ARIHANT's
VALUE Plus

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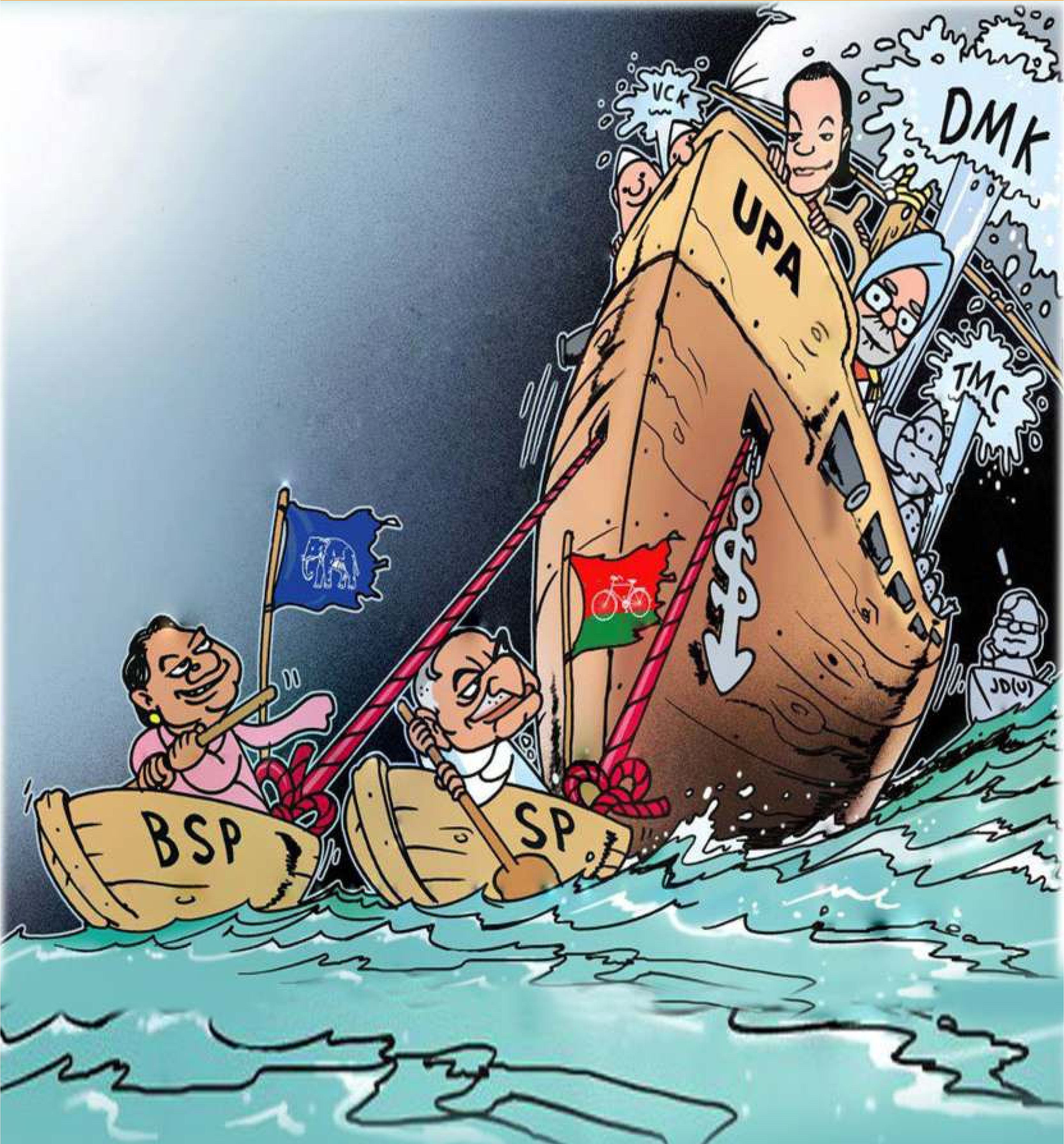


ARI - Movers & Shakers

INDIAN INDICES

Indices	Mar-13	Feb-13	Change %
SENSEX	18835.77	18861.54	-0.14
S&P CNX NIFTY	5682.55	5693.05	-0.18
BANK NIFTY	11361.85	11487.35	-1.09
CNX MIDCAP	7401.60	7540.35	-1.84
S&P CNX 500	4438.35	4477.50	-0.87
CNX IT	7219.05	7106.65	1.58
CNX REALTY	223.95	257.15	-12.91
CNX INFRA	2209.80	2299.90	-3.92

(Source: BSE & NSE)

BSE-SECTORAL INDICES

Indices	Mar-13	Feb-13	Change %
AUTO	9994.23	10458.61	-4.44
BANKEX	13033.35	13203.87	-1.29
CD	7094.55	7172.11	-1.08
CG	9017.59	9184.50	-1.82
FMCG	5919.19	5669.10	4.41
HC	8008.09	7810.33	2.53
IT	6885.46	6754.33	1.94
METAL	8758.32	9067.95	-3.41
OIL&GAS	8326.60	8648.06	-3.72
PSU	6481.16	6862.42	-5.56
REALTY	1780.09	2010.35	-11.45
TECk	3900.94	3897.06	0.10

(Source: BSE)

GLOBAL INDICES

Indices	Mar-13	Feb-13	Change %
DOW JONES	14578.00	14052.33	3.74
NASDAQ	2818.00	2738.58	2.90
HANG SANG	22300.00	23020.27	-3.13
FTSE	6411.00	6360.81	0.79
NIKKEI	12397.00	11559.36	7.25

(Source: Telequote software)

COMMODITIES and FOREX

Particular	Mar-13	Feb-13	Change %
MCX GOLD	29394.00	29570.00	-0.60
MCX SILVER	53072.00	53267.00	-0.37
MCX CRUDE OIL	5400.00	5076.00	6.38
MCX-SX USDINR	54.27	54.35	-0.15

(Source: Telequote software)

FII ACTIVITY (₹ in cr)

Date	Gross Purchases	Gross Sales	Net Pur/Sales
Total for Mar 2013	66766.60	57642.70	9124.30
Total for 2013 *	223,513.40	167,891.40	55,622.50

(Source: SEBI)

MF ACTIVITY (₹ in cr)

Date	Gross Purchases	Gross Sales	Net Pur/Sales
Total for Mar 2013	7876.10	9489.50	-1613.60
Total for 2013 *	30,172.60	37,846.30	-7,673.90

* Till March 2013

(Source: SEBI)

Market Commentary

The last month of FY2013 ended on a dismal note, with the Indian equity indices being very volatile throughout the month, with negative bias, as political uncertainty took the center stage with DMK pulling out of the ruling UPA coalition on issue of atrocities on Tamils in Sri Lanka. In addition to this Reserve Bank of India's (RBI) stance for limited monetary easing and continuing debt crisis in the euro zone pertaining to Cyprus bailout also dampened the market sentiments. However the sentiments puckered up in last few trading sessions as positive global cues offered some respite after Cyprus received bailout.

The S&P BSE Sensex declined 0.14% in March to end at 18835.77 while broader CNX Nifty was down by 0.18% to end the month at 5682.55. The sectoral indices ended on a mixed note where on one end FMCG (4.41%), Healthcare (2.53%) and IT (1.94%) closed positive, on the other side some sectors suffered huge losses in March with Realty being the worst hit, down 11.45%, followed by PSU (-5.56%), Auto (-4.44%), Oil & Gas (-3.72%) and Metal (-3.41%).

On the positive side, foreign institutional investors (FIIs) remained bullish during the month on Indian equities and purchased equities worth Rs 9,124.30 crore in March 2013. In fact, FIIs have been net buyer of equities during the FY2013 making total purchases of equities worth Rs 1,39,408 crore. While FIIs were on a rampant buying spree, domestic mutual fund houses sold Rs 1,613.6 crore of equities during March 2013.

On the macro-economic front, the wholesale price index (WPI) inflation rose to 6.84% for the month of February 2013 from a 38-month low of 6.62% in January 2013 while the consumer price inflation increased to 10.91% in February 2013 compared with 10.79% a month ago. The index of industrial production (IIP) rose to a three-month high of 2.4% in January, snapping the two-month trend of output contraction mainly due to perk up in manufacturing output and enhanced power generation. In the much awaited mid-quarter review of the monetary policy, RBI reduced the repo rate by 25 basis points from 7.75% to 7.50%. The cash reserve ratio (CRR) was left unchanged at 4%. This is the first time in four years when the central bank has cut the repo rate in two consecutive policy reviews. India's current account deficit (CAD) rose to a record high of 6.7% of gross domestic product (GDP) in the December

2012 quarter on account of heavy oil and gold imports, besides muted exports. CAD had been 5.4% of GDP in the previous quarter and 4.4% in the third quarter of last year.

Market correction has put the valuations on check but the low growth of the economy and its dampening effect on the earnings growth may put further pressure. Forthcoming sales and auto numbers and quarterly result announcement would be one of the key drivers for the markets in the coming month. Going forward, we believe that the debate on the Street will slowly shift towards elections with speculation over prime ministerial candidates in the 2014 polls. We continue to believe on sticking to your defined asset allocation and selecting companies that have good earnings growth and are insulated from political risk.

Key News and Events in March 2013

- February WPI inflation rises 6.84%:

  The wholesale price index (WPI), India's inflation, rose 6.84% in February from a 38-month low of 6.62% in January. The inflation rate was 7.56% in February 2012. The increase in inflation rate in February is mainly on account of a 21% month-on-month increase in liquefied petroleum gas price. The ministry revised up the final inflation rate for December to 7.31%, from the provisional estimate of 7.18%.

- January IIP at 2.4% against -0.6% in December:

  India's industrial growth rose to a three-month high of 2.4% in January, snapping the two-month trend of output contraction. Industrial output had contracted 0.6% in December and 0.8% in November. The rise in industrial growth was partly on account of a low base. The industrial output had grown 1.0% in January last year. The Indian industry has performed poorly so far this financial year, with output contracting in six out of the last 10 months.

- Trade deficit narrowed to $14.92 bn in February:

  India's trade deficit narrowed to $14.92 bn in February as merchandise exports grew faster than imports during the month. The trade deficit was $14.93 bn in February last year and $20.00 bn a month ago. In absolute terms, this is the lowest trade deficit in eight months. Exports in February 2013 grew 4.3% on year to $26.26 bn, while imports rose 2.6% to $41.18 bn.

- RBI cuts policy rates by 0.25%:

  The Reserve Bank of India (RBI) reduced the repo rate by 25 basis points from 7.75% to 7.50%, in the mid-quarter review of its monetary policy. The cash reserve ratio (CRR) was left unchanged at 4.00%. This is the first time in four years when the central bank has cut the repo rate in two consecutive policy reviews.

- India's current account deficit rose to 6.7% at all-time high in Oct-Dec:

  India's current account deficit widened to a record high in Oct-Dec 2012 as exports remained battered, while imports did not decline as much. The current account deficit rose to 6.7% of the gross domestic product in Oct-Dec, from 4.4% a year ago. The current account deficit was 5.4% in Jul-Sep after touching 3.9% in Apr-Jun.

Auto Sector March Sales – The Year Ends With Continuing Weakness

Auto sector volume numbers for March 2013 have witnessed a continuing weak performance, and the trends in numbers suggest no signs of recovery. FY13 has proved to be an overall dismal year. The “segmental themes” continue, with SUVs / LCVs outperforming, M&HCVs and cars underperforming, while 2W’s & 3W’s continuing a “flat to negative” performance. M&HCV segment is in one of its weakest cycles in the past decade, with sales falling by 35% per month, over the last 6 month span. Based on our interaction with auto dealers / channel checks, we believe that volume growth post April (Baisakhi festival) will be critical, with respect to overall industry pricing scenario and with respect to valuations of listed auto OEM’s. A continuing slowdown post April might put further pressure on stock prices in terms of earning downgrades and / or lower valuation multiples. The domestic pricing scenario has been weak, and there is news of high discounts in the PV and CV segments, and desperation to liquidate inventory.

Annual: FY13 has by and large been a dismal year for the industry. Only SUV / LCV / scooters have performed well, while cars & M&HCV’s have been laggards. The overall domestic industry (all segments) has grown by about 4% in FY13YTD (vs. 12.2% growth in FY12).

Company specific performance: Market leader Hero’s motorcycle segment has come under competition pressure; total sales fell by 11.5% yoy. Bajaj’s domestic numbers also don’t look too good, a second consecutive month of “sub 2 lakh sales” in the domestic market. A key trend in Bajaj’s March 2013 numbers is the slowdown in exports, which is due to the continuing problems in Sri Lanka and Egypt. TVS has been the hardest hit among all listed 2W companies. Maruti’s domestic numbers for March fell by 4.3% yoy, and it was also due to a high base effect of March 2012. Maruti’s exports continue to remain weak. Tata Motors domestic numbers have been the disappointment of the season. The M&HCV cycle is at one of the weakest in recent years, falling at more than 30% per month. Domestic passenger car sales

fell by a whopping 67% yoy in March. Tata's SUVs are not being able to withstand the competition from Renault and Maruti. M&M's SUV growth has slowed to 13% over the last 2 month period, compared to 30%+ growth for the first 10 months of the year. Excise duty hike in budget for SUVs can add a bit of downward pressure in the near term. Only the "Quanto" will escape the hike among M&M's SUVs. M&M's tractor numbers still show no visible signs of recovery. The company's guidance continues to be "flat".

The "global 2W pack" continues to perform well, HMSI and Yamaha's total sales have grown by 15% and 10% yoy respectively. We see Honda as the biggest threat in the domestic 2W sector, with their incremental capacity in Karnataka coming into effect this year. The "global 4W pack" has had another dismal month, Hyundai's domestic numbers fell by 13.5% yoy. Others, barring Renault, have also registered negative sales. Renault India continues its impressive performance; the Duster has sold 6313 units in March 2013.

Summary: March sales numbers released over the last few days have been weak once again, signalling a continuation of weakness in the domestic auto industry. We believe that easing of macro pressures post H1FY14 / towards FY15 could result in re-entry of buyers and a "moderate" improvement of sentiment in certain segments. We believe that the budget is an "overall neutral" to the auto sector. Lack of considerable fiscal and monetary push factors over FY14, combined with continuing challenging domestic conditions (especially from high fuel prices and interest rates) make us "cautious" on near term prospects for the domestic auto sector.

Technical Equity Market Outlook

Markets ended on a pessimistic note in the month of March 2013 with burgeoning current account deficit, which is a big sign of worry for the economy, being the major driver for the negative sentiments. On the sectoral front realty, PSU, auto, metal and oil & gas led the fall whereas FMCG, health care and IT ended with positive returns. The Sensex closed with a net loss of 0.14% whereas the Nifty lost 0.18% vis-à-vis the previous month.

Technical Observation

On the monthly chart

- We continue to observe a Bearish Engulfing pattern, which has been activated because the low of 5671.90 was breached, but the pattern is not confirmed as the monthly close is above 5671.90 level.

On the weekly chart

- We are observing a candlestick pattern that resembles a Hammer. The said pattern would get activated and confirmed once Nifty closes above 5718.40 levels.

On the daily chart

- We are observing a positive divergence on the Elliot oscillator which suggests upside momentum. Further we are observing that prices have closed well above the 200-day SMA.

Future Outlook:

The current price action on the different time frame suggests that in the initial part of the month we may witness a bounce as the Elliot oscillator is giving a positive divergence. On the upside Nifty may test 5751-5850-5940 levels. Since the trend remains negative we are of the opinion that selling is likely to emerge near those levels. On the downside the 200 day SMA (5624) remains important support going forward. Any breach of 5624-5600 zone would drag down the nifty to test 5550-5500-5450 levels.

* EMA : Exponential Moving Average , SMA : Simple Moving Average

ARI - Commodity & Currency Pick

Soybean BUY

CMP: ₹ 3,625.50

Target : ₹ 4,000-4,250

Stop-Loss: Below ₹ 3,500

Agricultural commodities saw a phenomenal rise in prices during last 6-7 years with oilseeds leading the spectacular rally. Soybean, which is one of the major oilseeds, traded as high as Rs 5,000 in July 2011, thus seeing a fivefold growth in comparison to the prices in 2006 when it used to trade in the range of Rs 1,000 – Rs 1,200. If we analyze this price movement on a technical chart, the swings can be seen

captured in an Elliott wave structure.

Initial price consolidation and rally towards Rs 2,800 had the characteristics that of wave 1st of super cycle. The first corrective phase can be seen as 2nd wave between July 2008 and July 2010 whereas the impulsive 3rd wave reached its peak at Rs 5,064 in July 2012. After that we have seen a sharp simple ABC correction which according to the waves associated Fibonacci numbers, ended in October 2012 at Rs 2,917.

According to wave analysis, the present structure is leading towards fifth impulsive wave and currently prices are into 3rd of 5th wave. The trend seems to have repositioned itself towards north and chances are fair for prices to reach new high in times to come.

In addition to the technical charts, an analysis showed that the supply is looking short to meet demand as overall production is low and availability of the produce is likely to keep shrinking in April-July 2013 time period. Looking at these factors, we recommend BUY and ACCUMULATE on Soybean NCDEX May contract on dips to Rs 3,650 - Rs 3,580 with stop loss below Rs 3,500 for targets in the range of Rs 4,000 - Rs 4,250.

JPY-INR BUY

Major Events and Their Impact on JPY-INR during April 2013:

- Japan is to release current account data on April 7th, a leading indicator of economic health, forecast seen at 0.46T much higher than previous 0.36T. The Yen may take some support if the data will come as per the forecast.
- The Bank of Japan Gov Kuroda speaks on 15th April, volatility is being expected during his speeches as traders attempt to decipher interest rate clues.
- The Japanese monetary policy statement is expected to come out on 26th April in which the Bank of Japan is expected to announce its benchmark interest rate. Any new step from the above policy may have positive impact for the Yen.

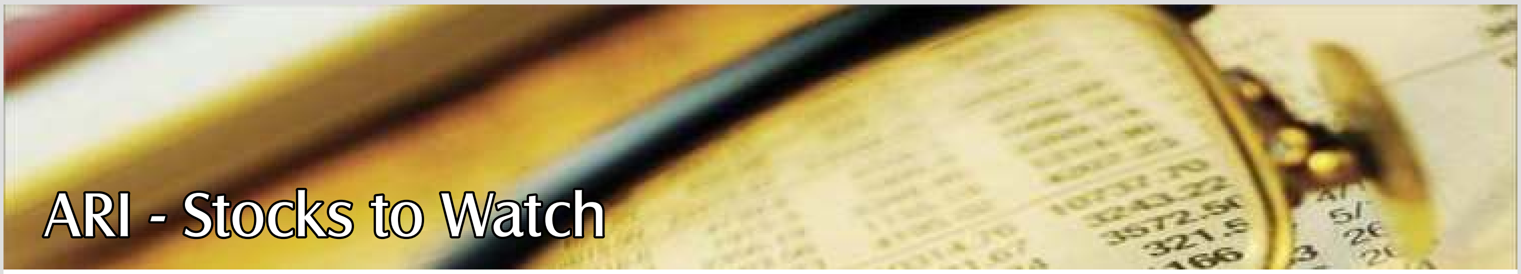
- On the other hand, US Fed Chairman Bernanke Speaks and MPC Rate Statement on 9th April will have strong impact on the Yen. A bullish move could be witnessed in the currency against the US dollar, if the market finds any quantitative easing through the statement.
- Moreover, ongoing tensions between the North Korea and South Korea will play a significant role in the Yen.

Technical:

In the month of March, JPY-INR remained bearish and settled with loss of 2.4% at Rs 58.04.

On the monthly chart readings Yen is forming two consecutive Hammer candle stick after an eight month correction with almost the same low signaling bottom reversal from this point.

Additionally, on the same chart, Yen took crucial support of Gann Fan line 8x1 — 7.5 degrees at Rs 56.35 indicating bullish trend. Further the 4x1 — 15 degrees line is the next resistance line at Rs 65.40/66. While a Fibonacci projection line down from April 2010 low of Rs 46.35 to July 2012 high of Rs 72.25, and then low of Rs 56.34 March 2013 provides a nice opportunity to go long on this pair for the projected line 50% of Rs 63.50. All the above indicators are confirming the bullish mode in JPY-INR for the coming month. Hence, we recommend going long above Rs 59.55 for the target of Rs 61.80 and then Rs 62.80 with a stop loss of Rs 57.95.

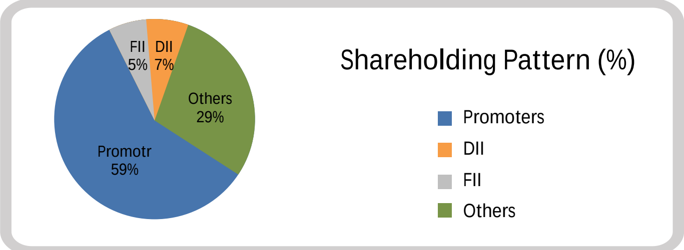


ARI - Stocks to Watch

Apar Industries Ltd — BUY

Holding Period >18 months

Value Parameters	
BSE Code	532259
NSE Symbol	APARINDS
CMP	Rs 116
Face Value	Rs 10
52 Week High/Low	Rs 185/105
Market Cap	Rs cr 457
EPS	Rs 25.5
PE ratio	4.2



Investment Rationale:

Apar Industries is a manufacturer of aluminium conductors, transformer oil, specialty oil and cables.

Proxy to power sector:

Apar largely caters to power sector. Government's continued thrust on improving power infrastructure in India augers well for the company. Thus we believe spurt in investment activities, which has been dormant due to policy inaction, will help company build robust order book going forward.

Diversified product portfolio:

Apar has diversified product portfolio where aluminium conductor contributes ~40% to revenues, transformer oil and specialty oil 50% and cable ~10%. It enjoys market leadership in all the segments it operates in. In addition to this the company has niche presence in export market that has been growing in excess of 25%. This diversified business model helps company to hedge against slowdown in particular segment.

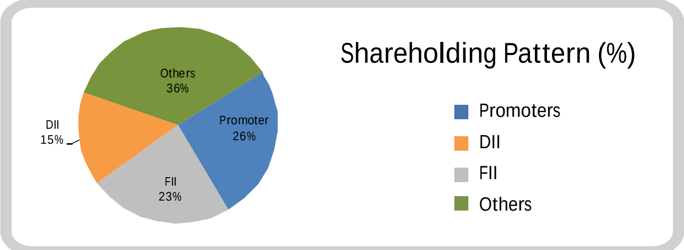
Valuations:

In current background of economic slowdown, Apar has reported better operating performance. Company's revenues for 9months FY13 have gone up by 46% yoy, while PAT has increased 161% yoy due to 179% jump in EBITDA. At current market prices the stock is trading at 4.5x its annualized FY13 earnings, which is 30-40% lower than industry P/E(x). Company's return ratios are also relatively better than large players in the industry. Dividend yield of 3.4% also gives cushion to attractive valuations.

Grasim Industries — BUY

Holding period >18 months

Value Parameters	
BSE Code	500300
NSE Symbol	GRASIM
CMP	Rs 2,715
Face Value	Rs 10
52 Week High/Low	Rs 3,511/2,216
Market Cap	Rs cr 24,918
EPS	Rs 270
PE ratio	10.0



Investment Rationale:

Grasim Industries, an Aditya Birla group company, is one of the largest producers of VSF (Viscose staple fiber) globally with manufacturing locations spread across India, Europe, North America, China and South East Asia.

VSF business gaining traction:

Grasim is expanding VSF capacity by ~50% from ~0.33mtpa to 0.49mtpa that includes 36,500 tonne of brown field units at Harihar, Karnataka and 1,20,000 tonne green field unit at Vilayat, Gujarat. We forecast VSF volumes to grow at a CAGR of 18% over FY13E-FY15E.

Cement Business-Getting bigger and better:

Grasim's 60% subsidiary Ultratech cement is in midst of its ongoing Rs 12000 crore capex that involves augmenting cement capacities, logistics infrastructure improvement and modernisation and upgradation of existing facilities. We believe commissioning of these capacities will help company to post volume growth higher than industry rate. We forecast it to post volume growth of 10% and 13% in FY14E and FY15E respectively.

Valuations:

We have valued Grasim's standalone business at 4x EV/EBITDA to arrive at fair value of Rs 782 per share. We have valued Grasim's 60% stake in Ultratech Cement assuming 25% holding company discount and have arrived at a fair value of Rs 2,790 per share. We have valued the investments at book value that gives fair value of Rs 67 per share. Our SOTP based target price for Grasim Industries comes at Rs 3,639, implying 34% upside from current levels.

ARI - Mutual Fund Update

Mutual Fund Roundup

The Indian equity markets closed marginally lower on political worries caused by DMK's decision to withdraw support from the Congress led UPA government at the Centre and global worries over the Cypriot bailout deal. Sensex closed the month down 0.14% to settle at 18835.77 while CNX Nifty was down 0.18% to settle at 5682.55. On the sectoral front, FMCG (up 4.41%), Healthcare (up 2.53%), IT (up 1.94%) and Teck (up 0.10%) closed positive, while Realty (down 11.45%), PSU (down 5.56%), Auto (down 4.44%), Oil & Gas (down 3.72%), Metal (down 3.41%), CG (down 1.82%), Bankex (down 1.29%) and CD (down 1.08%) witnessed negative returns.

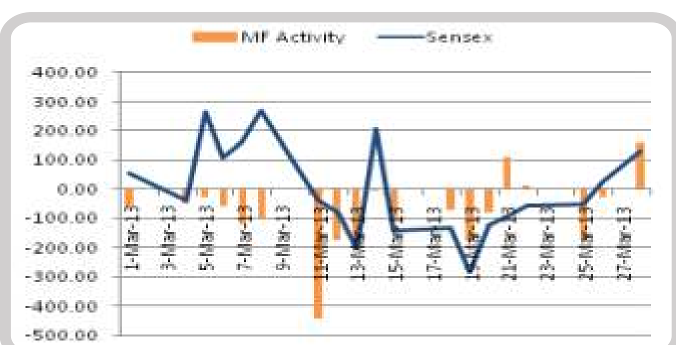
MF Activity

During the month of March 2013, the Indian mutual fund houses turned net sellers of equities to the tune of Rs 1,613.60 crore. Highest selling was recorded in the third week of the month when the fund houses made total net sales of Rs 939.70 crore of equities. Going with the regular trend, while the MFs turned net sellers, the foreign institutional investors (FIIs) were bullish and bought Rs 9,124.30 crore worth of equities over the same period.

Mutual Fund Activity in March 2013

(₹ in Crores)	Gross Purchases	Gross Sales	Net Investment
1st Week	441.20	500.00	-58.80
2nd Week	1,840.80	2,199.20	-358.50
3rd Week	1,643.10	2,582.90	-939.70
4th Week	2,368.00	2,582.60	-214.70
5th Week	1,583.00	1,624.80	-41.90
Total	7,876.10	9,489.50	-1,613.60

(Source : SEBI)



Movers and Shakers

In the equity diversified category, three funds delivered positive returns while other two funds gave negative returns during the month of March 2013. Birla Sun Life India Opportunities Fund – Growth, LIC Nomura MF Opportunities Fund – Growth and UTI Mastershare – Growth Fund gave positive returns of 1.72%, 0.30% and 0.07% respectively. While HDFC Capital Builder Fund – Growth and DWS Investment Opportunity Fund - Reg – Growth Fund gave negative returns of 0.1% and 0.03%, respectively.

Monthly Best Performer: All Equity Diversified Funds

Scheme Name	NAV (Rs)	Last 1-Month return (%)
Birla Sun Life India Opportunities Fund - Growth	51.51	1.72
LIC Nomura MF Opportunities Fund - Growth	17.93	0.30
UTI Mastershare - Growth	55.27	0.07
HDFC Capital Builder Fund - Growth	112.84	-0.01
DWS Investment Opportunity Fund - Reg - Growth	35.09	-0.03

(Returns are absolute as on 31st March 2013)

Among the sectoral fund category, ICICI Prudential FMCG - Dir - Dividend, Sundaram Media & Entert Opp Fund - Dir - Dividend, Reliance Pharma Fund - Dir - Dividend, UTI Pharma and Healthcare Fund - Dir - Dividend, DSP BlackRock Technology.com Fund - Reg – Growth delivered positive returns of 3.12%, 2.40%, 2.34%, 2.27% and 1.58%, respectively.

Monthly Best Performer: All Sectoral Funds

Scheme Name	NAV (Rs)	Last 1-Month return (%)
ICICI Prudential FMCG - Dir - Dividend	52.29	3.12
Sundaram Media & Entert Opp Fund - Dir - Dividend	10.21	2.40
Reliance Pharma Fund - Dir - Dividend	44.29	2.34
UTI Pharma and Healthcare Fund - Dir - Dividend	35.39	2.27
DSP BlackRock Technology.com Fund - Reg - Growth	32.44	1.58

(Returns are absolute as on 31st March 2013)

Among the debt fund category, SBI Magnum DFS - 60 Months - 3 - Dir - Dividend fund delivered return of 1.28%, Principal Debt Savings Fund - Retail Plan - Dir - Growth fund delivered return of 1.09%, SBI Short Term Debt Fund - Dir - Growth fund delivered return of 1.02%, Principal Debt Opportunities Fund - Corporate Bond Plan - Dir - Growth fund delivered return of 1.00% and Principal Income Fund - STP - Dir - Growth fund delivered return of 0.95% .

Monthly Best Performer: All Debt Funds

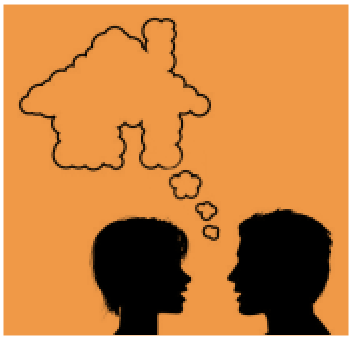
Scheme Name	NAV (Rs)	Last 1-Month return (%)
SBI Magnum DFS - 60 Months - 3 - Dir - Dividend	10.15	1.28
Principal Debt Savings Fund - Retail Plan - Dir - Growth	21.13	1.09
SBI Short Term Debt Fund - Dir - Growth	13.49	1.02
Principal Debt Opportunities Fund - Corporate Bond Plan - Dir - Growth	1829.78	1.00
Principal Income Fund - STP - Dir - Growth	20.65	0.95

(Returns are absolute as on 31st March 2013)

Meet your life goals

Get your child a
best education

Give your daughter a
wonderful wedding



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Plan properly and invest regularly
to meet your goals.

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