

VALUE *Plus*

Monthly Newsletter

(For private circulation only)

Issue : March 2012



ARI - Movers & Shakers

INDIAN INDICES

Indices	Feb-12	Jan-12	Change %
SENSEX	17752.00	17193.55	3.25
S&P CNX NIFTY	5385.00	5199.00	3.58
BANK NIFTY	10414.00	9919.00	4.99
CNX MIDCAP	7705.60	7100.00	8.53
S&P CNX 500	4275.55	4082.00	4.74
CNX IT	6606.85	6193.00	6.68
CNX REALTY	263.80	231.00	14.20
CNX INFRA	2627.90	2530.00	3.87

(Source: BSE & NSE)

BSE-SECTORAL INDICES

Indices	Feb-12	Jan-12	Change %
AUTO	9994.61	9241.00	8.16
BANKEX	11974.16	11390.00	5.13
CD	6561.17	5906.00	11.09
CG	10426.37	9864.00	5.70
FMCG	4166.85	4074.00	2.28
HC	6336.41	6336.00	0.01
IT	6161.06	5777.00	6.65
METAL	12052.39	11498.00	4.82
OIL&GAS	8711.71	8500.00	2.49
PSU	7764.04	7356.00	5.55
REALTY	1955.60	1708.00	14.50
TECK	3622.04	3476.00	4.20

(Source: BSE)

GLOBAL INDICES

Indices	Feb-12	Jan-12	Change %
DOW JONES	12952.00	12632.00	2.53
NASDAQ	2623.00	2467.00	6.32
HANG SENG	21680.00	20390.00	6.33
FTSE	5871.00	5681.00	3.34
NIKKEI	9723.00	8802.00	10.46

FII ACTIVITY (₹ in cr)

(Source: Telequote software)

Date	Gross Purchases	Gross Sales	Net Pur/Sales
Total for Feb 2012	79,898.60	54,686.60	25,212.10
Total for 2012 *	130,365.70	94,796.00	35,569.70

(Source: SEBI)

MF ACTIVITY (₹ in cr)

Date	Gross Purchases	Gross Sales	Net Pur/Sales
Total for Feb 2012	14,940.40	17,111.50	-2,171.10
Total for 2012 *	25,361.80	29,391.00	-4,029.50

* Till Feb 2012

(Source: SEBI)

Market Commentary

The Indian equity markets moved up over 3% in the month of February 2012, supported by strong inflows from foreign institutional investors (FIIs), improvement in the domestic macro-economic environment by the virtue of monetary easing and policy measures and recovery in the global financial markets.

The BSE Sensex jumped 3.25% to 17752 in the month of February 2012 and S&P CNX Nifty hit 7-month high and gained 3.58% to 5385. On the sectoral front, all the sectoral indices closed in green in the month of February, 2012. The high beta Realty and CD sectors gained 14.50% and 11.09% respectively, outperforming the Sensex. Defensive sectors like Healthcare and FMCG which outperformed last year, lagged the market performance with Healthcare ending the month as the worst performing sector for Feb 2012, up 0.01%.

The FIIs infused net amount of Rs 25,212 crore during the month while the domestic institutions turned net sellers of equity being net seller's to the tune of Rs 2,171 cr.

The index of industrial production (IIP) data disappointed the street with a slower-than-expected 1.8% growth in the month of December 2011, sharply lower than buoyant 5.9% growth in November 2011. India's economic growth slowed to its weakest level in almost 3 years in the October-December quarter at 6.1% as compared to the growth rate of 8.3% in Q3, 2010-11, as high interest rates and rising input costs constrained investment and manufacturing sector growth.

Inflation measured by wholesale price index (WPI) rose slower-than-expected 6.55% in January, 2012 from 7.47% rise in December, 2011, reinforcing expectations that the central bank will start cutting interest rates in the coming months to revive slowing economic growth.

The primary market saw revival after a long time with initial public offer (IPO) of Multi Commodity Exchange of India (MCX) receiving tremendous response from various categories of investors. The IPO, which aims to raise up to 663 cr rupees, was subscribed by more than 54 times, as investors tried to buy the first Indian exchange operator going public.

On the international front, global indices were in upward trend since the start of the year, as optimism was boosted by positive news from US and the Eurozone. Europe ministers agreed measures linked to a Greek debt restructuring and the beleaguered country was given the second bailout.

Rising tensions between Iran and the West over its nuclear programme fired up global crude oil prices and spoiled investor sentiments tumbling down the markets in the fourth week of the month snapping a seven-week rally. Investors booked profits on concerns of rising crude oil prices that could worsen a widening trade deficit.

Despite whatever domestic concerns that the Indian economy is facing, our economic growth will still continue to outpace that of the developed nations by a wide margin. That's the fundamental strength of emerging economies, like ours, that cannot be altered. It goes without saying that wherever there is potential for growth, capital and, consequently, wealth creation will follow. Moreover, the problems that India and emerging markets are facing can be gradually resolved with inflation and fiscal deficit being the core problems that the government is working on. In the meanwhile, the structural problems in the US and Europe are far from being sorted out. We therefore maintain our positive stance on the Indian equity markets and recommend investors to use any significant decline in the markets as an opportunity to increase their equity exposure in good companies with a long term investment view. However, in the short term, markets are expected to remain volatile given the uncertainty surrounding the key state election results and the policy reforms to be announced in the Union Budget. We believe that equity as an asset class will perform well and investors should not miss this opportunity.

Key News and Events in Feb 2012

Economic News:

- India's exports up by 10.1% y-o-y:
India's exports growth rate increased marginally by 10.1% y-o-y in January 2012 to \$25.4 billion showing signs of revival albeit slow, in the backdrop of weak demand in the Western markets. On the other hand, imports increased by 20.3% at \$40.1 billion leaving India's trade deficit to \$14.7 billion in January, 2012. Cumulative exports for the period April- January reached \$242.8 billion showing a healthy growth of 23.5%. Imports on the other hand grew by 29.4% to \$391.5 billion during the April-January period owing to high crude oil prices. The trade deficit for April- January stood at \$ 148.7 billion.
- December IIP growth slows to 1.8%:
India's industrial output grew at a slow pace of 1.8% in December, 2011 as compared to 8.1% in December last year; dashing hopes of a quick rebound and increasing the pressure on the Reserve Bank to cut interest rates. The dampening in growth came majorly from mining, capital goods and manufacturing which grew at (-3.7%),

1.8% and (-16.5%) respectively year-on-year.

- January inflation slows to 6.55% vs 7.47% in December:
The annual rate of inflation, based on monthly WPI, slowed further in the month of January to 6.55% as compared to 7.47% for the previous month and 9.47% during the corresponding month of the previous year. The numbers were broadly in-line with the forecast of 6.7% and have slowed down to the lowest level in more than two years.
- Third quarter GDP recorded at 6.1%, the weakest pace of growth in almost 3 years:
India's pace of economic growth slowed down to its lowest level in the last 11 quarters, being recorded at 6.1% in the third quarter of FY 2012 as compared to 8.3% in the corresponding quarter of the previous year. High interest rates and rising input costs created pressure on manufacturing sector while environmental issues and policy logjams, on the other hand, crippled the mining sector. The figure was even lesser than the widely expected market estimates of 6.3-6.4%.

Company News:

- Sesa Goa, Sterlite merger to cut Vedanta debt by 60%:
Vedanta Resources, the holding company of Sesa Goa and Sterlite Industries, has decided to merge the two companies in a bid to cut debt and improve cash flows. The merger, to be executed through an all-share transaction, will give birth to Sesa Sterlite, the world's seventh-largest diversified resources company.
As part of the restructuring, shareholders of Sterlite Industries will get three shares of Sesa Goa for every five shares held. Post the consolidation, Vedanta will own 58.3% stake in Sesa Sterlite. Vedanta will also transfer 38.8% of its stake in Cairn India Ltd to a wholly-owned subsidiary of Sesa Goa. Consequently, Sesa Sterlite will hold 58.9% stake in Cairn India.
The merged entity's shares will be listed in India, while American Depository Shares on New York Stock Exchange.
- Citi sold 9.85 % stake in HDFC for Rs. 657.56 per share:
Citigroup Inc sold 145.3 million shares in Housing Development Finance Corporation Ltd. (HDFC) through the NSE, representing the entirety of its 9.85% interest, for Rs 657.56 per share. The shares were bought by a large number of global funds as well as some local financial institutions, according to sources. Citigroup, being the largest shareholder, was having a stake of 9.85% in HDFC through Citigroup Holdings Mauritius Ltd (1.07 per cent) and Citigroup Strategic Holdings Mauritius Ltd (8.78 %).

Global News:

- Moody's Investor Service downgraded the credit ratings of some Eurozone countries:

Moody's cut the credit ratings of six European countries amid continued anxiety over the continent's debt crisis and its sluggish economy. Italy, Malta, Portugal, Slovakia, Slovenia and Spain were all downgraded while the outlook of three key countries, Austria, France and the United Kingdom with triple-A ratings was also revised to negative.

- Fitch downgrades Greece further into junk status:

Fitch ratings agency has downgraded Greece from 'CCC' to 'C', its lowest rating above a default, following the announcement of a euro 130-billion rescue plan for Greece along with bond exchange plan to ease its massive debt burden. All three big ratings agencies - Fitch, Moody's and Standard & Poor's - downgraded Greece in July when an initial debt swap plan was unveiled and have warned that losses for private creditors would trigger a temporary default.

- The European Central Bank (ECB) donates half trillion euro to help Euro-zone:

The ECB allotted 529.5 billion euros (\$713.4 billion) in loans to euro-zone banks in its second and possibly final three-year long-term refinancing operation (LTRO). Under the operation, banks receive three-year loans in return for collateral. The December LTRO has been credited with helping to ease bank funding worries, boosting overall investor appetite for risk and fueling a rally in peripheral euro-zone government debt markets.

Auto Sales registered growth in Feb 2012

After prolonged sluggishness witnessed in auto sales demand in the year 2011, owing to costly auto loans and rising fuel expenses, auto Industry in India indicated buoyancy in the second consecutive month of the year 2012 with major auto makers, including Maruti Suzuki, Tata Motors and Hero MotoCorp, reporting increase in their sales in February, 2012. The country's largest carmaker Maruti Suzuki recorded its highest sales for the current fiscal at 1,18,949 units compared to 1,11,645 units in the year-ago period, registering a growth of 6.5%. Homegrown Tata Motors' total passenger vehicles sales in the market stood at 92,119 units in February, up 19% from same month last year. Another auto major Mahindra & Mahindra's (M&M) total sale of vehicles stood at 43,087 units during the month showing a growth rate of 29.1% mainly aided by strong growth in passenger vehicle segment and exports. In the two-wheeler segment, market leader Hero Motocorp reported 11% rise in its sales for February at 5,23,465 units. It had sold 4,72,055 units in February 2011. Bajaj Auto Ltd, India's second-largest motorcycle manufacturer by sales volumes, dispatched 3,43,777 vehicles in February 2012, 5.2% more than the same period a year ago.

Q3FY12 Result Update: Nifty Companies

Positive Performance: 

- Tata Motors, country's largest car maker's net profit jumped by 40.47% to Rs. 3,405.55 crore for the quarter ended December 31, 2011 as compared to Rs. 2,424.38 crore for the quarter ended December 31, 2010.
- Reliance Infrastructure, one of the largest Indian infrastructure company has posted a 151% year-on-year increase in net profit to Rs 415.82 crore for the quarter ended December 31, 2011. The company's net profit for the third quarter last fiscal, stood at Rs 165.72 crore.
- Reliance Power, country's second-largest power utility by market value has posted a 205.79% surge in its net profit to Rs 106.69 crore for the quarter ended December 31, 2011 as compared to Rs 34.89 crore for the same quarter in the previous year, aided by higher generation and doubling of other income.
- DLF, the country's largest realty player's net profit zoomed 73.65% at Rs 355.70 crore as compared to Rs 204.84 crore for the corresponding quarter of the previous year.
- Hindustan Unilever (HUL), India's largest fast-moving consumer goods company has reported a rise of 18.24% in its net profit of Rs 753.81 crore for the quarter ended December 31, 2011 as compared to Rs 637.51 crore for the same quarter in the previous year on robust sales growth in the soaps and detergent segment.

Negative Performance: 

- Dr Reddys Laboratories has posted a fall of 58.89% in its net profit of Rs 108.03 crore for the quarter ended December 31, 2011 as compared to Rs 262.77 crore for the same quarter in the previous year.
- Bharti Airtel has posted a fall of 23.37% in its net profit to Rs 1,416.00 crore for the quarter ended December 31, 2011 as compared to Rs 1,847.80 crore for the same quarter in the previous year.
- Hindalco Industries, Aditya Birla Group flagship company posted a dip of 2.10% in its net profit to Rs 450.69 crore for the quarter ended December 31, 2011 as compared to Rs 460.34 crore for the same quarter in the previous year due to increased cost of raw materials.
- Mahindra & Mahindra (M&M) has posted a fall of 9.87% in its net profit after tax of Rs 662.15 crore for the quarter ended December 31, 2011 as compared to Rs 734.68 crore for the same quarter in the previous year.
- Tata Steel has posted a fall of 6.09% in its audited net profit to Rs 1,421.26 crore for the quarter ended December 31, 2011 as compared to Rs 1,513.46 crore for the same quarter in the previous year. However, total income has increased by 12.78% to Rs 8,355.56 crore for quarter under review as compared to Rs 7,408.66 crore for the quarter ended December 31, 2010.

ARI - Stocks to Watch

Bharti Airtel: BUY Target Price: ₹ 370-380

CMP: ₹ 338.35

Stop-Loss: ₹ 320

Moving Averages		Trends	
13-DMA	Rs. 347	Short	Up
50-DMA	Rs. 349	Medium	UP
200-DMA	Rs. 376	Long	Sideways

Support / Resistance	
R2	Rs. 377.00
R1	Rs. 363.00
CMP	Rs. 349.70
S1	Rs. 330.00
S2	Rs. 320.00



Bharti Airtel Ltd (Bhartiartl), the leading Indian telecommunications giant, has presence in 20 countries across South Asia, Africa and Channel Islands. It has been trading in consolidation trend from its peak of Rs 447.85 on 1st Aug, 2011. It made a 52 week low of Rs 309 on 15th Mar, 2011. As of now stock is below its 200-DMA but on the daily charts, we are observing that 14-days RSI of Bhartiartl is showing positive diversion, suggesting that the stock can move further upside in the coming days.

Hence, we recommend a BUY on Bhartiartl at Rs 338-330 with a stop loss of Rs 320 for price target of Rs 370-380 for short to medium term.

Divi's Lab: BUY Target Price: ₹ 758-772

CMP: ₹ 736.95

Stop-Loss: ₹ 704

Moving Averages		Trends	
13-DMA	Rs. 735	Short	Up
50-DMA	Rs. 767	Medium	Up
200-DMA	Rs. 757	Long	Sideways

Support / Resistance	
R2	Rs. 770.00
R1	Rs. 755.00
CMP	Rs. 736.95
S1	Rs. 720.00
S2	Rs. 712.00



Divi's Laboratories Ltd (Divislab), an Indian drugmaker, is engaged in the manufacturing of active pharmaceutical ingredients (APIs) and intermediates. On the daily chart, it has been trading in downtrend from its peak of Rs 822.35 on 1st Jan, 2012. It made a 52 week low of Rs 587.60 on 21st Mar, 2011.

We are observing that 14-days RSI of Divislab is showing positive diversion and the stock has touched upper trendline at Rs 748 signaling that it can show further upside in the coming days.

Hence, we recommend a BUY on Divislab at Rs 736-720 with a stop loss of Rs 704 for price target of Rs 758-772 for short to medium term.

ARI - Equity Outlook and Commodity & Currency Pick

Technical Equity Market Outlook

Nifty

Strong FII inflows during the month of Feb, 2012 continued the upside momentum in the market. On the sectoral front, realty, consumer durables, auto and IT led the rally. The Sensex closed with a net gain of 3.25% whereas the Nifty gained 3.58% vis-à-vis the previous month.



Technical Observation

On the monthly chart,

- We are witnessing a “Flag” pattern breakout with rising volumes.
- Further, we are witnessing that 5&20 month EMA is on the verge of giving a positive crossover.
- Both parameters suggest that the upside momentum is likely to continue.

On the weekly chart,

- After a channel breakout, we are witnessing that the wave which fell from 5400 to 4531 has faced resistance near the 127% Fib retracement level of (5634).
- The upper trendline of the channel holds significance. At present, the upper trendline value is in the range of 5150 – 5130 level. As long as prices hold this level, we maintain our view that the projected target for the said pattern is at around 5800 – 5900 levels. Any close below the trendline value, would negate the channel pattern.

On the daily chart,

- At present the 200-day SMA stands at 5167 levels which almost coincides with the upper trendline of the weekly channel.

Conclusion:

Combining the above pattern formations, it is evident that 5150 is crucial support level. As long as this level holds, we expect indices to retest 5635 level or even extend its gains to test the channel target of 5800 - 5900 levels in couple of months. On the downside, fib support levels below 5150 are at 5086 - 4950 - 4766.

Commodity Pick: RM SEED

BUY



Since last few months, we have seen a sharp bullish rally in soy - complex. Hence, we are seeing a favorable opportunity to cash this trend by monitoring one more item from soy-complex i.e. RMSEED. RMSEED's April futures traded on the NCDEX platform last month and settled at Rs 3,588 against January close of Rs 3,296. A long white candle stick in the bullish trend is witnessed on the monthly charts along with rising volumes which is an indication of continuation of bullish mode. We have seen a good consolidation pattern in RMSEED on monthly charts which means that the bullish mode may persist for the coming month also.

We recommend buying in RMSEED April NCDEX contract at Rs 3650 - 3620 targeting Rs 3880 - 3820 with a stop loss of Rs 3480.

Currency Pick: GBP-INR

BUY



GBP-INR prices remained on the lower side initially in the previous month making a low of Rs 77.04.

On the monthly charts, long legged Doji candle stick is witnessed signaling entrance of bulls from the lower levels. Prices failed to sustain below 38.2% Fibonacci natural retracement of the range Rs 64.6 – 84.23 indicating that price may remain on the higher side only.

On the weekly charts, currency pair is sustaining above the short term moving average (40) signaling higher side. A long white candle stick with higher volumes was witnessed last week indicating bullishness. Prices settled above Rs 78.70 which is 23.6% Fibonacci retracement of the range Rs 84.23 - 77.04 signaling bullish mode to be continued till Rs 79.70 which is 38.2% retracement of the given range.

From the above analysis, we recommend going long in GBP-INR at Rs 79.40 for the target of Rs 81.00 and then Rs 81.30 with a stop loss of Rs 78.50.

ARI - Mutual Fund Update

Mutual Fund – Monthly Roundup

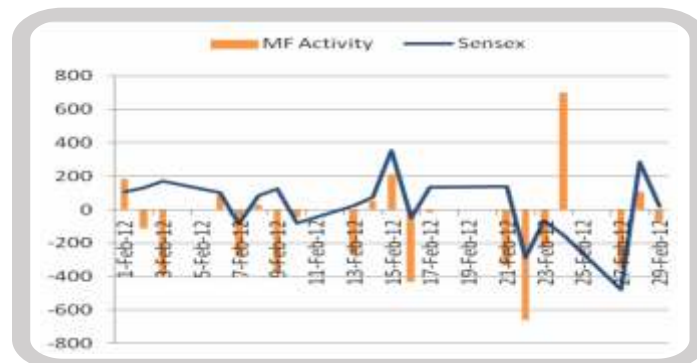
February was a great month for the market as Indian equities continued their northward journey. Markets were mainly driven by the huge liquidity from FIIs and this coupled with inflation easing to 26-month low at 6.55% and firm global stocks further strengthened investor sentiments. However, the gains for February were not as strong as the bumper January due to weak economic numbers that dampened investor sentiments. Huge drop in index for industrial production (IIP) for December 2011 to 1.8% (from 5.94% in November 2011) did not go down too well with the investors. Some nervousness was also seen due to upcoming state elections that are scheduled in March 2012. Amid all the positives and uncertainties, the S&P CNX Nifty finally ended the month with 3.58% gains to settle at 5385 while the BSE Sensex rose 3.25% to settle at 17752. CNX Midcap index enjoyed strong gains during the month as the index jumped by 8.53%. For a sector wise comparison, realty (up 14.50%), CD (up 11.09%) and auto (up 8.16%) showed an impressive growth in the month, while healthcare (HC) ended flat, gaining 0.01%.

Mutual Fund Activity in February 2012

(₹ in Crores)	Gross Purchases	Gross Sales	Net Investment
1 st Week	2223.90	2541.00	-317.10
2 nd Week	3035.00	3621.00	-585.90
3 rd Week	4111.90	4552.90	-441.10
4 th Week	3712.70	4233.50	-520.70
5 th Week	1856.90	2163.10	-306.30
Total for Feb 2012	14940.40	17111.50	-2171.10

While the Indian equities soared, the table above reveals that Indian mutual fund houses turned net sellers of equity for February 2012 to the tune of Rs 2,171 crore. The fund houses made the highest selling in the second week of the month with net sales of Rs 585.9 crore. While the fund houses stayed cautious and booked profits in Indian equities, the foreign institutional investors (FIIs) were bullish and bought Rs 25,212.10 crore worth of equities over the same period.

A dialogue from some of the experts from the mutual fund industry reveals that while fund managers were positive on the Indian equities, major selling was seen by the funds due to profit booking from investors who had been watching their capital erosion for quite some time and breathed a sigh of relief to finally get out with gains.



Gainers and losers

Mutual Fund investors had another good month as far as their investments were concerned, which comes as no surprise as Indian equity markets ended the month with gains. Most of the funds delivered positive returns during the month.

In the equity diversified fund category all the schemes delivered positive returns except Sundaram Media & Entert Opportunities Fund that delivered a more flat return with negative bias, i.e. -0.62% for Feb 2012. Among the best performers HSBC Progressive Themes Fund (12.28%), Principal Dividend Yield Fund (11.31%) and Birla Sun Life India Opportunities Fund (10.33%) topped the best performers chart in the said category.

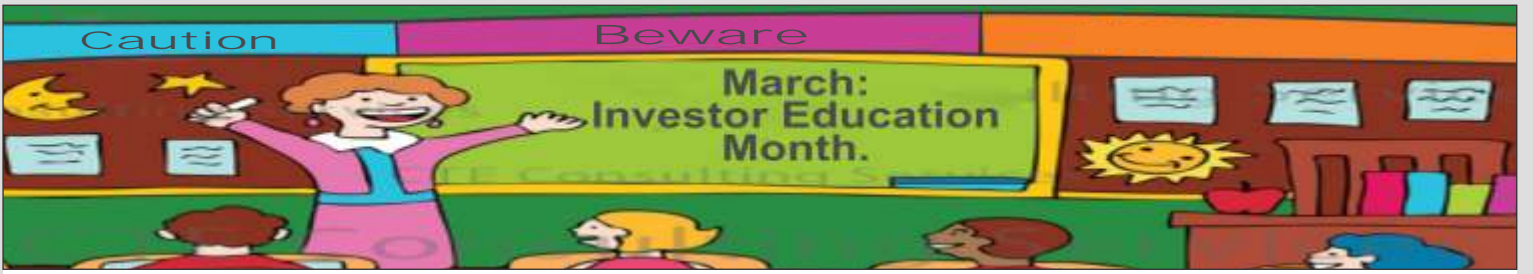
Monthly Best Performer: All Equity Diversified Funds

Scheme Name	NAV (Rs)	Last 1-Month return (%)
HSBC Progressive Themes Fund - Growth	11.18	12.28
Principal Dividend Yield Fund - Growth	22.74	11.31
Birla Sun Life India Opportunities Fund - Growth	49.99	10.33
Canara Robeco Emerging Equities - Growth	22.53	9.90
DSP BlackRock Small and Midcap Fund - Growth	17.03	8.49

(Returns are absolute as on 29th Feb 2012)

In sectoral fund category ICICI Prudential Technology Fund outperformed among all schemes, delivering a whopping return of 9.27% followed by UTI Transportation and Logistics Fund (8.78%). The only scheme to clock a negative return among all sectoral funds was UTI Pharma and Healthcare Fund (-0.56%).

In the debt fund category, the top performing debt funds were DWS Twin Advantage Fund (3.94%), DSP BlackRock MIP Fund (3.52%), and the only scheme that turned as the black swan was DWS Hybrid Fixed Term Fund - Series 3, which delivered negative return in this category.



निवेशक शिक्षण-निवेशकों के लिए सतर्कता

वित्तीय साक्षरता के लिये अरिहंत की पहल

जरा सोचिए कि महंगाई के इस दौर में क्या केवल पैसा कमाकर हम अपने लक्ष्यों को प्राप्त कर पाएंगे ? आज जरूरत है पैसा कमाने के साथ-साथ उसे कुशलतापूर्वक मैनेज करने की, ताकि हम अपने सीमित साधनों में भी अपने लक्ष्यों को प्राप्त कर सकें ।

क्या कारण है कि हम कुशल मैनेजर होने के बावजूद अपने पैसों को ही सही रूप से मैनेज नहीं कर पा रहे हैं ? सुचारु रूप से अपने पैसों को मैनेज नहीं कर पाने के पीछे सबसे बड़ा कारण वित्तीय साक्षरता का अभाव है । "साक्षरता" का शाब्दिक अर्थ विषय को पढ़ने, समझने एवं लिखने की क्षमता से है । वित्तीय साक्षरता से आशय वित्तीय योजनाओं का निर्माण, वित्तीय उत्पाद में मौजूद रिस्क एवं रिटर्न की समझ, सही उत्पाद का चयन, उत्पाद प्रदाता कंपनी का चयन, रियल टैक्स रिटर्न आदि बातों को सही रूप से समझकर उचित वित्तीय निर्णय लेने से है ।

हमारा दुर्भाग्य रहा है कि हमें वित्तीय मामलों का ज्ञान स्कूल एवं कॉलेजों में नहीं मिल पाता है । आज आवश्यकता है कि हम वित्तीय रूप से साक्षर होकर अपने लक्ष्यों को प्राप्त कर सकें । इसी उद्देश्य को ध्यान में रखते हुए अरिहंत ने मार्च माह को "वित्तीय साक्षरता माह (Investor Education Month)" के रूप में मनाने का निर्णय लिया है । इसके तहत मार्च माह में हम फेसबुक पर नियमित रूप से विभिन्न वित्तीय पहलुओं पर प्रकाश डालेंगे जो आपको उचित वित्तीय निर्णय लेने में सहायक होंगे । आप भी अपने खटूटे-मीठे वित्तीय अनुभव फेसबुक पर शेयर कर सकते हैं ।

निवेशकों के लिए सावधानी

निम्नलिखित बिन्दुओं पर निवेशकों को खासतौर पर ध्यान रखना चाहिए :

■ पहला संदेश : "ग्यारंटीड रिटर्न जैसे वादों से सावधान"

कम और बिना जोखिम पर उच्च रिटर्न प्राप्ति जैसे वादे, धोखाधड़ी और मिस्सेल्लिंग (धोखे से विक्रय) के पुराने सचेतकारी चिन्ह हैं । यह दिखने में ही अच्छे लगते हैं । हर निवेश कार्य में जोखिम की कुछ सीमा होती है और जोखिम का यही स्तर आपको प्राप्त होने वाले रिटर्न से संबंधित होता है । कम रिस्क (जोखिम) अर्थात् कम रिटर्न प्राप्ति और इसी तरह उच्च जोखिम अच्छे रिटर्न को प्रदर्शित करता है । अगर आपकी पूंजी पूर्णतः सुरक्षित है तो आप बहुत कम रिटर्न प्राप्ति की उम्मीद कर सकते हैं । उच्च रिटर्न उन निवेशकों के लिए सम्भावित पुरस्कार स्वरूप है जो आर्थिक रूप से उच्च जोखिम लेने में सक्षम और समर्थ हैं । ज्यादातर धोखेबाज अपना बहुत सा समय निवेशकों को यही दर्शाते हैं कि अत्यंत उच्च रिटर्न की ग्यारंटी है तथा इसका फायदा उठाये । इन सब पर विश्वास मत कीजिए ।

■ दूसरा संदेश : "अपने निवेश को दूसरों के भरोसे नहीं छोड़े"

अपने वित्तीय सलाहकार पर विश्वास मत कीजिये जो कहता है "सब मुझ पर छोड़ दो" । आपके पैसे की सबसे बड़ी जिम्मेदारी आपकी है । हमेशा अपने खालों की गतिविधियों पर नजर रखे एवं लगातार विवरण

लेते रहे । यदि आपको अपनी किसी भी वित्तीय गतिविधि या निवेश के संबंध में कोई भी शंका हो तो उसका निवारण करने में संकोच न करे । हमेशा ध्यान रखे - "यह आपका धन है" । अपने निवेश से संबंधित सभी वित्तीय विवरण एवं कागजात भी हमेशा संभालकर रखें ।

■ तीसरा संदेश : "टेली मार्केटिंग कंपनी से रहे सावधान"

आजकल कई लोगों को इस तरह के फोन कॉल प्राप्त हो रहे हैं जिसमें व्यक्ति अपने नामी इंश्योरेंस कं. या बीमा विनियामक और विकास प्राधिकरण (आईआरडीए) का ऑफिसर बताकर नामी कंपनियों के प्लानों के बारे में बढ़ा-चढ़ाकर, रिटर्न एवं अन्य फायदे बताकर अपने जाल में फाँस रहे हैं ।

कई बार यह भी कहा जाता है कि अमुक कं. के लकी ड्रॉ में आप जीते हैं और उसके द्वारा आपको किसी निर्धारित समय एवं स्थान पर बुलाकर गिफ्ट देने का प्रलोभन दिया जाता है और अंततः आपको झ्रॉसे में लेकर पॉलिसी बेचने का प्रयास किया जाता है । इसके अलावा कई बार यह भी कहा जाता है कि हमारी कंपनी ने इस विशेष प्लान देने के लिए आपका चयन किया है, जिसके तहत बहुत से फायदे बताए जाते हैं और कहा जाता है कि इन फायदों का लाभ लेने के लिए आपको आज ही निवेश करना होगा । ऐसा बताकर आपको उस ही दिन निर्णय लेने पर मजबूर किया जाता है । इन सब चीजों से सावधान रहे और बराबर जाँच पड़ताल करके ही निर्णय लें ।

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ELSS Tax Saving Mutual Fund:

Come February and March and it's that time of the year when most of us would have started our investment planning to save taxes. In fact, a lot of us would already have got deadlines from our employers to submit investment proofs for tax purposes. Whatever be the reasons, it's time to act again.

Tax planning is an essential part of the financial planning process. Efficient tax planning enables you to reduce your tax liability to the minimum. This is done by legitimately taking advantage of all tax exemptions, deductions rebate and allowances while ensuring that your investments are in line with your long term goals. Equity Linked Saving Scheme (ELSS) is one such instrument which allows you to do this.

An ELSS is a mutual fund that has to invest a minimum of 80% of its corpus in equity and equity related instruments. The balance 20% can be in debt, money market instruments, cash or even more equity. There is a three year lock-in period for the ELSS mutual funds. Post the 36 months, the funds remain invested and work like any other open-ended mutual fund.

Now why does it make sense to opt for ELSS for saving your taxes ? Firstly, ELSS is the only tax- saving vehicle having substantial equity exposure and hence potential to earn higher returns. Secondly, ELSS comes with the shortest lock-in among all other tax-saving instruments, just 3 years of lock-in.

Finally, the best advantage that ELSS offers is that it provides tax deduction benefit up to Rs 1 lakh under section 80C of the Income Tax Act. Under section 80C, certain investments are deductible (up to a maximum of Rs 1 lakh) from gross total income. This deduction benefit is available across all individual tax slabs. Say for instance, if you earn Rs 4 lakhs per annum and make an investment of Rs 1 lakh under 80C instruments, then you will be liable to tax for an amount of Rs 3 lakhs only.

Some key features of ELSS are:

- Lock-in period of 3 years.
- SIP (Systematic Investment Planning) available
- Diversified equity investments
- Different funds for different risk profiles in terms of exposure to large cap, mid cap and small cap
- Dividend pay-out is tax exempt

- At maturity, the proceeds are exempt from long term capital gains tax

Our ELSS Scheme Recommendation:

Canara Robeco Equity Tax Saver Scheme has topped the charts with three year CAGR return of 36.39%; HDFC Tax Saver Fund has also generated handsome return of 35.94%. Other funds that have outperformed in this category are Franklin India Taxshield , Fidelity Tax Advantage and Sundaram BNP Paribas Tax Saver Fund.

Best Performing ELSS Funds:

Scheme Name	Latest NAV	Launch Date	Returns (%)		Mini.Inv. Amount SIP
			Three Years	Since Inc.	
HDFC Tax Saver Fund	225.11	13-Jun-96	35.94	22.96	500
Canara Robeco Equity Tax Saver	25.74	2-Feb-09	36.39	35.97	500
Sundaram BNP Paribas Tax Saver	42.63	22-Nov-99	24.9	14.48	500
Fidelity Tax Advantage	21.13	27-Jan-06	31.86	13.26	500
Franklin India Taxshield	212.14	10-Apr-99	32.67	26.72	500



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