

# WISE MONEY



MAY YOU BE BLESSED WITH  
HEALTH, WEALTH AND PROSPERITY THIS 2013.

HAPPY NEW YEAR



Moneywise. Be wise.



EQUITIES



COMMODITIES



CURRENCY



WEALTH MANAGEMENT



RESEARCH



INSURANCE



INVESTMENT BANKING



IPOs & MUTUAL FUNDS

With diverse range of financial services, SMC is the best choice for your investment needs. Benefit from award winning expertise of SMC and put your investments on the path of prosperity. Call us today to take your money further.

CALL 1800-11-0909 (toll-free) • TEXT 'SMC' to 56677 • VISIT [www.smcindiaonline.com](http://www.smcindiaonline.com)

**SMC Global Securities Ltd.**

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  
 Kolkata Office: 18, Rabindra Sarani, Poddar Court, Gate No. 4, 4th & 5th Floor, Kolkata-700001 • Tel +91-33-39847000 • Fax +91-33-39847004  
 Dubai Office: 312, Belshalat Building, Al Karama, Dubai, P.O. Box 117210, U.A.E. Tel +9714-3963120 • Cell +97150-2612483 • Fax +9714-3963122

NSE INB/INF/INE 230771431, BSE INB/INF 011343937, MCX-SX 260771431, CDSL IN-DP-CDSL-583-2010, NSDL IN-DP-NSDL-333-2010 (SMC Global Securities Ltd.) MCX/ITCM-8200, NCDEX NCDEX-CO-03-00021 (SMC Comtrade Ltd.) PMS INP 000003435 (SMC Investments and Advisors Ltd.) IRDA Regi: No: DB 272/04 License No. 289 (SMC Insurance Brokers Pvt. Ltd.)

Disclaimer: Investment in securities & commodities market are subject to market risk • All insurance products sold through SMC Insurance Brokers Pvt. Ltd. • Investment Banking Services provided by SMC Capitals Ltd. • Equity PMS and Wealth management services provided by SMC Investments & Advisors Ltd. • IPOs and Mutual Funds distribution service is provided by SMC Global Securities Ltd. • Financing Services provided by Moneywise Financial Services Pvt Ltd. • Insurance is the subject matter of solicitation.

Disclaimer: Investment in securities & commodities market are subject to market risk • All insurance products sold through SMC Insurance Brokers Pvt. Ltd. • Investment Banking Services provided by SMC Capitals Ltd. • Equity PMS and Wealth management services provided by SMC Investments & Advisors Ltd. • IPOs and Mutual Funds distribution service is provided by SMC Global Securities Ltd. • Financing Services provided by Moneywise Financial Services Pvt Ltd. • Insurance is the subject matter of solicitation. • 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](http://www.sebi.gov.in) and the website of the Book Running Lead Managers i.e. Tata Securities Limited at [www.tatacapital.com](http://www.tatacapital.com) and IL&FS Capital Advisors Limited at [www.ilfscapital.com](http://www.ilfscapital.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. • \*T&C apply.



## Contents

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

### 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	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 :

10/A, 4th Floor, Kalapurnam 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

### 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

Printed and Published on behalf of

Mr. Saurabh Jain @ Publication Address  
11/6B, Shanti Chamber, Pusa Road, New Delhi-110005  
Website: www.smcindiaonline.com  
Investor Grievance : smc@smcindiaonline.com

Printed at: KOZMIC STYLE OFFSET

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

## From The Desk Of Editor

The year 2012, was a year when we saw lot of policy actions globally to stem the debt crisis in Europe and to save the financial system from any kind of catastrophe and last but not the least to fuel growth in the global economy. Central banks of the developed nations flushed the financial markets with lot of liquidity and remained on the expansionary policy path. The green shoots of the policy actions taken so far are visible now and we are going to enter into New Year with better feel and confidence as regard to global economic growth but at the same time there are various risks attached to it.

The world biggest economy US has shown some amount of confidence growing at an annualized rate of 3.1% in the third quarter on the back of Fed's continuing with quantitative easing program, rise in home sales and housing prices. While Euro area saw a contraction in its growth for the second successive quarter but European Central Bank policies and commitment to preserve Euro gives an optimistic view of better days ahead. Economies like Japan and China which have witnessed political shuffling are expected to see more pro-stimulus measures to spur economic growth in the days ahead. Japanese Prime Minister Shinzo Abe has set a 2% inflation target and has called for aggressive and unlimited monetary easing to revive the economy. The immediate concern that is still lingering on is how U.S. economy would tackle the "Fiscal Cliff" and the budget proposals. In my opinion there would be a solution at the last minute which would certainly help the economy in sustenance of the growth that it is experiencing.

Back at home, moderation in inflation, especially core inflation together with meager economic growth, would push RBI to pursue aggressive monetary loosening and cut in interest rates schedule this January 2013. Indian economic expansion at a rate of 5.4% in the first half of current fiscal warrants some serious action from both fiscal and monetary side. Recent government actions to push some serious and long awaited reforms have increased investors confidence; the testimony to the same is good amount of buying in the domestic equity markets from the foreign institutional investors. On the fiscal side, there are fair chances that the government would exceed the targeted fiscal deficit level of 5.1% owing to lower direct and indirect tax collections and higher subsidies. There are some chances that in order to reduce oil related subsidies government may enhance burden on upstream oil companies like ONGC to share mores losses.

At present commodity world is eyeing on the progress of budget talks. Overall commodities should move in a range on mixed fundamentals ahead. Stalled growth in developed world and slowing growth in emerging markets is putting a cap on the upside whereas some improvements in US and China in manufacturing and other sectors are giving a ray of hope of some revival in 2013. Overall it is going to be another difficult year for commodities traders. Continuous decline in gold as it budget talk eroded the safe haven appeal of gold sent it on multi week low. It may stimulate some lower level buying but recovery could be short lived. PMI of China, CPI and unemployment change of Germany, nonfarm payroll and unemployment rate, and ISM manufacturing of US, minutes of FOMC meeting, unemployment rate of Canada are few important data's and events which can give direction to the commodities prices in this holiday shortened week.

I wish readers very happy and prosperous New Year 2013

*Saurabh Jain*  
(Saurabh Jain)

**DISCLAIMER:** This report is for informational purpose only and contains information, opinion, material obtained from reliable sources and every effort has been made to avoid errors and omissions and is not to be construed as an advice or an offer to act on views expressed therein or an offer to buy and/or sell any securities or related financial instruments. SMC, its employees and its group companies shall not be responsible and/or liable to anyone for any direct or consequential use of the contents thereof. Reproduction of the contents of this report in any form or by any means without prior written permission of the SMC is prohibited. Please note that we and our affiliates, officers, directors and employees, including person involved in the preparation or issuance of this material may; (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned herein or (b) may trade in these securities in ways different from those discussed in this report or (c) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instrument of the company (ies) discussed herein or may perform or seek to perform investment banking services for such Company (ies) or act as advisor or lender / borrower to such company(ies) or have other potential conflict of interest with respect of any recommendation and related information and opinions. All disputes shall be subject to the exclusive jurisdiction of Delhi High court.

**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

- According to the Commerce and Industry Minister Anand Sharma, the Indian government will extend a 2 percent interest subvention on rupee export credit for one more year till March 2014.
- The Indian government had approved 12 Foreign Direct Investment (FDI) proposals, including that of Ratnakar Bank, amounting to ₹802.07 crore based on the recommendations of the Foreign Investment Promotion Board or FIPB.

#### Chemicals

- Omkar Speciality Chemicals has announced that it would be commissioning the plant of its wholly owned subsidiary - urdha Chemicals company, at plot no- c-4, lote parshurum MIDC, chiplun, Dist-Ratnagiri, state- Maharashtra. The plant capacity of 2800 MTs per annum will manufacture a number of high volume intermediaries of pharma Industry to essential life -saving drugs.

#### Capital Goods

- Kalpataru Power Transmission Ltd (KPTL) has secured new orders worth over ₹955 crore, including overseas projects.

#### Hotel & Restaurants

- Speciality Restaurants has opened a new franchise "Mainland China" restaurant located at SCO 26, Sector 29, City Center, Gurgaon 122001 on 25 December 2012. The total number of restaurants (including franchise restaurants) and confectionaries of the Speciality Restaurants are 82 and 14 respectively.

#### Pharmaceuticals

- Elder Pharmaceuticals has signed a Memorandum of Understanding (MoU) with Russia's Holding PharmEco. The company has signed MoU with Holding PharmEco for establishing a joint venture company in Russia for setting up manufacturing facility/ies for pharmaceutical formulations / APIs.
- Aurobindo Pharma has received final approvals from the US Food & Drug Administration (USFDA) to manufacture and market Ondansetron injection USP 2mg/ml packaged in 40mg/20ml multiple-dose vials (ANDA 202599) and Ondansetron injection USP 2mg/ml packaged in 4mg/2ml single-dose vials, preservative-free (ANDA 202600). The products are ready for launch.

#### Entertainment

- INOX Leisure launched its 2nd largest multiplex in Pune at Amanora Town Centre, Hadapsar. This is the largest multiplex of INOX with 8 screens and a capacity of 1865 seats.

#### Shipping

- Essar Ports has announced the commissioning of its 16 million metric tons per annum (MMTPA) dry bulk terminal at Paradip, taking the aggregate handling capacity of Essar Ports to 104 MMTPA.

### INTERNATIONAL NEWS

- According to a report released by Standard & Poor's, Home prices in major U.S. metropolitan areas rose by a little more than economists had been expecting in the month of October. The report showed that the S&P/Case-Shiller 20-City Composite Home Price Index rose by a seasonally adjusted 0.7 percent in October following a 0.4 percent increase in September. Economists had expected prices to increase by 0.5 percent.
- US consumer sentiment index was downwardly revised to a reading of 72.9 from the preliminary reading of 74.5. The downward revision came as a surprise to economists, who had expected the index to be upwardly revised to a reading of 75.0.
- US new home sales rose 4.4 percent to a seasonally adjusted annual rate of 377,000 from the revised October rate of 361,000. The increase comes after new home sales fell by 3.5 percent in October. Economists had been expecting new home sales to climb to 378,000 from the 368,000 originally reported for the previous month.
- Retail sales in Japan were up 1.3 percent on year in November, standing at 11.086 trillion yen. That beat forecasts for a gain of 1.1 percent following the 1.2 percent contraction in October.
- Industrial production in Japan fell a seasonally adjusted 1.7 percent on month in November. The headline figure was well below forecasts for a decline of 0.5 percent following the 1.6 percent increase in October.

## TREND SHEET

STOCKS	CLOSING PRICE	TREND	DATE	RATE	S1	R1	S2	R2	CL. S/L
			TREND	TREND					
			CHANGED	CHANGED					
SENSEX	19324	UP	05.07.12	17539	18400		18000		17700
S&P NIFTY	5870	UP	05.07.12	5327	5650		5550		5450
CNX IT	5968	DOWN	13.12.12	5909		6100		6300	6400
CNX BANK	12460	UP	05.07.12	10642	11700		11300		11000
ACC	1403	UP	05.07.12	1297	1410		1380		1360
BHARTIARTEL	319	UP	22.11.12	308	312		303		295
BHEL	226	DOWN	01.11.12	227		235		241	246
CIPLA	415	UP	02.08.12	349	405		390		380
DLF	225	DOWN	01.11.12	204		220		225	230
HINDALCO	128	UP	20.12.12	133	125		120		115
ICICI BANK	1136	UP	05.07.12	921	1100		1070		1040
INFOSYS	2288	DOWN	18.10.12	2378		2450		2500	2550
ITC	288	UP	04.03.11	172	285		275		270
L&T	1613	UP	21.06.12	1373	1580		1530		1500
MARUTI	1482	UP	20.09.12	1283	1450		1400		1380
NTPC	156	DOWN	13.12.12	151		160		165	170
ONGC	259	DOWN	15.11.12	254		270		275	280
RELIANCE	818	UP	06.12.12	844	800		780		760
TATASTEEL	431	UP	20.12.12	432	410		400		390

#### NOTES:

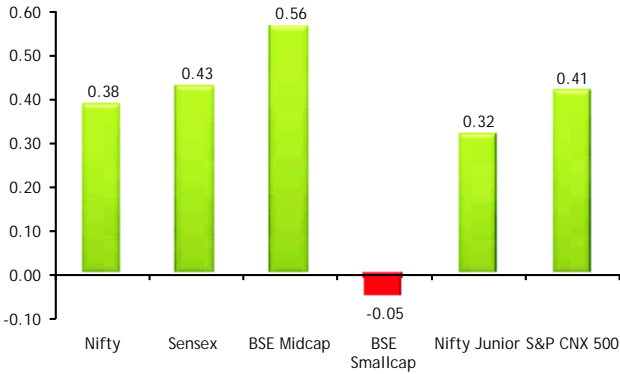
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- S1 & S2 indicate first support & second support respectively & R1 & R2 indicate first resistance and second resistance respectively.
- Sometimes you will find the 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
4-JAN-13	NELCO	DIVIDEND ₹ 0.50 PER SHARE
16-JAN-13	SIEMENS	DIVIDEND ₹ 6/- PER SHARE
17-JAN-13	MPHASIS	DIVIDEND ₹ 17 PER SHARE
MEETING DATE	SYMBOL	PURPOSE
3-JAN-13	GMBREW	UN-AUDITED FINANCIAL RESULTS
8-JAN-13	CHEMFALKAL	RESULTS/DIVIDEND
9-JAN-13	INDUSINDBK	RESULTS/OTHERS
10-JAN-13	CERA	UN-AUDITED FINANCIAL RESULTS
11-JAN-13	BAJAJCORP	RESULTS/DIVIDEND
11-JAN-13	INFY	AUDITED FINANCIAL RESULTS
11-JAN-13	CMC	UN-AUDITED FINANCIAL RESULTS
12-JAN-13	GOACARBON	RESULTS/OTHERS
15-JAN-13	BAJAJFINSV	UN-AUDITED FINANCIAL RESULTS
15-JAN-13	BAJFINANCE	UN-AUDITED FINANCIAL RESULTS
16-JAN-13	BAJAJ-AUTO	UN-AUDITED FINANCIAL RESULTS
16-JAN-13	BAJAJHLDNG	UN-AUDITED FINANCIAL RESULTS
18-JAN-13	HDFCBANK	UN-AUDITED FINANCIAL RESULTS
21-JAN-13	APLLTD	UN-AUDITED FINANCIAL RESULTS
21-JAN-13	SHREECEM	UN-AUDITED FINANCIAL RESULTS
21-JAN-13	HDFC	UN-AUDITED FINANCIAL RESULTS
22-JAN-13	KIRLOSENG	UN-AUDITED FINANCIAL RESULTS
25-JAN-13	LAXMIMACH	UN-AUDITED FINANCIAL RESULTS

# EQUITY

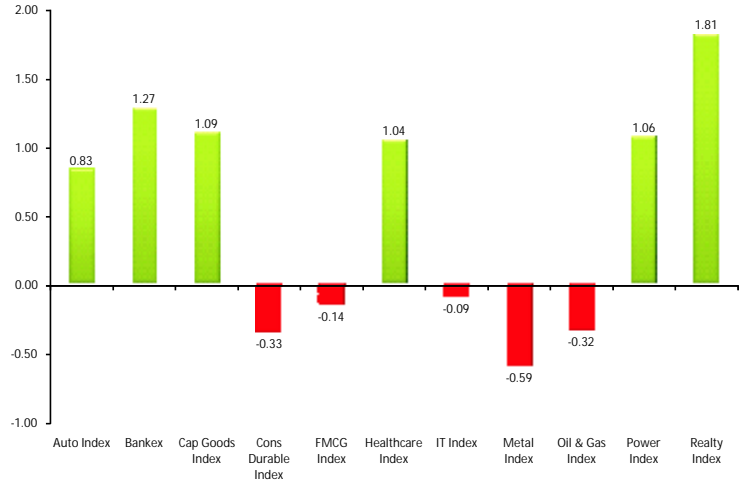
## INDIAN INDICES (% Change)



### SMC Trend

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

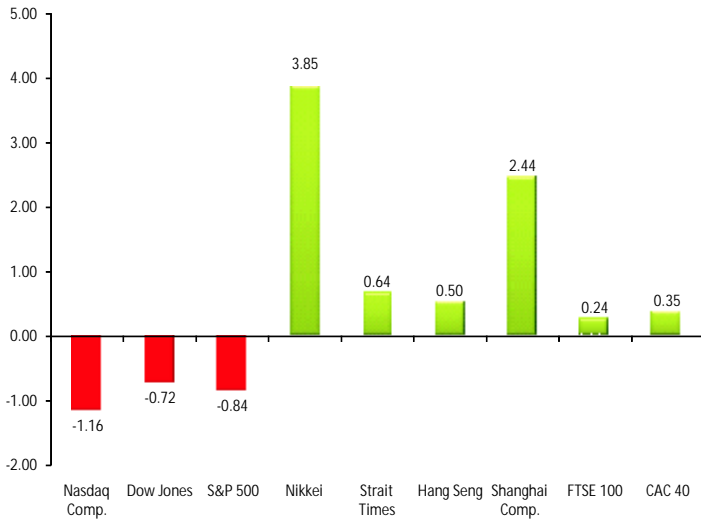
## SECTORAL INDICES (% Change)



### SMC Trend

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

## GLOBAL INDICES (% Change)

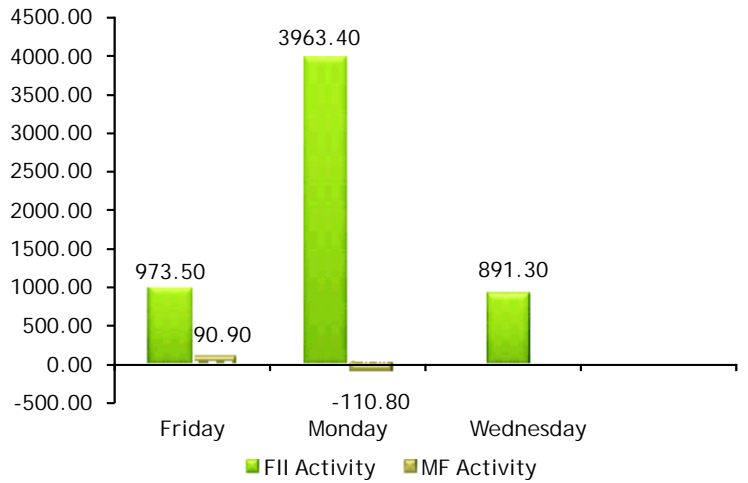


### SMC Trend

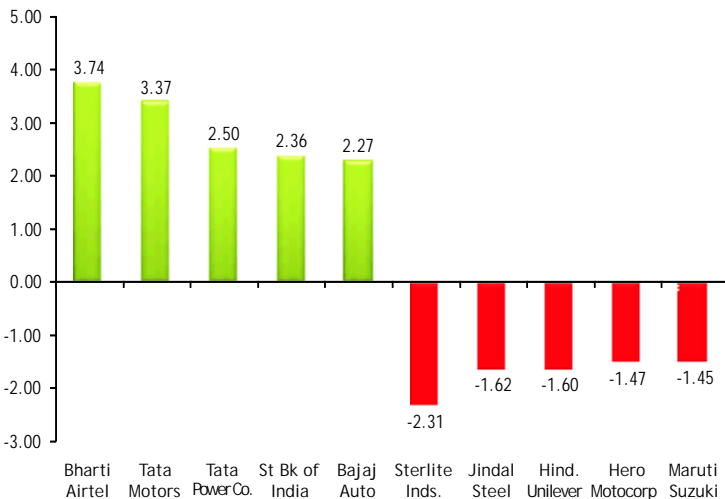
▲ Nasdaq 
 ▲ Nikkei 
 ▲ Hang Seng 
 ▲ FTSE 100 
 ▼ Dow Jones 
 ▲ Strait Times 
 ▼ Shanghai 
 ▲ CAC 40 
 ▲ S&P 500

▲ Up 
 ▼ Down 
 ▲ Sideways

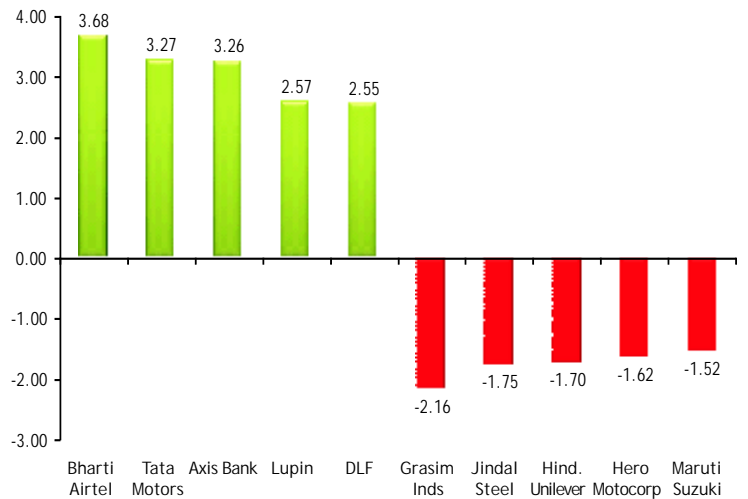
## INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)



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



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



## Beat the street - Fundamental Analysis

Rural Electrification Corporation Limited

CMP: 239.45

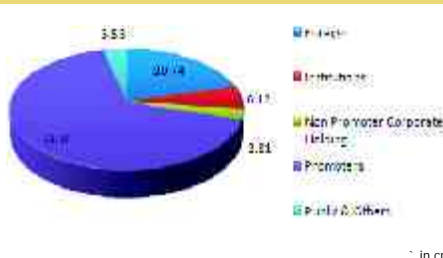
Target Price: 299

Upside: 25%

### VALUE PARAMETERS

Face Value (₹)	10.00
52 Week High/Low	251.40/142.00
M.Cap (₹ Cr.)	23644.73
EPS (₹)	34.06
P/E Ratio (times)	7.03
P/B Ratio (times)	1.60
Stock Exchange	BSE

### % OF SHARE HOLDING



Particular	Mar 2012	Mar 2013E	Mar 2014E
Net Total Income	3,958.79	4,979.80	5,800.84
Pre-Tax Profit	3,792.86	4,600.05	5,384.12
Net Profit	2,817.03	3,431.49	3,912.84
EPS	28.53	34.98	39.54
BYPS	149.32	172.35	200.59
ROE	20.46	21.35	20.88

### Investment Rationale

- Net interest margin (NIM) during the quarter rose to 4.76% from 4.47% in Q2FY12. Disbursements increased 25% for Q2FY13 to ₹6121 crore as compared to Q2FY12 and Sanctions increased 147% for Q2FY13 to ₹10768 crore compared to Q2FY12. Total Assets increased by 24% from ₹93108 crore in Q2FY12 to ₹115596 crore in Q2FY13.
- REC Transmission Project Company, subsidiary of Rural Electrification Corporation (REC), intends to award five transmission projects worth ₹2,800 crore. The projects aimed at improving the inter-state transmission infrastructure would be awarded on build-own-operate-maintain-transfer (BOOMT) basis by Jul 2013.
- REC has signed a memorandum of understanding with Power Generation Corporation of Andhra Pradesh (AP Genco) to provide a loan of ₹10,873 crore. The loan is for three power projects of AP Genco, estimated at ₹13,591.69 crore. The project would be financed through loan from REC (₹10,873 crore) and equity from the Government of Andhra Pradesh and AP Genco (₹2,718 crore).
- REC has diversified itself to funding power generation, transmission and distribution projects besides electrification of villages and pumpsets energisation. REC finances all types of Generation Projects like Thermal, Hydel, Renewable Energy, R&M of energy projects.
- REC raised about ₹3000 crore by way of issuance of bonds. The money will be utilized immediately for for disbursing to transmission, distribution and

generation sector to private as well as public sector.

- Company's net profit rose 52.80% to ₹953.90 crore in the quarter ended September 2012 as against ₹624.29 crore during the previous quarter ended September 2011. Sales rose 28.87% to ₹3240.45 crore in the quarter ended September 2012 as against ₹2514.52 crore during the previous quarter ended September 2011.

### Valuation

The company has been able to maintain a tight leash on its cost of funds, which has helped it to maintain its higher margin performance. Loan growth continues to remain strong and with sanctions gaining momentum.

Currently the stock is trading at P/BV of 1.45 and based on the estimated book value of 200.59 for FY14E and two years average P/BV of 1.49x. We expect the stock to see a price target of 299 in one year time frame.

### P/BV Chart



Unichem Laboratories

CMP: 186.65

Target Price: 238

Upside: 27%

### VALUE PARAMETERS

Face Value (₹)	2.00
52 Week High/Low	203.35 / 111.70
M.Cap (₹ Cr.)	2216.47
EPS (₹)	9.76
P/E Ratio (times)	19.12
P/B Ratio (times)	3.01
Stock Exchange	BSE

### % OF SHARE HOLDING



Particular	Mar 2012	Mar 2013E	Mar 2014E
Revenue	875.46	1,023.81	1,162.42
EBITDA	128.54	177.53	217.78
EBIT	98.11	149.93	185.67
Pre-Tax Profit	94.03	156.17	191.80
Net Profit	71.26	113.08	141.46
EPS	7.86	12.62	16.24
BVPS	71.13	84.63	96.94
ROE	11.47	15.52	17.30

### Investment Rationale

- The company has received American health regulator's approval to market Tizanidine tablets, a drug used to relieve muscle pain, in the US market. The company has received approval from US Food and Drug Administration (USFDA) for Tizanidine tablets in strengths of 2 mg and 4 mg.
- It has filed 27 products for US market and received approval for the 11 products. Further, Out of 11, it has launched 8 products and expects one more product to be launched soon.
- The capex was ₹117 crore in FY12 and expected to be ₹100 crore for FY13 and 80 crore for the FY14. The Company expects domestic formulation to grow above the market for FY13 as well as for the FY14. It expects Active Pharmaceutical Ingredient (API) Export business to be volatile going forward. The Company expects 2% increase in margins for FY13 and 2% increase for FY14 as well.
- The company has made significant investments in building infrastructure to support international business. The increasing number of products getting off patent in international markets offers substantial revenue opportunities.
- Strategic Alliances are in place for distribution and marketing of branded generics in SAARC countries, South East Asia, Baltic Republics, CIS, Central Asian Republics, Africa and the Middle East. There

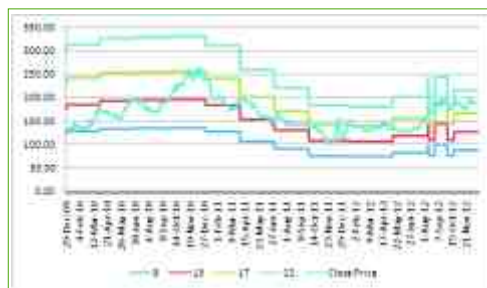
are representative offices in Moscow, Kiev, Kazakhstan and liaison office in Ghana.

- Unichem Laboratories Ltd has announced a growth of 38.22 percent in net profit at ₹35.07 crore for Jul-Sep 2012. Its total income has gone up to ₹264.24 crore (₹198.83 crore for Jul-Sep 2011). The company had announced a net profit of ₹19.14 crore for Jul-Sep 2011.

### Valuation

During the first half of the current fiscal, the company has reported robust growth in its domestic branded formulations business along with significant improvement in profit margins. Margins are expected to improve going forward. We thus expect that stock to see a price target of ₹238 in one year time frame on three year average P/E of 14.65x and FY14(E) EPS of 16.24.

### P/E Chart



Above calls are recommended with a time horizon of 1 year.

Source: Company Website  
Reuters  
Capitaline

## Beat the street - Technical Analysis

### ANDHRA BANK



The stock closed at ₹116.05 on 27th December 2012. It made a 52-week low at ₹78.50 on 29th December 2011 and 52-week high of ₹138.45 on 13th March 2012. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at ₹111.72.

After making low it has formed inverted head and shoulder which is bullish continuation pattern. So, it is anticipated that it may reach our desired targets. One can Buy in the range of 116-118 levels with closing below stop loss of 110 levels for the target of 130-135 levels.

### PUNJLLYOD



The stock closed at ₹59.50 on 27th December 2012. It made a 52-week low at ₹38.35 on 02th January 2012 and 52-week high of ₹65.90 on 22nd February 2012. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at ₹103.92.

After basing at lower levels it has formed a flag formation, which is a continuation pattern. Volumes are diminishing at the time of selling, which may be due to fresh buying happening in this counter. One can Buy in the range of 58-60 levels with closing below stop loss of 53 levels for the target of 70-75 levels.

### UNIPHOS



The stock closed at ₹123.50 on 27th December 2012. It made a 52-week low at ₹101.55 on 08th November 2012 and 52-week high of ₹170.35 on 17th February 2012. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at ₹139.49.

It is clear from the chart that it has formed a triple bottom at lower levels. So, it is anticipated that it will try to give a sharp up move in the near term. One can Buy in the range of 121-123 levels with closing below stop loss of 115 levels for the target of 135-138 levels.

# DERIVATIVES

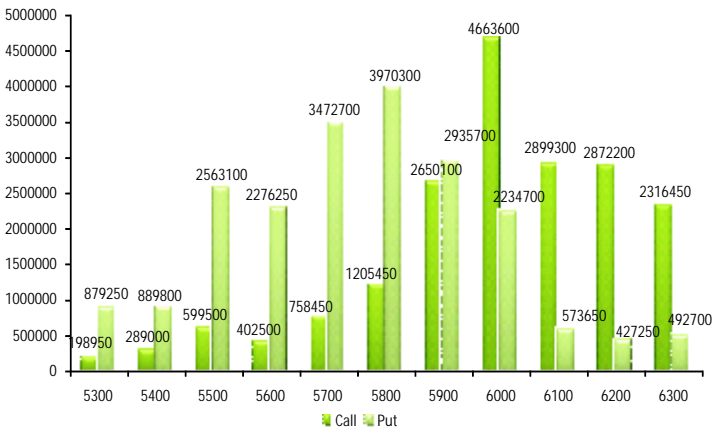
## WEEKLY VIEW OF THE MARKET

The Index witnessed sideways move throughout the week. Overall market cost-of-carry increased on the back of addition in open interest suggesting addition of long positions. The month of January began with good rollover with positive cost of carry indicating long carry forward. Nifty closed above 5800 levels, whereas on the upside, it found resistance at 5950 levels. The scenario in the market currently remains bullish and range bound. Nifty January futures closed with 60 points premium. Hereafter, the range of 5800-6000 will remain crucial in the near term. Breach below the 5800 mark could see the Index declining sharply to 5650 levels. Put-call ratio of open interest closed at 1.11 indicating put writing. The options open interest concentration shifted to the 5800 strike put option with open interest of above 45 lakh shares. The 6000 call-option strikes have maximum IO of more than 48 lakh shares. The implied volatility (IV) of call options closed at 13.00%. While the average IV of put options was 13.20%. Nifty has sustained above the crucial support of 5850. Short term indicators are indicating upside momentum to continue above 5850. It is likely to hover in the range of 5800-6000 levels for the week.

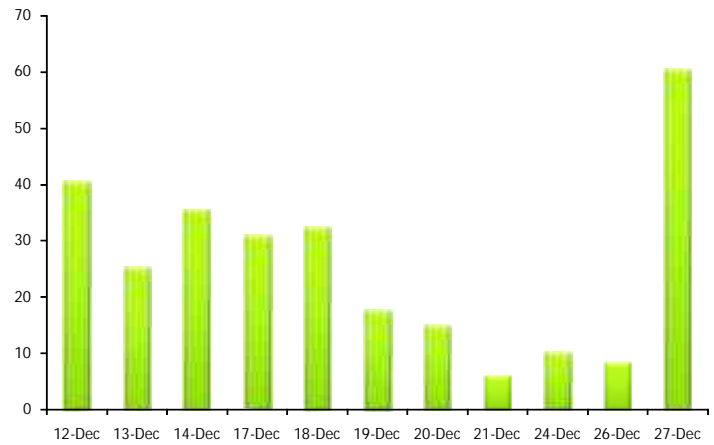
## DERIVATIVE STRATEGIES

OPTION STRATEGY	BULLISH STRATEGY	VOLATILITY BASED STRATEGY	
	<b>RELIANCE</b> Buy JAN. 860 CALL 20.00 Sell JAN. 880 CALL 13.00  Lot size: 250 BEP: 867.00 Max. Profit: `3250.00 (13.00*250) Max. Loss: `1750.00 (7.00*250)	<b>COALINDIA</b> Buy JAN. 360 CALL 5.00 Buy JAN. 340 PUT 2.50  Lot size: 1000 Upside BEP: 367.50 Downside BEP: 332.50 Max. Profit: Unlimited Max. Loss: `7500.00 (7.50*1000)	<b>HDFCBANK</b> Buy JAN. 680 CALL 16.00 Buy JAN. 660 PUT 5.00  Lot size: 500 Upside BEP: 701.00 Downside BEP: 639.00 Max. Profit: Unlimited Max. Loss: `10500.00 (21.00*500)
FUTURE STRATEGY	<b>PANTALOONR (JAN FUTURE)</b> Buy: Above `258 Target: `265 Stop loss: `255	<b>NMDC (JAN FUTURE)</b> Buy: Above `166 Target: `170 Stop loss: `164	<b>M&amp;M (JAN FUTURE)</b> Sell: Below `927 Target: `908 Stop loss: `936

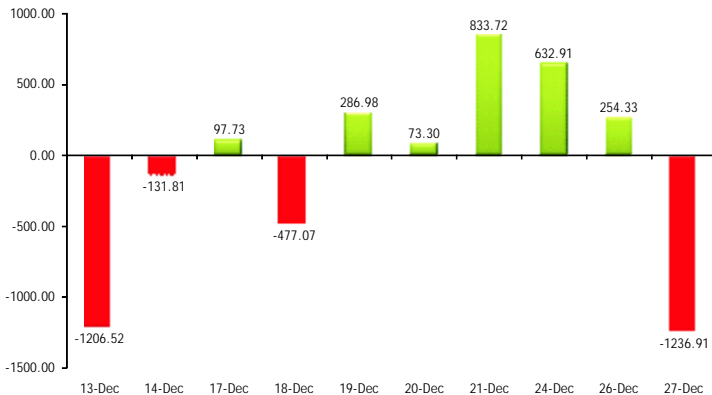
## NIFTY TOTAL OPEN INTEREST (in share)



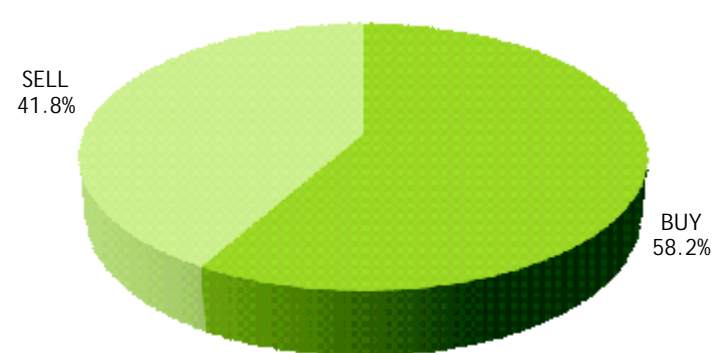
## BASIS GAP IN NIFTY



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



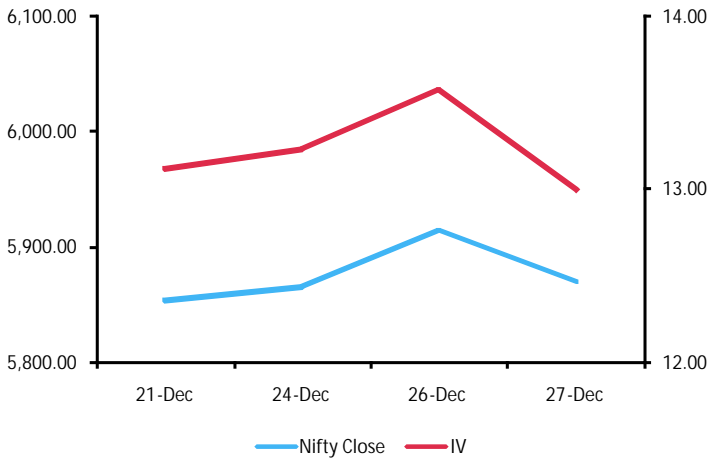
## FII'S ACTIVITY IN F&O IN LAST WEEK (Derivative segment)





# DERIVATIVES

## NIFTY & IV CHART



## NIFTY ANALYSIS

**Put Call Ratio Analysis :** The Put-Call open interest ratio of Nifty has decreased to 1.11 from 1.16. At the end of the week, the maximum stocks had a positive trend of change in put call open interest ratio.

**Implied Volatility Analysis :** The Implied Volatility (IV) for Nifty futures this week has decreased to 13.00% from 13.12%. The IV of the stock futures has changed this week ranging from -16.16% to 5.01%.

**Open Interest Analysis :** The open interest for the index at the end of this week has increased by 5.64% as compared to the previous week. All future stocks saw changes in their open interest ranging from -1.80% to 90.29%. SUZLON has the maximum decrease in open interest as compared to other stocks.

### Statistical Analysis-

Open	5900.00	High	5931.55
Low	5847.40	Close	5870.10

## 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	10692000	11053000	3.38	0.56	0.84	0.28	27.09	26.10	-0.99
DLF	21084000	21656000	2.71	0.25	0.48	0.23	32.68	34.19	1.51
HINDALCO	21288000	27024000	26.94	0.95	0.62	-0.33	32.88	35.35	2.47
HINDUNILVR	5924500	6353500	7.24	0.37	0.66	0.29	19.31	18.34	-0.97
ICICIBANK	7751500	8371250	8.00	0.80	0.85	0.05	28.12	26.37	-1.75
IDEA	6504000	8504000	30.75	0.33	0.31	-0.02	29.60	31.82	2.22
INFY	3650875	4379375	19.95	0.36	0.92	0.56	27.87	32.88	5.01
ITC	21203000	25121000	18.48	0.39	0.28	-0.11	26.66	24.28	-2.38
JPASSOCIAT	47672000	64280000	34.84	0.39	0.48	0.09	39.23	38.20	-1.03
NTPC	10602000	12602000	18.86	0.40	0.65	0.25	18.20	16.06	-2.14
ONGC	10868000	11529000	6.08	0.25	0.77	0.52	17.56	21.52	3.96
RANBAXY	4565500	4909500	7.53	0.29	0.70	0.41	22.42	20.80	-1.62
RCOM	59168000	67968000	14.87	0.30	0.32	0.02	46.01	45.43	-0.58
RELIANCE	8766750	10997750	25.45	0.43	0.42	-0.01	19.99	22.46	2.47
S&P CNX NIFTY	15586000	16465550	5.64	1.16	1.11	-0.05	13.12	13.00	-0.12
SAIL	17116000	20888000	22.04	0.79	0.14	-0.65	33.93	36.68	2.75
SBIN	3677125	4976875	35.35	0.79	0.77	-0.02	25.63	26.32	0.69
SUZLON	60816000	115726000	90.29	0.49	0.60	0.11	51.87	35.71	-16.16
TATASTEEL	11873000	11659000	-1.80	0.92	0.72	-0.20	26.07	26.97	0.90
UNITECH	98544000	107580000	9.17	0.57	0.52	-0.05	50.55	50.16	-0.39

\*\* Dec. series \*Jan. series

## OUTLOOK

### SPICES

Turmeric futures (Apr) is expected to trade in range bound taking support above 6400 levels, backed by emerging demand at the spot markets. With North Indian orders for quality turmeric pouring in, stockists have purchased huge stock of this yellow spice. However, upside may remain capped on the national bourse as with the increase price during past few sessions; volumes have decreased, showing that the market participants are turning cautious to take fresh positions at higher levels. The bearish factor such as rising area under cultivation may continue to prevail over jeera futures. As per the latest reports from Ministry of Agriculture of Gujarat, the total sowing acreage of jeera as on 18th December 2012 was reported as 2,63,500 hectares, marginally near to 2,64,000 hectares same period last year. Any upside due to short covering in the current month contract may remain restricted facing resistance near 15500 levels. Pepper futures (Feb) will probably fall further as the overseas demand has been weakening owing to Indian parity being offered at a high premium over its competitors in the international market. Moreover, good quantity of pepper has started coming from Kerala's main pepper growing districts of Idukki, Pathanamthitta and Kollam. Cardamom futures (Jan) will possibly consolidate in the range of 1000-1090 levels. The current pace of higher arrivals coming from the carryover stocks, which is expected around 4000 - 5000 tonnes and may keep the upside limited.

### OIL AND OILSEEDS

Mustard futures (Jan) is likely to consolidate within the range of 4050-4280 levels. The upside may remain limited due to rising area under cultivation. The sowing area as on 21st December has been pegged at 6.44 million hectares versus 6.27 million hectares a year-ago. On the demand side, currently, the RM seed stock in Bikaner and Ganganagar districts of Rajasthan stands at 3 lakh bags and there is a good demand from Jammu and Kashmir, Assam, West Bengal and Bihar. CPO futures (Jan) may show some upside movements taking support above 410 levels. The sentiments are taking a turnaround on the international bourse, reacting to the positive move taken by the Malaysian government to set its export-tax rate at zero for January 2013, which will deplete record reserves. There are also reports that in recent day's floods have taken a toll over the harvesting in major oil palm growing areas that account for almost 75% of Malaysia's total output. Soybean futures (Feb) attracting a higher open interest with falling prices depict that short positions are being built up over the commodity. Weakness of demand prevailing at the spot markets & lack of fresh cues from the international market due to year end will possibly keep the counter below 3350 levels. On CBOT, the recent cancellations of US soybean made by China have injected some fears amongst the market participants.

### OTHER COMMODITIES

Wheat futures (Jan) is likely to show another round of consolidation within its previous range of 1560-1610 levels. The rising prospects of exports & government allowing further 2.5 million tonnes for 2013 may keep the sentiments firm. On the supply side, as stated by Junagadh Agriculture University has estimated that wheat production may decline by 25% this year in the state of Gujarat. The overall acreage in the country has so far been covered over 88% of the normal area of 286.4 lakh hectare. Market participants are likely to watch the area under cultivation after the MSP has been marginally raised by 5% to 1350/qtl. A downside may trigger in Kapas futures (Apr) below 990 levels, owing to its bearish fundamentals as cited by Cotton Association of India. There are estimates that the country is likely to have a sizeable surplus of about 150 lakh bales. On the global platform, recent data from the International Cotton Advisory Committee (ICAC) states that there could be an oversupply of 2.4 million tonnes. The bearish trend in Chana futures (Jan) would probably get extended towards 3750 levels, pressurized by higher imports from Australia & fresh crop arrivals in Karnataka & Andhra Pradesh arrivals at spot markets. Adding to it, the availability of new desi tur at mandis of Maharashtra and Karnataka is also dampening the demand for the nuts.

### BULLIONS

2012 has been full of volatility for the bullion counter as the euro zone and US debt concerns overshadowed the quantitative easing by various central banks. In 2012 weak local currency aided the gold prices on the domestic counter to greater extent as gold appreciated by more than 12% in MCX and more than 5% in COMEX. With the start of New Year this week, investors will focus on the key issues of the fiscal cliff in US. On the domestic bourses weaker local currency rupee will provide support to the prices which is hovering in range of 54.5-55.5. Gold may try to consolidate near the range of \$1640-1680 in COMEX and 30600-31300 in MCX. White metal silver can trade in range of 56000-60000. In the year 2012 silver gave return of nearly 8% in COMEX and 13% in MCX. Meanwhile gold silver ratio widened further as it rose from 51 to above 55 since the beginning of the December because silver dipped at faster pace than gold. This ratio can be further escalated towards 56 in near term. Meanwhile Greenback has taken support near 79.4 and can witness some short covering in near term. Hedge funds and money managers have been cutting their net long position in gold to their lowest level since the end of August recently. Obama has started to meet congressional leaders from both parties at the White House to revive negotiations to avoid tax hikes and spending cuts together worth \$600 billion that will begin to take effect on 1 Jan. 2013.

### ENERGY COMPLEX

The recent recovery in the crude oil pack may persist as the better than expected data from US with the rise in Middle East tensions and decline in Greenback will give support to the prices. But the resolution to the fiscal cliff issue will take centre stage in near to medium term. Crude oil has dipped nearly 8% in NYMEX since the beginning of the year 2012 and 5% in MCX as the euro zone concerns kept the prices on the back foot. Crude oil can test 5200 in near term. Meanwhile the Brent and WTI spread has narrowed down further from 23 to below 20. Middle East tensions have supported the prices higher as the recent protests have forced a major oil port in eastern Libya to shut down its operations for a fourth day. Iraq's oil production has exceeded 3.2 million barrels a day (b/d) so far in December and it hopes to hit capacity of 4 million b/d in 2014. The gas directed rig count last week rose by 13 to 429, its highest level since early October. Natural gas prices can take support near 183-185 in MCX. Natural gas prices have given phenomenal return this year in 2012 as its prices nearly doubled since the beginning of the year. Recently weather conditions are influencing the natural gas prices. Commodity Weather Group has forecasted that colder weather will prevail over the next 10 days. Weather Services International is projecting that temperatures in January and February will be below average.

### BASE METALS

Various stimulus measures taken by central banks have helped to register positive gains in most of the base metals in 2012 except nickel, which proved laggard in the race because of poor fundamentals. The resolution of fiscal cliff concerns in US will be the prime focus for the investors in first week of New Year. Red metal Copper may move in the range of 425-450. Japan's output of rolled copper product fell to 61,696 tonnes in November on a seasonally adjusted basis, down 5.2 percent from a year earlier. Strike concerns can also give support to the prices. Workers at the world's biggest copper mine, Chile's Escondida, rejected an early pay offer by mine controller BHP Billiton. Aluminum and Zinc prices may trade in the range of 110-115 while Lead can trade in the range of 124-129. Vietnam state mining group Vinacomin plans to produce 300,000 tonnes of alumina next year as it has officially started production at the nation's first alumina refinery. Nickel prices can trade in the range of 935-980 in MCX. Zinc producers have secured moderate increases in European contract premiums for 2013, while lead premiums have risen sharply following a dramatic rise in spot terms in the second half of this year. Zinc producers in Europe and those selling into the European market reported increases of between \$5-15 per tonne over ex-works premiums of about \$130 per tonne seen this year. Russian miner would shut down its South Urals nickel plant owing to the slowdown in demand for the metal.

# COMMODITY

## TREND SHEET

EXCHANGE	CONTRACT	CLOSING PRICE*	DATE TREND CHANGED	TREND	RATE TREND CHANGED	S1	R1	S2	R2	CLOSING STOP/LOSS
NCDEX	SOYABEAN (JAN)	3225.00	06.09.12	DOWN	4000.00	-	3300.00	-	3450.00	3550.00
NCDEX	JEERA (MARCH)	14825.00	18.10.12	UP	15637.00	14500.00	-	14000.00	-	13400.00
NCDEX	PEPPER(FEB)	34315.00	22.11.12	DOWN	38115.00	-	36500.00	-	37500.00	38500.00
NCDEX	RED CHILLI (MARCH)	6162.00	13.09.12	SIDEWAYS	-	-	-	-	-	-
NCDEX	RM SEEDS (JAN)	4151.00	25.10.12	UP	4438.00	4050.00	-	3900.00	-	3750.00
MCX	MENTHA OIL (JAN)	1464.70	06.12.12	UP	1443.60	1350.00	-	1300.00	-	1250.00
MCX	CARDAMOM (JAN)	1044.40	22.11.12	UP	941.00	980.00	-	950.00	-	910.00
MCX	SILVER (MARCH)	58175.00	20.12.12	DOWN	57351.00	-	61000.00	-	62500.00	63000.00
MCX	GOLD (FEB)	30823.00	20.12.12	DOWN	30482.00	-	31500.00	-	32200.00	32700.00
MCX	COPPER (FEB)	440.80	20.12.12	DOWN	432.95	-	450.00	-	455.00	460.00
MCX	LEAD (JAN)	127.60	08.11.12	UP	121.20	122.00	-	118.00	-	114.00
MCX	ZINC (JAN)	114.35	15.11.12	UP	106.20	109.00	-	105.00	-	101.00
MCX	NICKEL(JAN)	954.10	22.11.12	UP	921.10	920.00	-	910.00	-	880.00
MCX	ALUMINIUM(JAN)	113.75	29.11.12	UP	112.60	108.00	-	104.00	-	101.00
MCX	CRUDE OIL (JAN)	4992.00	20.12.12	SIDEWAYS	-	-	-	-	-	-
MCX	NATURAL GAS (JAN)	188.30	29.11.12	SIDEWAYS	-	-	-	-	-	-

Closing as on 27.12.12

- 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

### GOLD MCX (FEBRUARY)



GOLD MCX (FEBRUARY) contract closed at ` 30823.00 on 27th December '12. The contract made its high of ` 33184.00 on 13th September '12 and a low of ` 30370.00 on 20th December '12. The 18-day Exponential Moving Average of the commodity is currently at ` 31025.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 37.78. One can Buy in the range 30600-30500 with the stop loss of ` 30300 for a target of ` 31100.

### SOYAREFINED OIL NCDEX (JANUARY)



SOYAREFINED OIL NCDEX (JANUARY) contract closed at ` 699.90 on 27th December '12. The contract made its high of ` 726.30 on 27th November '12 and a low of ` 614.50 on 4th October '12. The 18-day Exponential Moving Average of the Commodity is currently at ` 702.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 49.35. One can Buy in the range 700-695 with the stop loss of ` 686 for a target of ` 725.

### SILVER MCX (MARCH)



SILVER MCX (MARCH) contract closed at ` 58175.00 on 27th December '12. The contract made its high of ` 67472.00 on 13th September '12 and a low of ` 56924.00 on 20th August '12. The 18-day Exponential Moving Average of the Commodity is currently at ` 59578.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 32.85. One can Buy in the range 57500-57200 with the stop loss of ` 56550 for a target of ` 59200.

## NEWS DIGEST

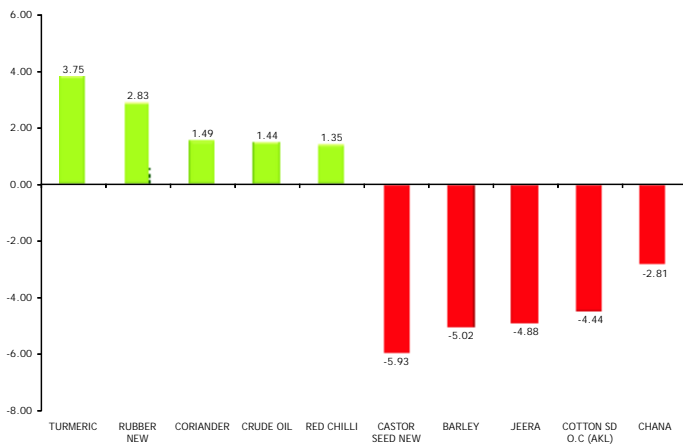
- Annual growth of China's industrial profits quickened to 22.8% in November from October's 20.5%.
- Shanghai Gold Exchange will raise margins and daily price moving limits for its gold contracts to curb volatility.
- U.S. regulators have delayed by two months a ruling on BlackRock Inc's plan to launch a copper exchange traded fund backed by physical metal.
- Govt. raised the MSP of wheat payable to farmers next year to `1,350/qtl, up from `1,285/qtl this year.
- India has allowed 2.5 million tonnes of wheat exports for 2013.
- NCDEX Spot Exchange has completed the implementation of electronic-tendering in 13 agricultural APMC's in Karnataka and is planning to soon extend it to another 8 states.

## WEEKLY COMMENTARY

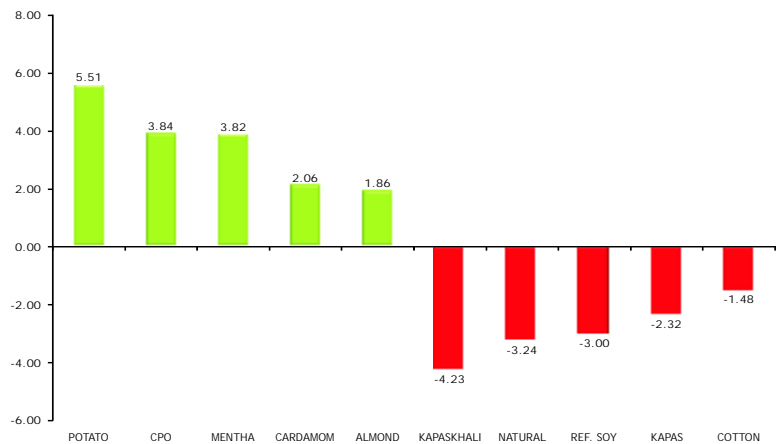
The budget talks of US continued to impact commodities prices. Volume wise it was thin trading week as the week was holidays shortened. Furthermore, appreciation in local currency locked some volatility in the Indian commodity exchanges. In the energy counter, crude gave the rocking performance whereas natural gas closed the week on the negative note. It reacted positively on new development that US lawmakers prepared to resume budget talk. Prices also ignited on the news that the United Arab Emirates arrested members of a terror cell that were planning attacks on crude-exporting nations. Forecasts for a warmer start to January signaled reduced demand for heating fuels. It stimulated selling pressure in natural futures as well. 2012 was a mixed year for the base metals, even on weekly basis, metals like copper, zinc and lead closed on positive note whereas nickel and aluminum closed the week on the negative note. Investors continued to sell bullions as progress in budget talk eroded the appeal of safe haven buying in gold. Negotiations between U.S. lawmakers to strike a budget deal before the end of the year also stole the shine of white metals silver. However on Thursday, it saw some recovery.

In the agro counter, weak sentiment was there. Selling pressure was noticed in chilli on the news that harvest had been progressing well amidst a good crop this season. Arrival of good quantity of pepper started from Kerala's main pepper growing districts of Idukki, Pathanamthitta and Kollam weighed on pepper prices on futures market platform. Jeera traded feeble on lackluster trade in spot market. Whereas cardamom and turmeric gave some buying opportunities to traders. Stockist buying boosted up turmeric prices amid the news of expected decline in production of around 25%. Selling pressure was witnessed in most of oil seeds and edible oil except crude palm oil. RM seed prices featured losses in spot market as well as NCDEX on lower demand from Delhi and Agra. Soyabean prices augmented in the international market on the news that China's soyabean imports are likely to climb 4.2% in the year through September. Back at home, both soyabean and refined soya oil traded in a slim spread as appreciation in rupee locked the movements. Chana witnessed sharp fall on continuous arrivals of Australian chana and higher sown area in current season. Range bound trading recorded sugar futures as well as in spot markets as markets could not find adequate cues to decide the prices either side.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

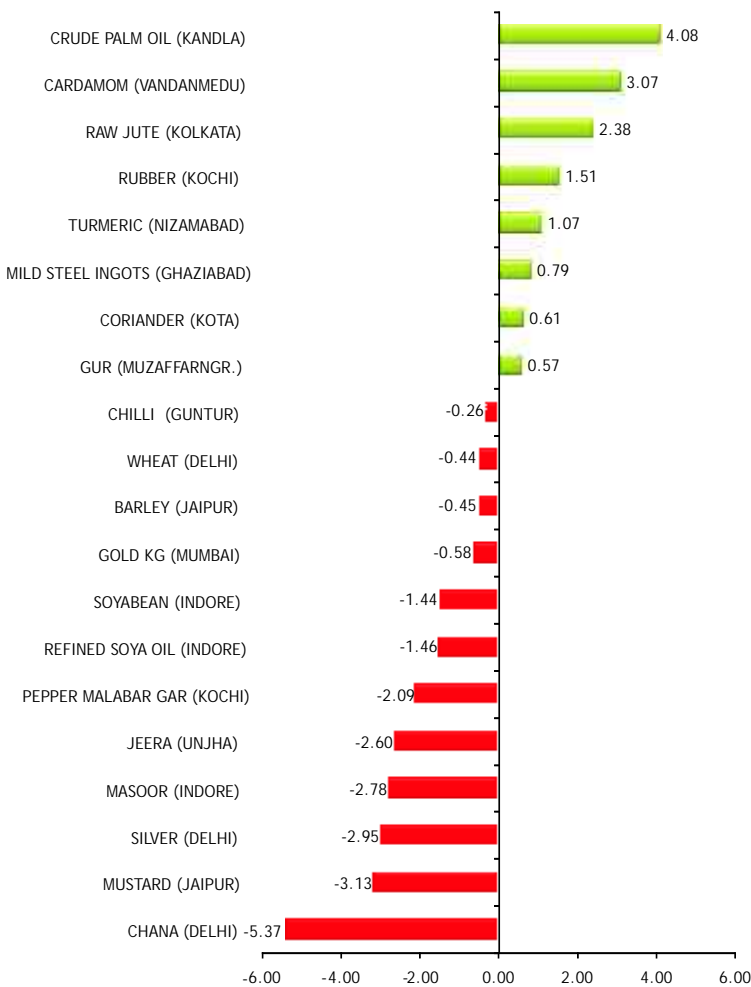
COMMODITY	UNIT	20.12.12 QTY.	27.12.12 QTY.	DIFFERENCE
BARLEY	MT	5285	5174	-111
CASTOR SEED	MT	96340	99358	3018
CHANA	MT	18231	17114	-1117
CHILLI	MT	578	493	-85
JEERA	MT	2498	955	-1543
MAIZE	MT	51145	49264	-1881
PEPPER	MT	2503	1496	-1007
RAPE MUSTARD SEED	MT	23066	20219	-2847
SOYA BEAN SEEDS	MT	59185	60568	1383
SUGAR S KOL	MT	927	927	0
TURMERIC	MT	5601	5601	0

## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	20.12.12 QTY.	27.12.12 QTY.	DIFFERENCE
CARDAMOM	MT	46.80	46.80	0.00
COTTON	BALES	4800.00	7200.00	2400.00
GOLD	KGS	436.00	436.00	0.00
GOLD MINI	KGS	63.70	61.80	-1.90
MENTHA OIL	KGS	1232635.70	1232635.70	0.00
SILVER	KGS	117747.99	112969.15	-4778.84

# COMMODITY

## SPOT PRICES (% change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	20.12.12	27.12.12	
COPPER	311925	318000	6075
ALUMINIUM	5236975	5222300	-14675
NICKEL	138372	138702	330
ZINC	1225650	1224575	-1075
LEAD	333500	327650	-5850
TIN	12245	12565	320

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

COMMODITY	EXCHANGE	CONTRACT	21.12.12	27.12.12	CHANGE%
ALUMINIUM	LME	3 MONTHS	2071.00	2081.00	0.48
COPPER	LME	3 MONTHS	7791.00	7897.00	1.36
LEAD	LME	3 MONTHS	2293.00	2325.00	1.40
NICKEL	LME	3 MONTHS	17480.00	17275.00	-1.17
TIN	LME	3 MONTHS	23345.00	23450.00	0.45
ZINC	LME	3 MONTHS	2061.00	2092.00	1.50
GOLD	COMEX	FEB	1660.10	1663.70	0.22
SILVER	COMEX	MAR	3020.30	3024.00	0.12
LIGHTCRUDEOIL	COMEX	FEB	88.66	90.87	2.49
NATURAL GAS	COMEX	FEB	3.48	3.41	-2.01

## GOLD RESERVE BY CENTRAL BANKS

A gold reserve is the amount of gold held by a central bank or nation intended as a store of value and as a guarantee to redeem promises to pay depositors, paper money holders, or trading peers, or to secure a currency.

According to the World Gold Council Global gold reserves total 31,491 tonnes as of December 2012. Nations bought 373.9 tonnes in the first nine months of the year and the World Gold Council estimates that central banks will have purchased 500 tonnes of gold in 2012, up from 465 tonnes last year. Recently Brazil boosted in its gold reserve for a third month in November to double the country's holdings. A growing number of nations, including Mexico, Colombia, Tajikistan and the Ukraine, have shown an increasing demand for gold.

Reason behind increasing gold reserve

- Central banks in emerging markets have increased their purchases of gold in recent years as the sovereign debt crises in Euro zone have weighed on traditional reserve currencies such as the U.S. dollar and the euro.
- The recent turmoil in the currency markets and concerns over the global financial crisis has encouraged the central banks to diversify reserve assets and to increase their gold reserve.
- Growing global monetary stimulus by governments and Central banks has added the concerns of depreciation of the currencies and worries about inflation that forced the central to increase their gold reserve.
- Despite getting no interest and spending money to store, physical demand from central banks has been climbing and it is expected to remain firm as they consider it of significant value, and it is the ultimate means of payment, which does not require any form of approval.
- As the global recovery is expected to take more time most global central banks aren't changing the direction of their policy anytime soon.
- Gold is now considered a safe haven for central banks, which have booked losses from the continued depreciation of US dollars, so they are compensating their losses by increasing gold reserve.
- Central Banks in the Middle East are building up their Gold Reserves, while reducing their US Dollar forex holding.

Country	gold holdings (in ton)	% of foreign reserves in gold
United States	8,133.5	76.1
Germany	3,391.3	73.2
Italy	2,451.8	72.5
France	2,435.4	72.0
China	1,054.1	1.7
Switzerland	1,040.1	11.0
Russia	934.9	9.8
Japan	765.2	3.3
Netherlands	612.5	60.3
India	557.7	10.00

Source: WGC

The table show the proportion of gold as a share of total reserves is much smaller in emerging economies than advanced countries.

According to data from the WGC the U.S., Germany, Italy and France hold more than 70 percent of their reserves in gold. The share in Brazil, the largest emerging economy after China is 0.8 percent, the data show.

According to the IMF data In October, only Iraq sold 1 ton of bullion after buying 2.3 tons in September and 23.9 tons in August.

The gold is Morgan Stanley's top commodity pick for 2013 on buying by central banks, geopolitical uncertainty and low real interest rates.

## INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	21.12.12	27.12.12	CHANGE (%)
Soya	CBOT	JAN	Cent per Bushel	1430.75	1418.75	-0.84
Maize	CBOT	MAR	Cent per Bushel	702.00	691.50	-1.50
CPO	BMD	FEB	MYR per MT	2351.00	2431.00	3.40
Sugar	LIFFE	MAR	10 cents per MT	518.30	522.40	0.79

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	54.83	55.28	54.68	54.92
EUR/INR	72.64	73.06	72.06	72.72
GBP/INR	89.30	89.81	87.46	88.45
JPY/INR	64.98	65.83	63.68	63.83

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

## Market Stance

USD/INR pair remained in range last week in the absence of any big trigger. Concerns about slowing growth continue to dog the rupee's fortunes with policy makers raising doubts whether the once red-hot economy can even muster an 8% average growth. Prime Minister Manmohan Singh dubbed a five-year plan for average growth of 8% and warned that business-as-usual policies won't deliver higher growth. However, the Indian rupee is down 3 percent (approx.) for the year, and is set to end the year with losses. The rupee is on course to become Asia's third worst performing currency this year. However, only the Japanese yen and the Indonesian rupiah have posted bigger losses during the year, according to the currencies tracked by Reuters. The rupee has had a volatile 2012, slumping to a record low of 57.32/dollar in late June, on concerns about India's current account and fiscal deficits. Although the currency has recovered since mid-September when the government pushed ambitious reforms in retail and aviation.

## Technical Recommendation

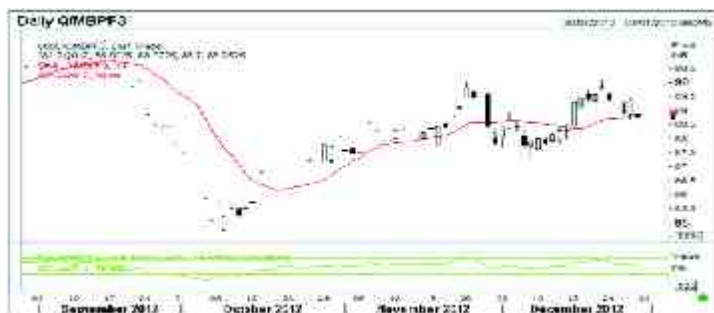
### USD/INR



USD/INR (JANUARY) contract closed at  $\text{`55.23}$  on 27th December'12. The contract made its high of  $\text{`59.65}$  on 28th June'12 and a low of  $\text{`51.22}$  on 21st February 12. The 14-day Exponential Moving Average of the USD/INR is currently at  $\text{`55.06}$ .

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 49.45. One can Buy around 55.10 for a target of  $\text{`56.10}$  with the stop loss of  $\text{`54.60}$ .

### GBP/INR



GBP/INR (JANUARY) contract closed at  $\text{`89.36}$  on 27th December'12. The contract made its high of  $\text{`90.11}$  on 21st November'12 and a low of  $\text{`84.75}$  on 09th October'12. The 14-day Exponential Moving Average of the GBP/INR is currently at  $\text{`88.91}$ .

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 49.94. One can buy above 89.50 for a target of  $\text{`90.40}$  with the stop loss of  $\text{`89.00}$ .

## News Flows of last week

- 24th Dec: Britons suffered the biggest deterioration in their finances in seven months in December
- 26th Dec: U.S. retailers scrambled after lackluster holiday sales
- 27th Dec: U.S. single-family home prices rose in October for nine months in a row.
- 27th Dec: Consumer sentiment weakened as fiscal crisis looms
- 27th Dec: Home prices rose for ninth straight month: S&P
- 27th Dec: Big companies in Britain now pay less tax than they did 12 years ago despite a big jump in profitability
- 27th Dec: U.S. consumer confidence fell more than expected in December

## Economic gauge for the next week

Date	Currency	Event	PREVIOUS
02-Jan:	EUR	EUR Euro-zone Purchasing Manager Index Manufacturing	46.3
02-Jan:	GBP	GBP Purchasing Manager Index Manufacturing	49.1
02-Jan:	EUR	EUR German Consumer Price Index (YoY)	1.90%
02-Jan:	EUR	EUR German Consumer Price Index - EU Harmonised (YoY)	1.90%
02-Jan:	USD	USD ISM Manufacturing	49.5
03-Jan:	EUR	EUR German Unemployment Change	5K
03-Jan:	USD	USD ADP Employment Change	118K
03-Jan:	USD	USD Minutes of FOMC Meeting	
04-Dec:	EUR	EUR German Purchasing Manager Index Services	52.1
04-Dec:	EUR	EUR Euro-zone Purchasing Manager Index Composite	47.3
04-Dec:	GBP	GBP Purchasing Manager Index Services	50.2
04-Dec:	USD	USD Unemployment Rate	7.70%
04-Dec:	USD	USD Change in Nonfarm Payrolls	146K
04-Dec:	USD	USD Factory Orders	0.80%
04-Dec:	USD	USD ISM Non-Manufacturing Composite	54.7

### EUR/INR



EUR/INR (JANUARY) contract closed at  $\text{`73.18}$  on 27th December'12. The contract made its high of  $\text{`73.33}$  on 21st December'12 and a low of  $\text{`68.00}$  on 04th October'12. The 14-day Exponential Moving Average of the EUR/INR is currently at  $\text{`72.29}$ .

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 62.12. One can Buy around 72.50 for a target of  $\text{`73.50}$  with the stop loss of  $\text{`72.00}$ .

### JPY/INR



JPY/INR (JANUARY) contract closed at  $\text{`64.40}$  on 27th December'12. The contract made its high of  $\text{`69.17}$  on 09th November'12 and a low of  $\text{`64.01}$  on 27th December'12. The 14-day Exponential Moving Average of the JPY/INR is currently at  $\text{`65.47}$ .

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 29.66. One can Sell around 64.60 for a target of  $\text{`63.60}$  with the stop loss of  $\text{`65.10}$ .

## SEBI and its reforms to revamp the primary market in the year 2012

In the year 2012, SEBI has approved a wide range of comprehensive reforms to revamp the IPO market to ensure higher allotment to retail investors and to bring more transparency in fund raising process. In January 2012, the Securities and Exchange Board of India (SEBI) allowed "Qualified Foreign Investors" (QFIs) to invest in equity shares of listed companies in India to augment the foreign exchange funds flow by widening the investor base for investment in both the markets viz Primary and Secondary markets. SEBI also has come out with an objective to ensure good quality of IPOs as well as rational pricing of the IPOs. Moreover it has also decided that it would ask the company (those who wants to go public) to announce the price band five working days before the issue opens, which would benefit retail investors as they will get enough days to make the investment decision based on the pricing. In order to create awareness among the public about the functioning of capital market and trading, it has come up with idea of "selling the shares with the electronic initial Public Offers" (e-IPOs). Again on 16th August, the Securities and Exchange Board of India (SEBI) has cleared norm for e-IPOs. It has also made mandatory that all the listed companies must have a minimum 25% public shareholding by June 2013 which would force many controlling stakeholders to decrease their share.

Between 2008-09 and 2011-12, only 45 of the 127 issues are trading above the issue price, while 72 have been continuously trading below it. After a slow start to 2012, momentum lifted in the third quarter and few companies came forward for IPO. The Bharti Infratel of ₹ 4534 crore which deals with telecom tower is the largest IPO since Coal India's ₹ 15,475 crore IPO in October 2010. Other major IPOs in 2012 were MCX's ₹ 663 crore public issue, PC Jewellers of ₹ 601 crore and Care Ratings of ₹ 540 crore.

The year 2013 looks optimistic for the capital market. With improved market condition now the sentiment is at height, we may see more listing coming up. Enthused by a renewed optimism among the corporate and individual investors in the capital market on the back of strong economic decisions, including opening up FDI in retail and aviation sectors, capping up of cooking gas subsidy and hike diesel prices, taken by the government and Sebi's reform measures to revive the IPO market would sooner or later help companies to launch their IPOs. Moreover, Sebi has also floated a discussion paper on 'mandatory safety net mechanism' in IPOs. These steps altogether are likely to help in creating a greater appetite for IPOs in the near future, provided the market conditions remain conducive.

Besides plans for initial public offers (IPOs) a large number of already-listed companies are also expected to hit through 'offer-for-sale' route in 2013 to raise funds to comply with a regulatory requirement of minimum 25 % public shareholding. Companies like Videocon, BSE Ltd, Calyx Chemicals and Pharmaceuticals, Madhya Bharat Agro Products, and G B Tools and Forgings may see listing in the next Six Months along with some PSU companies. BSE, the Bombay Stock Exchange has chosen 14 banks for a share offering planned for the first half of 2013.

Moreover disinvestment of Government's shares in Steel Authority of India Ltd (SAIL) is expected to take place in February; this disinvestment process will bring down the Government's holding to 75 %. On the contrary there is no clarity about Rashtriya Ispat Nigam Ltd (RINL). RINL's IPO was delayed twice due to poor market conditions, the third time it was due to differences over pricing.

However we believe that Offer for Sale (OFS) would be the main route in 2013 for share-sale purposes. In the year 2012, a total sum of ₹ 30,500 crore so far were collected through share-sale programme of which ₹ 23,800 crore was accumulated through OFS route, and the remaining about ₹ 6,693 crore through IPOs.

Below is the performance of the companies that came with initial Public offering (IPO) in the year 2012.

Company	Sector	M.Cap(In Cr.)	Issue Size(in Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss(from Issue price)
PC Jeweller	Jewellery	2668.59	609.30	27-Dec-12	135.00	135.50	149	10.37
Credit Analysis	Rating Agency	2668.28	540.00	26-Dec-12	750.00	949.00	934.6	24.61
Tara Jewels	Jewellery	549.53	179.50	6-Dec-12	230.00	242.00	223.75	-2.72
VKS Projects	EPC	509.76	55.00	18-Jul-12	55.00	55.80	283.2	414.91
Speciality	Restaurants	807.95	181.96	30-May-12	150.00	153.00	172.05	14.70
T B Z	Jewellery	1450.07	210.00	9-May-12	120.00	115.00	217.5	81.25
MT Educare	Miscellaneous	503.67	99.00	12-Apr-12	80.00	86.05	127.35	59.19
NBCC	Construction	1971	124.97	12-Apr-12	106.00	100.00	164.25	54.95
Olympic card.	Media	100.47	24.75	28-Mar-12	30.00	29.95	61.6	105.33
Multi Comm. Exc.	Exchange	7504.91	663.31	9-Mar-12	1032.00	1387.00	1471.55	42.59

Closing as on 27.12.12

# 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	-	A & B-25000, C-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	BILCARE LTD	-	11.00	-	11.50	12.00	0.25% FOR SR. CITIZEN	20000/-
5	DARCL LOGISTICS LTD.	-	11.00	-	11.00	11.00	0.50% FOR SR. CITIZEN	5000/-
6	ESSIX BIOSCIENCES LTD	-	11.00	-	11.50	12.00	0.50% FOR SR. CITIZEN	10000/-
7	GATI LTD	-	10.00	-	10.50	11.00	0.50% EXTRA FOR SR. CITIZEN & EMPLOYEE. RATE AS PER QUARTERLY OPTION	21000/-
8	GODREJ INDUSTRIES LTD	-	7.75(13M)	-	8.50	9.25	-	10000/-
9	GODREJ PROPERTIES LTD (ONLY SHAREHOLDERS)	-	9.00	-	9.50	10.50	-	10000/-
10	HELIOS & MATHESON INFORMATION TECHNOLOGY LTD	-	12.00	-	12.00	12.00	-	25000/-
11	IND SWIFT LABORATORIES LTD	-	11.00	-	11.50	12.00	0.50 ADD. ROI TO SR. CITIZEN, SHREHOLDERS (100)	10000/-
12	J K LAKSHMI CEMENT LTD	-	9.00	-	9.25	9.50	-	25000/-
13	J K TYRE & INDUSTRIES LTD	-	9.00	-	9.25	9.50	-	25000/-
14	J K PAPER LTD	-	8.50	-	9.00	9.50	-	25000/-
15	JAIPRAKASH ASSOCIATES LTD.	11.50	12.00	-	12.25	12.50	-	20000/-
16	JAPYEE INFRA TECH LTD.	11.50	12.00	-	12.25	12.50	-	20000/-
17	JSL STAINLESS LTD.	-	9.75	-	10.00	10.25	0.50% EXTRA FOR SR. CITIZEN & 0.25 EXTRA FOR EMP & SHAREHOLDERS(500)	21000/-
18	JYOTI STRUCTURES LTD	-	12.00	-	12.25	12.50	-	25000/-
19	NEESA LEISURE LTD	11.50	11.75	-	12.25	12.50	-	25000/-
20	PRATIBHA INDUSTRIES LTD	-	11.50	-	12.00	12.25	0.25% FOR SR. CITIZEN	20000/-
21	PRISM CEMENT	-	10.25	-	10.25	10.25	-	10000/-
22	SHRIRAM PISTON	-	9.50	-	10.50	11.00	-	21000/-
23	SRS REAL INFRASTRUCTURE LTD.	-	11.50	-	12.00	12.50	-	20000/-
24	SURYA ROSHINI LTD	-	10.50	-	11.50	12.00	ACCEPT ONLY CUMULATIVE SCHEME	30000/-
25	TALBROS AUTOMOTIVE COMPONENTS LTD	-	9.50	-	10.25	11.00	-	10000/-
26	UNITED SPIRITS LTD (UB GROUP)	-	11.00	-	11.50	-	-	25000/-
27	UNITED BREWERIES (HOLDING)	-	-	-	12.00	12.25	-	25000/-
28	UNITECH LTD	11.50	11.50	-	12.00	12.50	-	25000/-
29	VALECHA ENGINEERING LTD	-	10.50	-	11.00	11.50	0.50% EXTRA ROI FOR SR. CITIZEN, EMP & SHAREHOLDERS(100), 0.25% EXTRA FOR SINGLE APP OF RS 1 LAC & ABOVE	10000/-

## 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=11% (FOR TRUST ONLY)		14M= 10.75%		500 DAYS= 10.50% (FOR WOMEN ONLY)			0.50% EXTRA FOR SR. CITIZEN, WIDOW, ARMED, PERSONNEL, EXISTING DHFL HOME BORROWERS & DHFL SHARE HOLDERS, FOR 13M=0.25% EXTRA FOR DEPOSIT 1 CR AND ABOVE, 14M=0.25% EXTRA ON 25LAC & ABOVE	-	
2	DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY)	10.50	-	10.50	10.50	-	10.50	-	10.50	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	9.25	-	9.25	9.25	9.25	0.25% FOR SR. CITIZEN & TRUST	1000/-
4	HDFC (INDIVIDUAL & TRUST ) - REGULAR <1 CR	8.90	-	9.05	9.15	-	8.90	8.90	-	0.25% FOR SR. CITIZEN.	20,000/-
5	HDFC PLATINUM SCHEME	9.40(15M)		9.40(33M)			-			-	20,000/-
6	HDFC PLATINUM SENIOR DEPOSIT PLAN	9.80(20M)		9.80(40M)			-			-	-
7	HUDCO LTD.	9.00	-	9.10	9.20	-	9.00	9.00	8.50	0.25% FOR SR. CITIZEN	-
8	KERALA TRANS DEVELOP FINANCE CORP LTD	10.25	-	10.25	10.25	-	10.00	10.00	-	0.25% EXTRA TO SR. CITIZEN & ON ABOVE RS. 25LAKH	10000/-
9	LIC HOUSING FINANCE LTD.	8.75	8.75	9.00	9.25	-	-	9.50	-	0.25% FOR SR. CITIZEN IF APP ABOVE RS. 50,000/- & 0.10% IF APP UPTO RS. 50,000/-	10000/-
10	MAHINDRA & MAHINDRA FINANCE	9.25	9.75	10.00	10.25	-	9.75	9.75	-	0.25% EXTRA FOR SR. CITIZEN	10000/-
11	PNB HOUSING FINANCE LTD.	9.50	-	9.50	9.50	-	9.50	9.50	9.40	0.25% FOR SR. CITIZEN	FIXED 20000/- CUMULATIVE 10,000/-
12	SHRIRAM UNNATI FIXED DEPOSIT	9.25	-	9.75	10.75	-	10.75	10.75	-	0.25% EXTRA FOR SR. CITIZEN	25000/-
13	SHRIRAM STARIGHT BOND	9.75	-	10.25	10.75	-	10.75	10.75	-	0.50% 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	LYKA LABS LTD.	10.00	10.50	-	11.00	12.00	MIN. 1 SHARE, 0.50% FOR SR. CITIZEN	-
3	JAGATJIT INDUSTRIES LTD	10.00	10.50	-	11.00	11.50	-	50000/-

\* 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](mailto:fd@smcindiaonline.com)



# MUTUAL FUND

## NEWS

### ICICI Prudential MF introduces FMP-Series 65-483 Days Plan E

ICICI Prudential Mutual Fund has launched the New Fund Offer (NFO) of ICICI Prudential Fixed Maturity Plan-Series 65-483 Days Plan E, a close ended income scheme. The NFO opens for subscription on December 27, 2012 and closes on December 31, 2012. The investment objective of the scheme is to generate income by investing in a portfolio of fixed income securities/debt instruments maturing on or before the maturity of the scheme. However, there can be no assurance that the investment objective of the scheme will be realized.

### Indiabulls MF introduces Gilt Fund

Indiabulls Mutual Fund has launched the New Fund Offer (NFO) of Indiabulls Gilt Fund, an open ended gilt scheme. The NFO opens for subscription on December 28, 2012 and closes on January 11, 2013. The investment objective of the scheme is to generate income and capital appreciation by investing predominantly in sovereign securities issued by the Central Government (including Treasury Bills) and/or by State Governments, without any restriction on the maturity of the portfolio. However, there is no assurance that the investment objective of the scheme will be realized and the scheme does not assure or guarantee any returns.

### IDBI Gilt Fund NFO collects over ` 120 crores

IDBI Gilt Fund, the New Fund Offer (NFO), launched by IDBI Asset Management Ltd has received an overwhelming response from investors in 75 centres. The NFO collected over ` 120 crores. IDBI Gilt Fund is designed with the purpose to provide regular income to investors along with opportunities for capital appreciation through investments in a diversified basket of central government dated securities, state government securities, treasury bills and similar other instruments issued by Central and State Governments. It is also an approved investment option for exempt Provident Funds, Super-annuation Funds, Gratuity Funds and New Pension Scheme. The IDBI Gilt Fund NFO closed on December 17, 2012. The scheme will re-open for continuous sale and repurchase at NAV related prices from December 27, 2012.

### LIC Nomura MF seeks to join ` 10,000 crore club by March 2013

LIC Nomura Mutual Fund, which is trying to claw back its way to the top ranks of fund houses, is aiming for ` 10,000 crore in assets under management (AUM) by March 2013. The fund house is currently ranked 18. As a part of the plan to double assets, the mutual fund is now tweaking its unit-linked insurance scheme, the like of which is only offered by one other player - UTI. To compete with UTI, that has a 2% exit load on the scheme, LIC Nomura has decided to do away with exit load.

### HDFC FMP 370D December 2011 (3) announces dividend

HDFC Mutual Fund has declared dividend under the normal and quarterly dividend options of HDFC FMP 370D December 2011 (3). The record date for dividend is January 1, 2013. The amount of dividend per unit will be distributable surplus as reduced by applicable statutory levy on the face value of ` 10 per unit.

## NFOs WATCH

Fund Name	NFO Opens on	NFO Closes on	Scheme Objective	Fund Type	Fund Class	Fund Manager	Minimum Amount
ICICI Prudential Fixed Maturity Plan-Series 65-483 Days Plan E	27-Dec-2012	31-Dec-2012	To generate income by investing in a portfolio of fixed income securities/debt instruments maturing on or before the maturity of the Scheme. However, there can be no assurance that the investment objective of the Scheme will be realized	Close-Ended	income	Mr. Manish Banthia	` 5000/-
Reliance Fixed Horizon Fund - XXII - Series 36	28-Dec-2012	31-Dec-2012	To seek to generate returns and growth of capital by investing in a diversified portfolio of the following securities which are maturing on or before the date of maturity of the scheme with the object of limiting interest rate volatility -Central and State Government securities and Other fixed income/ debt securities	Close-Ended	income	Mr. Amit Tripathi	` 5000/-
UTI Fixed Term Income Fund - Series XIII - IV (546 Days) (G)	28-Dec-2012	02-Jan-2013	To generate returns by investing in a portfolio of fixed income securities maturing on or before the date of maturity of the scheme. However, the scheme does not guarantee / indicate any return.	Close-Ended	Growth	Mr. Manish Joshi / Arpit Kapoor	` 5000/-
DSP BlackRock Fixed Term Plan - Series 13 (15 Months) (G)	21-Dec-2012	03-Jan-2013	To seek to generate returns and capital appreciation by investing in a portfolio of debt and money market securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Schemes.	Close-Ended	Growth	Mr. Dhawal Dalal	` 5000/-

## 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
Principal Emerging Bluechip F-G	33.50	12-Nov-2008	275.00	9.70	24.20	52.30	6.40	34.10	1.60	0.90	0.40	41.05	56.04	2.35	0.57
SBI Magnum Sec. F Umbrella-Emerg Buss F-G	59.20	17-Sep-2004	733.80	12.80	27.70	50.60	22.50	24.00	1.00	0.20	0.80	16.29	51.62	20.15	11.93
Axis Midcap Fund - Growth	13.40	18-Feb-2011	104.80	12.40	28.40	49.70	N.A	16.90	1.50	0.70	0.70	13.87	70.71	9.55	5.87
Franklin India Smaller Companies F-G	17.00	13-Jan-2006	321.30	10.20	27.00	49.70	10.20	7.90	1.40	0.50	0.30	9.47	80.89	5.92	3.73
BNP Paribas Mid Cap Fund - Growth	12.20	02-May-2006	29.50	10.20	23.20	49.10	14.30	3.00	1.20	0.60	0.40	19.83	72.09	5.35	2.74
Taurus Discovery Fund - Growth	17.30	03-Jan-1996	23.30	13.00	29.60	47.70	5.70	5.40	1.70	0.90	0.60	19.43	68.47	8.58	3.52
Escorts Leading Sectors Fund - Growth	12.00	25-Aug-2008	0.50	8.30	25.20	46.80	5.00	4.20	2.40	0.90	0.20	17.29	58.34	24.37	N.A

## 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	
Reliance RSF - Balanced - Growth	25.40	08-Jun-2005	556.60	5.00	15.00	32.30	9.70	13.10	1.10	0.10		52.30	12.99	5.07	29.63
Principal Balanced Fund - Growth	34.00	14-Jan-2000	16.70	7.10	17.10	31.90	4.80	9.90	1.10	0.30		44.07	22.63	1.00	32.30
SBI Magnum Balanced Fund - Growth	55.90	09-Oct-1995	363.90	8.40	18.70	31.60	5.60	15.90	0.80	0.30		33.51	29.17	7.40	29.93
Tata Balanced Fund - Growth	98.00	08-Oct-1995	373.90	4.80	15.40	29.00	9.80	16.20	1.20	N.A		45.05	25.40	1.73	27.82
HDFC Prudence Fund - Growth	239.00	01-Feb-1994	6032.60	5.70	13.30	27.90	11.30	19.90	1.20	0.10		34.93	32.58	4.94	27.55
ICICI Prudential Balanced - Growth	55.40	03-Nov-1999	344.20	6.00	15.40	27.40	11.60	13.90	0.90	0.20		44.11	21.74	0.57	33.58
Escorts Balanced Fund - Growth	61.80	04-Apr-2001	1.50	1.30	5.70	25.80	1.40	16.80	1.00	-0.10		14.43	15.81	33.25	36.51

## INCOME FUND

Scheme Name	NAV (₹)	Launch Date	AUM (₹ Cr.)	Returns (%)							Risk		Average Maturity (Days)	Yield till Maturity
				Annualised				1Y	3Y	Since Launch	Std. Dev.	Sharpe		
				1W	2W	1M	6M							
Kotak Bond Deposit - Growth	30.86	25-Nov-1999	1395.85	16.19	12.53	13.68	9.94	12.62	8.41	8.98	19.38	0.22	3749.00	9.00
Kotak Bond Scheme - Plan A - Growth	33.07	25-Nov-1999	1395.85	16.08	12.40	13.54	9.88	12.59	8.39	9.56	19.38	0.22	3749.00	9.00
SBI Magnum Income - Growth	28.13	25-Nov-1998	201.87	21.22	15.80	15.96	12.07	12.14	8.47	7.57	14.18	0.27	4413.00	8.75
Templeton India IBA - Plan B - Growth	38.72	23-Jun-1997	148.94	10.27	8.46	12.74	11.92	11.78	8.78	9.11	9.94	0.36	1668.00	10.36
Templeton India IBA - Plan A - Growth	38.72	23-Jun-1997	148.94	10.27	8.46	12.74	11.92	11.78	8.78	9.11	9.94	0.36	1668.00	10.36
Escorts Income Plan- Growth	37.97	22-May-1998	12.69	15.28	11.46	10.62	12.03	11.65	9.48	9.56	15.99	0.38	456.00	N.A
Reliance Dynamic Bond Fund - Growth	15.26	16-Nov-2004	1113.17	17.55	13.46	13.41	10.71	11.57	8.65	5.32	19.60	0.19	3420.00	8.58

## 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				1Y	3Y	Since Launch	Std. Dev.	Sharpe		
				1W	2W	1M	6M							
Escorts Short Term Debt Fund - Growth	17.28	29-Dec-2005	9.93	12.50	10.88	11.42	11.31	10.79	9.30	8.12	2.42	1.32	204.00	N.A
Birla Sun Life Short Term Opp. F - G	18.18	24-Apr-2003	141.93	9.54	8.65	8.59	11.11	11.09	8.82	6.36	4.58	0.66	0.00	9.94
ICICI Prudential STIP- Growth	23.99	25-Feb-2003	3332.15	11.13	9.47	8.73	10.50	10.01	7.88	8.11	4.40	0.54	1142.00	9.08
UTI Short Term Income Fund-Ret-G	19.83	23-Jun-2003	921.99	13.10	10.31	9.82	10.48	10.23	8.43	7.45	5.62	0.45	1361.00	N.A
SBI Short Term Debt Fund - Growth	13.17	27-Jul-2007	564.34	11.31	9.56	9.10	10.45	10.21	7.88	5.21	4.98	0.44	1069.00	8.46
DWS Short Maturity Fund - Prem Plus-G	11.95	22-Feb-2011	733.69	10.67	8.97	9.49	10.41	10.30	N.A	10.14	4.14	0.63	723.00	9.28
IDFC SSIF - MTP - Plan B - Growth	12.57	02-Jul-2009	1210.68	11.23	9.22	8.92	10.39	10.29	6.53	6.77	5.99	0.49	1215.00	8.91

## ULTRA SHORT TERM

Scheme Name	NAV (₹)	Launch Date	AUM (₹ Cr.)	Returns (%)							Risk		Average Maturity (Days)	Yield till Maturity
				Annualised				1Y	3Y	Since Launch	Std. Dev.	Sharpe		
				1W	2W	1M	6M							
Indiabulls Ultra Short Term F-Growth	1098.90	06-Jan-2012	310.13	8.93	8.93	8.90	9.52	N.A	N.A	10.14	1.53	1.77	67.00	8.93
Templeton India Low Duration F-G	12.42	26-Jul-2010	2751.49	9.13	8.64	8.63	9.45	10.14	N.A	9.35	1.57	1.62	120.00	9.35
Principal Debt Opp. F-Corporate Bond Plan-G	1787.38	14-Sep-2004	5.51	8.52	7.84	7.48	9.39	9.33	7.81	7.26	4.41	0.44	414.00	9.43
JM Money Manager Fund - Reg - Growth	15.93	27-Sep-2006	242.09	8.79	8.70	8.75	9.33	10.17	8.60	7.73	0.65	4.05	19.00	9.36
Principal Bank CD Fund - Growth	1472.11	06-Nov-2007	21.65	10.14	8.28	7.89	9.27	9.38	7.95	7.81	3.16	0.61	171.00	8.89
Reliance Medium Term Fund - Growth	23.83	14-Sep-2000	2076.11	9.16	8.35	8.03	9.25	9.74	8.11	7.32	2.55	0.85	171.00	9.10
Union KBC Ultra Short Term Debt F-G	1064.07	24-Apr-2012	68.23	9.70	8.92	8.71	9.24	N.A	N.A	9.47	0.95	2.26	106.00	N.A

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 27/12/2012  
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



Mr. S C Aggarwal (CMD, SMC Group) sharing his thoughts during National Conference on Mergers & Acquisitions organized by Assocham at New Delhi.



SMC CCG Desk visiting World of Wonders during Christmas.

## SMC IS NOW BACK ON RADIO MIRCHI WITH 'MARKET KA HAAL' & 'GOLD METER'



We are delighted to share that SMC & Radio Mirchi have started year long properties "Market Ka Haal" & "Gold Meter" across all its 32 stations in India in regional languages. With 8 broadcasts across the day, these properties will provide its listeners with updates on Indian & International Indices, Stocks, Forex & Billion.

-----  
**Timings of updates:**

08:00 - 08:30, 09:00-09:30, 10:00-10:30, 11:30-12:00  
15:30-16:00, 17:30-1800, 19:30-20:00 & 20:30-21:00

Monday to Friday

-----  
**CITIES COVERED:**

AHMEDABAD | AURANGABAD | BENGALURU | BHOPAL | CHENNAI | COIMBATORE |  
DELHI | HYDERABAD | INDORE | JABALPUR | JAIPUR | JALANDHAR | KANPUR |  
KOLHAPUR | KOLKATA | LUCKNOW | MADURAI | MUMBAI | MANGALORE | NAGPUR |  
NASHIK | PANAJIM | PATNA | PUNE | RAIPUR | RAJKOT | SURAT |  
THIRUVANANTHAPURAM | VADODARA | VARANASI | VIJAYWADA | VISHAKHPATNAM

**CALL 1800-11-0909 (toll-free) • TEXT 'SMC MIRCHI' to 56677 • VISIT [www.smctradeonline.com](http://www.smctradeonline.com)**

NSE INB/INF/INE 230771431, BSE INB/INF 011343937, CDSL IN-DP-CDSL-583-2010, NSDL IN-DP-NSDL-333-2010 (SMC Global Securities Ltd.) MCX/ITCM-8200, NCDEX NCDEX-CO-03-00021 (SMC Comtrade Ltd.)

Disclaimer: Investment in securities & commodities market are subject to market risk • All insurance products sold through SMC Insurance Brokers Pvt. Ltd. • Investment Banking Services provided by SMC Capitals Ltd. • Equity PMS and Wealth management services provided by SMC Investments & Advisors Ltd. • IPOs and Mutual Funds distribution service is provided by SMC Global Securities Ltd. • Financing Services provided by Moneywise Financial Services Pvt.Ltd. • Insurance is the subject matter of solicitation.

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](http://www.sebi.gov.in) and the website of the Book Running Lead Managers i.e. Tata Securities Limited at [www.tatacapital.com](http://www.tatacapital.com) and IL&FS Capital Advisors Limited at [www.ilfscapital.com](http://www.ilfscapital.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.



Moneywise. Be wise.

