

2012: Issue 321, Week: 4th - 7th June

A Weekly Update from SMC  
(For private circulation only)

# WISE MONEY



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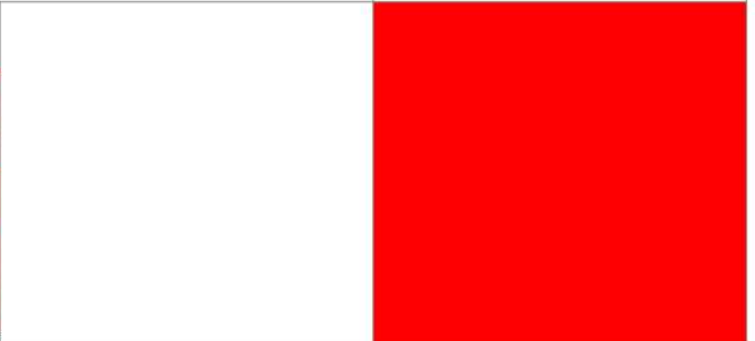
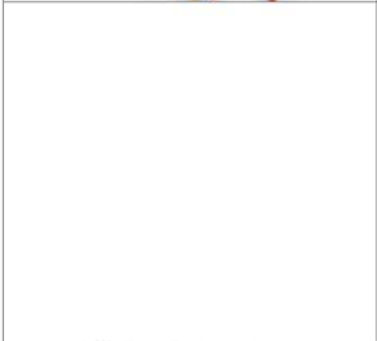


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## From The Desk Of Editor

**G**lobal stock markets saw some pressure on apprehensions regard to Euro area debt worries and economic data suggested that growth is tapering off in China, U.S. etc.

Back at home, India witnessed growth dipping to multi-year low at 5.3% in the last quarter of fiscal year 2011-2012 on account of lower performance in 'manufacturing' and 'trade, hotels, transport and communication' than anticipated and hence growth for the full fiscal year came at 6.5% as against the advance estimates of 6.9%. India per se for last some time is grappling with issues like relentless deceleration in currency, Euro area debt crisis, inflationary pressures, low capital formation, policy paralysis from the government side, etc. The problems have now grown with the time because of lack of response to the issues and have affected India's economic growth that came off the radar to a point which no one has even dreamt for. The index of eight core industries having a weight of 37.9% in the Index of Industrial Production (IIP) recorded a growth of 2.2% in April 2012 showing continuous dismal performance. In fact four out of the eight core industries recorded the negative growth in the month. The IIP data for the month of April that is scheduled to be released on 12th June 2012 is expected to show tad performance after recording a negative growth of 3.5% in the month of March.

Government effort is needed to address the issue of stimulating growth of core sector, reducing subsidies, etc. that is very much needed for the overall performance of the manufacturing sector. As regard to deceleration in currency, it is hard to gauge the benefits it can provide to the manufacturing sector in terms of exports competitiveness in an otherwise gloomy global environment. So is the case of benefits from the fall of commodity prices especially crude as they have reversed in our case because of fall in Rupee.

I think from the central bank side some amount of fast stimulus is required as the growth has fallen below the trend levels that it has talked about in the earlier policy reviews and also given the fact that commodity prices have also fallen. Additionally, government is now talking about reducing expenditures to cut down on deficit which means that it may not hike diesel price at all or raise it with less than what is required. So in that sense inflation may remain in check in the fuel basket and would not show any cascading effects. Indian macro situation is now seen at a precarious point and resembles the situation of crisis situation of the year 2008 where we saw actions coming from both government and central bank to support the economic growth. On the global front also anecdotal evidences like crude entering into bear market, U.S. treasury yields at a record low, commodity prices cooling off, etc suggest that once again the uneven recovery in the global economy has gone for a toss requiring stimulus support and policy actions.

On the commodity front, fresh round of selling pressure owing to risk aversion has hurt the investor's sentiments. Crude oil headed for the biggest monthly drop in more than three years and its inventory climbed to the highest level since 1990. Gold noticed fourth monthly decline, the longest losing streak since 1999. Recent news that China is not planning an aggressive round of stimulus to combat this year's growth slowdown is also weakening the sentiments of commodities like energy and industrial metals. Data to be eyed on are PPI, retail sales and GDP of Euro zone, ECB and Central bank of Canada rate decision, GDP and Employment data's of Australia, interest rate decision of BoE, Employment data of Canada, GDP data of Japan, CPI data of China etc which may add fluctuations in the prices of commodities.

*Saurabh Jain*  
(Saurabh Jain)

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

## NEWS

### DOMESTIC NEWS

#### Economy

- India's Gross Domestic Product expanded only 5.3 percent from a year ago, marking the fourth successive quarter of slowdown. Economists had expected the annual growth rate to remain at 6.1 percent, unchanged from the December quarter. During the March quarter of 2011, GDP was up 9.2 percent.
- The Indian government cleared 25 foreign direct investment or FDI proposals, including that of AIF III of Mauritius and Mumbai based Microqual Techno, worth ₹ 2,973.40 crore.
- According to data from a survey by Markit Economics and HSBC Bank showed, India's seasonally adjusted purchasing managers' index for the manufacturing sector came in at 54.8 in May, almost unchanged from 54.9 recorded in April. A PMI reading above 50 indicates expansion in the sector, while one below suggests decline.

#### Capital Goods

- BHEL has bagged a ₹ 1,143 crore contract from country's largest power generation utility NTPC for setting up a 500-Mw power generating unit at its Vindhyachal Super Thermal Power Station in Madhya Pradesh.

#### Leather

- Bata India will invest ₹ 15 crore for three years each in modernisation and expansion of three existing plants in Patna, Batanagar and Bangalore.

#### Realty/Infra

- GVK Power & Infrastructure has won environmental approval from the state of Queensland for its 6.4 billion-Australian dollar (₹ 35,000 crore) Alpha coal project, clearing a key hurdle towards winning a lease for the Australian mine.

#### Pharmaceuticals

- Ranbaxy Laboratories has received US approval for acne treatment drug Absorica and expects a US launch in the fourth quarter of this year. The product was jointly developed by Canadian group Cipher Pharmaceuticals and Galephar Pharmaceutical Research, while Ranbaxy holds the US marketing rights.

#### Automobile

- Ashok Leyland Limited has entered in to the European market, via Turkey by joining hands with Turkish company Utikar. The tie-up is producing a new range of inter-city and intra-city buses for West Asia, North Africa and the CIS markets. According to company officials, this is a stepping stone for the company into the European market in a big way.
- Mahindra & Mahindra will spend ₹ 5,000 crore on capital expenditure over the next three years starting 2012-13. The company is in talks with subsidiary Ssangyong's Russian distributor to sell Mahindra vehicles in Russia.

#### Power

- Navaratna company Neyveli Lignite Corporation is planning to add 15,000 Mw of power with an investment of around ₹ 90,000 crore, of which 30% of will be infused as its equity.

### INTERNATIONAL NEWS

- U.S. GDP increased at an annual rate of 1.9 percent in the first quarter compared to the initial estimate of 2.2 percent growth. The downward revision to the pace of growth came in line with expectations.
- US new unemployment claims came in at a seasonally adjusted level of 383,000 for the week ending May 26, up 10,000 from the previous week's revised level of 373,000.
- Euro zone annual inflation fell to 2.4 percent from 2.6 percent in April. The rate was slightly below the expected rate of 2.5 percent.
- Industrial output in Japan added a seasonally adjusted 0.2 percent on month in April - expanding for the second straight month. The headline figure was shy of forecasts for an increase of 0.5 percent following the 1.3 percent increase in March.
- Hong Kong's retail sales volume increased 7.6 percent annually in April, markedly slower than the 13.2 percent growth seen in March. Economists were looking for a 12.8 percent increase.

## TREND SHEET

STOCKS	CLOSING PRICE	TREND	DATE	RATE	S1	R1	S2	R2	CL. S/L
			TREND CHANGED	TREND CHANGED					
SENSEX	16219	DOWN	10.05.12	16420		17300		17700	18100
S&P NIFTY	4924	DOWN	10.05.12	4966		5175		5325	5400
CNX IT	6009	DOWN	19.04.12	5862		6100		6250	6350
CNX BANK	9441	DOWN	10.05.12	9411		9900		10200	10400
ACC	1141	DOWN	17.05.12	1171		1225		1250	1280
BHARTIARTEL	303	DOWN	23.02.12	339		320		330	340
BHEL	212	DOWN	22.03.12	261		230		240	250
CIPLA	310	DOWN	23.02.12	315		320		330	335
DLF	185	DOWN	01.03.12	214		205		215	220
HINDALCO	117	DOWN	29.03.12	125		121		128	132
ICICI BANK	783	DOWN	10.05.12	814		835		860	880
INFOSYS	2429	DOWN	19.04.12	2405		2550		2640	2700
ITC	229	UP	04.03.11	172	230		224		218
L&T	1173	DOWN	26.04.12	1227		1280		1320	1350
MARUTI	1100	DOWN	17.05.12	1205		1180		1230	1260
NTPC	147	DOWN	29.03.12	163		153		157	161
ONGC	253	DOWN	29.03.12	260		260		268	275
RELIANCE	706	DOWN	07.03.12	762		740		760	780
SAIL	95	UP	25.01.12	98	95		92		88

#### NOTES:

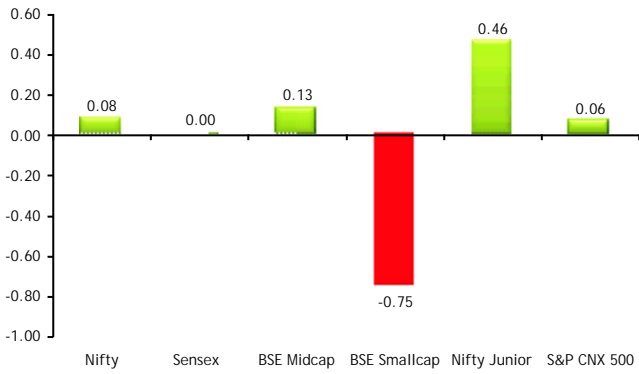
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- S1 & S2 indicate first support & second support respectively & R1 & R2 indicate first resistance and second resistance respectively.
- Sometimes you will find the 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
4/6/2012	ORIENTBANK	AGM AND DIVIDEND - ₹ 7.90 PER SHARE
4/6/2012	TVSMOTOR	2ND INTERIM DIVIDEND - ₹ 0.70 PER SHARE
5/6/2012	PAGEIND	INTERIM DIVIDEND ₹ 10 PER SHARE (PURPOSE REVISED)
6/6/2012	THOMASCOOK	DIVIDEND - ₹ 0.375/- PER SHARE
7/6/2012	ASIANPAINT	AGM AND DIVIDEND - ₹ 30.50 PER SHARE
7/6/2012	NAVINFUOR	FINAL DIVIDEND ₹ 6.50 PER SHARE AND SPECIAL DIVIDEND ₹ 60 PER SHARE
7/6/2012	TCS	AGM / FINAL DIVIDEND - ₹ 8/- / SPECIAL DIVIDEND - ₹ 8/-
8/6/2012	SESAGOA	AGM AND DIVIDEND ₹ 2/- PER SHARE
11/6/2012	ITC	AGM/DIVIDEND ₹ 4.50 PER SHARE
14/06/2012	AXISBANK	AGM AND DIVIDEND ₹ 16/- PER SHARE
14/06/2012	BANKBARODA	AGM/DIVIDEND ₹ 17 PER SHARE
14/06/2012	CANBK	AGM/DIVIDEND ₹ 11 PER SHARE
14/06/2012	INGVYSYABK	AGM/DIVIDEND ₹ 4 PER SHARE
14/06/2012	JSWENERGY	AGM AND DIVIDEND ₹ 0.50 PER SHARE
14/06/2012	PNB	AGM AND DIVIDEND ₹ 22/- PER SHARE
14/06/2012	TORNTPOWER	DIVIDEND - ₹ 3.50 PER SHARE
14/06/2012	UNITEDBNK	AGM/DIVIDEND ₹ 2.40 PER SHARE
14/06/2012	VIDEOIND	AGM/DIVIDEND ₹ 0.50 PER SHARE
15/06/2012	CORPBANK	AGM/DIVIDEND ₹ 20.50 PER SHARE
15/06/2012	PRISMCEM	AGM AND DIVIDEND - ₹ 0.50 PER SHARE
15/06/2012	UCOBANK	AGM AND DIVIDEND - ₹ 3/- PER SHARE

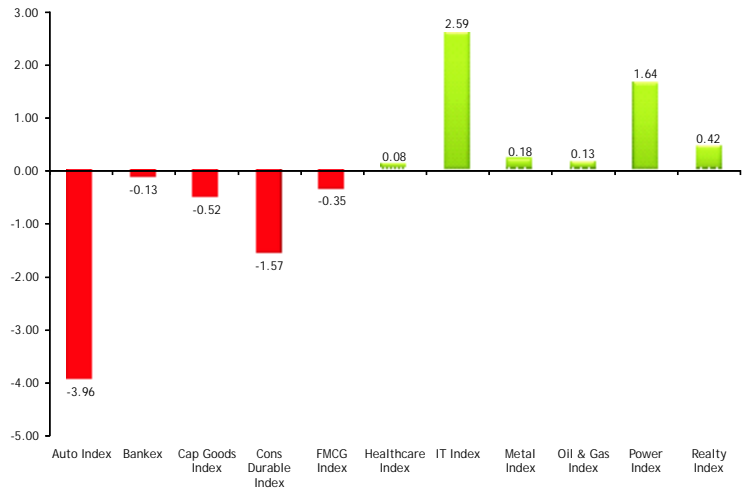
# EQUITY

## INDIAN INDICES (% Change)



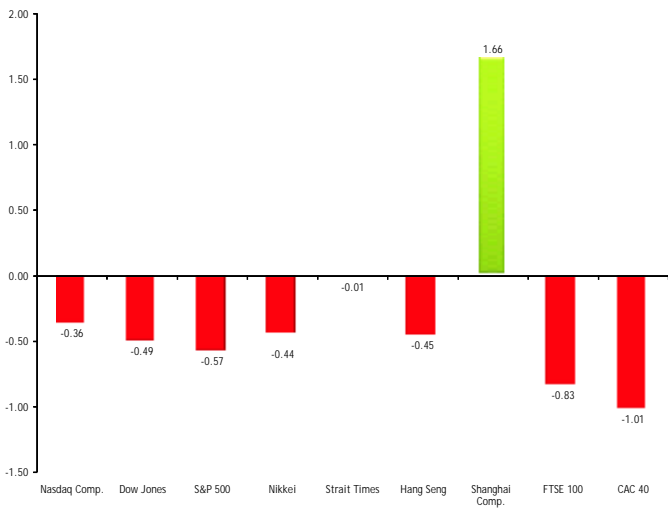
SMC Trend  
 ▲ Nifty ▼ Sensex ▲ BSE Midcap ▼ BSE Smallcap ▲ Nifty Junior ▼ S&P CNX 500

## SECTORAL INDICES (% Change)



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

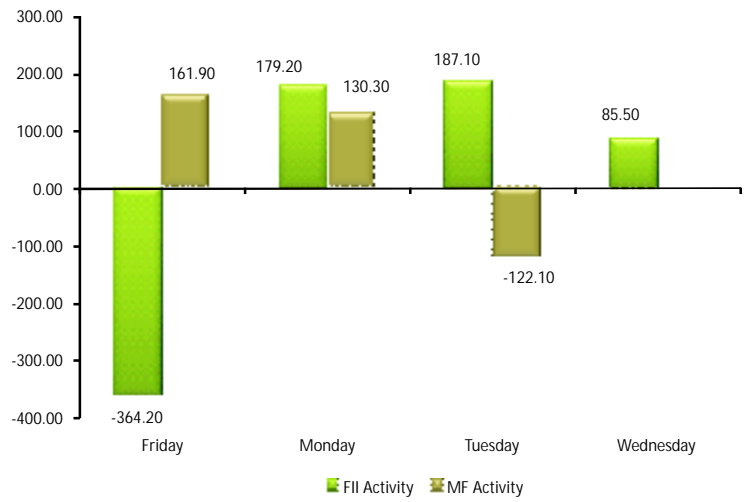
## GLOBAL INDICES (% Change)



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

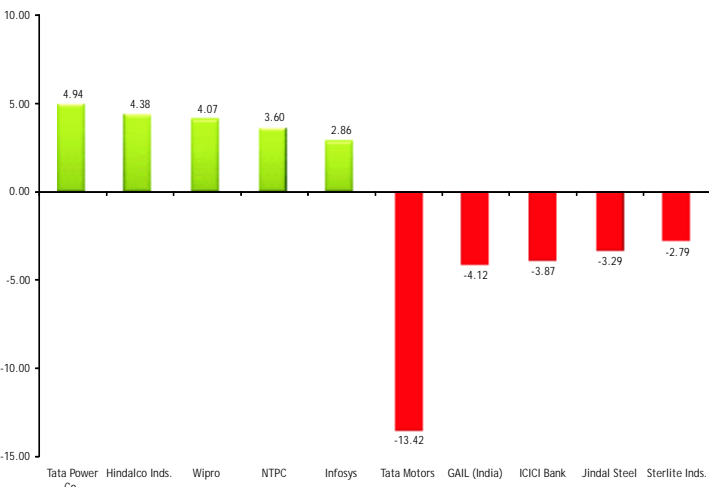
▲ Up ▼ Down ▲ Sideways

## INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)

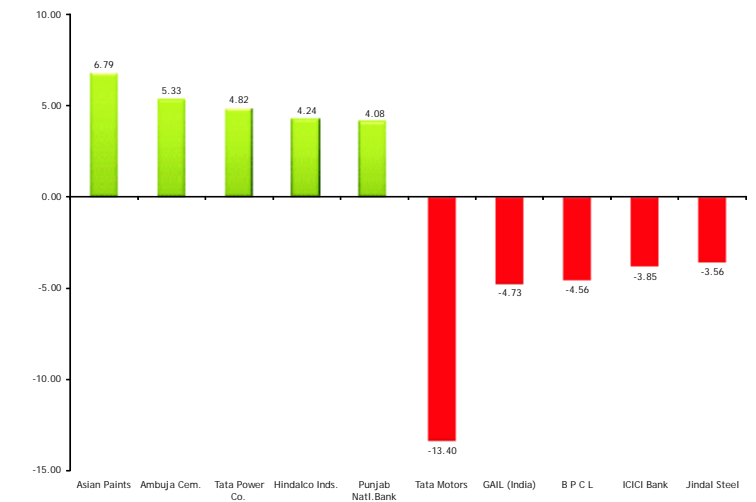


▲ FII Activity ▼ MF Activity

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



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



## Beat the street - Fundamental Analysis

### SONA KOYO STEERING SYSTEMS LIMITED

#### Business Profile

Incorporated in 1985, Sona Koyo Steering Systems Limited is the flagship company of the Sona Group, which is engaged in the business of auto components of four wheelers. The Company's product portfolio consists of manual and hydraulic steering gears, manual and electronic steering column, as well as intermediate shafts. It provides Electronic Power Steering (EPS) in India and its partners JTEKT Corporation, Japan (JTEKT) provides EPS in the world.

#### Investment Rationale

- The company is looking to invest around ₹100 crore for the capacity expansion, which indicates that the company is expecting good demand. It also plans to invest ₹30 crore for an aluminium die casting plant, ₹30 crore for in sourcing a lot of the processes that were initially outsourced and ₹40 crore for expanding the hydraulic power steering capacity. This investment will increase the production capabilities of the company.
- The commercial production & supplies of indigenously developed Electric Power Assist Module (EPAM) to John Deere, USA has been commenced during Q4FY12. Currently, it is producing about 500 units per month. The additional capex planned for this project is Rs 70-80 crore in FY13 and the capacity utilization is expected to be 80% in FY13.
- The company expects to supply the steering gear assembly for 0.5 tonnes Tata Ace in Q1FY13.

- It expects good performance in FY13 on account of improvement in auto industry and rolling out of several programmes for improved productivity. It expects passenger car industry to grow by 10-12%, commercial vehicle industry by 14-16% and strong growth in farm equipment in FY13
- The share of various companies in its sales is as follows: Maruti 41% approx, Hyundai 18%, Mahindra & Mahindra 13% and the rest from other auto companies. Independently, as well as through its network of overseas joint-venture partners, it exports high quality precision products to USA, Europe and Japan.
- The net profit of Sona Koyo Steering Systems rose 49.5% to ₹19.05 crore in the quarter ended March 2012 as against ₹12.74 crore during the previous quarter ended March 2011. Sales rose 20.3% to ₹426.68 crore in the quarter ended March 2012 as against ₹354.82 crore during the previous quarter ended March 2011.

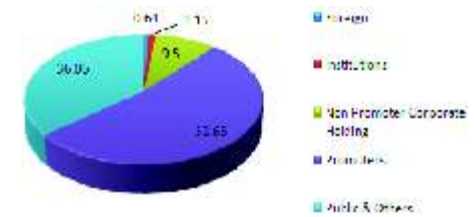
#### Stock Chart



### VALUE PARAMETERS

Current Mkt.Price (₹)	12.96
Face Value (₹)	1.00
52 Week High/Low	17.70 / 9.00
M.Cap (₹ Cr.)	257.52
EPS (₹)	5.02
P/E Ratio (times)	5.29
P/B Ratio (times)	1.08
Dividend Yield (%)	5.02
Stock Exchange	BSE

### % OF SHARE HOLDING



Particulars	Qe Mar'12	Qe Mar'11	Var.(%)	TTM
Total Income	430.23	357.32	20.40	1435.66
Net Sales	426.68	354.82	20.30	1415.43
Expenditure	371.56	313.68	18.50	1247.56
PBDIT	58.67	43.64	34.40	188.10
PBDT	46.23	32.87	40.60	135.93
PAT	19.05	12.74	49.50	52.35

### CITY UNION BANK

#### Business Profile

City Union Bank Ltd is one of the leading scheduled commercial banks in the private sector with major presence in urban, semi-urban and rural centers in South India. The bank operates in four segments: Treasury, Corporate/wholesale banking, Retail Banking and Other Banking Operations. During the Financial Year-2011-12, the bank achieved a milestone by opening 300th Branch and 500th ATM. During the current financial year, the bank has planned to open 100 more branches and 300 ATMs.

#### Investment Rationale

- Total Advances of the bank recorded a growth of 31% to ₹12222 crore as on 31.03.2012. Similarly total Deposits of the Bank increased by 26.54% to ₹16341 Crore as on 31.03.2012. Thus the total Business increased by 28% to ₹28563 Crore. CASA improved by 18% to ₹2971.60 crore from ₹2528.3 crore.
- Total Income for the FY 2012 grew by 38.38% to ₹1903.90 Crore. Net interest income for the FY-2012 grew by 18.98% to ₹499.75 Crore and the NIM stood at 3.40% as on 31.03.2012. The Return on assets for the year was 1.71%.
- The bank has been maintaining Capital adequacy ratio well above the minimum levels prescribed by RBI. As on 31.03.2012, the total CRAR (Capital to Risk Assets Ratio) of the bank stood at 12.57% of which Tier I CRAR was healthier at 11.69%.
- The bank had restructured six loan accounts last year involving a total amount of ₹38.63 crore. The

overall restructured loan portfolio is around Rs.268 crore, down from ₹533 crore three years before. Only ₹13 crore has become bad out of restructured accounts during the past three years. Ninety per cent of loan book is covered by collateral security.

- The Gross NPA level in FY 2011-12 was reduced considerably to 1.01% from 1.21% as on 31.03.2011 and the net NPA level was drastically reduced to 0.44% from 0.52% as on 31.03.2011. The provision coverage ratio stood high at 76.81%.
- Business growing at CAGR 28% - Net Profit CAGR at 31% in the last 5 Years. Bank's net profit rose 40.04% to ₹71.98 crore in the quarter ended March 2012 as against ₹51.40 crore during the previous quarter ended March 2011. Total Operating Income rose 37.57% to ₹476.10 crore in the quarter ended March 2012 as against ₹346.08 crore during the previous quarter ended March 2011.

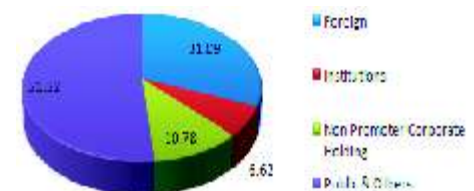
#### Stock Chart



### VALUE PARAMETERS

Current Mkt.Price (₹)	45.45
Face Value (₹)	1.00
52 Week High/Low	51.70 / 39.15
M.Cap (₹ Cr.)	1855.27
EPS (₹)	6.87
P/E Ratio (times)	6.62
P/B Ratio (times)	1.49
Dividend Yield (%)	1.86
Stock Exchange	BSE

### % OF SHARE HOLDING



Particulars	Qe Mar'12	Qe Mar'11	Var.(%)	TTM
Total Income	537.31	391.10	37.40	1903.90
Int. Earned	476.10	346.08	37.60	1696.77
Int. Expended	339.45	226.96	49.60	1197.02
Net Int. Income	136.65	119.12	14.72	499.75
OP	114.23	97.42	17.30	427.05
PAT	71.98	51.40	40.00	280.25

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

## Beat the street - Technical Analysis

### KARUR VYSYA BANK LIMITED



The stock closed at ` 408.25 on 31stMay 2012. It made a 52-week low at ` 315 on 12th January 2012 and 52-week high of ` 436.95 on 25th July 2011. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at ` 314.99.

After many ups and downs, it went into consolidation zone for a while. Last week it succeeded in breaking the congestion zone and the price spurted with the sharp spike in volumes. So it is expected that there are chances of a more upside. One can Buy in the range of 401-405 levels with closing below stop loss of 386 levels for the target of 430-440 levels.

### ORIENT PAPER & INDUSTRIES LIMITED



The stock closed at ` 55.45 on 31stMay 2012. It made a 52-week low at ` 43.70 on 20th December 2011 and 52-week high of ` 65.95 on 27th July 2011. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at ` 50.73.

After a sharp movement in last few months finally it came out of its congestion zone and the oscillators came out of oversold condition. So it is anticipated that it may sustain at higher levels in the near term. One can Buy in the range of 53-54 levels with closing below stop loss of 50 levels for the target of 60-65 levels.

### S. KUMARS NATIONWIDE LIMITED



The stock closed at ` 33.30 on 31stMay 2012. It made a 52-week low at ` 22.25 on 30th December 2011 and 52-week high of Rs. 70.60 on 01th June 2011. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at ` 52.79.

After witnessing a major fall it bounced back sharply last week with the support of volumes. At present the volumes and prices are increasing indicating consolidation at these levels. We anticipate that it will again give a major spike on the higher note in the near term as it has negated the fall in the broader index last week. One can Buy in the range of 30-31 levels with closing below stop loss of 28.50 levels for the target of 35-37 levels.

# DERIVATIVES

## WEEKLY VIEW OF THE MARKET

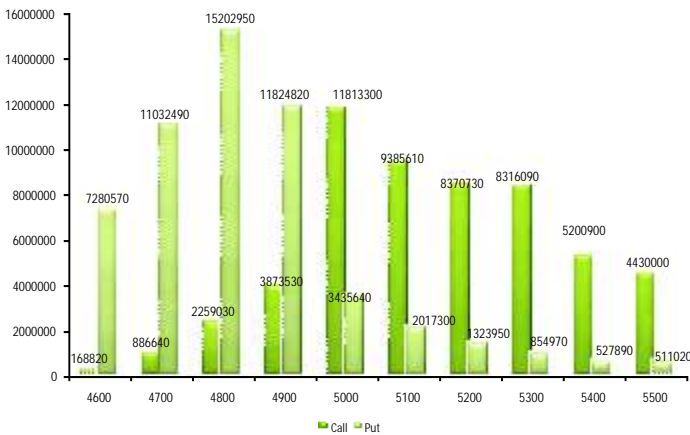
Nifty ended the expiry with 5% down from the April expiry with clear indication of reducing FII exposure in F&O market. June month started with very low rollover of 59% in Nifty vs. 72% and overall market wide rollover declined to 71% from 77% of last month. The overall open interest in starting of expiry is at seven year low. Nifty remained silent in expiry week and traded in the range of 5000- 4850 levels. Market undertone is likely to remain negative on account of developments in Europe. Among the put options, 4500 strikes puts hold maximum open interest of above 59 lakh shares, which is the highest open interest in any strike in current series. On the call side, maximum option concentration is at 5000 strikes, having open interest of more than 44 lakh shares. Rising IV is also indicating uncertainty. Implied Volatility is expected to remain up on back on global uncertainty. The Implied Volatility (IV) of ATM call options closed at 22.94%. While the ATM IV of put options ended at 24.01%. Put-call ratio of open interest increased to 1.49, indicating rising interest in out of money puts. Range of 5000-4780 will remain crucial for next week with expectation of increase in volatility.

## DERIVATIVE STRATEGIES

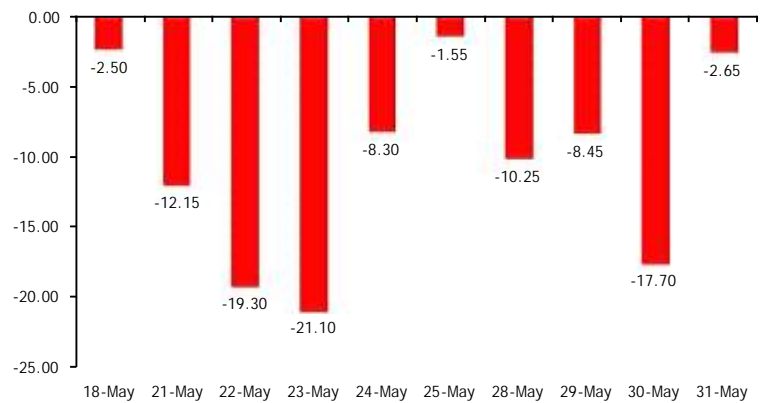
### VOLATILITY BASED STRATEGIES

OPTION STRATEGY	REL CAPITAL	INFY	CAIRN
	Buy JUN. 320. CALL 9.50 Buy JUN. 280. PUT 8.00	Buy JUN. 2400. CALL 67.50 Buy JUN. 2350. PUT 49.50	Buy JUN. 320. CALL 9.00 Buy JUN. 300. PUT 6.40
	Lot size: 500 Upside BEP: 337.50 Downside BEP: 262.50 Max. Profit: Unlimited Max. Loss: ` 8750.00 (17.50*500)	Lot size: 125 Upside BEP: 2517.00 Downside BEP: 2233.00 Max. Profit: Unlimited Max. Loss: ` 14625.00 (117.00*125)	Lot size: 1000 Upside BEP: 335.40 Downside BEP: 284.60 Max. Profit: Unlimited Max. Loss: ` 15400.00 (15.40*1000)
FUTURE STRATEGY	ULTRACEMCO (JUN FUTURE)	CENTURYTEX (JUN FUTURE)	BATAINDIA (JUN FUTURE)
	Buy: Above ` 1430 Target: ` 1461 Stop loss: ` 1414	Sell: Below ` 259 Target: ` 248 Stop loss: ` 264	Sell: Below ` 862 Target: ` 842 Stop loss: ` 871

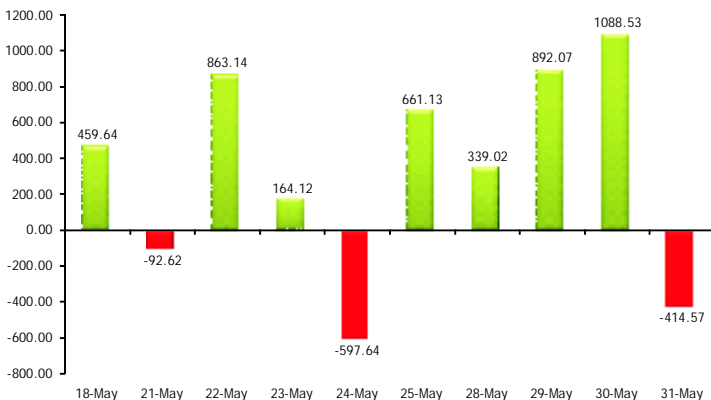
## NIFTY TOTAL OPEN INTEREST (in share)



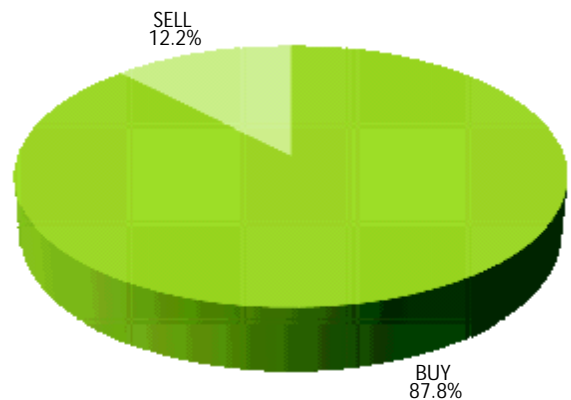
## BASIS GAP IN NIFTY



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



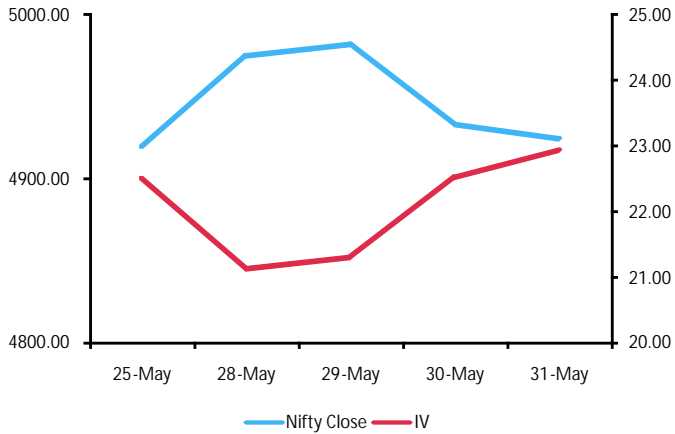
## FII'S ACTIVITY IN F&O IN LAST WEEK (Derivative segment)





# DERIVATIVES

## NIFTY & IV CHART



## NIFTY ANALYSIS

**Put Call Ratio Analysis :** The Put-Call open interest ratio of Nifty is increased to 1.49 from 0.94. 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 increased to 22.94% from 22.51%. The IV of the stock futures has changed this week ranging from -9.44% to 18.91%.

**Open Interest Analysis :** The open interest for the index at the end of this week has decreased by 24.05% as compared to the previous week. All future stocks saw changes in their open interest ranging from -47% to 32.86%. ITC has the maximum decrease in open interest as compared to other stocks.

### Statistical Analysis-

Open	4905.40	High	5011.30
Low	4877.25	Close	4924.25

## IMPORTANT INDICATORS OF NIFTY AND OTHER ACTIVE FUTURE CONTRACTS

SCRIPTS	OPEN INTEREST			PCR RATIO			IMPLIED VOLATILITY		
	PREV. <sup>*</sup> WEEK	CURRENT <sup>**</sup> WEEK	% CHANGE	PREV. WEEK	CURRENT WEEK	CHANGE	PREV. WEEK	CURRENT WEEK	CHANGE
BHARTIARTL	8017000	8025000	0.10	0.57	0.75	0.18	34.60	33.61	-0.99
DLF	13087000	16342000	24.87	0.81	0.77	-0.04	45.03	45.46	0.43
HINDALCO	21256000	22226000	4.56	0.42	0.67	0.25	42.96	46.57	3.61
HINDUNILVR	4774000	4385000	-8.15	1.18	0.80	-0.38	19.70	19.63	-0.07
ICICIBANK	10048250	9834000	-2.13	0.47	0.51	0.04	34.10	38.00	3.90
IDEA	9264000	9332000	0.73	0.36	0.37	0.01	47.66	44.97	-2.69
INFY	1707875	1383375	-19.00	0.42	0.65	0.23	27.68	25.09	-2.59
ITC	15735000	8339000	-47.00	0.49	0.44	-0.05	26.01	26.76	0.75
JPASSOCIAT	32640000	29604000	-9.30	0.31	0.47	0.16	55.23	55.18	-0.05
NTPC	8372000	6798000	-18.80	0.23	0.38	0.15	30.77	29.75	-1.02
ONGC	4031000	3376000	-16.25	0.45	0.42	-0.03	29.93	32.43	2.50
RANBAXY	2275500	2000500	-12.09	0.48	0.19	-0.29	36.14	37.20	1.06
RCOM	37512000	41400000	10.36	0.32	0.54	0.22	54.04	56.30	2.26
RELIANCE	8439000	7659500	-9.24	0.41	0.64	0.23	28.09	25.22	-2.87
S&P CNX NIFTY	18895500	14350700	-24.05	0.94	1.49	0.55	22.51	22.94	0.43
SAIL	9098000	12088000	32.86	0.51	0.63	0.12	44.72	35.28	-9.44
SBIN	4923375	4625125	-6.06	0.69	0.83	0.14	31.78	34.95	3.17
SUZLON	83936000	101496000	20.92	0.63	0.29	-0.34	57.36	76.27	18.91
TATASTEEL	16117500	15102500	-6.30	0.42	0.69	0.27	32.36	27.44	-4.92
UNITECH	35624000	34048000	-4.42	0.42	0.74	0.32	65.93	69.27	3.34

\*May series \*\*June series

## OUTLOOK

### SPICES

The downhill trend in Pepper futures (June) may continue on reports that Sri Lanka is exporting the spice to India at lower rates. Moreover, Indian parity in the international markets is quoting higher at \$7,200 a tonne in comparison with Indonesia @ \$6,950/tonne (fob) for U.S & Vietnam @ \$7,000/tonne (fob). A few spurts in counter may not hold, as the harvesting season is in full swing in countries like Vietnam, Sri Lanka, Malaysia, & followed by Indonesia from July to be continued till the month of September. Jeera futures (June) is expected to take support above 12600 levels. Lower arrivals & buyers are getting attracted to procure with every dip, which may keep the downside capped. But, the factor that could twist the sentiments is fresh crop from Syria & Turkey which generally reaches the market during the month of June and July month. Cardamom futures (June) is seen remaining trapped between 1240-1360 levels. Total arrivals during the current season from August 1, 2011, up to May 27, were at 18,222 tonnes against 10,276 tonnes of arrivals in the same period last year. These figures explain themselves that grower are still holding good amount of inventories from the current crop. Turmeric futures (June) is expected to return to 3600 levels. The reason is that fresh harvested crop from Assam is now being sent to the markets in Erode. Moreover, the onset of southwest monsoon will dampen the demand from masala firms.

### OIL AND OILSEEDS

CPO futures (July) will probably move downside towards 560 levels. Various bearish factors like Malaysian palm oil futures slipped to near a one-week low, effect of the euro zone debt crisis on the global economy, and imports of Malaysian palm oil (in the month of May) to major consumer of vegoils countries like China falling by 16.75%, to India by 7.73%, to European Union by 2.36%, may keep the counter slippery. Soybean futures (June) might remain trapped within a range facing resistance near 3450 levels, taking support above 3200 levels. The fundamental features holding up are likely to be the lean arrivals at the spot markets, depreciating rupee & sustaining exports of oilmeals. The elements that could cap the upside moves are the unenthusiastic international prices in CBOT, weak economic news from the US, continued concerns for the European economy, weak short-term demand tone from China & firm dollar against a basket of currencies, weighing on commodities. Investors would be keeping an eye on the weekly crop progress report to be released by USDA on Monday, 4th June, 2012. Refined soy oil futures (June) is anticipated to get slippery downside towards 720 levels. The possibility that Government can raise the import duty on refined edible oil to increase production capacity of domestic refineries may add to the downward pressure over the counter.

### OTHER COMMODITIES

Kapas futures (Apr) is expected to trade dicey in the range between 920-975 levels. On one hand there are talks that the government is not likely to review its decision to allow cotton exports any time soon as domestic prices have remained stable after the export ban was lifted last month and there is no apparent scarcity in the local markets. While on the other hand, government easing liquidity pressure on textile companies may push demand for cotton as many mills are working below the capacity due to non-availability of working capital. Sugar futures (June) is most likely to trade under heaviness of ample stocks & higher arrivals. As per the latest statistics, mills have to complete 46 lakh tonnes of free sale quarterly quota for April - June in time & production at 25.5 million tonnes till May 2012, has surpassed the government's projection of 25.2 million tonnes in the 2011-12 marketing year so far. Chana futures (June) is seen to face resistance near 4270 levels. Decline in spot demand from millers and local buyers after recent price rise & higher margin of 45.54% on national bourse, possibly will keep away the bargain hunters. Adding to this, the production of pulses during the summer season is expected to jump due to a 285% rise in sowing over the same period last year. Till April, summer pulses had been sown on a record 1.37 million hectares, as against 0.35 m ha last year.

### BULLIONS

Bullions counter can remain on volatile path as the ever changing debt crises situation in EU and movement of greenback will be the guiding factor in the near term. Recently gold has shown dual properties like moving in tandem with the Greenback as safe haven and also with riskier assets like equities. If the European Union sovereign debt and financial crisis escalates in the coming days or weeks, then the yellow metal could see more serious safe haven investment demand to lift prices higher. The problem regarding Greece continue to haunt the global markets as the concerns regarding the entire Spanish banking system ignited after the European Central Bank stated that it will not support funding of the bailout of Spain's largest bank, Bankia. The ECB stepped up pressure for a joint guarantee for bank deposits across the euro zone, saying Europe needed new tools to fight bank runs as the bloc's debt crisis drives investors to flee risk. Meanwhile U.S. dollar index hit a fresh 22-month high above 83 due to safe haven demand because of Euro zone crises. The movement of local currency rupee should be closely watched as Rupee has depreciated to above 56 and supported the bullions in domestic counter. Gold can trade in the range of 28400-29500 in MCX while COMEX gold can trade in range of \$1520-1630 in near term. White metal silver can trade in the range of 52500-56000. This week Euro zone GDP, PPI, retail sales and interest rate decision will give direction about risk sentiment.

### ENERGY COMPLEX

Crude oil counter is expected to remain fragile and will take further cues from euro zone crises and Iran tensions in near term. Given the steep fall witnessed by crude oil recently, some short covering can be seen. Concerns regarding Greece leaving the Euro zone are high, as the Greeks' commitment to financial austerity is highly questionable. Fitch Ratings downgraded the credit of eight Spanish regions and Saudi Arabian oil output advanced to the highest level since 1989. Oil output by the Organization of Petroleum Exporting Countries rose to the highest level since 2008 in May as Saudi Arabia pumped crude at the fastest pace in at least 23 years. OPEC production gained 20,000 barrels to an average 31.595 million barrels a day in May from a revised 31.575 million in April. In Europe, Fitch lowered the ratings of Andalusia, Asturias, the Basque country, Cantabria, Madrid and Murcia as well as the Canary Islands and Catalonia, which are now one level above junk status. All regions have a negative outlook. Natural gas can remain on weak path because of weather concerns and excess supply can keep the prices under pressure. According to the Energy Department "Consideration of licenses to export natural gas from the U.S. will have to wait until at least the third quarter, when a study is completed after a delay of several months". U.S. demand for natural gas fell 5.4% in March from a year earlier to 2.1 trillion cubic feet and was the lowest for the month since 2004.

### FERROUS AND NON-FERROUS METALS

Base metals pack can trade choppy with volatile path as the euro zone concerns, slowing of China PMI and rising greenback will keep investors' edgy. China's official Purchasing Managers' Index (PMI) fell to 50.4 in May, the weakest reading this year and down from April's 13-month high in the latest sign that output in the world's second-biggest economy is cooling. The further movement of base metals depends whether Europe is making progress with its debt crisis and outcome of June 17 elections could decide whether Greece stays in the group of countries that use the euro. Copper prices can trade in range of 410-430 in near term while lead can also trade in range of 105-110. LME Copper went \$10 backwardation recently as compared with \$149 at the height of the squeeze in late April. And these spreads have eased in direct response to a bottoming out and saw slight rise in LME warehouse stocks. The very front part of the curve, the cost of carry to the June third-Wednesday prompt, has reverted to contango. LME registered copper stocks in both Singapore and Incheon in South Korea are still showing net declines over the last couple of months. In other base metals Zinc may trade in the range of 103-108. Nickel prices are expected to remain in range of 910-950 in MCX. Aluminum prices can also trade in range of 108-113. India's state run National Aluminium Co has sold 10,000 tonnes of aluminium ingots at \$166 per tonne premium over the average LME cash price on a cost.

# COMMODITY

## TREND SHEET

EXCHANGE	CONTRACT	CLOSING PRICE*	DATE TREND CHANGED	TREND	RATE TREND CHANGED	S1	R1	S2	R2	CLOSING STOP/LOSS
NCDEX	SOYABEAN (JUNE)	3404.50	07.03.12	UP	2790.00	3250.00	-	3200.00	-	3150.00
NCDEX	JEERA (JUNE)	13015.00	02.02.12	DOWN	14347.00	-	14100.00	-	14800.00	15200.00
NCDEX	PEPPER (JUNE)	38805.00	3.04.12	SIDEWAYS	-	-	-	-	-	-
NCDEX	RED CHILLI (JUNE)	4812.00	07.03.12	SIDEWAYS	-	-	-	-	-	-
NCDEX	RM SEEDS (JUNE)	3833.00	15.03.12	UP	3729.00	3600.00	-	3550.00	-	3500.00
MCX	MENTHA OIL (JUNE)	1212.60	26.04.12	DOWN	1719.00	-	1600.00	-	1700.00	1800.00
MCX	CARDAMOM (JUNE)	1307.70	23.02.12	UP	867.80	1150.00	-	1050.00	-	1000.00
MCX	SILVER (JULY)	54110.00	09.02.12	SIDEWAYS	-	-	-	-	-	-
MCX	GOLD (AUGUST)	29432.00	23.02.12	SIDEWAYS	-	-	-	-	-	-
MCX	COPPER (JUNE)	420.25	09.02.12	UP	434.00	410.00	-	405.00	-	400.00
MCX	LEAD (JUNE)	108.35	26.04.12	UP	111.20	103.00	-	100.00	-	98.00
MCX	ZINC (JUNE)	105.90	26.04.12	UP	106.75	100.00	-	98.00	-	96.00
MCX	NICKEL (JUNE)	928.00	08.03.12	DOWN	949.50	-	970.00	-	980.00	990.00
MCX	ALUMINIUM (JUNE)	111.35	26.04.12	UP	109.20	103.00	-	100.00	-	98.00
MCX	CRUDE OIL (JUNE)	4919.00	31.05.12	DOWN	4919.00	-	5300.00	-	5500.00	5700.00
MCX	NATURAL GAS (JUNE)	140.20	31.05.12	DOWN	140.20	-	160.00	-	170.00	180.00

Closing as on 31.05.12

- 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

### CHANA NCDEX (JUNE)



CHANA NCDEX (JUNE) contract closed at ` 4153.00 on 31st May '12. The contract made its high of ` 4440.00 on 9th May '12 and a low of ` 3723.00 on 4th April '12. The 18-day Exponential Moving Average of the commodity is currently at ` 4191.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 50.30. One can Buy in the range 4150-4120 with the stop loss of ` 4060 for a target of ` 4300.

### CORIANDER NCDEX (JUNE)



CORIANDER NCDEX (JUNE) contract closed at ` 3705.00 on 31st May '12. The contract made its high of ` 4132.00 on 2nd May '12 and a low of ` 3645.00 on 16th May '12. The 18-day Exponential Moving Average of the Commodity is currently at ` 3774.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 34.69. One can Buy in the range 3600-3500 with the stop loss of ` 3385 for a target of ` 3850.

### ZINC MCX (JUNE)



ZINC MCX (JUNE) contract closed at ` 105.90 on 31st May '12. The contract made its high of ` 107.65 on 7th May '12 and a low of ` 103.50 on 17th May '12. The 18-day Exponential Moving Average of the Commodity is currently at ` 105.65.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 45.47. One can Buy in the range 105-104 with the stop loss of ` 102.50 for a target of ` 108.

## NEWS DIGEST

- Holdings in the SPDR Gold Trust, the biggest bullion-backed exchange-traded fund, rose by 1.3 percent this year and stood at 1,270.26 metric tonnes on May 25, 2012.
- China's cabinet agreed to revive financial incentives for consumers to trade in their passenger cars to help increase demand in the world's biggest vehicle market.
- China's Finance Ministry will subsidize the use of energy-saving products, to increase consumer demand and guard against a slowdown in the world's largest economy.
- India's April crude-oil output fell by 1.3% from a year earlier while natural gas production declined 11.3%, falling for the 16th month in a row.
- Gold imports to India declined 32.4% in 2011-12, as the government stepped up measures to control the precious metal's flow into the country, including rises in import duties.
- In Q1 2012, central banks gold reserve demand was at 80.8 tonne, down 41% from from buying in the same quarter last year.
- The International Grains Council has cut its estimate of South American soybean production this year for the seventh time since September, bringing the projected on-year drop to 16%.
- Monsoon may miss its date with Kerala on June 1. The onset is likely to be delayed by 4-5 days.

## WEEKLY COMMENTARY

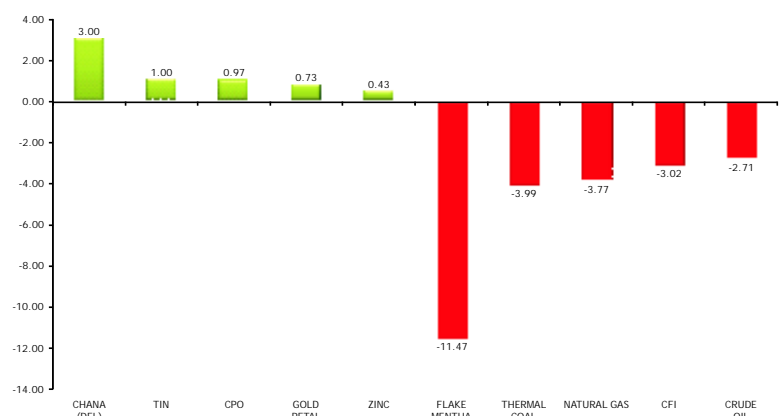
The week gone by witnessed a sharp downfall in commodity markets too. Commodities traded sharply lower and made new multi months low as risk aversion grips financial markets. The news that ratings agency Egan Jones downgraded Spain amid disappointing euro zone money supply figures caused nervousness among investors propelling selling. Furthermore, state-run media outlet Xinhua reported that China was not planning an aggressive round of stimulus to combat this year's growth slowdown, which proved bearish for commodities and other financial market. Amid all the negative news and dismal performance of most of the financial assets, dollar index was the clear winner; closed above the mark of 83. Back at home, rupee tumbled by 26 paise to trade at a new all-time low of Rs 56.50 against the US dollar on Thursday on increased capital outflows and strong demand from importers for the American currency. It capped the downside of commodities in India. With above mentioned bearish factors together with U.S. crude stockpiles climbed to the highest level since 1990 crude oil finally breached the level of \$90 per barrel. Even in Indian market, it broke its strong support of 4900. Natural gas futures declined sharply on worry that cooler weather forecast for states east of the Rocky Mountains will reduce demand from power plants. Base metals bled on the news of Spain downgrading in addition to China reluctance to not to give stimulus, right now. Expiry of May contract added more fluctuation in the base metals prices on MCX. Copper and nickel closed down whereas lead, zinc and aluminum closed the week on positive note. Bullion counter in COMEX moved down further on another round of selling pressure whereas in Indian, silver was down but gold moved up owing to currency depreciation.

Oilseeds also moved down in CBOT on speculation that the worsening European debt crisis and slower growth in China will curb demand. Here in domestic market, oil seeds and edible oil took support and moved up on fresh buying. Mustard took support at 3700 level. Corn also declined. In spices, pepper, chilli, cardamom and turmeric traded bearish from past few trading sessions. Lower crop in Turkey and Syria gave upper hand to jeera and assisted jeera futures in short covering. Expected arrival in June and news of bumper crops amid absence of export demand compelled mentha to trade in negative territory. Wheat somehow managed to trade in a range while chana prices again propped up on renewed buying. Even demand from ice-cream makers could not save the prices of sugar and it moved down.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



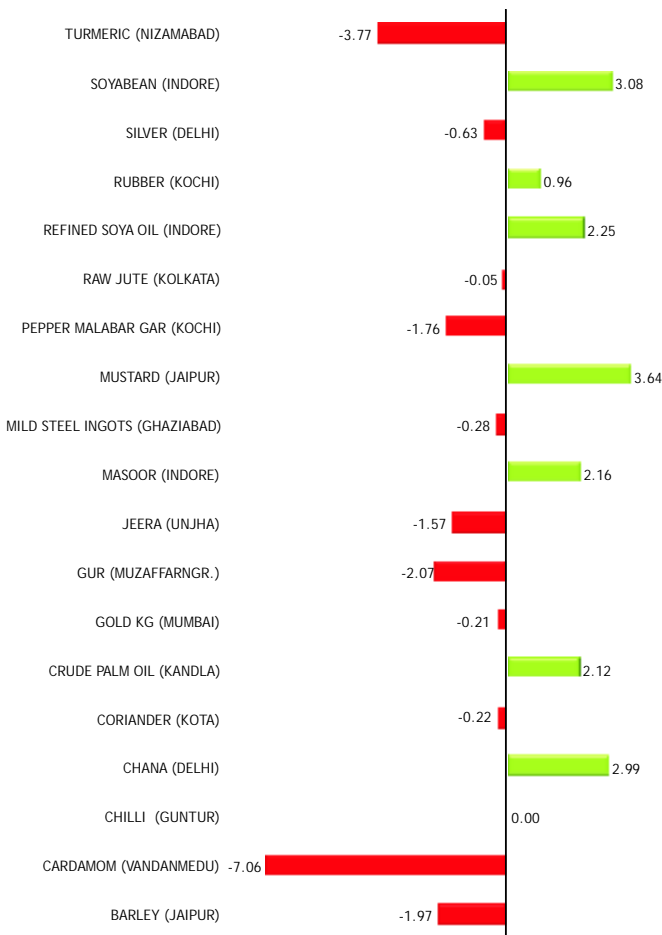
## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	24.05.12 QTY.	31.05.12 QTY.	DIFFERENCE
CHANA	MT	77193.00	81183.00	3990.00
CHILLI	MT	8130.00	8130.00	0.00
GUAR SEED	MT	43545.00	41826.00	-1719.00
GUAR GUM	MT	8388.00	8235.00	-153.00
JEERA	MT	11131.00	11180.00	49.00
PEPPER	MT	1327.00	1206.00	-121.00
RAPE MUSTARD SEED	MT	132702.00	130515.00	-2187.00
SOYA BEAN SEEDS	MT	47445.00	28763.00	-18682.00
STEEL LONG	MT	3013.00	2753.00	-260.00
SUGAR S KOL	MT	6188.00	382.00	-5806.00
TURMERIC	MT	6636.00	7243.00	607.00

## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	24.05.12 QTY.	31.05.12 QTY.	DIFFERENCE
CARDAMOM	MT	40.20	40.20	0.00
COTTON	BALES	70500.00	76000.00	5500.00
GOLD	KGS	123.00	123.00	0.00
GOLD MINI	KGS	54.70	54.60	-0.10
MENTHA OIL	KGS	544353.24	307384.00	-236969.24
SILVER	KGS	118364.73	110861.12	-7503.61
SUGAR	MT	3456.22	3456.22	0.00

## SPOT PRICES (% change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION ON 24.05.12	STOCK POSITION ON 31.05.12	DIFFERENCE
COPPER	224075	230675	6600
ALUMINIUM	4956325	4918925	-37400
NICKEL	105510	107106	1596
ZINC	940975	940775	-200
LEAD	352550	349575	-2975
TIN	13625	13410	-215

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

COMMODITY	EXCHANGE CONTRACT	25.05.12	31.05.12	CHANGE%
ALUMINIUM	LME 3 MONTHS	2019.00	2013.00	-0.30
COPPER	LME 3 MONTHS	7654.00	7498.00	-2.04
LEAD	LME 3 MONTHS	1957.00	1940.00	-0.87
NICKEL	LME 3 MONTHS	17050.00	16470.00	-3.40
TIN	LME 3 MONTHS	19800.00	19720.00	-0.40
ZINC	LME 3 MONTHS	1898.00	1899.00	0.05
GOLD	COMEX JUNE	1568.90	1562.60	-0.40
SILVER	COMEX JULY	2838.60	2775.70	-2.22
LIGHT CRUDE OIL	NYMEX JULY	90.86	86.53	-4.77
NATURAL GAS	NYMEX JULY	2.63	2.42	-7.80

## RUPEE VS CRUDE OIL.....CREATING HEADACHE

Nowadays the trouble of India is growing with the incessant slide in rupee, which is recording new lows day by day. The Indian Rupee has depreciated significantly against the US Dollar from `48.56 in start of Feb 2012 to above `56.24 on May 30, 2012 —almost 15.8% and making a new risk for Indian economy. While the Indian foreign exchange market was following the global cues, the situation for rupee aggravated amid sustained month-end dollar demand from importers. Rupee has lost 106 paise in only two days on May 29 and 30.

We have already discussed the reason behind this slide in earlier issue. Here the discussion is about the impact of rupee depreciation against USD on crude prices. Generally the USD and crude prices are correlated inversely. When the USD strengthens, the crude prices slides lower and vice versa. Sliding crude prices in dollar terms helps crude import cheaper for India. But if in the meantime rupee depreciates against USD, the crude import become costlier as Indian crude basket traded in dollar term.

Currently strengthening of USD Index is causing softening in both crude prices and INR/USD. USD index has increased by over 6% at 83.2 since lowest level (78.095) in Mar'12 and due to uncertainty remain prevailed in euro zone, the crude oil prices are softening in global market. The Brent crude oil price has declined to USD 101.27/bbl from Mar'2012 peak of USD 128/bbl.

Due to depreciating rupee, the benefit of falling crude prices in international market is not being translated into lower domestic price and thus domestic price of crude oil has become more costly. The Brent prices in dollar slide almost 20 % during March-May 2012 while in rupee term it slides only 14%.

The Indian Crude Basket has following three elements:

- BFO-, (North Sea benchmark) which makes up 38.60 percent of the calculation.
- DUB-1M (Dubai benchmark) for 30.70 percent
- OMA-1M-A (Oman benchmark) for 30.70 percent

The Indian Crude basket is used as an indicator of the price of crude imports in India, and is one of the elements watched by the Indian government when deciding on domestic price issues.

Comparative Movement of Oil Price and Exchange Rate in 2012

	Brent crude (US\$)	Prices in MCX (Rupee)	Exchange Rate (Rupee/Dollar)
1/31/2012	110.98	4927	49.5
2/29/2012	122.66	5227	49.1
3/31/2012	122.88	5274	50.87
4/30/2012	119.47	5514	52.65
5/31/2012	101.27	4919	56.06

Impact on India's crude bill

- Rupee depreciation has pushed cost of imports. Cost of imports in rupee have increased by `65999 crore.
- Oil Imports in rupee terms have gone up by `5676.7 crore, even though Global prices oil has come down as we import approximately 75% of our crude oil requirement.
- Expenditure on power and fuel for industry has increased.
- The importers have to pay an additional `489.8 per barrel to import the same quantity of Crude Oil.
- The depreciation of the rupee has caused growing current account deficit. India's current account deficit last financial year ending March 2012 was \$180 billion.
- Increase in prices of oil lead to raise the cost of transportation and the prices of goods that are transported from one part of the country to another and finally lead to rise in inflation.

## INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE CONTRACT	UNIT	25.05.12	31.05.12	CHANGE (%)
Soya	CBOT JULY	Cent per Bushel	1382.00	1340.00	-3.04
Maize	CBOT JULY	Cent per Bushel	578.50	555.25	-4.02
CPO	BMD AUG	MYR per MT	3130.00	3101.00	-0.93
Sugar	LIFFE AUG	10 cents per MT	557.70	558.60	0.16

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	55.64	56.52	55.01	56.03
EUR/INR	69.65	70.10	68.94	69.23
GBP/INR	87.05	87.79	86.13	86.30
JPY/INR	69.78	71.78	69.19	71.49

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

## Market Stance

Volatile moves were seen in rupee last week touching a new low of 56.52 a dollar on Thursday amid rumours, denials and speculations. A buzz swept through the market that RBI will use a few state-owned banks to open a special dollar-buying window for oil companies. However, RBI stepped in to say that no such facility was being offered to oil companies who buy one out of every 10 dollars traded in the Indian foreign exchange market. The rupee has also been under pressure due to weakness in euro and other major currencies against the dollar. The euro touched a two-year low of 1.24 per dollar, which impacted several currencies, including rupee. In the currency futures market, the most-traded near-month dollar-rupee contracts on, the MCX-SX ended at 56.41 on 31st May. However, in coming week we expect that USD/INR could hit a fresh record high as the euro hits a two-year low and as Asian shares extended losses on concerns over China's factory activity data. However, India announced a series of austerity steps including a 10 percent cut in non-plan expenditure for this fiscal year, which is supposed to be not enough and would not have much impact on the country's overall spending.

## Technical Commendation

### USD/INR



USD/INR (JUNE) contract closed at `56.42 on 31st May'12. The contract made its high of `56.78 on 31st May'12 and a low of `46.21 on 02nd Aug.'11. The 14-day Exponential Moving Average of the USD/INR is currently at `55.60.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 66.31. One can Buy in the range of 55.45-55.35 for a target of `56.55 with the stop loss of `54.95

### GBP/INR



GBP/INR (JUNE) contract closed at `87.33 on 31st May'12. The contract made its high of `88.91 on 24th May'12 and a low of `83.07 on 17th April '12. The 14-day Exponential Moving Average of the GBP/INR is currently at `87.23.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 47.14. One can Sell in range of 86.75-86.85 for a target of `85.50 with the stop loss of `88.35.

## News Flows of last week

- 28th May: Japan, China to launch direct yen-yuan trade on June 1
- 29th May: Euro, German bond yields fell on Spanish worries
- 30th May: Dollar hit 3-1/2 month low vs yen on euro zone woes
- 30th May: Brazil cut interest rate to record low 8.50 pct
- 30th May: Europe fears drove US bond yields to 60-yr low
- 30th May: Euro hit fresh 23-month low vs US dollar

## Economic gauge for the next week

Date	Currency	Event	Previous
04-June	EUR	EUR Euro-Zone Sentix Investor Confidence	-24.5
04-June	EUR	EUR Euro-Zone Producer Price Index (YoY)	3.30%
04-June	USD	USD Factory Orders	-1.50%
05-June	EUR	EUR German Purchasing Manager Index Services	52.2
05-June	EUR	EUR Euro-Zone Retail Sales (YoY)	-0.20%
05-June	EUR	EUR German Factory Orders n.s.a. (YoY)	-1.30%
05-June	USD	USD ISM Non-Manufacturing Composite	53.5
06-June	EUR	EUR Euro-Zone Gross Domestic Product s.a. (YoY)	
06-June	EUR	EUR European Central Bank Rate Decision	1.00%
08-June	EUR	EUR German Trade Balance (euros)	17.4B
08-June	USD	USD Trade Balance	-\$51.8B

### EUR/INR



EUR/INR (JUNE) contract closed at `69.90 on 31st May'12. The contract made its high of `71.50 on 04th May'12 and a low of `68.12 on 10th April'12. The 14-day Exponential Moving Average of the EUR/INR is currently at `70.28.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 44.42. One can Buy in the range of 69.15-69.05 for a target of `70.25 with the stop loss of `68.50

### JPY/INR



JPY/INR (JUNE) contract closed at `71.44 on 31st May'12. The contract made its high of `72.17 on 31st May'12 and a low of `61.24 on 21st March '12. The 14-day Exponential Moving Average of the JPY/INR is currently at `68.96.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 71.54. One can Buy in the range of 70.40-70.50 for a target of `71.50 with the stop loss of `69.90.

## INDIAN IPO NEWS

Speciality Restaurants lists at ` 153 on the BSE

Speciality Restaurants listed at ` 153 against the issue price of ` 150 on the BSE on 30th May. It has touched an intraday high of ` 157 and an intraday low of ` 152.90. It is trading with volumes of 3,66,894 shares. The company had fixed the issue price at ` 150 per equity share for an initial public offering of 11,739,415 equity shares of face value of ` 10 each for cash at a premium. The price band for the issue was between ` 146 and ` 155 per equity share. The issue was open during May 16-18, 2012. The issue was over subscribed approximately 2.55 times as per the initial data available on the stock exchanges. The issue constitutes 25% of the post-issue paid-up equity share capital of the company.

RINL to kick off overseas roadshows for IPO from June 21

Rashtriya Ispat Nigam (RINL) will kick off overseas roadshows starting with New York on June 21 to woo investors for initial public offering (IPO), expected to hit market on July 3. The management of the state-run steel maker along with the representatives of Department of Disinvestment (DoD) and Ministry of Steel would visit six cities abroad - New York, Boston, Los Angeles, Hong Kong, Singapore and London for inviting investors. RINL Chairman and Managing Director A P Choudhary will lead the delegation that would hold roadshows in all the three US cities. Its Finance Director P Madhusudan will be there in Singapore, Hong Kong and London to hard-sell the company among the investors' community. There would be three domestic roadshows - two in Mumbai and one in Chennai. Government proposes to sell 10 per cent of its stake in the Vizag-based firm through the IPO as part of its ` 30,000 crore disinvestment programme for the current fiscal.

Volatile market takes toll on Pharmaceuticals and healthcare IPO plans

The volatile market condition has also taken a toll on the fund raising plans of pharma and healthcare companies with several firms either withdrawing or deferring their initial public offers (IPO). Ahmedabad-based drug maker Intas Pharmaceuticals became the latest to join the list after deferring its IPO in April. Last July, the company got market regulator SEBI's approval to raise ` 425 crore through the issue of fresh shares. In addition, ChrysCapital was to part-exit its six-year-old investment by selling about half its stake. Instead, the PE firm has invested about ` 300 crore for an additional undisclosed stake. Similarly, Chennai-based Vasan Eyecare has pushed back its plans to raise about ` 800 crore to 2013-14. But its chairman A M Arun said the change in schedule was not to do with market conditions but the company's revised strategy to become a national player to "get the scale and mileage" before raising money from market. The company got \$100 million funding from Singapore sovereign fund GIC last month, which will be used to scale up its business. Jawed Habib plans to become the country's first hair salon and beauty chain to be listed has also been dashed after it deferred its plan to raise ` 60 crore from the market.

## IPO TRACKER

Company	Sector	M.Cap(In Cr.)	Issue Size(in Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss(from Issue price)
Speciality Restaruants	Restaurants	791.98	181.96	30-May-12	150.00	153.00	168.65	12.43
T B Z	Jewellery	735.04	210.00	9-May-12	120.00	115.00	110.25	-8.13
MT Educare	Miscellaneous	367.42	99.00	12-Apr-12	80.00	86.05	92.90	16.13
NBCC	Construction	1060.20	124.97	12-Apr-12	106.00	100.00	88.35	-16.65
Olympic card.	Media	51.70	24.75	28-Mar-12	30.00	29.95	31.70	5.67
Multi Comm. Exc.	Exchange	4768.76	663.31	9-Mar-12	1032.00	1387.00	935.05	-9.39
Indo Thai Sec.	Finance	10.50	29.60	2-Nov-11	74.00	75.00	10.50	-85.81
Vaswani Inds.	Steel	19.62	49.00	24-Oct-11	49.00	33.45	7.55	-84.59
M and B Switch.	Capital Goods	158.50	93.00	20-Oct-11	186.00	180.00	79.25	-57.39
Flexituff Intl.	Packaging	693.30	104.63	19-Oct-11	155.00	155.00	319.05	105.84
Prakash Constro.	Construction	137.52	60.00	4-Oct-11	138.00	145.00	109.40	-20.72
PG Electro.	Cons. Durables	291.77	120.65	26-Sep-11	210.00	200.00	177.80	-15.33
TD Power Sys.	Capital Goods	997.20	227.00	8-Sep-11	256.00	251.60	300.00	17.19
Tree House Edu.	Miscellaneous	686.00	112.06	26-Aug-11	135.00	132.80	203.50	50.74
L&T Fin.Holdings	Finance	7116.25	1245.00	12-Aug-11	52.00	51.00	41.50	-20.19
Inventure Grow.	Finance	424.62	81.90	4-Aug-11	117.00	119.00	50.55	-56.79
Readymade Steel	Steel	90.89	34.75	13-Jul-11	108.00	115.00	77.55	-28.19
Birla Pacific	Healthcare	61.79	65.18	7-Jul-11	10.00	10.10	5.51	-44.90
Rushil Decor	Miscellaneous	297.36	40.64	7-Jul-11	72.00	81.25	206.50	186.81
Timbor Home	Miscellaneous	36.16	23.25	22-Jun-11	63.00	72.00	24.50	-61.11
VMS Industries	Shipping	117.60	25.75	14-Jun-11	40.00	43.95	71.40	78.50
Aanjaneya Life.	Pharma	727.00	117.00	27-May-11	234.00	229.45	523.40	123.68
Sanghvi Forg.	Forgings	89.08	36.90	23-May-11	85.00	85.00	70.20	-17.41
Innoventive Ind.	Steel	681.69	217.41	13-May-11	117.00	110.00	114.30	-2.31

# 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	-	B-50000
2	ANSAL HOUSING & CONSTRUCTION LTD.	10.00	11.00	-	11.00	11.50	-	A&C-20000,B-10000
3	BIRLA COTSYN (INDIA) LTD.	-	10.50	-	11.00	11.50	0.25% IF APP. AMOUNT =>RS.1LAC	10000/-
4	BIRLA POWER SOL. LTD	-	10.50	-	11.00	11.50	0.50% FOR SHARE HOLDER & 0.25% IF APPLICATION AMOUNT > RS.100000/-	10000/-
5	BIRLA SHLOKA EDUTECH LTD	-	11.50	-	12.00	12.50	-	-
6	DARCL LOGISTICS LTD.	-	11.00	-	11.00	11.00	0.50% FOR SR. CITIZEN	5000/-
7	ESSIX BIOSCIENCES LTD	-	11.00	-	11.50	12.00	0.50% FOR SR. CITIZEN	10000/-
8	GATI LTD	-	10.00	-	10.50	11.00	0.50% EXTRA FOR SR. CITIZEN & EMPLOYEE. RATE AS PER QUARTERLY OPTION	21000/-
9	HELIOS & MATHESON INFORMATION TECHNOLOGY LTD	-	12.00	-	12.00	12.00	-	25000/-
10	IND-SWIFT LTD	-	11.00	-	11.50	12.00	0.50 ADD. ROI TO SR. CITIZEN, SHREHOLDERS (100)	10000/-
11	J K TYRE & INDUSTRIES LTD	-	9.00	-	9.25	9.50	-	20000/-
12	J K PAPER LTD	-	8.50	-	9.00	9.50	-	10000/-
13	JAIPRAKASH ASSOCIATES LTD.	11.50	11.75	-	12.25	12.50	-	20000/-
14	JAPYEE INFRATECH LTD.	11.50	11.75	-	12.25	12.50	-	20000/-
15	NEESA LEISURE LTD	11.50	11.75	-	12.25	12.50	-	25000/-
16	PLETHICO PHARMACEUTICAL LTD	-	11.00	-	11.50	12.00	0.50% FOR SR. CITIZEN & SHAREHOLDERS	-
17	SRS REAL INFRASTRUCTURE LTD.	-	11.50	-	12.00	12.50	-	20000/-
18	SHRIRAM PISTON	-	9.50	-	10.50	11.00	-	21000/-
19	SURYA ROSHINI LTD	-	10.50	-	11.50	12.00	-	30000,(3YR-25000)
20	TALBROS AUTOMOTIVE COMPONENTS LTD	-	10.00	-	11.00	12.00	-	10000/-
21	UNITED SPIRITS LTD (UB GROUP)	-	11.00	-	11.50	-	-	25000/-
22	UNITED BREWERIES (HOLDING)	-	-	-	11.50	11.75	-	25000/-
23	UNITECH LTD	11.50	11.50	-	12.00	12.50	-	25000/-
24	ZENITH BIRLA (INDIA) LTD	-	11.00	-	11.50	12.00	0.25% ADD RATE OF INTEREST IF APP. AMOUNT=>1LAC	10000/-

## NON BANKING FINANCIAL COMPANIES

S.NO	(NBFC COMPANY -NAME)	PERIOD								REMARKS	MIN. INVESTMENT
		12M	18M	24M	36M	45M	48M	60M	84M		
1	CANFIN HOMES LTD.	9.75	-	9.75	9.50	-	8.50	8.50	-	-	-
2	DEWAN HOUSING FINANCE CORPORATION LTD	365 DAYS=11% (FOR TRUST ONLY)		400 DAYS=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 365 DAYS=0.25% EXTRA FOR DEPOSIT 1 CR AND ABOVE, 400 DAYS=0.25% EXTRA ON 25LAC & ABOVE	-
3	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/-
4	GRUH FINANCE LTD.	9.25	-	9.75	9.50	-	9.50	9.50	9.50	0.25% FOR SR. CITIZEN & TRUST	1000/-
5	HDFC (INDIVIDUAL & TRUST) - REGULAR <1 CR	9.25	-	9.40	9.50	-	9.25	9.25	-	0.25% FOR SR. CITIZEN.	20,000/-
6	HDFC PLATINUM SCHEME	9.75(15M)		9.75(33M)		-			-	-	20,000/-
7	HUDCO LTD.	9.40	-	9.40	9.40	-	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.	9.00	9.00	9.25	9.50	-	-	9.50	-	0.25% FOR SR. CITIZEN IF APP ABOVE RS. 51,000/- & 0.10% IF APP < RS. 50,000/-	10000/-
10	PNB HOUSING FINANCE LTD.	9.50	-	9.50	9.75	-	9.75	9.75	9.50	0.50% FOR SR. CITIZEN	FIXED 20000/- CUMULATIVE 10,000/-
11	SHRIRAM TRANSPORT STRAIGHT BOND (NCD)	9.75	-	10.25	10.75	-	10.75	10.75	11.50(78M)	0.50% FOR SR. CITIZEN, RATE AS PER YEARLY SCHEME, 78M SCHEME IS SUBHIKSHA BOND	10000/-
12	SHRIRAM UNNATI FIXED DEPOSIT	9.25	-	9.75	10.75	-	10.75	10.75	-	0.25% ADD ROI TO SR. CITIZEN	25000/-

## ONLY FOR RENEWAL

S.NO	MANUFACTURING (COMPANY NAME)	RATE OF INTEREST ( %) p.a					REMARKS	MIN. INVESTMENT
		PERIOD						
		6M	12M	18M	24M	36M		
1	IND-SWIFT LAB	-	11.00	-	11.50	12.00	0.50 ADD. ROI TO SR. CITIZEN, SHREHOLDERS (100)	10000/-
2	JAGATJIT INDUSTRIES LTD	10.00	10.50	-	11.00	11.50	-	50000/-
3	JCT LTD (ONLY RENEWAL)	-	11.00	-	11.50	12.00	-	-
4	LYKA LABS LTD. (ONLY RENEWAL)	10.00	10.50	-	11.00	12.00	MIN. 1 SHARE, 0.50% FOR SR. CITIZEN	-
5	NETWORK18 LTD	9.00	11.50	-	11.50	11.50	0.50% FOR SR. CITIZEN, & EMPLOYEES	10000/-
6	TV18 BROADCAST LTD (ONLY SHAREHOLDER)	9.00	11.50	-	11.50	11.50	0.50% FOR SR. CITIZEN, & EMPLOYEES	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@smcindaonline.com



# MUTUAL FUND

## NEWS

### L&T MF introduces FMP - VI (May371DA)

L&T Fund has announced the New Fund Offer (NFO) L&T FMP - VI (May371DA), a close ended income scheme. The NFO opens for subscription on May 31, 2012 and closes on Jun 4, 2012. The duration of the scheme is 371 days from the date of allotment. It would mature on 12 June 2013. No entry and exit load charge is applicable for the scheme. The scheme offers dividend payout and growth option. The scheme will be benchmarked against CRISIL Short Term Bond Fund Index. The minimum application amount is Rs 5000 and in multiples of Rs 10 thereafter. The scheme will be managed by Richa Sharma and Hareshwar Karekar. The investment objective of the scheme would be to achieve growth of capital through investments made in a basket of debt / fixed income securities maturing on or before the maturity of the scheme.

### Axis MF introduces Banking Debt Fund

Axis Mutual Fund has announced the New Fund Offer (NFO) Axis Banking Debt Fund, an open ended debt scheme. The NFO opens for subscription on May 30, 2012 and closes on Jun 7, 2012. This scheme would primarily invest in Bank Certificate of Deposits (CD) to exploit the higher yield in the 3 month segment. During New Fund Offer (NFO) period, the units of the scheme will be offered at ` 1000 per unit and at NAV based prices thereafter. No entry and exit load charge is applicable for the scheme. The scheme offers dividend payout and growth option. The scheme will be benchmarked against CRISIL Short Term Bond Fund Index. The minimum application amount is ` 5000 and in multiple of ` 10 thereafter. The fund manager of the scheme will be Mr. Ninad Deshpande and Mr. Sivakumar. The investment objective of the scheme is to generate stable returns by investing predominantly in debt and money market instruments issued by banks.

### AIG MF declares revision in minimum application amount

AIG Mutual Fund has declared change in minimum application amount of AIG Short Term Fund - Institutional Plan, an open ended income scheme. The revision will be with effect from June 1, 2012. Accordingly, the proposed minimum application amount will be ` 2 crore.

### Declaration of dividend under UTI MF Fixed Income

UTI Mutual Fund has declared dividend under the dividend option of UTI Fixed Income Interval Fund Series - II - Quarterly Interval Plan - VI. The record date for dividend is June 5, 2012. The quantum of dividend will be 100% of distributable surplus as on record date on the face value of ` 10 per unit. UTI Fixed Income Interval Fund Series II Quarterly Interval Plan VI is an interval scheme. The scheme aims to generate regular returns by investing in a portfolio of fixed income securities normally maturing in line with the time profile of the respective plan.

### Declaration of dividend under JPMorgan MF India Fund

JPMorgan Mutual Fund has declared dividend on the face value of Rs 10 per unit under the dividend option of JPMorgan India Fixed Maturity Plan Series - 7. The record date for dividend is June 5, 2012. The quantum of dividend will be entire distributable surplus as on the record date. The scheme recorded NAV of ` 10.1765 per unit as on May 29, 2012. The investment objective of the Scheme is to generate income through investments in Debt Securities / money market instruments and Government of India Securities ("Gol Securities") maturing on or before the maturity date of the scheme.

### Declaration of dividend under IDFC FMP QS - 70

IDFC Mutual Fund has declared dividend on the face value of ` 10 per unit under the dividend option of IDFC Fixed Maturity Plan - Quarterly Series 70 (IDFC FMP QS - 70). The record date for dividend is June 5, 2012. The quantum of dividend will be entire distributable surplus as on the record date (Dividend distribution tax & other statutory levies shall also be paid out of such distributable surplus). The scheme recorded NAV of ` 10.2497 per unit as on May 29, 2012. The investment objective of the scheme is to seek to generate income by investing in a portfolio of debt and money market instruments maturing on or before the maturity of the scheme. There is no assurance or guarantee that the objectives of the scheme will be realized.

### Declaration of dividend under Reliance MF Fixed Horizon Fund - XIX Series - 5

Reliance Mutual Fund has announced the declaration of dividend on the face value of ` 10 per unit under dividend payout option of Reliance Fixed Horizon Fund - XIX Series - 5, is a close ended income scheme. The record date for dividend is June 4, 2012. The quantum of dividend will be entire distributable surplus available in the scheme as on the record date. The scheme recorded NAV of ` 10.9725 per unit as on May 28, 2012. The investment objective of the scheme is to generate regular returns and growth of capital by investing in a diversified portfolio of Central and State Government securities and other fixed income / debt securities normally maturing in line with the time profile of the scheme with the objective of limiting interest rate volatility.

### Declaration of dividend under HDFC FMP 370D May 2011 (2)

HDFC Mutual Fund has declared dividend under normal and quarterly dividend options of HDFC FMP 370D May 2011 (2), a fixed maturity plan under HDFC Fixed Maturity Plans-Series XVIII, a closed ended income scheme. The record date for dividend is June 4, 2012. The amount of dividend will be distributable surplus, as reduced by applicable statutory levy as on the record date. The investment objective of the scheme is to generate regular income through investments in debt / money market instruments and government securities maturing on or before the maturity date of the plans.

### Declaration of dividend under SBI Debt Fund Series - 180 months-4

SBI Mutual Fund has declared dividend for SBI Debt Fund Series-18 Months-4. The record date for dividend is June 4, 2012. The quantum of dividend will be entire distributable surplus as on record date on the face value of ` 10 per unit. The scheme recorded NAV of ` 11.2517 per unit as on May 28, 2012. The scheme would mature on June 4, 2012 and accordingly, units shall be suspended from trading on the NSE. The investment objective of the scheme is to provide regular income, liquidity and returns to the investors through investments in a portfolio comprising of debt instruments such as Government Securities, PSU & Corporate Bonds and Money Market Instruments maturing on or before the maturity of the scheme

## NFOs WATCH

Fund Name	NFO Opens on	NFO Closes on	Scheme Objective	Fund Type	Fund Class	Fund Manager	Minimum Amount
Axis Fixed Term Plan - Series 24 (3 Months)	31-May-2012	06-Jun-2012	To generate returns through a portfolio of debt & money market instruments that are maturing on or before the maturity of the scheme	Close Ended	Income	Mr. Ninad Deshpande Mr. R. Sivakumar	` 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
SBI Magnum Sec F Umbrella - Emerg Buss F-G	44.81	17-Sep-2004	506.89	9.71	15.03	9.16	21.44	21.48	5.44	-0.42	0.64	23.85	40.04	27.75	8.36
UTI Wealth Builder Fund - Series II - G	20.37	17-Dec-2008	582.06	-7.45	9.11	3.34	11.38	22.87	3.40	-0.33	-0.05	56.90	5.41	0.15	37.54
Edelweiss Absolute Return Fund - G	11.81	20-Aug-2009	34.15	2.37	10.30	3.32	N.A	6.17	1.76	1.15	-0.23	N.A	N.A	N.A	N.A
IDFC Premier Equity Fund - Plan A - G	32.44	28-Sep-2005	2560.57	-1.89	15.36	1.19	19.68	19.27	4.73	-1.22	-0.16	22.46	47.55	4.39	25.60
IDFC Premier Equity Fund - Plan B - G	23.92	02-Apr-2009	2560.57	-1.89	15.35	1.19	19.68	31.73	4.73	-1.22	-0.16	N.A	N.A	N.A	N.A
BNP Paribas Mid Cap Fund - Growth	9.58	02-May-2006	27.30	-5.07	19.38	0.07	16.37	-0.71	5.65	-2.49	-0.03	N.A	N.A	N.A	N.A
Reliance Equity Opportunities F - IP -G	9.37	09-Aug-2007	3340.12	-5.09	23.40	-0.13	-22.35	-17.18	6.04	-2.58	-0.11	46.31	35.18	4.55	13.96

## 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	
Escorts Opportunities Fund - Growth	28.97	09-Mar-2001	67.26	6.53	19.40	3.63	4.83	9.93	3.04	0.29		0.23	3.29	2.75	93.73
ICICI Prudential Balanced - Growth	47.15	03-Nov-1999	325.21	-13.34	11.21	1.63	12.49	13.12	4.01	0.52		43.33	25.19	0.78	30.69
Canara Robeco Balance - Growth	61.22	01-Feb-1993	184.27	-7.07	11.87	0.47	10.42	10.03	3.30	0.23		47.18	20.52	3.22	29.08
HDFC Balanced Fund - Growth	56.25	11-Sep-2000	554.93	-14.19	11.88	-0.87	16.52	15.87	4.31	0.48		24.53	25.73	2.49	47.25
Tata Balanced Fund - Growth	82.19	08-Oct-1995	321.69	-10.63	10.82	-0.90	12.13	15.61	3.79	0.37		48.60	20.25	5.52	25.63
Kotak Balance	20.79	25-Nov-1999	43.87	-9.75	12.68	-0.95	7.74	15.31	3.73	0.22		50.08	11.97	2.10	35.85
Reliance RSF - Balanced - Growth	21.35	08-Jun-2005	634.97	-9.08	13.76	-2.45	11.14	11.47	4.67	0.26		45.89	17.92	1.46	34.73

## 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							
Escorts Income Plan- Growth	35.56	22-May-1998	6.42	35.93	20.25	13.02	11.58	14.64	8.45	9.46	10.07	0.56	1418.00	N.A
Canara Robeco InDiGo Fund - Growth	12.42	09-Jul-2010	774.54	13.64	32.02	4.44	5.48	14.09	N.A	12.12	21.36	0.30	482.00	9.85
Kotak Bond Deposit - Growth	29.12	25-Nov-1999	180.57	42.51	28.42	23.43	17.90	12.82	7.19	8.91	11.35	0.38	2018.00	9.25
Kotak Bond Regular Plan - Growth	31.22	25-Nov-1999	180.57	42.51	28.43	23.43	17.90	12.82	7.14	9.52	11.35	0.38	2018.00	9.25
IDFC D B F - Plan B - IP - Growth	12.71	03-Dec-2008	482.91	19.19	14.23	12.47	11.98	12.60	6.52	7.11	6.36	0.71	1263.00	9.52
SBI Dynamic Bond Fund - Growth	13.42	09-Feb-2004	497.81	20.44	13.06	10.85	12.86	12.47	8.26	3.72	8.33	0.57	1110.00	9.44
UTI Bond Fund - Growth	32.00	04-May-1998	519.42	17.10	12.51	11.36	11.53	12.26	7.75	8.61	7.16	0.55	529.00	N.A

## 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							
Religare Short Term Plan - Plan A - G	14.78	24-Mar-2007	1096.40	11.17	9.28	7.99	11.55	11.41	7.11	7.81	3.95	1.06	141.00	9.99
Religare Short Term Plan - Plan B - G	14.85	24-Mar-2007	1096.40	10.13	8.91	8.01	11.37	10.71	7.08	7.91	4.45	0.81	141.00	9.99
UTI Short Term Income Fund - IP - G	12.76	18-Sep-2007	444.70	15.45	13.60	10.03	10.69	11.33	8.42	5.32	3.43	0.98	660.00	N.A
Religare Credit Opp. Fund - IP - G	12.31	28-Aug-2009	805.07	10.36	10.57	10.72	10.56	10.46	N.A	7.81	0.47	6.30	46.00	10.57
JM Short Term Fund - IP - Growth	15.57	04-Apr-2003	214.05	10.53	10.62	10.84	10.53	10.37	7.86	4.95	0.56	5.07	52.00	11.68
IDFC SSIF - MTP - Plan B - Growth	11.86	02-Jul-2009	570.93	13.67	10.57	8.65	10.50	11.15	N.A	6.02	4.29	0.79	913.00	9.65
IDBI Short Term Bond Fund - Growth	11.16	23-Mar-2011	8.18	12.23	10.32	8.50	10.48	9.87	N.A	9.61	2.26	1.02	112.00	9.15

## 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							
ING Treasury Advantage Fund - IP - G	14.71	20-Mar-2007	234.88	9.13	9.07	9.05	11.37	10.31	7.18	7.69	3.36	0.89	30.00	8.00
DWS Treasury Fund - Investment-IP-G	12.29	09-Oct-2009	51.48	13.95	11.63	8.78	10.68	10.35	N.A	8.11	2.06	1.31	318.00	9.82
JM Money Manager Fund - Reg - G	15.11	27-Sep-2006	222.57	9.92	9.94	10.11	10.46	10.32	7.55	7.53	0.56	5.18	34.00	11.36
DWS Cash Opportunities Fund - IP - G	14.06	10-Jan-2008	270.36	11.00	10.43	10.34	10.42	10.16	7.50	8.06	0.81	3.26	73.00	10.91
JM Money Manager Fund-Super Plan-G	15.54	27-Sep-2006	283.02	11.16	10.87	10.74	10.40	10.26	7.93	8.07	0.51	5.37	50.00	11.02
JM Money Manager F-Super Plus Plan-G	15.44	27-Sep-2006	792.16	10.19	10.32	10.53	10.38	10.08	7.34	7.95	0.69	3.73	45.00	11.07
Templeton India Ultra Short Bond F-Super IP-G	14.15	18-Dec-2007	2082.64	10.60	10.36	10.23	10.32	10.05	7.54	8.11	0.92	2.80	69.00	10.64

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 31/05/2012. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



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