11	82	84	12.39	-84.89
Readymade Steel	Steel	60.01	34.75	13-Jul-11	108	115	51.2	-52.59
Birla Pacific	Healthcare	204.09	65.18	7-Jul-11	10	10.1	18.2	82.00
Rushil Decor	Miscellaneous	223.06	40.64	7-Jul-11	72	81.25	154.9	115.14
Timbor Home	Miscellaneous	44.21	23.25	22-Jun-11	63	72	29.95	-52.46
VMS Industries	Shipping	39.12	25.75	14-Jun-11	40	43.95	23.75	-40.63
Aanjaneya Life.	Pharma	401.55	117	27-May-11	234	229.45	319.2	36.41
Sanghvi Forg.	Forgings	31.73	36.9	23-May-11	85	85	25	-70.59
Innoventive Ind.	Steel	551.37	217.41	13-May-11	117	110	92.45	-20.987

## NEWS

### Birla Sun Life MF introduces Fixed Term Plan - Series DS

Birla Sun Life Mutual Fund has launched the NFO for Birla Sun Life Fixed Term Plan - Series DS, a close ended income scheme. The NFO opens for subscription on October 24, 2011 and closes on October 31, 2011. No entry and exit load charges is applicable for the scheme. The duration of the scheme will be 367 days from the date of allotment. The scheme offers dividend payout and growth option. The scheme will be benchmarked against CRISIL Short Term Bond Fund Index. The minimum application amount is ` 5000 and in multiple of ` 10 thereafter. The fund manager of the scheme will be Kaustubh Gupta. The investment objective of the scheme is to generate income by investing in a portfolio of fixed income securities maturing on or before the duration of the scheme.

### ICICI Prudential MF introduces FMP- Series 57 - 3 Years Plan C

ICICI Prudential Mutual Fund has announced the NFO for ICICI Prudential Fixed Maturity Plan - Series 57- 3 Years Plan C, a close ended debt scheme. The NFO opens for subscription on October 24, 2011 and closes on November 4, 2011. No entry and exit load charges is applicable for the scheme. The duration of the scheme will be 3 years from the date of allotment. The scheme offers dividend payout and cumulative option. The scheme will be benchmarked against CRISIL Composite Bond Fund Index. The minimum application amount is ` 5000 and in multiple of Rs 10 thereafter. The scheme will be managed by Chaitanya Pande. The investment objective of the scheme is to generate regular returns by investing in a portfolio of fixed income securities/ debt instruments which mature on or before the date of maturity of the scheme.

### IDFC MF introduces IDFC FMP Yearly Series 53

IDFC Mutual Fund has announced the NFO for IDFC FMP Yearly Series 53, a close ended income scheme. NFO opens for subscription on October 24, 2011 and closes on October 31, 2011. No entry and exit load charges will applicable for the scheme. The scheme offers dividend payout and growth option. The scheme will be benchmarked against CRISIL Composite Bond Fund Index. The minimum application amount is ` 10000 and in multiple of Rs 10 thereafter. The scheme will be managed by Anupam Joshi. The investment objective of the scheme is to generate income by investing in a portfolio of debt and money market instruments maturing on or before the maturity of the scheme.

### HDFC MF fixes record date for FMP 92D July 2011

HDFC Mutual Fund has fixed October 25, 2011 as the Record Date for the purpose of determining the eligible unitholders / beneficial owners holding units (in demat form) of HDFC FMP 92D July 2011 (3), a fixed maturity plan under HDFC Fixed Maturity Plans - Series XVIII, a close ended income scheme, who would be entitled to the maturity / redemption proceeds on the maturity / final redemption date. The maturity / final redemption date of HDFC FMP 92D July 2011 (3) is October 28, 2011. The trading of these units which are listed in NSE will automatically get suspended with effect from October 24, 2011.

### ICICI Pru MF declares dividend under Interval Fund - Annual Interval Plan - IV

ICICI Prudential Mutual Fund has declared dividend under dividend option of ICICI Prudential Interval Fund - Annual Interval Plan - IV on the face value of ` 10 per unit. The quantum of dividend will be ` 0.3814 per unit for retail plan and ` 0.3855 per unit for institutional plan. The record date for dividend has been fixed as October 25, 2011. The NAV for retail plan stood at ` 10.3814 per unit and that of institutional plan stood at ` 10.3855 per unit as on October 18, 2011.

## NFOs WATCH

Fund Name	NFO Opens on	NFO Closes on	Scheme Objective	Fund Type	Fund Class	Fund Manager	Minimum Amount
Reliance Fixed Horizon Fund XX - Series 9	14-Oct-2011	24-Oct-2011	To generate regular returns and growth of capital by investing in a diversified portfolio of Central and State Government securities and Other fixed income/ debt securities maturing on or before the date of maturity of the scheme with the objective of limiting interest rate volatility.	Close-Ended	Income	Amit Tripathi	` 5,000/-
Sundaram Capital Protection Oriented Fund 5 Years (Series 3)	18-Oct-2011	31-Oct-2011	The objective of this Scheme would be to seek income and minimise risk of capital loss by investing in a portfolio of fixed income securities. The scheme may invest a part of the assets in equity to seek capital appreciation	Close-Ended	Income	Dwijendra Srivastav, Srividhya Rajesh	` 5,000/-
Religare Fixed Maturity Plan - Series X - Plan A (13 Months)	21-Oct-2011	1-Nov-2011	To generate income by investing in a portfolio of debt and money market instruments maturing on or before the date of maturity of the Scheme.	Close-Ended	Income	Alok Sahoo, Hetal Shah	` 5,000/-
IDBI Gold Exchange Traded Fund	19-Oct-2011	2-Nov-2011	To invest in physical Gold with the objective to replicate the performance of Gold in domestic prices. The ETF will adopt a passive investment strategy and will seek to achieve the investment objective by minimizing the tracking error between the Fund and the underlying asset	Open Ended	Gold ETF	Gautam Kaul	` 10,000/-



## 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	AUM (₹ in cr.)	Returns (%)					Risk			Market Cap (%)				
				3M	6M	1Y	3Y	Since Launch	Beta	Jensen	Std. Dev.	Small Cap	Mid Cap	Large Cap	Other	Debt & Cash
SBI Magnum Funds Umbrella-Emerg Buss F-G	43.61	17-Sep-04	N.A.	-4.43	5.41	1.07	37.52	23.07	0.90	0.33	3.39	46.16	38.36	3.45	0	12.03
UTI Wealth Builder Fund - Series II - Growth	19.63	17-Dec-08	580.68	-2.34	-2.00	-1.16	N.A.	26.79	0.65	0.14	1.97	0.5025	16.82	57.3593	0	25.3182
Edelweiss Absolute Return Fund - Growth	11.24	20-Aug-09	N.A.	-1.40	-0.35	-2.09	N.A.	5.54	0.17	-0.09	0.71	1.6891	24.8819	46.8655	0	26.5635
Canara Robeco Large Cap+ Fund - Growth	9.93	20-Aug-10	N.A.	-5.52	-6.41	-4.89	N.A.	-0.60	0.64	0.04	1.82	0	0	90.94	0	9.06
AIG India Equity Fund - Reg - Growth	12.14	22-Jun-07	148.3	-3.29	-1.32	-5.04	24.86	4.58	0.63	0.03	1.89	0	20.5199	53.413	18.8	7.2671
UTI India Lifestyle Fund - Growth	11.59	24-Aug-07	434.06	-7.06	-2.52	-5.16	22.60	3.61	0.78	0.13	2.31	0.174	24.5975	64.8666	0	10.3619
UTI Opportunities Fund - Growth	26.60	20-Jul-05	1702.18	-3.90	-4.32	-5.47	29.35	16.93	0.74	0.08	2.12	0.6947	11.3392	77.3496	0	10.6165

## BALANCED

Scheme Name	NAV (₹)	Launch Date	AUM (₹ in cr.)	Returns (%)					Risk			Market Cap (%)				
				3M	6M	1Y	3Y	Since Launch	Jensen	Std. Dev.	Small Cap	Mid Cap	Large Cap	Other	Debt & Cash	
ICICI Prudential Balanced - Growth	45.63	3-Nov-99	N.A.	-5.63	-3.18	-1.89	20.56	13.52	-0.19	1.65		0	26.3975	42.7258	0	30.8767
HDFC Balanced Fund - Growth	55.21	11-Sep-00	N.A.	-5.47	-2.75	-2.77	26.89	16.62	-0.19	1.55		3.57	20.76	27.92	12.9	34.85
Escorts Opportunities Fund - Growth	27.09	9-Mar-01	118.94	-5.93	-4.45	-5.49	6.02	9.84	-0.26	1.18		N.A.	N.A.	N.A.	N.A.	N.A.
FT India Balanced Fund - Growth	47.28	10-Dec-99	225.14	-3.38	-4.76	-5.73	17.07	13.99	-0.26	1.60		1.3641	9.7873	60.5782	0.0001	28.2703
Canara Robeco Balance - Growth	59.47	1-Feb-93	N.A.	-4.17	-4.19	-5.90	23.29	10.20	-0.26	1.48		6.21	17.18	45.24	0.02	31.35
Tata Balanced Fund - Growth	80.04	8-Oct-95	N.A.	-5.19	-4.48	-6.20	23.43	13.84	-0.26	1.89		4.39	13.79	54.83	0	26.99
HDFC Prudence Fund - Growth	203.65	1-Feb-94	N.A.	-6.80	-6.37	-7.23	28.44	18.53	-0.29	1.79		2.78	19.78	36.7	14.4	26.34

## INCOME FUND

Scheme Name	NAV (₹)	Launch Date	AUM (₹ in cr.)	Average Maturity (Days)	Yield Till Maturity	Returns(%)							Risk	
						Annualised				1 Y	3 Y	Since launch	Sharpe	Std. Dev.
						1 W	2 W	1 M	6 M					
Canara Robeco InDiGo Fund - Growth	11.69	9-Jul-10	N.A.	391.00	9.64	-18.49	17.36	-15.10	17.92	14.69	N.A.	12.93	0.24	0.69
Escorts Income Plan- Growth	33.11	22-May-98	4.11	1418.00	N.A.	12.68	6.65	2.59	12.46	9.74	9.00	9.33	0.16	0.33
Templeton India Low Duration Fund-G	11.08	26-Jul-10	1872.53	102.00	9.84	8.81	8.77	9.44	9.97	9.44	N.A.	8.67	0.65	0.10
SBI Dynamic Bond Fund - Growth	12.37	9-Feb-04	N.A.	686.00	8.64	5.15	7.04	2.25	9.55	9.29	5.38	2.80	0.28	0.22
Sahara Income Fund - Growth	19.77	22-Feb-02	4.24	57.00	N.A.	8.69	8.65	8.74	9.02	9.02	8.94	7.34	0.73	0.08
Birla Sun Life Medium Term Plan-Ret-G	11.89	25-Mar-09	N.A.	N.A.	9.7	3.51	5.66	12.53	9.10	8.91	N.A.	6.95	0.32	0.18
UTI Bond Fund - Growth	29.76	4-May-98	296.5	1076.00	N.A.	6.10	-2.62	-1.07	9.60	8.88	7.50	8.43	0.20	0.27

## SHORT TERM FUND

Due to their inherent short term nature, the following 2 categories have been sorted on the basis of 6month returns

Scheme Name	NAV (₹)	Launch Date	AUM (₹ in cr.)	Average Maturity (Days)	Yield Till Maturity	Returns(%)							Risk	
						Annualised				1 Y	3 Y	Since launch	Sharpe	Std. Dev.
						1 W	2 W	1 M	6 M					
Sahara Short Term Bond Fund - Growth	12.42	13-Apr-09	107.9	65.00	N.A.	8.66	8.65	8.85	18.28	13.44	N.A.	8.98	0.21	0.70
Sundaram Select Debt-STAP-Appreciation	17.34	4-Sep-02	3.47	237.00	9.25	3.91	7.83	7.55	12.54	12.01	5.66	6.22	0.29	0.42
Escorts Short Term Debt Fund - Growth	15.30	29-Dec-05	3.74	151.00	N.A.	10.75	9.94	11.11	10.43	10.44	8.08	7.60	0.68	0.11
Religare Short Term Plan - Plan A - Growth	13.79	24-Mar-07	N.A.	111.00	N.A.	8.37	7.59	7.90	10.18	7.58	6.49	7.27	0.17	0.17
Pramerica Short Term Income Fund-G	1075.63	4-Feb-11	N.A.	177.00	9.68	8.87	9.18	9.31	10.02	N.A.	N.A.	10.70	0.85	0.11
Peerless Short Term Fund - Growth	11.37	18-Aug-10	N.A.	95.00	9.58	9.60	9.58	9.59	9.96	12.33	N.A.	11.55	0.28	0.46
UTI Short Term Income Fund-Ret-Growth	17.61	23-Jun-03	223.25	854.00	N.A.	8.96	4.01	4.16	9.77	8.68	8.04	7.03	0.26	0.19

## ULTRA SHORT TERM

Scheme Name	NAV (₹)	Launch Date	AUM (₹ in cr.)	Average Maturity (Days)	Yield Till Maturity	Returns(%)							Risk	
						Annualised				1 Y	3 Y	Since launch	Sharpe	Std. Dev.
						1 W	2 W	1 M	6 M					
JM Money Manager Fund - Reg - Growth	14.20	27-Sep-06	N.A.	65.00	10.06	9.60	9.53	9.57	9.70	9.36	6.73	7.17	0.95	0.07
Peerless Ultra Short Term Fund-Ret-G	11.22	19-Feb-10	N.A.	73.00	9.42	7.96	8.03	7.75	9.23	8.63	N.A.	7.15	0.46	0.11
Pramerica Ultra Short Term Bond Fund-G	1096.22	24-Sep-10	N.A.	72.00	8.93	9.23	9.40	9.33	9.23	9.06	N.A.	8.95	0.88	0.07
IDFC Ultra Short Term Fund - Growth	14.21	17-Jan-06	N.A.	128.00	N.A.	9.01	9.01	8.66	9.21	9.15	6.17	6.29	0.85	0.07
Kotak Floater - LT - Growth	16.38	13-Aug-04	3694.21	135.00	9.50	8.67	8.65	8.82	9.15	8.83	7.03	7.11	0.84	0.06
IDBI Ultra Short Term Fund - Growth	10.98	3-Sep-10	N.A.	84.00	10.51	9.13	9.12	9.18	9.13	8.88	N.A.	8.67	0.86	0.06
Baroda Pioneer Treasury Adv. Fund-Reg-G	1161.73	24-Jun-09	N.A.	80.00	N.A.	9.07	9.05	9.07	9.12	8.70	N.A.	6.67	0.79	0.06

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 20/10/2011 Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



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Registered Office: 11/6B, Shanti Chamber, Pusa Road, New Delhi-110005 • Tel +91-11-30111000 • Fax +91-11-25754365

Mumbai Office: 1st Floor, Dheeraj Sagar, Opp. Goregaon Sports Club, Link Road, Malad (W), Mumbai-400064 • Tel +91-22-67341600 • Fax +91-22-28805606

Dubai Office: 312, Belshalat Building, Al Karama, Dubai, P.O. Box 117210, U.A.E. Tel +9714-3963120 • Cell +97150-2612483 • Fax +9714-3963122