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EDITORIAL STAFF

Editor	Saurabh Jain
Executive Editor	Jagannadham Thunuguntla
+Editorial Team	
Dr. R.P. Singh	Nitin Murarka
Vandana Bharti	Tejas Seth
Sandeep Joon	Dinesh Joshi
Vineet Sood	Shitij Gandhi
Dhirender Singh Bisht	Subhranil Dey
Parminder Chauhan	Ajay Lakra
Mudit Goyal	

Content Editor	Kamla Devi
Graphic Designer	Pramod Chhimwal
Research Executive	Sonia Bamba

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 :

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

CHENNAI OFFICE:

Salzburg Square, Flat No.1, III rd Floor, Door No.107, Harrington Road,
Chetpet, Chennai - 600031.
Tel: 044-39109100, Fax -044- 39109111

SECUNDERABAD OFFICE:

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

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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102, Mahavirji Complex LSC-3, Rishabh Vihar, New Delhi - 110092 (India)

Ph.: +91-11- 43035012, 43035014, Email: ss@sandsmarketing.in

From The Desk Of Editor

Stock markets globally largely remained firm as central banks of advanced economies have made currency swap lines permanent that were opened up in the times of financial crisis. The step has been taken up to safeguard global economy in case of any crisis like situation. While U.S. Fed maintained bond purchase program as it wants to see more evidence of economic recovery before initiating reduction in monthly bond purchases but there is speculation that it would reduce purchases in coming months. Better than expected manufacturing data out of China and drop in jobless claims in U.S. lifted the global markets sentiments. Bank of Japan too maintained its stance and indicated that inflation will rise to about 2% and economy would grow faster over the forecast period through March 2016.

Back at home, in the recent monetary policy meeting, Reserve Bank of India (RBI) has raised Repo Rate by 25 bps for the second time, warning that inflation is likely to remain elevated despite sluggish growth, and also has rolled back an emergency measure put in place in July to support the rupee. As expected RBI has lowered its Marginal Standing Facility (MSF) rate by a further 25 bps to 8.75 percent after rupee stabilizes in recent months. FII's have invested more than Rs 16,000 crore in the October month, the highest monthly net investment by foreign investors since May this year. In the coming Parliament session (winter), the Direct Taxes Code Bill (DTC), which seeks to replace the old Income Tax Act, is likely to be tabled. The Eight Core Industries having a combined weight of 37.90% in the Index of Industrial Production (IIP) grew by 8% for the month of September raising hopes for better IIP data scheduled to be released on 12th November.

Commodities traded flat ahead of FOMC meet but the announcement was broadly on expected lines as Fed vowed to maintain its economic stimulus measures. Dollar index hovered near a two-week high against a basket of major currencies, as Federal Reserve kept its massive bond-buying stimulus in place. Rise in dollar index resulted in some decline in commodities though industrial metals gained to some extent on some better economic data's. This week industrial metals may carry on their last week gain if economic performance of major economies continues to improve. Bullion counter may trap in a range on lack of strong trigger whereas crude may continue to trade week. Interest rate decision by Bank of Australia, Bank of England, European Central Bank, GDP and Non Farm Payroll of US, Consumer Price Index of China, Unemployment rate of Australia, Canada and US etc are some very important data's which may give important cues regarding the direction in commodities prices.

HAPPY DIWALI AND HAPPY INVESTING!

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Economy

- The Reserve Bank of India (RBI) raised repo rate by 25 basis points (bps) to 7.75 percent, adjusted the reverse repo rate by 25 basis points to 6.75 percent and left the CRR unchanged. It also reduced the marginal standing facility (MSF) rate by 25 basis points to 8.75 per cent with immediate effect. Further, the bank rate was lowered to 8.75 percent. Thus, the MSF rate and the Bank Rate are recalibrated to 100 basis points above the repo rate.
- In a second reduction within a month, state-run oil marketing companies (OMCs) has slashed petrol price by ` 1.15 per litre but hiked diesel prices by 50 paise a litre.
- Government has cleared 13 FDI proposals totalling ` 1,258 crore and referred Axis Bank's proposal for increasing foreign equity amounting to about ` 6,266 crore for consideration of the Cabinet.

Capital Goods

- McNally Bharat Engineering Company's 100% subsidiary, McNally Bharat Engineering (SA) Proprietary and a Special Purpose Vehicle (SPV) has received an order for onshore execution of fluorspar beneficiation plant for a value of ` 229 crores subject to the contractual completion period for 21 months.

Healthcare

- Apollo Hospitals is raising around ` 550 crore from US-based PE firm Kohlberg Kravis Roberts (KKR). The money will be used to repay promoters' debt and build more hospitals.

Automobile

- Ashok Leyland launched new vehicle 'BOSS' in Kerala. Manufactured at the company's largest plant in Pantnagar in Uttarkhand, the vehicle is available in two variants.

Pharmaceutical

- Sun Pharmaceutical has addressed the US health regulator's concerns about manufacturing lapses at its US-based Caraco Pharmaceutical Laboratories. United States Food and Drug Administration had conducted inspections in January and May this year and had noticed the lapses.

Shipping

- Pipavav Defence and Offshore Engineering Company Ltd has emerged as the lowest bidder for building 14 Fast Patrol Vehicles (FPVs) for the Indian Coast Guard. The order value would be about ` 920 crore. The company is already executing a contract for delivery of five Naval vessels valued at about ` 2,975 crore.

INTERNATIONAL NEWS

- US consumer price index rose by 0.2 percent in September after inching up by 0.1 percent in August. The modest price growth matched economist estimates.
- US business inventories rose by 0.3 percent in August following a 0.4 percent increase in July. The continued increase in inventories matched expectations.
- US producer price index edged down by 0.1 percent in September following a 0.3 percent increase in August. The drop surprised economists, who had expected prices to increase by about 0.2 percent.
- US retail sales edged down by 0.1 percent in September following a 0.2 percent increase in August. Economists had expected retail sales to come in unchanged.
- US initial jobless claims dipped to 340,000 in the week ended October 26th, a decrease of 10,000 from the previous week's unrevised figure of 350,000. Economists had expected jobless claims to fall to 335,000.
- China's official manufacturing purchasing managers' index came in with a score of 51.4 in October. That topped expectations for a reading of 51.2 and marked an increase from the 51.1 score in September. Also, the HSBC manufacturing PMI posted a score of 50.9 for October - beating expectations for 50.7 and up from 50.2 in the previous month. In both cases, a score above 50 signals expansion in a sector and below represents contraction.
- Japan's annual increase in housing starts more than doubled to 19.4 percent from 8.8 percent in August. The rate also exceeded the 12.1 percent consensus. Annualized housing starts rose to 1.04 million from 960,000 in the previous month. It was forecast to rise to 983,000.
- Hong Kong's retail sales volume increased 4.9 percent in September from a year earlier, after expanding 7.2 percent in August. Economists had forecast the rate of growth to accelerate to 8.3 percent.

TREND SHEET

Stocks	Closing Price	Trend	Date	Rate	S1	R1	S2	R2	Cl. S/I
			Trend Changed	Trend Changed					
SENSEX	21165	UP	12.09.13	19317	20200		19800		19400
S&P NIFTY	6299	UP	12.09.13	5728	5850		5750		5780
CNX IT	8853	UP	18.07.13	7306	8400		8200		7900
CNX BANK	11473	UP	19.09.13	11149	10700		10400		10100
ACC	1135	UP	19.09.13	1098	1100		1080		1050
BHARTIARTEL	367	UP	12.09.13	329	340		330		320
BHEL	141	UP	05.09.13	138	135		130		125
CIPLA	413	UP	18.07.13	413	420		410		400
DLF	152	DOWN	26.09.13	136		150		160	165
HINDALCO	115	UP	29.08.13	107	105		100		98
ICICI BANK	1121	UP	12.09.13	951	1060		1020		1000
INFOSYS	3310	UP	18.07.13	2800	3150		3050		3000
ITC	335	UP	19.09.13	355	340		330		320
L&T	974	UP	19.09.13	888	880		850		830
MARUTI	1636	UP	19.09.13	1480	1550		1500		1470
NTPC	149	UP	26.09.13	150	145		140		135
ONGC	294	UP	31.10.13	294	280		270		265
RELIANCE	915	UP	12.09.13	875	850		840		830
TATASTEEL	335	UP	22.08.13	274	310		295		280

*Stock price has been adjusted according to the Bonus ratio 1:2

NOTES:

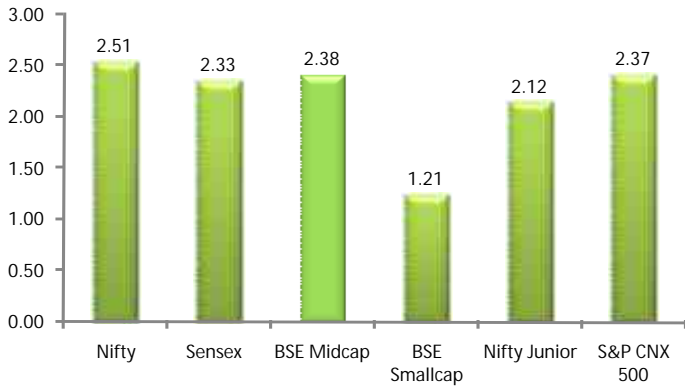
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- S1 & S2 indicate first support & second support respectively & R1 & R2 indicate first resistance and second resistance respectively.
- Sometimes you will find the 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

EX DATE	SYMBOL	PURPOSE
5-NOV-13	MRF	2ND INTERIM DIVIDEND RS. 3/- PER SHARE
5-NOV-13	EXIDEIND	INTERIM DIVIDEND RS. 1.10 PER SHARE
5-NOV-13	DABUR	INTERIM DIVIDEND
7-NOV-13	NMDC	INTERIM DIVIDEND - RS 3/- PER SHARE
8-NOV-13	ROLTA	DIVIDEND - RS 3/- PER SHARE
MEETING DATE	SYMBOL	PURPOSE
6-NOV-13	ABB	RESULTS
6-NOV-13	THERMAX	RESULTS
6-NOV-13	VOLTAS	RESULTS
6-NOV-13	IGL	RESULTS
6-NOV-13	BHEL	RESULTS
7-NOV-13	TECHM	RESULTS
7-NOV-13	CENTRALBK	RESULTS
8-NOV-13	TATAMOTORS	RESULTS
8-NOV-13	SUNTV	RESULTS/DIVIDEND
8-NOV-13	MCDOWELL-N	RESULTS
8-NOV-13	PNB	RESULTS
8-NOV-13	IOC	RESULTS
8-NOV-13	CROMPGREAV	RESULTS/DIVIDEND
11-NOV-13	NHPC	RESULTS
12-NOV-13	TATAGLOBAL	RESULTS
12-NOV-13	HINDALCO	RESULTS
12-NOV-13	CANBK	RESULTS
13-NOV-13	ABAN	RESULTS
13-NOV-13	RECLTD	RESULTS
13-NOV-13	M&M	RESULTS
13-NOV-13	COALINDIA	RESULTS
13-NOV-13	BPCL	RESULTS
14-NOV-13	TATAPOWER	RESULTS

EQUITY

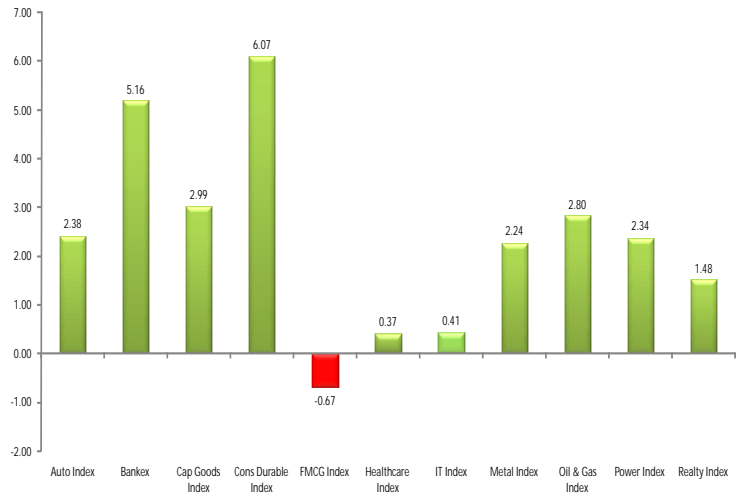
INDIAN INDICES (% Change)



SMC Trend

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

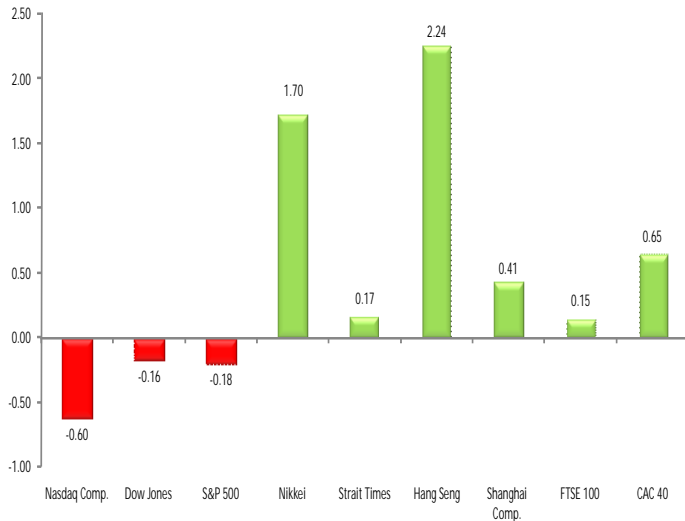
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

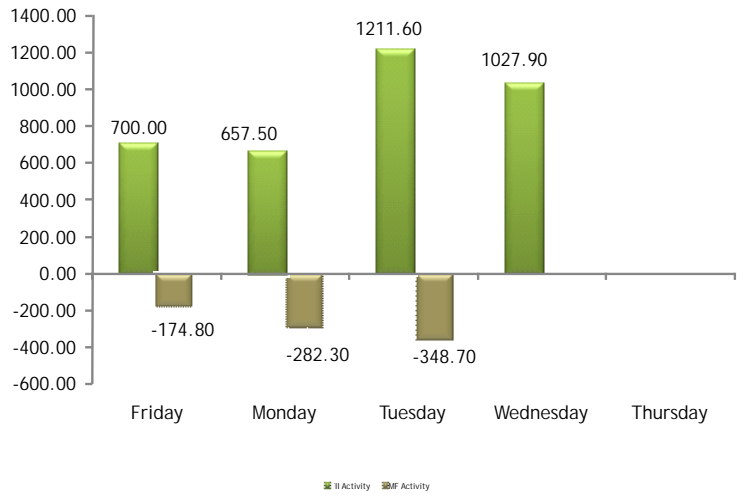


SMC Trend

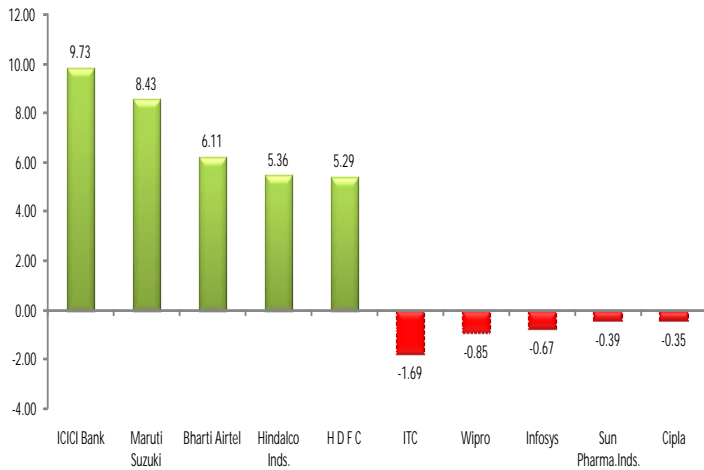
▲ Nasdaq
 ▲ Nikkei
 ▲ Hang Seng
 ▲ FTSE 100
 ▲ Dow Jones
 ▲ Strait times
 ▲ Shanghai
 ▲ CAC 40
 ▲ S&P 500

▲ Up
 ▲ Down
 ▲ Sideways

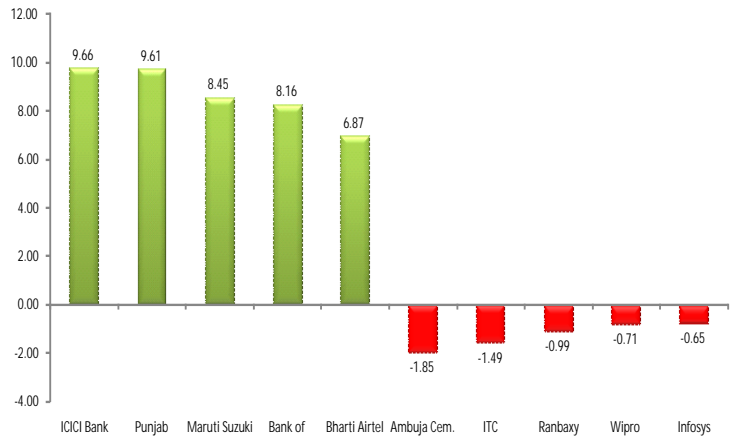
INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)



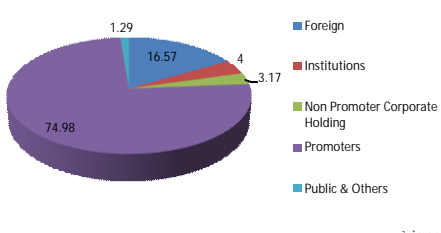
BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

DB CORP LTD	CMP: 269.10	Target Price: 357	Upside: 33%
VALUE PARAMETERS			
Face Value (₹)	10.00		
52 Week High/Low	280.00/205.20		
M.Cap (₹ Cr.)	4935.29		
EPS (₹)	15.03		
P/E Ratio (times)	17.90		
P/B Ratio (times)	4.59		
Dividend Yield (%)	2.04		
Stock Exchange	BSE		
% OF SHARE HOLDING			
			
₹ in cr			
Particulars	Mar 2013	Mar 2014(E)	Mar 2015(E)
Revenue	1,490.51	1,822.25	2,043.16
EBITDA	376.01	479.26	551.15
EBIT	317.95	415.67	483.82
Pre-Tax Profit	331.30	417.48	494.49
Net Profit	218.14	276.39	322.67
EPS	11.88	15.06	17.91
BVPS	56.12	63.54	73.27
ROE	22.30	26.51	26.80

Investment Rationale

- DB Corp prints and publishes eight newspapers, with 65 editions, 199 sub-editions, and in four (English, Hindi, Gujarat and Marathi) languages across 13 states. They have a combined average daily readership of 19.8 million readers. Its other business interests span the FM radio segment through the brand "My FM" with presence in seven states and 17 cities and a strong online presence in internet portals.
- The capex for full year is ~ ₹ 50 crore. The company will be launching newspaper in Patna city, and not in entire Bihar. The print advertisement market for Bihar is around ₹ 400 crore out of which Patna is ₹ 200 crore. The capex for Patna will be ₹ 20 crore.
- Advertisement revenue growth during the quarter ended September 2013 came from volume and yield growth, with both contributing equally. The circulation revenue was up due to rise in cover price by around 10% in most of the market. The company has not seen any fall in circulation due to rise in cover price. The management said so far in third quarter of FY14, the advertisement revenue growth is in double digit.
- The management said that Maharashtra and Jharkhand has seen 28% growth in print sales. Among emerging editions, Ranchi & Jamshedpur in Jharkhand will be first to move to matured edition in next 12 month time.
- The upcoming election in Madhya Pradesh and Rajasthan has helped advertisement revenue to grow from Government in Q2.
- DB Corp's strategy is centered on capitalising the high economic growth potential of tier 2 and 3 cities


and the rural market, a vibrant emerging India beyond the traditional metros that has been demonstrating a significant uptake in consumers' consumption pattern. Evidently the growth avenues and potential in the non-metro segment is huge. With its competitive advantage in these markets, the group is positioned to extend its reach.

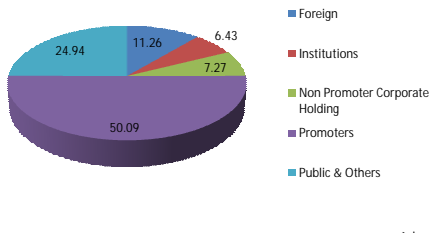
- For the quarter ended September 2013, the company has reported 12% rise in radio business at ₹ 17.09 crore. Radio business OPM was at 32%. The future of the radio business is looking positive, especially as the phase-III auctions are expected to happen in FY 2014.

Valuation

The company has maintained its brand equity and leadership position in all legacy markets as it also continue to demonstrate good growth in its emerging editions. On the estimated FY15E EPS of ₹ 17.91 and one year average P/Ex of 19.94x, we expect the stock to see a price target of 357 in one year time frame.

P/E Chart



RALLIS INDIA LIMITED	CMP: 158.20	Target Price: 211	Upside: 33%
VALUE PARAMETERS			
Face Value (₹)	1.00		
52 Week High/Low	174.10/110.10		
M.Cap (₹ Cr.)	3075.41		
EPS (₹)	6.41		
P/E Ratio (times)	24.68		
P/B Ratio (times)	4.95		
Dividend Yield (%)	1.45		
Stock Exchange	BSE		
% OF SHARE HOLDING			
			
₹ in cr			
Particulars	Mar 2013	Mar 2014(E)	Mar 2015(E)
Revenue	1,440.09	1,704.27	1,963.87
EBITDA	214.87	261.32	314.93
EBIT	183.34	227.83	281.61
Pre-Tax Profit	172.29	226.95	282.63
Net Profit	119.02	157.65	195.91
EPS	6.12	8.11	10.05
BVPS	31.92	36.97	43.90
ROE	20.28	23.29	24.35

Investment Rationale

- The management of the company expects the industry to grow in the range of 8% - 10% in FY14 and it intends to beat the industry growth.
- The company's seed entity, Metahelix net sales grew by about 60% in Q2 FY'14 and overall net sales were higher by 80% in H1 FY'14. As per the management, the prospects are extremely bright, and the division will give higher margin than the crop protection and agrochemical business.
- The company expects cumulative revenue of ₹ 500 crore from Dahej plant, the plant has completed 2 years and it has already touched half way mark in revenue. The Dahej plant operated at full capacity and contributed well to the company's growth. It is a multi-purpose technical manufacturing facility for a number of crop protection products.
- The company expects its International business to contribute 30% - 35% of its total revenue. In International business, 40% - 60% of revenue comes from contract manufacturing.
- Company continued to focus on connecting with farmers through Rallis Kisan Kutumba initiatives, strong brands and value creating initiatives in agri space has contributed to strong performance in this Kharif Season. There were shifts in farmer preferences for crops and Rallis, with the help of a strong understanding of the field level changes, moved with agility to the dynamic circumstances.
- Its focus on the new initiatives continued with vigor with MorePulses (MoPu) reaching out to more than


25,000 farmers and 60,000 acres in the current season in Maharashtra, Madhya Pradesh, Karnataka & Tamil Nadu. Company's new products in the Plant Growth Promoter segment did well and its key brands recorded good growth.

- Net profit of Rallis India rose 21.4% to ₹ 74.75 crore in the quarter ended September 2013 as against Rs 61.56 crore during the previous quarter ended September 2012. Sales rose 24.1% to ₹ 596.67 crore in the quarter ended September 2013 as against ₹ 480.62 crore during the previous quarter ended September 2012.

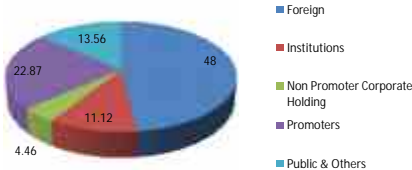
Valuation

Going forward factors like new products, pickup in contract manufacturing business and strong product portfolio Metahelix would contribute to the future revenue growth. On the estimated FY15E EPS of ₹ 10.05 on a target P/Ex of 21x, we expect the stock to see a price target of 211 in one year time frame.

P/BV Chart



Beat the street - Fundamental Analysis

KPIT TECHNOLOGIES LIMITED	CMP: 146.70	Target Price: 198	Upside: 35%
VALUE PARAMETERS			
Face Value (₹)	2.00		
52 Week High/Low	160.00/92.40		
M.Cap (₹ Cr.)	2836.44		
EPS (₹)	12.40		
P/E Ratio (times)	11.83		
P/B Ratio (times)	2.74		
Dividend Yield (%)	0.61		
Stock Exchange	BSE		
% OF SHARE HOLDING			
			
in cr			
Particulars	Mar 2013	Mar 2014(E)	Mar 2015(E)
Revenue	2,238.63	2,763.88	3,202.33
EBITDA	364.14	452.53	519.28
EBIT	316.99	385.85	449.57
Pre-Tax Profit	284.72	384.86	450.44
Net Profit	199.01	275.53	324.01
EPS	10.56	14.50	16.97
BVPS	53.74	68.43	82.85
ROE	22.91	22.28	21.24

Investment Rationale

- KPIT Technologies is a global IT consulting and product engineering company focused on co-innovating domain intensive technology solutions for manufacturing corporations (with special focus on Automotive, Hi-Tech and Industrials verticals).
- The company has guided revenue growth in the range of 14-16% to USD 465-475 million for FY'14. It has already reported revenues of USD 221.06 million during the first half of the current fiscal.
- It closed a couple of USD 10+ million deals during the quarter ended September 2013, one in Europe and one in the US. It also started work on 2 large deals. Both these deals are in excess of USD 25+ million each. The 10 million execution would start immediately and would be executed in the next 12 months while the large deals would be executed in the next 12-18 months.
- Amongst the top customer accounts, Cummins has grown by 12.9% on a Q-o-Q basis with revenue share at 16.5% during the quarter ended September 2013. The top 5 and top 10 customers had Q-o-Q growth of 12.9% and 12.2% respectively.
- The company had a strong hiring during the quarter ended September 2013 with net additions of 360 people with a total additional cost impact of ₹ 3.5 crore.
- The management is expecting comparatively higher growth in the second half, backed by a strong pipeline and signing of large deals in the early part of Q3.
- The company has filed 50+ patents and has


developed over 100 IPs in cutting-edge automotive and semiconductor technology areas and has a significant focus on non-linear revenues.

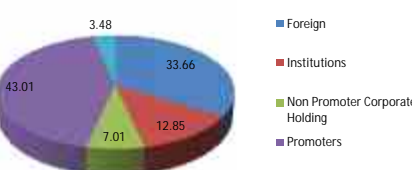
- The company has joined the Infor Partner Network (IPN) to resell and service Infor's business application software in enterprise consulting to enhance sales and further strengthen the services around its product suites in India, Sri Lanka and Bangladesh.

Valuation

The company has been reporting steady performance in the last couple of years and going forward the outlook for the company is robust on the back of large deal pipeline. The company's disciplined focus on verticals and delivering higher value solutions to meet clients' business agenda would further help the company is executing such deal in time ahead. On the estimated FY15E EPS of ₹ 16.97 and one year average P/Ex of 11.69x, we expect the stock to see a price target of ₹ 198 in one year time frame.

P/E Chart



GUJARAT PIPAVAV PORT LTD	CMP: 50.25	Target Price: 71	Upside: 42%
VALUE PARAMETERS			
Face Value (₹)	10.00		
52 Week High/Low	54.00/41.00		
M.Cap (₹ Cr.)	2429.29		
EPS (₹)	3.12		
P/E Ratio (times)	16.11		
P/B Ratio (times)	2.01		
Dividend Yield (%)	0.00		
Stock Exchange	BSE		
% OF SHARE HOLDING			
			
in cr			
Particulars	Dec 2012	Dec 2013(E)	Dec 2014(E)
Revenue	371.54	499.84	574.56
EBITDA	181.87	235.16	279.35
EBIT	126.93	181.04	223.41
Pre-Tax Profit	73.96	149.34	183.95
Net Profit	73.96	144.62	171.89
EPS(GAAP)	1.64	2.95	3.56
BVPS	25.07	27.99	31.65
ROE	7.38	10.97	12.04

Investment Rationale


- Gujarat Pipavav Port Limited is the developer and operator of APM Terminals Pipavav, India's first private sector port, which has multi-cargo and multi-user operations. The company principally engaged in providing port handling and marine services for container cargo, bulk cargo, and LPG cargo. In addition, it operates a Container Freight Station (CFS) and also generates revenue from land-related and infrastructure activities.
- The company is planning to double the container capacity and to set up tank farms at an investment of ₹ 1,100 crore in the next two years. The company is likely to invest around ₹ 800 crore to increase the container capacity from its current capacity of 850,000 TEUs to 1.5 million TEUs. The company will increase the length of the existing container jetty from 385 mtr to 735 mtr in the next two year period.
- The company has hiked the port tariffs to the tune of 4-5% in mid of Aug 2013. Since the rationalization of tariff happened in mid of Q3CY2013 the full effect of it is not reflected in Q3CY2013 but will be reflected from fourth quarter of CY2013 onwards. On year on year basis the realization improved by 15-18% during the quarter ended September 2013.
- The company has secured a New Gulf Service (NMG) with effect from Sept. 19, 2013 which is expected to bring in about 50000-60000 TEUs of annual volume of cargo.

Net profit of the company rose 439.66% to Rs 44.09 crore in the quarter ended September 2013 as against ₹ 8.17 crore during the previous quarter ended September 2012. Sales rose 36.44% to Rs 117.98 crore in the quarter ended September 2013 as against ₹ 86.47 crore during the previous quarter ended September 2012.

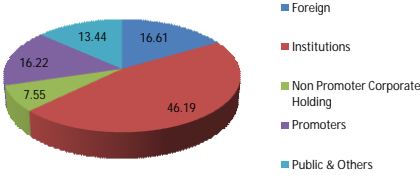
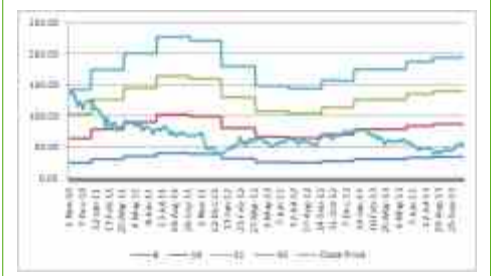
Valuation

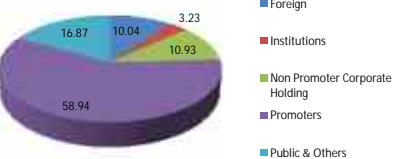

The company has witnessed improvement in volume growth for both Container and Bulk & General Cargo. Debt repayment has also helped the company in terms of improved bottom-line. The expanded capacity on completion of the new projects would help the company as the economy revives. On the estimated CY14E EPS of Rs 3.56 and target P/Ex of 20x, we expect the stock to see a price target of 71 in one year time frame.

P/BV Chart



Beat the street - Fundamental Analysis

PTC INDIA LTD	CMP: 56.00	Target Price: 77	Upside: 37%
VALUE PARAMETERS			
Face Value (₹)	10.00		
52 Week High/Low	81.25/34.70		
M.Cap (₹ Cr.)	1657.66		
EPS (₹)	4.50		
P/E Ratio (times)	12.44		
P/B Ratio (times)	0.71		
Dividend Yield (%)	2.86		
Stock Exchange	BSE		
% OF SHARE HOLDING			
			
in cr			
Particulars	Mar 2013	Mar 2014(E)	Mar 2015(E)
Revenue	8,856.24	10,711.14	13,427.23
EBITDA	170.01	152.65	180.50
EBIT	165.80	167.95	184.88
Pre-Tax Profit	178.46	179.20	214.35
Net Profit	128.74	126.92	149.65
EPS	4.36	4.06	5.27
BVPS	78.57	80.74	83.76
ROE	5.55	5.15	6.07
<p>Investment Rationale</p> <ul style="list-style-type: none"> During the quarter ended June 2013, the company has finalized an arrangement for power sales for the Medium Term (for 3 years) by executing a Power Sale Agreement with Kerala State Electricity Board for 300 MW power under Case - 1 bidding methodology. Further, in July 2013, the company has also executed Power Sale Agreement for the long term (25 Years) for 390 MW power with Uttar Pradesh Power Corporation Ltd (UPPCL). PTC has also tied up Power Purchase Agreement (PPAs) with projects aggregating to a capacity 14,402MW (including cross border trades) and Power Sale Agreement (PSAs) for aggregating to 5,595 MW (including cross border trades) as at June 30, 2013. The company renegotiated the tolling arrangements related contracts which will benefit in long run, but had to forego some of the additional profits. Thus, a tolling volume of 343 MU was converted into a PPA. This includes 280 MW of Shimapuri and about 63 MW of Meenakshi power plants. Net dues outstanding from Tamil Nadu State Electricity Board (TN SEB) and Uttar Pradesh State Electricity Board (UP SEB) stood around ₹250 crore and ₹530 crore respectively. During the quarter ended June 2013 the company has received about ₹118 crore from TN SEB and ₹5 crore from UP SEB. The management is confident of recovery of the entire dues by year end, especially once the UP SEB approves the financial restructuring package. 			
<p>Valuation</p> <p>The company has witnessed improvement in performance during the quarter ended June 2013, due to increase in volumes in its core business, power trading. Going forward the company plans to focus on growing the long-term PPAs which would aid margins and improve volume visibility. On the estimated FY15E EPS of ₹5.26 and one year average P/Ex of 14.57x, we expect the stock to see a price target of ₹77 in one year time frame.</p>			
P/E Chart			
			

ESSEL PROPACK LIMITED	CMP: 42.90	Target Price: 67	Upside: 57%
VALUE PARAMETERS			
Face Value (₹)	2.00		
52 Week High/Low	46.55/29.80		
M.Cap (₹ Cr.)	673.96		
EPS (₹)	6.09		
P/E Ratio (times)	7.04		
P/B Ratio (times)	0.71		
Dividend Yield (%)	1.75		
Stock Exchange	BSE		
% OF SHARE HOLDING			
			
in cr			
Particulars	Mar 2013	Mar 2014(E)	Mar 2015(E)
Revenue	1,811.28	2,059.10	2,342.70
EBITDA	313.11	364.60	426.05
EBIT	186.94	235.20	290.40
Pre-Tax Profit	125.98	160.55	211.90
Net Profit	80.96	102.80	133.00
EPS	5.15	6.45	8.44
BVPS	60.13	65.70	73.10
ROE	8.86	10.61	12.47
<p>Investment Rationale</p> <ul style="list-style-type: none"> New capacity was implemented in Europe for supply of tubes from Poland under a large long term contract with an FMCG major, and the ramp up is making good progress. The off-take and operational efficiencies improved significantly at the German unit. Consequently, Europe region has cut its losses by 30% over the previous year. AMESA (Africa, Middle East & South Asia) region continues to grow strongly in tubes sales. The region is actively creating new opportunities in the pharma and other non-oral care categories across South Asia, Middle East and Africa. The expansion of plastic tube facility at Wada is in progress to meet the growing demand. The Company is actively driving growth in the high value non-oral care categories such as cosmetics, pharma, hair care, foods etc. helped by innovation in structures and advanced decoration capability. The value share in its sales of the non-oral care category during the quarter ended June 2013 at 40.1% was higher than 38.6% during the previous quarter. The company's capex for FY'14 is expected to be around ₹140-150 crore. Overall for FY'14, management expects consolidated net sales growth of 14% with EBITDA margin improvement of around 80-100 bps and bottom line of the Rs 100 crore. The management expects strong third quarter in FY'14 and continues to remain positive about its 			
<p>Valuation</p> <p>The Company's business is driven by strong and sustained growth of the FMCG sector. Its R&D capability, global customer network, large scale and manufacturing expertise, may help in seizing the opportunity that is being continuously thrown up across the globe. We, thus, expect the stock to see a price target of ₹67 in one year time frame, based on estimated FY15E EPS of 8.44 on target P/Ex of 8.</p>			
P/BV Chart			
			

Beat the street - Technical Analysis

APTECH LIMITED



The stock closed at ` 72.40 on 01st November 2013. It made a 52-week low at ` 40.25 on 20th March 2013 and a 52-week high at ` 75.70 on 12th December 2012. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at ` 94.60.

It has formed inverted head and shoulder on the charts and upside is anticipated in the near term. One can buy 68-69 levels with closing below stop loss of 63 levels for the target of 80-85 levels.

BHARAT HEAVY ELECTRICALS LIMITED



The stock closed at ` 143.40 on 01st November 2013. It made a 52-week low at ` 100.15 on 20nd August 2013 and a 52-week high at ` 247.75 on 07th December 2012. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at ` 267.35.

After forming Inverted head and shoulder pattern on the daily charts it moved sharply up to 150 levels and rested thereafter. Looking at the volumes on charts it is clear that further up move is still expected in the near term. One can buy in the range of 140-141 levels with closing below stop loss of 134 levels for the target of 155-158 levels.

TATA STEEL LIMITED



The stock closed at ` 335.30 on 01st November 2013. It made a 52-week low at ` 195.30 on 07th August 2013 and a 52-week high of ` 448 on 07th January 2013. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at ` 413.17.

It has formed Inverted head and shoulder on the charts which is bullish formation. One can buy in the range of 328-331 levels with closing below stop loss of 316 levels for the target of 355-365 levels.

DERIVATIVES

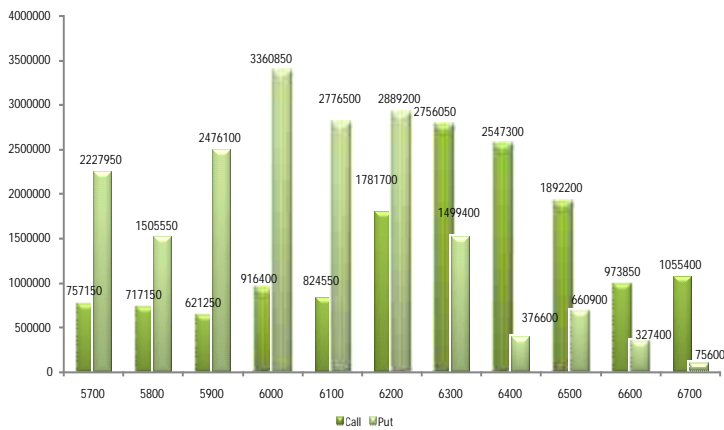
WEEKLY VIEW OF THE MARKET

Nifty Oct future closed with rollover of more than 69% which is better than last three month averages of 65%. The overall market cost-of-carry ended positive. Nifty future closed at a premium of 32 points indicating long carry forward. In Oct expiry both derivative volume and open interest has increased indicating return of interest in the market which could take Nifty to 6500 in November expiry. Nifty is expected to remain in the range of 6200-6400 levels this week with positive bias. The options concentration continues to be at 6000-strike put option with an open interest of above 35 lakh shares. This is followed by the 6400-strike call option with above 30 lakh shares. Above discussed option data indicates put writing at 6000 strikes and call writing at 6400 strike. The put-call ratio of open interest closed at 1.19 levels. The implied volatility (IV) of call options closed lower 17.32% while the average IV of put options ended at 18.39%. Nifty VIX has dropped to 19.00% from 24.00% and is expected to remain range bound in the short term. The index may find intermediate support around 6230 levels.

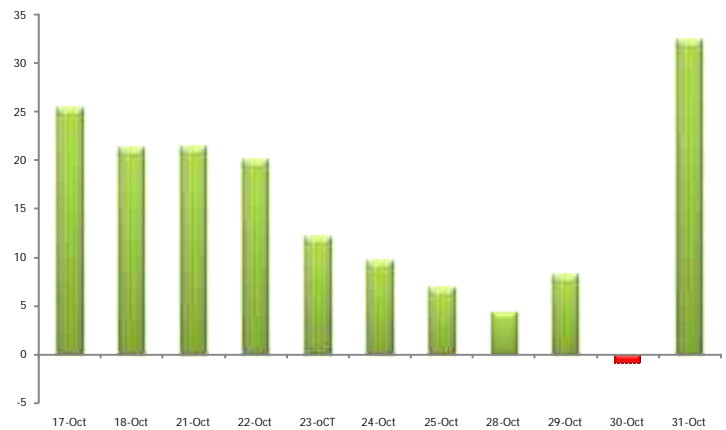
DERIVATIVE STRATEGIES

	VOLATILITY BASED STRATEGY		
OPTION STRATEGY	AXISBANK Buy NOV 1250 CALL 42.00 Buy NOV 1150 PUT 22.00 Lot size: 250 Upside BEP: 1314.00 Downside BEP: 1086.00 Max. Profit: Unlimited Max. Loss: 16000.00 (64.00*250)	MARUTI Buy NOV 1700 CALL 34.00 Buy NOV 1600 PUT 22.00 Lot size: 250 Upside BEP: 1756.00 Downside BEP: 1544.00 Max. Profit: Unlimited Max. Loss: 14000.00 (56.00*250)	IDEA Buy NOV 175 CALL 5.40 Buy NOV 165 PUT 5.35 Lot size: 1000 Upside BEP: 185.75 Downside BEP: 154.25 Max. Profit: Unlimited Max. Loss: 10750.00 (10.75*1000)
	FUTURE STRATEGY	HDFCBANK (NOV FUTURE) Buy: Above ` 694 Target: ` 707 Stop loss: ` 688	IOC (NOV FUTURE) Buy: Around ` 208 Target: ` 216 Stop loss: ` 204

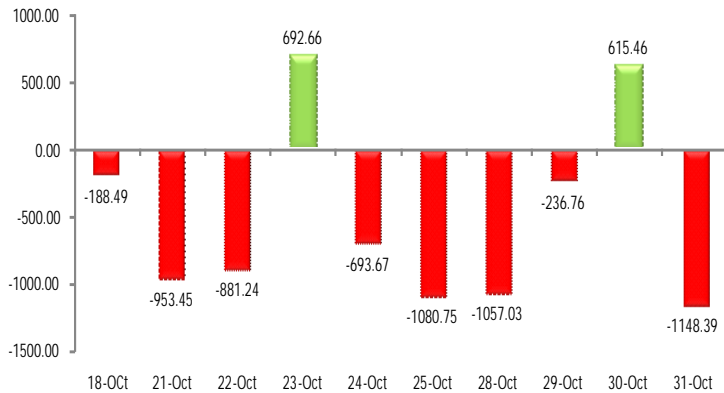
NIFTY TOTAL OPEN INTEREST (in share)



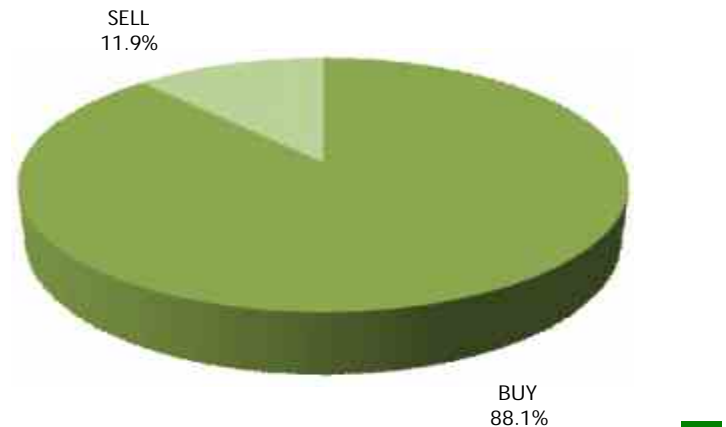
BASIS GAP IN NIFTY



FII's ACTIVITY IN F&O IN LAST TEN SESSIONS (Derivative segment) ` (Cr)

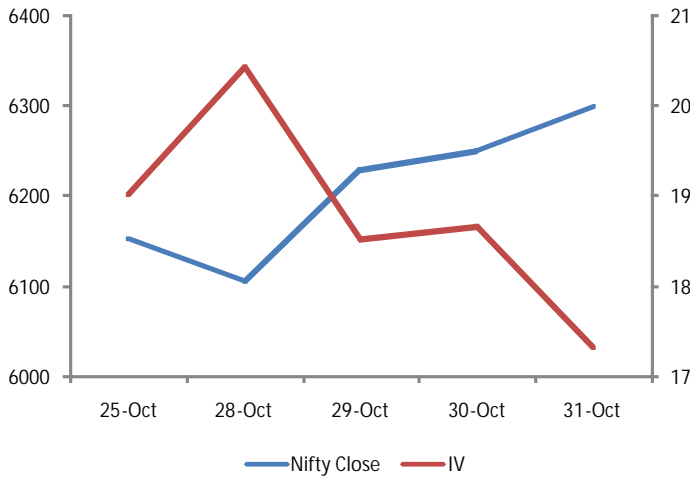


FII's ACTIVITY IN INDEX FUTURE (F&O) IN LAST WEEK (Derivative segment)



DERIVATIVES

NIFTY & IV CHART



NIFTY ANALYSIS

Put Call Ratio Analysis : The Put-Call open interest ratio of Nifty has decreased to 1.19 from 1.45. At the end of the week, the maximum stocks had a negative of change in put call open interest ratio.

Implied Volatility Analysis : The Implied Volatility (IV) for Nifty futures this week has decreased to 17.32% from 19.02%. The IV of the stock futures has changed this week ranging from -10.84% to 2.76%.

Open Interest Analysis : The open interest for the index at the end of this week has increased by 42.86% as compared to the previous week. All future stocks saw changes in their open interest ranging from -19.14% to 42.86%. BHARTIARTL has the maximum increase in open interest as compared to other stocks.

Statistical Analysis-

Open	6152.35	High	6302.60
Low	6080.00	Close	6299.15

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
BHARTIARTL	6307000	7796000	23.61	0.82	1.22	0.40	34.66	34.78	0.12
DLF	19219000	23603000	22.81	0.75	0.44	-0.31	58.40	57.12	-1.28
HINDALCO	23612000	21088000	-10.69	0.57	0.95	0.38	41.22	40.51	-0.71
HINDUNILVR	5674000	4686500	-17.40	0.48	1.15	0.67	32.32	23.92	-8.40
ICICIBANK	7575500	6125250	-19.14	0.76	0.50	-0.26	35.55	35.91	0.36
IDEA	8756000	8782000	0.30	0.62	0.38	-0.24	37.38	37.87	0.49
INFY	2284000	2385125	4.43	1.38	1.30	-0.08	21.10	21.03	-0.07
ITC	18601000	19681000	5.81	0.54	0.43	-0.11	28.49	26.04	-2.45
JPASSOCIAT	45644000	44960000	-1.50	1.05	0.65	-0.40	58.96	60.47	1.51
NTPC	9348000	9576000	2.44	0.46	0.29	-0.17	29.87	27.63	-2.24
ONGC	8479000	9460000	11.57	0.47	0.67	0.20	32.01	23.18	-8.83
RANBAXY	6738000	8263000	22.63	0.53	0.53	0.00	62.50	51.66	-10.84
RCOM	29904000	31012000	3.71	0.33	0.51	0.18	49.32	52.08	2.76
RELIANCE	7156250	8178000	14.28	0.64	0.60	-0.04	23.93	23.37	-0.56
NIFTY	16121000	23029900	42.86	1.45	1.19	-0.26	19.02	17.32	-1.70
SAIL	16344000	15888000	-2.79	1.06	0.61	-0.45	45.22	43.40	-1.82
SBIN	5929750	6128875	3.36	0.60	0.82	0.22	40.70	40.96	0.26
TATASTEEL	15111000	17474000	15.64	0.90	0.54	-0.36	37.37	37.64	0.27
UNITECH	78008000	88104000	12.94	0.27	0.29	0.02	71.97	62.21	-9.76

* Oct Series ** Nov Series

OUTLOOK

SPICES

Turmeric futures may consolidate with upside getting capped in the absence of sufficient buyers available in the spot market. It is being reported that only 40% of the turmeric that arrived is getting sold in Erode following slack demand. Further, no exporter has received fresh upcountry order and the local traders also did not receive any order. Cardamom futures are expected to trade range bound due to its bearish fundamentals. At the spot market, farmers as well as primary market dealers are not interested in holding material as they feared that prices will drop further. As current season total arrivals from August 1 up to October 27 recorded at 6,125 tonnes against 2,822 tonnes as on October 28 during the last season. Sales were at 5,979 tonnes and 2,639 tonnes respectively. The weighted average price as on October 27, 2013 stood at around `607.66 a kg as against `741.99 a kg as on October 28 in 2012. The downside bias may persist in Jeera futures due to lack of any fresh cues of demand. There are hopes that favourable weather conditions will encourage sowing of jeera crop. The spot markets will be closed for 10 days for Diwali. Chillii futures may witness extended profit booking due to restricted buying by exporters along with fresh supplies from Madhya Pradesh. The recent rise in the counter has given opportunity to major stockiest to liquidate their stocks at elevated levels. New crop arrivals' coming from Madhya Pradesh region with contains higher moisture level. Chillii 334 quoted at `5000-6300 per quintal in the Guntur spot market.

OIL AND OILSEEDS

Oilseeds complex are likely to maintain the upside on fear of heavy crop loss in Maharashtra, Madhya Pradesh and Gujarat. However, profit booking from higher levels, cannot be denied. Market participants would be cautious before the release of supply and demand forecast for November by U.S Department of Agriculture on November 8, 2013. The USDA's October report was scrapped due to the partial shutdown of the U.S. government, the first such cancellation in 147 years. The U.S soybean market is being underpinned by strong global demand led by China, the world's top importer. In the month of October, U.S soybeans are largely unchanged after losing almost 10% in September. Back at home, despite the local refineries raised their rates for palmolein to Rs 600, tracking higher moves in overseas market. Palm oil prices on Malaysian bourse are at an eight-month high, heading further to witness a 10% gain this month, the most since December 2010. The rains will perhaps disrupt harvests in Malaysia and as a low-production cycle starts next month. Mustard futures may trade higher supported by seasonal demand during winter season. Plant deliveries of mustard for Jaipur line ruled higher at `3,825-30 a quintal (`3,722-30) on improved buying support from the crushers. Mustard was being quoted at `3,700 a quintal (up `200 from last week), while rauda ruled at `3,250.

OTHER COMMODITIES

Wheat futures are expected to trade with an upside bias as India has cut the floor price for exports of wheat from government warehouses by 13%. With the minimum price at which the government will sell cut to \$260 a tonne plus taxes, will be competitive with rival supplies from the Black Sea region that had edged out Indian grain. On the international market, Wheat prices have dropped to the lowest price in more than four weeks on expectations that India will boost exports reducing demand for U.S. supplies. Recently, the Philippines signed a contract to import 45,000 of feed wheat, comparable with Indian quality, from the Black Sea region at \$295 (`1,810 a quintal) cost and freight. Meanwhile, Russia offered wheat from the region at \$280 (`17,200). Sugar futures may remain trapped in bearish zone due to lack of any fresh cues of demand against higher supplies. The sweetener is reeling under heavy carry-over stocks & estimates of higher output in the upcoming crushing season. The current market prices have consistently been `300-400/qtl lower than the average cost of production. The average cost of sugar production in Maharashtra is `32 a kg, against the realization of `29 a kg. In Uttar Pradesh, average realization is `30 a kg against `33 a kg as the cost of production. Maize futures will possibly trade with an upside bias on the concern over lower crop quality arrivals in Andhra Pradesh as crop has damaged due to rainfall. In Ahmadabad region of Gujarat, maize crop contains around 14-22% moisture. Poultry feed makers also quoted maize steady at `1300 per quintal. Starch feed makers quoted maize at `1280 per quintal, sourced from Maharashtra. On CBOT, Chicago corn prices looked set for their biggest four-month decline since 2008, down more than 36% since July as the harvest of a record U.S. crop boosts global supplies.

BULLIONS

Bullion counter is expected to remain choppy amid mixed international markets. Recently some bounce back in greenback prompted profit booking in this counter. On domestic bourses movement in local currency rupee will give its direction further which can hover in range of 60-63. Gold may trade in range of \$1290-1390 in COMEX and 29000-30800 in MCX. White metal silver can hover in range of 47000-51000. Gold purchases in India, the biggest consumer, will probably be less in the festival season this year as import curbs reduce supplies and demand cools after surging in April when prices slumped into bear market. According to the All India Gems & Jewellery Trade Federation estimates "Sales of coins and bars may decline to as little as 25 percent of purchases a year earlier". Purchases of gold and silver fell to \$800 million in September from \$4.6 billion a year earlier. Holdings in bullion backed ETPs are contracted for a 10th month in October and are down 29 percent this year after climbing every year since the first product was listed in 2003. The SPDR Gold Trust, the world's largest gold backed exchange traded fund, is holding 872.02 tonnes. Gold prices have fallen nearly 20 percent this year on fears the Fed could begin tapering the stimulus, but a budget battle in Washington and a string of weak economic data have raised questions over whether it will scale back, giving bullion a boost. Investors have now become more uncertain regarding the timing of the Fed starting to wind down its massive quantitative easing program.

ENERGY COMPLEX

Crude oil prices may remain subdued with lack supportive factors. Ease in Middle East tensions and rise in greenback may keep the prices tamed down. Overall crude oil can move in range of 5800-6250 in MCX and \$94-102 in NYMEX. According to Crude inventories at Cushing, Oklahoma, the largest U.S. oil-storage hub and the delivery point for WTI futures contracts rose by 2.2 million barrels to 35.5 million. Utilization rates usually peak during the summer months when U.S. gasoline demand rises and decline in September and October. Global spare crude oil production capacity rose slightly in September and October as Saudi Arabia trimmed output on lower power plant demand. The spare output capacity, which is the amount of oil that global producers can quickly bring on line without major investment and a key factor in global crude prices, averaged 1.8 million barrels per day in September and October. OPEC's crude production increased in October after the completion of maintenance work in Iraq. The 12-member Organization of Petroleum Exporting Countries boosted daily output by 38,000 barrels to an average of 30.621 million barrels, up from a revised 30.583 million in September. Natural gas may remain sideways in range of 210-240. In natural gas weather condition in US will give further direction to the prices. MDA Weather Services stated that in the next 11 to 15 days, the weather pattern continues to favor above average temperatures "over the south-central U.S. toward the East, while colder temperatures remain in the West."

BASE METALS

Base metals complex may continue to remain sideways with upside bias as better China PMI numbers and increase cancelled warrants supported the prices. Red metal copper can trade in range of 445-475. Chinese firms may increase term bookings of refined copper imports in 2014 despite a forecast jump in premiums because they are growing more confident on the economic outlook and demand for the red metal as a financing tool remains strong. U.S. aluminum producer Alcoa Inc warned that a planned electricity rate hike in Quebec would make its three smelters in the Canadian province uncompetitive. U.S. manufacturing output barely rose in September and contracts to buy previously owned homes recorded their largest drop in nearly 3-1/2 years, the latest signs the economy's momentum ebbed as the third quarter ended. Recently Federal Reserve decided to press on with \$85 billion in monthly bond purchases, saying it needs to see more evidence that the economy will continue to improve. Also the recovery in the housing sector slowed somewhat in recent months. Zinc prices can hover in range of 113-120 in MCX. The global supply of refined zinc metal forecasted to exceed demand in 2013. The size of the surplus is forecast at 273,000 tonne. Global demand for refined zinc metal forecasted to rise by 5.2% to 12.98 million tonne in 2013. Nickel prices can trade in the range of 880-935 in MCX. A potential ban on nickel ore exports by Indonesia next year and production cutbacks have supported the prices. Battery metal lead can move in range of 128-136.

COMMODITY

TREND SHEET

EXCHANGE	CONTRACT	CLOSING PRICE*	DATE TREND CHANGED	TREND	RATE TREND CHANGED	S1	R1	S2	R2	CLOSING STOP/LOSS
NCDEX	SOYABEAN (NOV)	3915.00	10.10.13	UP	3681.00	3500.00	-	3200.00	-	3000.00
NCDEX	JEERA (NOV)	12542.00	03.10.13	DOWN	12607.00	-	13800.00		14300.00	14800.00
NCDEX	RED CHILLI (NOV)	6284.00	10.10.13	UP	6074.00	5700.00	-	5500.00	-	5200.00
NCDEX	RM SEEDS (NOV)	3796.00	10.10.13	SIDEWAYS						
MCX	MENTHA OIL (NOV)	840.50	10.10.13	DOWN	841.50	-	900.00		945.00	1000.00
MCX	CARDAMOM (NOV)	710.60	28.02.13	DOWN	965.00	-	800.00		830.00	860.00
MCX	SILVER (DEC)	48431.00	26.09.13	DOWN	48639.00	-	52000.00		55000.00	58000.00
MCX	GOLD (DEC)	29793.00	26.09.13	DOWN	29865.00	-	30700.00		31500.00	32000.00
MCX	COPPER (NOV)	452.50	12.09.13	DOWN	459.25	-	460.00	-	480.00	490.00
MCX	LEAD (NOV)	134.85	24.10.13	SIDEWAYS						
MCX	ZINC (NOV)	120.00	31.10.13	SIDEWAYS						
MCX	NICKEL (NOV)	905.90	12.09.13	DOWN	879.20	-	920.00	-	950.00	980.00
MCX	ALUMINUM (NOV)	113.85	26.09.13	DOWN	111.65	-	115.00	-	120.00	125.00
MCX	CRUDE OIL (NOV)	5996.00	26.09.13	DOWN	6415.00	-	6300.00	-	6500.00	6650.00
MCX	NATURAL GAS (NOV)	223.00	17.10.13	SIDEWAYS						

Closing as on 31.10.2013

- 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

NICKEL MCX (NOVEMBER)



NICKEL MCX (NOVEMBER) contract closed at ` 905.90 on 31st October '13. The contract made its high of ` 917.10 on 23rd October '13 and a low of ` 849.60 on 10th October '13. The 18-day Exponential Moving Average of the commodity is currently at ` 894.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 59. One can buy in the range 900-890 with the stop loss of ` 870 for a target of ` 945.

NATURAL GAS MCX (NOVEMBER)



NATURAL GAS MCX (NOVEMBER) contract closed at ` 223.00 on 31st October '13. The contract made its high of ` 249.30 on 15th October '13 and a low of ` 220.80 on 29th October '13. The 18-day Exponential Moving Average of the Commodity is currently at ` 232.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 33. One can buy in the range 220-218 with the stop loss of ` 214 for target of ` 230.

SOYABEAN NCDEX (DECEMBER)



SOYABEAN NCDEX (DECEMBER) contract closed at ` 3949.00 on 31st October '13. The contract made its high of ` 3965.00 on 1st November '13 and a low of ` 3518.00 on 5th October '13. The 18-day Exponential Moving Average of the Commodity is currently at ` 3765.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 80. One can buy in the range 3920-3900 with the stop loss of ` 3875 for a target of ` 4065.

NEWS DIGEST

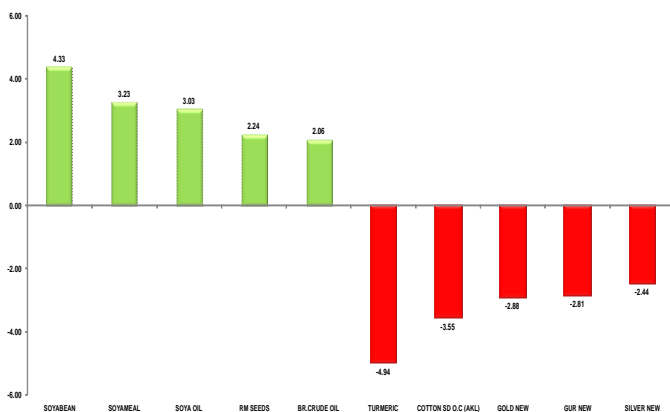
- India's commodities futures market regulator has sought an audit of the Multi Commodity Exchange of India Ltd. after a related spot bourse failed in August.
- Gold shipments to China from Hong Kong fell for a second month after the premium to take immediate delivery declined.
- China's official Purchasing Managers Index (PMI) rose to 51.4 in October, up from 51.1 in September and above expectations for a reading of 51.2.
- Jiangxi Copper Corp, China's top producer of the metal, does not expect to increase its output of refined copper in 2014 even though it has the capacity.
- Japan Manufacturing Purchasing Managers Index (PMI) rose to a seasonally adjusted 54.2 in October from 52.5 in September.
- Chile, the world's largest copper producer, mined 489,170 tonnes of the metal in September, a 5.4 percent jump from the year before.
- Turkey and Kazakhstan raised their gold holdings in September, while Russia's bullion reserves eased.
- Business activity in the U.S. Midwest surged past expectations in October as new orders hit their highest level since 2004.

WEEKLY COMMENTARY

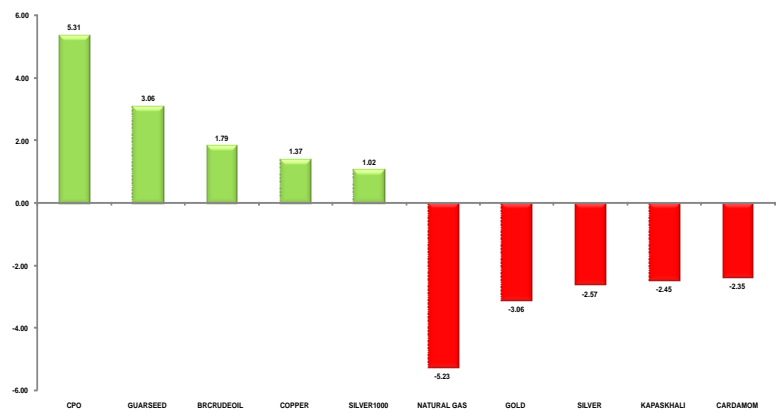
It was a mix story for commodities last week. In bullion counter, both gold and silver closed the week on negative territory but gold was more bearish than silver. Silver and gold dropped as data showed business activity in the U.S. Midwest surged past expectations in October, countering recent evidence of soft economic growth. FOMC meet caught the attention of investors and they refrained to take large position in commodities ahead of this. Dollar index hovered near a two-week high against a basket of major currencies, after extending gains kept its massive bond-buying stimulus in place. Gold breached the mark of 30000 in MCX. Bearish phase of crude continued last week as well and it ignored all positive news and declined further on the news of inventory rise in US. Sweet crude traded near the lowest price in four months as crude stockpiles advanced for a sixth week in the U.S., the world's biggest oil consumer. Other commodities of energy counter, natural gas also fell to a five-week low after the National Weather Service's 6-to-10-day and 8 to 14-day outlooks showed mostly above-normal temperatures stretching from Texas to New England. Updated weather-forecasting models continued to call for mild temperatures to settle in across the eastern half of the U.S. for the middle of November. Milder temperatures cut into the need for heating or air conditioning this time of year, lowering demand for natural gas at the nation's thermal power generators. Industrial metals traded steady last week. Copper, nickel, lead and zinc moved up marginally while aluminium traded flat. Copper futures rose after orders to remove supplies from warehouses jumped the most in four months and inventories extended the longest decline since 2009. Copper advanced as interest rates rose in China, creating an incentive to use the metal as collateral to obtain loans.

Similar to metals and energy, even agri commodities gave mixed performance. Edible oils prices shot up tracking a firm futures market. Indian soyoil futures jumped to their highest level in nearly nine months, bolstered by gains in overseas edible oil prices and good demand in local spot markets due to a festival. Festive buying couldn't help spices to sustain at higher levels and they fell further on fat supply concern. Exporters and traders in Erode received good quantity of upcountry order for Diwali last year, but this year they have received very poor orders. Further, traders and turmeric exporters are reluctant to build inventories as its price is sliding every day.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

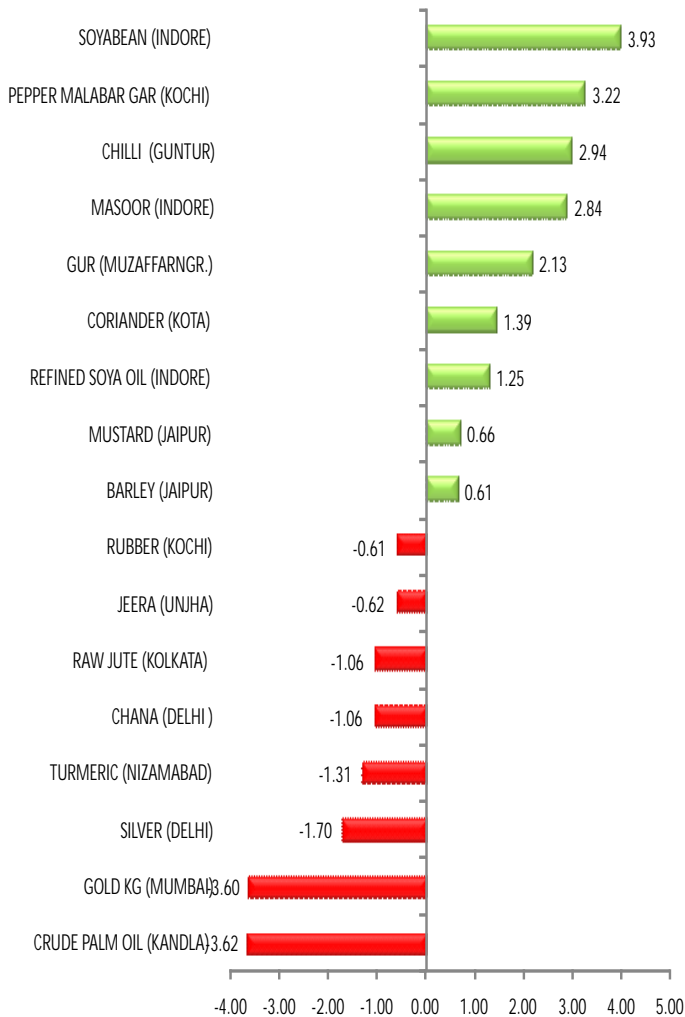
COMMODITY	UNIT	23.10.13 QTY.	30.10.13 QTY.	DIFFERENCE
BARLEY	MT	12512	10326	-2186
CASTOR SEED	MT	75933	72820	-3113
CHANA	MT	69000	61106	-7894
CHILLI	MT	682	369	-313
COTTONSEED OILCAKE	MT	0	0	0
JEERA	MT	2521	2116	-405
MAIZE	MT	2104	1704	-400
RAPE MUSTARD SEED	MT	26313	21414	-4899
SOYA BEAN SEEDS	MT	0	40	40
SUGAR M	MT	1878	1379	-499
WHEAT	MT	4599	2969	-1630

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	24.10.13 QTY.	31.10.13 QTY.	DIFFERENCE
CARDAMOM	MT	74.90	76.90	2.00
KAPASIA KHALLI	BALES	0.00	0.00	0.00
GOLD	KGS	152.00	152.00	0.00
GOLD MINI	KGS	16.70	16.60	-0.10
GOLD GUINEA	KGS	11.10	10.70	-0.39
MENTHA OIL	KGS	2608706.75	2599717.05	-8989.70
MILD STEEL	MT	584.43	504.85	-79.58

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	24.10.13	31.10.13	
ALUMINIUM	5402650	5383625	-19025
COPPER	489400	476025	-13375
NICKEL	231636	236958	5322
LEAD	232425	232925	500
ZINC	1045700	1035650	-10050

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

COMMODITY	EXCHANGE	CONTRACT	24.10.13	31.10.13	CHANGE%
ALUMINIUM	LME	3 MONTHS	1861.00	1978.00	6.29
COPPER	LME	3 MONTHS	7175.00	7280.00	1.46
LEAD	LME	3 MONTHS	2173.50	2233.00	2.74
NICKEL	LME	3 MONTHS	14650.00	14830.00	1.23
ZINC	LME	3 MONTHS	1936.00	2033.00	5.01
GOLD	COMEX	DEC	1350.30	1323.70	-1.97
SILVER	COMEX	DEC	22.82	21.87	-4.18
LIGHT CRUDE OIL	NYMEX	DEC	97.11	96.38	-0.75
NATURAL GAS	NYMEX	MAR	3.81	3.58	-6.11

Cotton

Domestic Fundamentals

- India is the world's second-largest producer and exporter of cotton. So Indian cotton production influences the global cotton market and cotton prices.
- According to the Cotton Association of India (CAI), Cotton output in India is expected to increase 7% year-on-year and reach 38.1 million bales of 170 kg each, in the 2013-14 harvest period, which began from October, due to increased yields owing to better rains in the monsoon season. The CAI had placed the estimates of cotton crop for 2012-13 season at 35.6 million bales.
- The Government of India's recent data shows that cotton planted during this Kharif season (2013 summer sowing) has been 28.34 million acres, while last year's planting was 28.98 million acres.
- According to the Cotton Association of India (CAI), even though late rains have delayed arrivals of cotton, but the available moisture is likely to help increase yields and result in a larger than estimated crop.
- According to the CAI, the output is expected to be good especially in Gujarat, Maharashtra and Madhya Pradesh, at 207.50 lakh bales compared to the 173.75 lakh bales obtained last year from these states.
- Gujarat will top cotton production this year with an estimated production of 11.35 million bales as against 8.32 million bales last year. The other states that will have good production are Maharashtra with 7.62 million bales, Andhra Pradesh 6.95 million bales, Haryana 2.26 million bales, Madhya Pradesh 1.78 million bales and Punjab 1.53 million bales.
- The total domestic demand will come down this year by 8.3 million bales and is expected to be 30 million bales.
- Overall, the supply of cotton will be 43.75 million bales this year (2013-14), which is one million higher than the supply last year (2012-13).
- The CAI expects cotton exports from India may remain similar to last year, and the association has already contracted to export 1.5 million bales of the new crop.
- Agriculture minister, Sharad Pawar along with a group of minister (GoM) has rejected the textile ministry proposal of imposing duty of 10% on export of cotton beyond a declared exportable surplus.

Global Fundamentals

- According to International Cotton Advisory Committee (ICAC) Global cotton production is likely to decline to 25.5 million tons in 2013-14.
- Cotton mill use is expected to remain around 23.5 mn tns with consumption shifting from China to other countries, notably India, Pakistan and Turkey.
- Production in both the United States and China are significantly less than last season due to unfavorable weather conditions and a decrease in planted area.
- World cotton trade is projected at 8.5 million tons during 2013/14, approximately 1 million tons less than last season, largely accounted for by a decrease in imports by China.
- World cotton ending stocks for 2013/14 are forecast at 20.4 million tons, an increase of two million tons from the previous season.
- In 2013/14, China's reserves are expected to increase to 11.4 million tons, up by almost 2 million tons from last season. However, world ending stocks outside China will increase by less than 200,000 tons, so that at the end of the current season, China will hold nearly 60% of world stocks.
- Cotton consumption in Bangladesh will increase significantly in FY 2013-14 due to consistent growth in export of readymade garments and yarn.
- Vietnam has emerged as fifth largest cotton Importer, with import sentiments of 6 lakh tons in year 2013.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	24.10.13	31.10.13	CHANGE(%)
Soya	CBOT	JAN	Cent per Bushel	1303.60	1266.20	-2.87
Maize	CBOT	DEC	Cent per Bushel	440.25	428.20	-2.74
CPO	BMD	JAN	MYR per MT	2464.00	2534.00	2.84
Sugar	LIFFE	DEC	10 cents per MT	502.30	483.30	-3.78

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	61.50	61.93	61.32	61.80
EUR/INR	84.92	85.08	84.33	84.36
GBP/INR	99.69	99.77	98.70	99.10
JPY/INR	63.20	63.29	62.40	62.90

(Source: FX Central, Open: Monday 9.00 AM IST, Close: Thursday (5.00 PM IST))

Market Stance

Rupee plunged to three week low on Friday to end the week on negative note, largely tracking global dollar gains. The euro nursed heavy losses early in Asia on Friday, having suffered its biggest one-day drop in over six months as a shock slowdown in inflation piled pressure on the European Central Bank to further stimulate the economy. However, strong gains in local equities with sensex making its new highs capped the sharp losses in INR. Foreign investors bought Indian shares worth ` 1,875 crore on Thursday, their biggest single-day purchase since May 21, provisional exchange data showed, remaining net buyers for a 20th consecutive session. Moreover, government data showed that India's infrastructure sector output rose 8.0 percent year-on-year in September, at its fastest clip in one year, mainly driven by higher production of coal, electricity and cement.

Technical Recommendation

USD/INR



USD/INR (NOV) contract closed at ` 61.80 on 31st October'13. The contract made its high of ` 61.93 on 30th October'13 and a low of ` 61.32 on 29th October'13 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at ` 61.78.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 52.57. One can buy above 62.40 for a target of 63.40 with the stop loss of 61.80

GBP/INR



GBP/INR (NOV) contract closed at ` 99.10 on 31st October'13. The contract made its high of ` 99.77 on 28th October'13 and a low of ` 98.70 on 31st October'13 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at ` 99.36.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 50.00. One can sell below 99.00 for a target of 97.50 with the stop loss of 99.75

News Flows of last week

- 30th Oct: U.S. consumer prices rise, but underlying inflation benign
- 30th Oct: U.S. private-sector employers hired the fewest workers in six months in October
- 30h Oct: Fed maintains strong stimulus as U.S. growth stumbles
- 31st Oct: Consumer morale dips for first time in six months - Gfk
- 31st Oct: Business activity in the U.S. Midwest surged past expectations in October
- 31st Oct: U.S. jobless claims declined by 10,000 last week
- 31st Oct: UK House prices rose at their fastest annual pace in more than three years this month

Economic gauge for the next week

Date	Currency	Event	PREVIOUS
05th Nov	USD	ISM Non-Manufacturing Composite	54.4
07th Nov	GBP	Bank of England Rate Decision	0.50%
07th Nov	GBP	BOE Asset Purchase Target	375B
07th Nov	EUR	European Central Bank Rate Decision	0.50%
07th Nov	EUR	ECB Deposit Facility Rate	0.00%
07th Nov	USD	Gross Domestic Product (Annualized)	2.50%
07th Nov	USD	Personal Consumption	1.80%
08th Nov	USD	Change in Non-farm Payrolls	148K
08th Nov	USD	Unemployment Rate	7.20%
08th Nov	USD	U. of Michigan Confidence	73.2

EUR/INR



EUR/INR (NOV) contract closed at ` 84.36 on 31st October'13. The contract made its high of ` 85.08 on 29th October'13 and a low of ` 84.33 on 31st October'13 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at ` 84.45.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 45.50. One can sell below 83.80 for a target of 82.50 with the stop loss of 84.45

JPY/INR



JPY/INR (NOV) contract closed at ` 62.90 on 31st October'13. The contract made its high of ` 63.29 on 29th October'13 and a low of ` 62.40 on 31st October'13 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at ` 63.07.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 50.16. One can sell below 62.75 for a target of 61.50 with the stop loss of ` 63.35.

FIXED DEPOSIT MONITOR

MANUFACTURING COMPANIES

S.NO	MANUFACTURING (COMPANY NAME)	RATE OF INTEREST (%) p.a					REMARKS	MIN. INVESTMENT
		PERIOD						
		6M	12M	18M	24M	36M		
1	ANSAL PROPERTIES & INFRA LTD.	-	12.00	-	12.25	12.50	-	50000/-
2	ANSAL HOUSING & CONSTRUCTION LTD.	10.00	11.00	-	11.00	11.50	-	A&C-20000,B-10000
3	ABC INDIA LTD	-	11.50	-	12.00	12.50	-	25000/-
4	DARCL LOGISTICS LTD.	-	11.00	-	11.00	11.00	0.50% FOR SR. CITIZEN	5000/-
5	GATI LTD	-	10.00	-	10.50	11.00	0.50% EXTRA FOR SR. CITIZEN & EMPLOYEE. RATE AS PER QUARTERLY OPTION	21000/-
6	IVRCL LTD	-	12.00	-	12.25	12.50	-	25000/-
7	J K LAKSHMI CEMENT LTD	-	9.00	-	9.25	9.50	-	25000/-
8	J K TYRE & INDUSTRIES LTD	-	9.00	-	9.25	9.50	-	25000/-
9	J K PAPER LTD	-	8.50	-	9.00	9.50	-	25000/-
10	JAIPRAKASH ASSOCIATES LTD.	11.00	11.50	-	11.75	12.00	-	20000/-
11	JAPYEE INFRATECH LTD.	11.00	11.50	-	11.75	12.00	-	20000/-
12	JSL STAINLESS LTD.	-	9.75	-	10.00	10.25	0.50% EXTRA FOR SR. CITIZEN & 0.25 EXTRA FOR EMP & SHAREHOLDERS(500)	21000/-
13	OMAXE LTD	11.50	12.00	-	12.25	12.50	-	25000/-
14	PRATIBHA INDUSTRIES LTD	-	11.50	-	12.00	12.25	0.25% FOR SENIOR CITIZEN	20000/-
15	PRISM CEMENT	-	10.25	-	10.25	10.25	-	10000/-
16	SRS REAL INFRASTRUCTURE LTD.	-	12.00	-	12.25	12.50	-	20000/-
17	SRS LTD.	-	12.00	-	12.25	12.50	-	20000/-
18	SURYA ROSHINI LTD	-	10.00	-	11.00	11.50	ACCEPT ONLY CUMULATIVE SCHEME	30000/-
19	SUMEET INDUSTRIES LTD	-	12.00	-	12.25	12.50	-	20000/-
20	TALBROS AUTOMOTIVE COMPONENTS LTD	-	9.50	-	10.25	11.00	-	10000/-
21	UNITED SPIRITS LTD (UB GROUP)	-	11.00	-	11.50	-	-	25000/-
22	UNITECH LTD	11.50	11.50	-	12.00	12.50	-	25000/-

NON BANKING FINANCIAL COMPANIES

S.NO	(NBFC COMPANY -NAME)	PERIOD								REMARKS	MIN. INVESTMENT
		12M	18M	24M	36M	45M	48M	60M	84M		
		1	DEWAN HOUSING FINANCE CORPORATION LTD	13M=10.50%		14M=10.50%		40M=10.50%			
2	DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY)	10.00	-	10.00	10.00	-	10.00	-	10.00	0.50% FOR SR. CITIZEN, WIDOW, ARMED PERSONNEL, EXISTING DHFL HOME BORROWERS & DHFL SHARE HOLDERS, 0.25% FOR DEPOSIT RS.25LAC & ABOVE	10,000/-
3	GRUH FINANCE LTD.	9.00	-	9.25	9.50	-	9.50	9.25	9.25	0.25% FOR SR. CITIZEN & TRUST	1000/-
4	HDFC (INDIVIDUAL & TRUST) - REGULAR <1 CR	9.25	-	9.25	9.25	-	9.00	9.00	-	0.25% FOR SR. CITIZEN.	20,000/-
5	HDFC PLATINUM SCHEME	9.75(15M)	9.60(22M)	9.50(33M)						20,000/-	
6	HUDCO LTD.	9.15	-	8.85	8.90	-	8.75	8.75	8.25	0.25% FOR SR. CITIZEN	-
7	LIC HOUSING FINANCE LTD.	9.00	9.00	9.25	9.40	-	-	9.60	-	0.25% FOR SR. CITIZEN IF APP ABOVE RS. 50,000/- & 0.10% IF APP UPTO RS. 50,000/-	10000/-
8	MAHINDRA & MAHINDRA FINANCE	9.25	9.75	10.00	10.25	-	9.75	9.75	-	0.25% EXTRA FOR SR. CITIZEN	10000/-
9	PNB HOUSING FINANCE LTD.	-	-	9.30	9.30	-	9.20	9.20	9.15	0.25% FOR SR. CITIZEN	FIXED 20000/- CUMULATIVE 10,000/-
10	PNB HOUSING FINANCE LTD. -SILVER JUBILEE SCHEME	9.65	-	-	-	-	-	-	-	-	FIXED 20000/- CUMULATIVE 10,000/-
11	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	9.25	-	9.75	10.75	-	10.75	10.75	-	0.25% EXTRA FOR SR. CITIZEN	25000/-
12	SHRIRAM TRANSPORT-SUBHIKSHA SCHEME	11.30(61M)					11.30(78M)		0.25% EXTRA FOR SR. CITIZEN		10000/-

ONLY FOR RENEWAL

S.NO	MANUFACTURING (COMPANY NAME)	RATE OF INTEREST (%) p.a					REMARKS	MIN. INVESTMENT
		PERIOD						
		6M	12M	18M	24M	36M		
1	BOMBAY DYIENG & MANUF LTD	-	-	-	-	10.50	0.50% FOR SR. CITIZEN, EMP. & SHAREHOLDERS	20000/-
2	GODREJ PROPERTIES LTD	-	8.50	-	9.00	9.50	ONLY NON-CUMULATIVE SCHEME	10000/-
3	HELIOS & MATHESON INFORMATION TECHNOLOGY LTD	-	12.00	-	12.00	12.00	-	25000/-
4	JAGATJIT INDUSTRIES LTD	10.00	10.50	-	11.00	11.50	-	50000/-
5	NETWORK18 MEDIA	-	11.00	-	-	-	0.50% EXTRA FOR SR. CITIZEN	10000/-

* 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

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 (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
ICICI Pru Exports and Other Services Fund - G	25.17	30-Nov-2005	168.8	15.3	31.71	41.25	10.41	12.36	1.62	N. A.	N. A.	63.16	28.03	1.65	7.16
Axis Equity Fund - Growth	13.5	05-Jan-2010	567.59	9.31	6.05	18.94	3.8	8.17	1.72	N. A.	N. A.	73.66	12.15	1.97	12.22
BNP Paribas Equity Fund - Growth	42.88	23-Sep-2004	131.99	9.42	8.2	17.45	5.43	17.33	1.71	N. A.	N. A.	79.40	12.21	--	8.38
ICICI Prudential Dynamic Plan - Growth	128.48	31-Oct-2002	3442.54	17.69	13	16.32	5.13	26.1	1.58	N. A.	N. A.	61.95	19.73	2.88	15.45
ICICI Prudential Top 100 Fund - Growth	166.78	09-Jul-1998	385.81	15.42	10.38	15.75	5.19	20.16	1.88	N. A.	N. A.	83.43	5.19	--	11.38
ICICI Pru Focused Bluechip Equity Fund - Ret - G	20.1	23-May-2008	4437.61	12.79	9.3	15.65	4.75	13.68	1.83	N. A.	N. A.	89.33	3.34	2.71	4.62
Birla Sun Life Frontline Equity Fund - Plan A - G	106.33	30-Aug-2002	3338.33	11.95	6.83	15.63	3.66	23.55	1.97	N. A.	N. A.	88.40	8.29	0.64	2.67

BALANCED

Scheme Name	NAV (₹)	Launch Date	AUM (₹ Cr.)	Returns (%)					Risk		Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
ICICI Prudential Balanced - Growth	59.3	03-Nov-1999	537.17	9.61	6.73	13.28	7.57	13.56	1.34	0.05	50.32	15.74	2.67	31.27
SBI Magnum Balanced Fund - Growth	59.15	09-Oct-1995	398.27	7.26	5.54	11.72	2.78	15.51	1.35	0.02	29.34	30.84	8.98	30.85
FT India Balanced Fund - Growth	57.2	10-Dec-1999	190.46	7.42	4.53	10.37	4.07	13.37	1.52	-0.01	52.11	18.01	--	29.88
Birla Sun Life 95 - Growth	358.31	10-Feb-1995	586.31	8.57	3.55	9.42	3.15	21.05	1.49	-0.01	55.26	13.40	0.91	30.43
Tata Balanced Fund - Plan A - Growth	102.48	08-Oct-1995	573.81	8.74	6.01	9.15	6.09	15.7	1.53	-0.02	52.81	18.96	1.14	27.10
UTI Balanced Fund - Growth	89.56	20-Jan-1995	872.97	8.79	3.76	7.2	1.29	15.96	1.36	-0.05	56.03	14.75	2.51	26.71
Canara Robeco Balance - Growth	72.35	01-Feb-1993	190.75	8.31	4.45	6.48	4.53	10.2	1.43	-0.07	49.49	17.81	1.95	30.74

INCOME FUND

Scheme Name	NAV (₹)	Launch Date	AUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Days)	Yield till Maturity		
				Annualised				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	6M				1Y	3Y		
Tata Dynamic Bond Fund - Plan A - G	18.36	03-Sep-2003	340.78	11.53	10.64	17.06	7.1	11.86	8.54	6.16	42.31	0.11	1376	8.99
Morgan Stanley Active Bond Fund - Reg - G	12.73	03-Jun-2009	542.59	12.36	12.12	23.27	4.03	9.88	7.61	5.62	29.15	0.09	2176	7.95
Canara Robeco Dynamic Bond Fund - Reg - G	13.5	29-May-2009	338.81	9.25	10.94	19.61	4.57	9.73	8.9	7.02	39.76	0.07	2690	9.26
BNP Paribas Flexi Debt Fund - Growth	20.55	23-Sep-2004	515.92	10.3	11.22	18.13	5.54	9.66	8.16	8.23	36.99	0.06	2924	9.12
Kotak Banking and PSU Debt Fund - G	27.36	29-Dec-1998	229	9.22	9.49	10.54	9.4	9.45	8.13	7.01	15.82	0.12	26	9.75
Tata Income Plus Fund - Plan A - G	18.98	11-Nov-2002	184.93	10.9	11.3	19.71	3.46	9.33	8.05	6.01	34.45	0.06	1449	9.6
ICICI Prudential Banking & PSU Debt Fund - G	13.53	01-Jan-2010	484.92	10	9.3	9.9	5.22	8.93	8.91	8.21	16.29	0.09	16	10.43

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 (₹ Cr.)	Returns (%)					Risk		Average Maturity (Days)	Yield till Maturity		
				Annualised				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	6M				1Y	3Y		
Birla Sun Life Medium Term Plan - Reg - G	14.62	25-Mar-2009	1482.33	19.62	14.09	18.81	9.22	10.23	10.14	8.59	15.84	0.18	668	12.05
Birla Sun Life Short Term Opp Fund - Reg - G	19.73	24-Apr-2003	1178.72	11.71	10.09	15.29	9.07	10.07	10.08	6.67	14.84	0.18	329	11.04
Sundaram Select Debt - STAP - Reg - Appreciation	21.19	04-Sep-2002	1426.82	9.24	9.36	12.41	8.15	10.3	10.96	6.96	14.44	0.2	372	10.14
Morgan Stanley Short Term Bond Fund - Reg - G	13.98	26-May-2009	460.88	10.77	10.04	15.32	7.95	9.28	9.25	7.92	13.7	0.13	449	9.21
Tata Short Term Bond Fund - Plan A - G	22.77	08-Aug-2002	307.13	11.98	10.8	15.47	7.57	9.22	8.88	7.59	13.16	0.14	496	9.81
JPMorgan India Short Term Income Fund - G	13.4	25-Mar-2010	705.93	9.28	8.63	18.96	7.39	8.43	9.1	8.46	10.56	0.1	969	9.9
UTI Short Term Income Fund - Ret - G	21.41	23-Jun-2003	2849.48	8.3	9.38	15.65	7.02	9.43	9.64	7.62	14.97	0.14	802	N. A.

ULTRA SHORT TERM

Scheme Name	NAV (₹)	Launch Date	AUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Days)	Yield till Maturity		
				Annualised				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	6M				1Y	3Y		
DSP BlackRock Money Manager Fund - Reg - G	1678.19	31-Jul-2006	1613.34	11.4	10.23	11.54	9.54	9.05	8.74	7.39	5.12	0.32	137	N. A.
DWS Ultra Short-Term Fund - Growth	20	21-Oct-2003	1376.15	10.56	9.54	10.65	9.26	9.05	9.03	7.15	4.6	0.35	91	10.24
Templeton India Ultra Short Bond Fund - Retail - G	15.79	18-Dec-2007	3254.84	11.08	9.79	10.83	9.21	9.28	9.23	8.09	3.86	0.47	64	10.32
Tata Floater Fund - Plan A - Growth	1853.43	06-Sep-2005	1944.57	10.8	9.9	11.2	9.15	9.27	9.3	7.86	4.55	0.4	108	9.77
IDFC Ultra Short Term Fund - Reg - G	17.2	17-Jan-2006	1141.55	10.73	9.82	11.27	9.09	9.32	9.62	7.21	5.08	0.37	93	10.03
Birla Sun Life Savings Fund - Ret - G	228.92	27-Nov-2001	3701.28	11.53	9.55	11.66	9.04	9.12	9.08	7.19	5.33	0.31	153	10.43
UTI Treasury Advantage Fund - Reg - G	3115.64	12-Jul-1999	6465.25	9.97	9.43	10.43	9.00	9.09	8.95	8.26	3.34	0.5	127	N. A.

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 31/10/2013. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



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SMC Global Securities Limited

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

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

KOLKATA: 18, Rabindra Sarani, Poddar Court, Gate No. 4, 5th Floor, Kolkata - 700001 • Tel +91 33 39847000 • Fax: 91 33 39847004

DUBAI: 312, Belshalat Building, Al Karama, Dubai, P.O. Box 112210, U.A.E. • Tel: 9714-3963120 • Cell: 9714-2612483 • Fax: 9714-3963122

Disclaimer: SMC Global Securities Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, a further public issue of its equity shares and has filed a Draft Red Herring Prospectus ("DRHP") with the Securities and Exchange Board of India ("SEBI"). The DRHP is available on the website of the SEBI at www.sebi.gov.in and the website of the Book Running Lead Managers i.e. Tata Securities Limited at www.tatacapital.com and L&F Capital Advisors Limited at www.lfscapital.com. Investors should note that investment in equity shares involves a high degree of risk. For details please refer to the DRHP and particularly the section titled "Risk Factors" in the Draft Red Herring Prospectus.

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