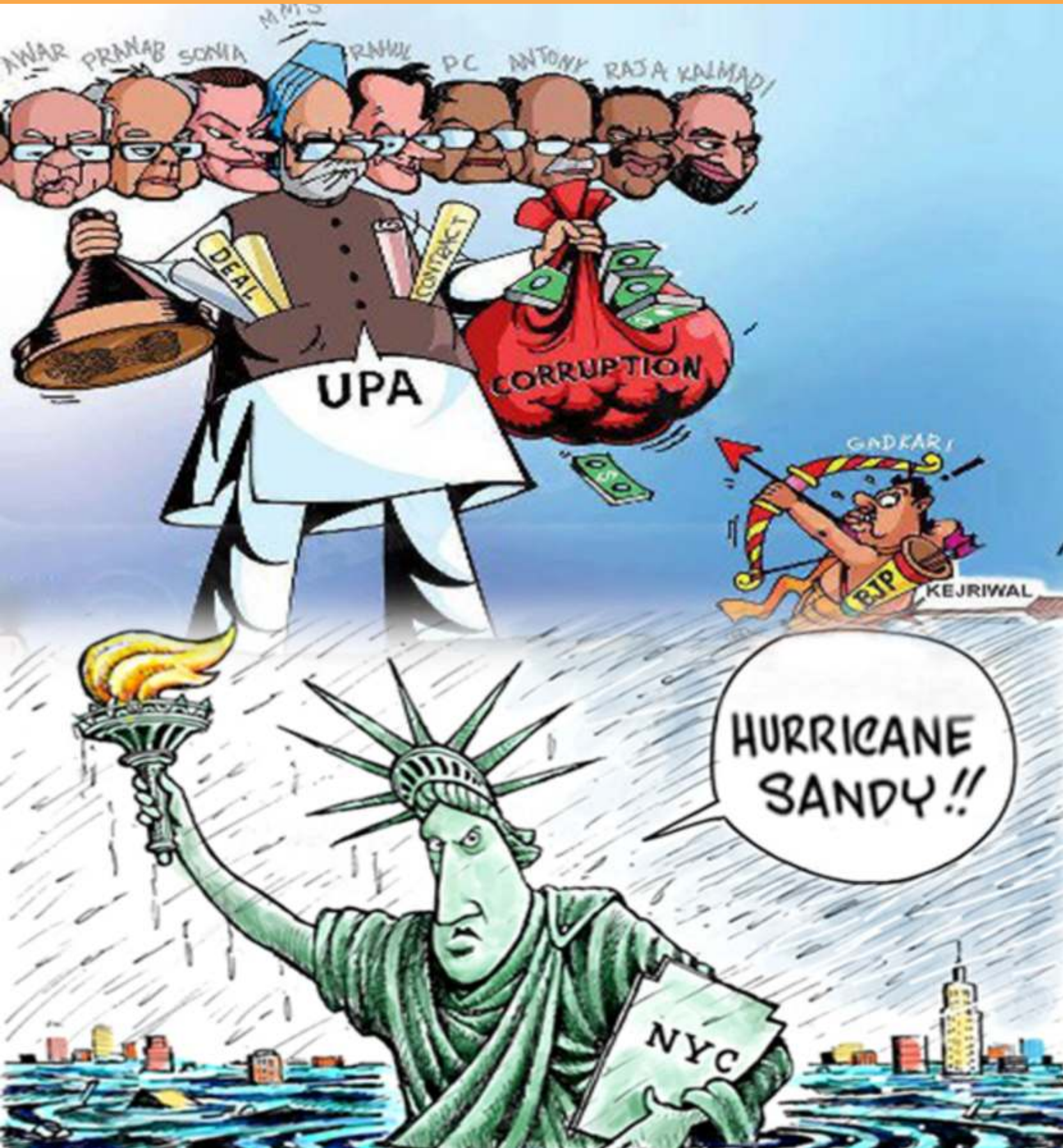


# VALUE *Plus*

Monthly Newsletter

(For private circulation only)

Issue : November, 2012



# ARI - Movers & Shakers

## INDIAN INDICES

Indices	Oct-12	Sep-12	Change %
SENSEX	18505.00	18763.00	-1.38
S&P CNX NIFTY	5620.00	5703.00	-1.46
BANK NIFTY	11268.80	11456.80	-1.64
CNX MIDCAP	7763.05	7840.55	-0.99
S&P CNX 500	4448.85	4504.00	-1.22
CNX IT	6087.85	6314.00	-3.58
CNX REALTY	234.15	245.00	-4.43
CNX INFRA	2485.85	2526.00	-1.59

(Source: BSE & NSE)

## BSE-SECTORAL INDICES

Indices	Oct-12	Sep-12	Change %
AUTO	10,307.00	10413.00	-1.02
BANKEK	12947.00	13139.00	-1.46
CD	6937.00	6940.00	-0.03
CG	10864.00	10957.00	-0.85
FMCG	5687.30	5507.00	3.27
HC	7620.50	7528.40	1.22
IT	5718.70	5923.00	-3.45
METAL	10149.10	10528.00	-3.60
OIL&GAS	8355.00	8662.00	-3.54
PSU	7104.60	7416.00	-4.20
REALTY	1771.60	1847.00	-4.08
TECK	3316.65	3417.10	-2.94

(Source: BSE)

## GLOBAL INDICES

Indices	Oct-12	Sep-12	Change %
DOW JONES	13096.00	13437.00	-2.54
NASDAQ	2647.00	2799.00	-5.43
HANG SANG	21641.00	20840.00	3.84
FTSE	5782.00	5742.00	0.70
NIKKEI	8928.00	8870.00	0.65

(Source: Telequote software)

## COMMODITIES and FOREX

Particular	Oct-12	Sep-12	Change %
MCX GOLD	31105.00	31535.00	-1.36
MCX SILVER	59881.00	62780.00	-4.62
MCX CRUDE OIL	4666.00	4887.00	-452
MCX-SX USDINR	54.07	53.05	1.92

(Source: Telequote software)

## FII ACTIVITY (₹ in cr)

Date	Gross Purchases	Gross Sales	Net Pur/Sales
Total for Oct 2012	56,832.40	45,468.20	11,364.20
Total for 2012 *	543,724.81	450,029.91	93,695.00

(Source: SEBI)

## MF ACTIVITY (₹ in cr)

Date	Gross Purchases	Gross Sales	Net Pur/Sales
Total for Oct 2012	9,058.80	11,578.50	-2,519.80
Total for 2012 *	100,987.90	116,496.10	-15,508.30

(Source: SEBI)

\* Till Oct 2012

## Market Commentary

After celebrating two successive jubilant months, the Indian equity markets trimmed their earlier gains and ended the month of October with marginal declines. The benchmark index, Sensex ended the month at 18505, declining by 1.38% while CNX S&P Nifty closed down by 1.46% to settle at 5620.

Muted participation was observed in the month with fears of global growth and euro-zone debt worries looming large on the markets. On the sectoral front, defensive sectors like BSE FMCG and BSE healthcare recorded healthy performance showing a jump of 3.27% and 1.22% respectively, while BSE PSU and BSE realty were the biggest dampeners during the month, recording declines of 4.20% and 4.08% respectively.

The quantum of foreign flows slowed down in month of October as against the previous month. Foreign institutional investors (FIIs) made total purchase of equities to the tune of Rs 11,364.20 crore, while the domestic mutual fund houses sold Rs 2,519.80 crore equity over the same period.

The month of October 2012 started with a euphoric mood as the Union Cabinet introduced iconic reforms. Approval of a long-pending proposal to raise the foreign investment in insurance and pension companies, amendment in the Companies Bill, Forward Contract Regulation Act, Competition Act and introduction of options trading in commodities were major proposals kept in the Cabinet. However, they failed to sustain momentum in the markets over the uncertainty of the Upper House clearing the above amendments.

The index of Industrial production rose to a six month high of 2.7% in August 2012, driven mainly by mining (2%), manufacturing (2.9%) and electricity generation (1.9%) sectors. However, a drag was observed in the Indian exports that declined for the fifth straight month and registered a decline of 10.8%, owing to a slowdown in the western economies despite the recent measures taken by the government to revive growth. Imports also increased by 5.09% during the similar period. Meanwhile, global credit rating agency, S&P cut GDP growth estimate for FY13 to 5.5% from 7% previously, to reflect soft domestic and external demand.

The headline inflation unexpectedly spurted to its 10 months high level at 7.81% for the month of September, on account of higher food prices and hike in diesel prices. India's food subsidy bill also swelled to Rs 1 tn in the first six

months of FY13, as per a calculation made by Food Corporation of India

With the inflation heading northwards, the Reserve Bank of India (RBI) kept its key policy rate viz. the repo rate unchanged at 8%, against the market expectations. However, the cash reserve ratio (CRR) was reduced by 25 basis points, a move expected to inject Rs 17,500 crore liquidity in the system prompting the banks to reduce interest rates. Further, the central bank cut its GDP growth forecast for FY12-13 and dashed investor sentiments by indicating that no further monetary tightening would take place until January-March quarter of next year.

Political worries continued to dawn with opposition parties exerting pressure on the government for an independent inquiry into the land deal between Congress Chief, Sonia Gandhi's son-in-law, Rahul Vadhera and realty major DLF.

The month of October marked the beginning of corporate earnings announcement for Q2FY13. The IT conglomerate, Infosys disappointed the market with weaker than expected margins and a conservative view on full year earnings. Reliance Industries reported a decline in net profit by 5.7% in line with market expectations but the stock failed to shore up as worries still existed on gas pricing and the fracas between the oil ministry and Reliance continued. The three private-sector banks, IndusInd, HDFC Bank and DCB, reported stellar numbers.

On the international front, Moody's retained Spain's sovereign-debt rating at investment grade. Millions of eyes will be glued to the political changes in the world's two biggest economies. The outcome of US elections scheduled on 6<sup>th</sup> November is expected to give direction to the markets. Investors are also afraid of a fiscal cliff in the US which may moderate growth in the world's biggest economy. Meanwhile, China is also bracing for a change in leadership.

Going forward, we continue to remain bullish on the markets ahead. The only roadblock that is seen ahead is the government formation after the 2014 elections. If clarity emerges on the political front, it would mark the beginning of another multi-year bull run. Investors are advised to remain invested and continue to invest systematically.

### Auto Sales Registered growth in Oct 2012

Sector: Auto Sales numbers reported for the month of October 2012 have been a mixed bag, with no clear sign of overall improvement. Due to the variability in wholesale numbers near the festive season, we feel that the T3M (Trailing 3 months) yoy% is a better indicator of the current trend, as it smoothens out variability in the wholesale billing cycle. Based on T3M, the outperforming segments in the domestic market continue to be SUV's LCV's and Scooters, while the weakest segment is M&HCV. Maruti's numbers are not comparable on a yoy basis, because October 2011 was affected by the labour issue at Manesar. Honda Motorcycles continues its exceptional performance in the domestic 2W segment.

Company Specific: After taking a huge inventory correction over the last 2 months, Hero Moto's wholesale dispatches have grown by 3% in October. Bajaj Auto's 3W numbers are a positive surprise, latest statements by the company suggest a near normalization of export markets like SriLanka and Middle east. TVS continues to suffer the twin effects of sector slowdown and market share pressure. Uptick in their moped numbers is the only positive sign. Maruti has touched the "1 lakh" units wholesale number for the first time in 5 months following their labour issues at Manesar. The numbers are however not comparable on a yoy basis, because October of last year was also affected by the Manesar strike. SUV segment sales at 7,400 units continue to stay strong due the Ertiga's success. M&HCV segment of Tata Motors continues to be languish, but LCV growth continues to be strong with the huge success of the Ace brand and overall segment momentum. PV numbers have come in weak, we expect Tata's Passenger car and SUV sales to come under pressure in future due to excess competition. M&M's SUV portfolio outperformance continues with growth in excess of 35% over the last 3 months. M&M's all important tractor segment is still struggling to grow in FY13YTD. Ashok Leyland's "Dost" LCV continues to receive a good response, sales have averaged about 3,000 over the past 6 months. HMTI surges ahead with 40% growth over the last 3 months. We believe that this is a huge concern for existing players like Hero, Bajaj & TVS. Suzuki two wheelers have been growing steadily (albeit on a smaller base), with the Hayate motorcycle performing well.

Outlook: The monthly yoy% growth trend in the domestic market shows continuing weakness post January 2012. Growth has fallen sharply in the last two months, with overall auto sales (all segments) falling to -4% and -9.4% respectively. October numbers released over the last 3 days do not confirm any clear signs of improvement. We don't expect the situation to improve significantly in FY13, however easing of macro pressures in FY14 can result in re-entry of deferred purchases and improved sentiment in certain segments.

## Key News and Events in Oct 2012

### Domestic News

- Exports decline by 10.78%:  
India's exports continued to decline for the fifth month, contracting 10.78% to USD 23.69 billion in the month of September 2012. On the other hand, imports during the month increased by 5.09% to \$41.8 billion widening the trade deficit gap to a 16-month high of \$18 billion.
- August 2012 IIP number grows at 2.7%:  
India's annual industrial output growth measured by index of industrial production (IIP) surprised the street, by registering growth of 2.7% for the month of August 2012 against the growth figure of 0.1% in the previous month. The manufacturing sector grew at 2.9% as against

a contraction of (-)0.2% in July, while the mining sector grew at 2% from its contraction of (-) 0.7 % in July.

- September 2012 inflation at 7.81%:  
The wholesale price index (WPI), India's main inflation gauge, unexpectedly rose to its highest level in ten months at 7.81% for the month of September as compared to 7.55% for the previous month. The hike was driven mainly by rise in fuel prices.
- Reserve Bank of India (RBI) cuts CRR rates by 25 bps:  
The Reserve Bank of India (RBI) cut the cash reserve ratio (CRR) by 25 basis points to 4.25% in its Q2 monetary policy. However, the RBI kept the key policy rates unchanged. The CRR cut is meant to inject Rs 17,500 crore into the banking system.
- FDI scales down by 20% to \$2.26 billion in August 2012 :  
The foreign direct investment (FDI) in India dipped by 20% to \$2.26 billion in the month of August 2012 compared to the same month in the previous year. This was in stark comparison in the month of July when the foreign investments were up by about 60%.

### Q2FY13 Result Update: Nifty Companies

Positive Performance: 👍

- Bharti Airtel reported a 37.02% rise in its net profit at Rs 1,791.60 crore for the quarter ended September 30, 2012 as compared to Rs 1,307.50 crore for the same quarter in the previous year.
- Cipla , reported 61.83% rise in its net profit for Q2FY13 at Rs 500.01 crore as compared to Rs 308.97 crore for the same quarter in the previous year.
- Wipro reported a 63.65% rise in its net profit at Rs 1,719.30 crore for the quarter ended September 30, 2012 as compared to Rs 1,050.60 crore for the same quarter in the previous year.
- NTPC registered a growth of 29.63% in its net profit after tax at Rs 3,142.35 crore for the quarter ended September 30, 2012 as compared to Rs 2,424.12 crore for the same quarter in the previous year.
- ICICI Bank posted a rise of 30.13% in its net profit at Rs 1,956.11 crore for the quarter ended September 30, 2012 as compared to Rs 1,503.19 crore for the same quarter in the previous year.
- Lupin reported a rise of 20.07% in its net profit at Rs 321.94 crore for the quarter ended September 30, 2012 as compared to Rs 268.12 crore for the same quarter in the previous year.
- L&T posted a rise of 42.45% in its net profit at Rs 1,137.31 crore for the quarter ended September 30, 2012 as compared to Rs 798.39 crore for the same quarter in the previous year.
- Bank of Baroda posted a rise of 11.60% in its net profit at Rs 1,301.39 crore for the quarter ended September 30, 2012 as compared to Rs 1,166.08 crore for the same quarter in the previous year.

- Bajaj Auto posted a rise of 2.05% in its net profit at Rs 740.67 crore for the quarter ended September 30, 2012 as compared to Rs 725.80 crore for the same quarter in the previous year.
- ITC posted a rise of 21.27% in its net profit at Rs 1836.42 crore for the quarter ended September 30, 2012 as compared to Rs 1514.31 crore for the same quarter in the previous year.
- Ambuja Cement posted a rise of 77.26% in its net profit at Rs 303.97 crore for the quarter ended September 30, 2012 as compared to Rs 171.48 crore for the same quarter in the previous year.
- Axis Bank's net profit for Q2FY13 registered growth of 22.08% at Rs 1,123.54 crore as compared to Rs 920.32 crore for the quarter ended September 30, 2011.
- HDFC Bank posted a rise of 30.07% in its net profit at Rs 1,559.98 crore for the quarter ended September 30, 2012 as compared to Rs 1,199.35 crore for the same quarter in the previous year.

Negative Performance: 📉

- Hindalco Industries' Q2 net profit for the quarter declined by 28.58% at Rs 358.88 crore as compared to Rs 502.52 crore for the same quarter in the previous year.
- Reliance Infrastructure reported a 16.46% fall in its net profit at Rs 414.13 crore for the quarter ended September 30, 2012 as compared to Rs 495.74 crore for the same quarter in the previous year.
- RIL's net profit for second quarter ended September 30, 2012 declined by 5.74% at Rs 5,376 crore as compared to Rs 5,703 crore for the corresponding quarter of the previous year.
- Hero MotoCorp reported a fall of 27.01% in its net profit at Rs 440.58 crore for the Q2FY13 as compared to Rs 603.62 crore for the same quarter in the previous year.
- IDBI Bank's net profit for the quarter ended September 30, 2012 declined by 6.28% at Rs 483.53 crore as compared to Rs 515.91 crore for the same quarter in the previous year.
- Maruti Suzuki posted a fall of 5.41% in its net profit at Rs 227.45 crore for the quarter ended September 30, 2012 as compared to Rs 240.45 crore for the same quarter in the previous year.
- BHEL registered a fall of 9.74% in its net profit at Rs 1,274.45 crore for the quarter ended September 30, 2012 as compared to Rs 1,412.03 crore for the same quarter in the previous year.
- Gail (India) reported a fall of 9.96% in its net profit at Rs 985.38 crore for second quarter ended September 30, 2012 as compared to Rs 1,094.41 crore for the same quarter in the previous year.
- IDFC posted a fall of 12.82% in its net profit after tax at Rs 461.38 crore for the quarter ended September 30, 2012 as compared to Rs 529.21 crore for the same quarter in the previous year.

# ARI - Equity Outlook

## Technical Equity Market Outlook

Markets displayed a circumspect approach during the month of October 2012 due to turbulence observed in Aviation and in Realty sectors. On the sectoral front realty, PSU and metal ended on the losing side whereas FMCG and health Care ended with decent gains. The Sensex closed with a net loss of 1.37% whereas the Nifty lost 1.46% vis-à-vis the previous month.



## Technical Observation

On the monthly chart

- We are observing a narrow range candlestick body formation which has closed above the 5&20-Month EMA. This reflects that undertone is still positive.
- The momentum indicator viz. CCI is positively poised. This suggests further upside momentum in coming months.

On the weekly chart

- We are observing series of narrow range body formations which gives no clear direction of the trend.
- At present, prices are trading sideways but are poised to test the upper trendline of the channel.

On the daily chart

- We are observing a Doji candlestick formation with an upward gap area. Normally, the upward gaps are continuation pattern. The upward gap area which is in the range of 5649 to 5682 is likely to act as support going forward.
- The trend following indicator viz. CCI is gaining momentum. This suggests strength going forward.

## Conclusion

Combining all the above pattern formations on three different time frames, it is evident that the undertone in the market is still positive. We maintain our stance that 5740 level is the immediate supply zone going forward. Any sustainable up move beyond 5740 level may lead Nifty to test 5800 -5862-5963 levels. On the downside, 5600 - 5500 may act as support for the month.

We reiterate our view that, at 5962 level, a Harmonic Gartley pattern gets completed. Hence, we expect some resistance near the above mentioned level of 5962.



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Thought of the Day: "I think you have to learn that there's a company behind every stock, and that there's only one real reason why stocks go up. Companies go from doing poorly to doing well or small companies grow to large companies."

- Peter Lynch



Thought of the Day: "In this business if you're good, you're right six times out of ten. You're never going to be right nine times out of ten."

- Peter Lynch



Thought of the Day: "Time is the friend of the wonderful company, the enemy of the mediocre."

- Warren Buffett



Thought of the Day: "It just seems logical that sticking to investing in only a small number of companies that you understand well, rather than moving down the list to your thirtieth or fiftieth favorite pick, would create a much greater potential to earn above-average investment returns."

- Joel Greenblatt



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# ARI - Commodity & Currency Pick

## LEAD

## BUY

Lead gave a strong rally of around 20% within five weeks between mid of August 2012 and September 2012. An equally powerful correction was seen during October which brought prices down to important support of Rs 108. On closely observing the daily chart of Lead, the



corrective phase which lasted up to 25<sup>th</sup> October can be termed as completion of 'double-three' chart pattern. A 'double three' pattern is mainly based on Elliott wave & Fibonacci studies and it comprises of 2 ABC corrective waves connected by an X wave of opposite direction (upward) movement. The pattern accurately has transformed into another impulsive wave with major support at Rs 108 still intact and prices successfully breaching the crucial BX trend line. Thus, a possible strong rally has already fetched around 5% and there seems more to come if we look at increasing open interest with substantial intraday volumes. On the fundamentals front, there is some good news. US economy has shown some recovery in past 2-3 weeks, across manufacturing, housing and employment, all the major sectors reflecting healthy readings and more importantly, a kind of consistency. Since Lead is extensively used in manufacturing of batteries, construction equipments, arms and other engineering applications, a growth in these key sectors will also support the grey metal.

Hence, we recommend buy & accumulate on Lead November contract in the range of Rs 115.00-113.50 with stop loss Rs 111.50 and a prices target of Rs 124 and 128 for short to medium term.

## JPY-INR

## BUY

In the current month, Japan's economic data release will start with current account data expected to come out on 8<sup>th</sup> November with a lower forecast indicating a negative trend in the very start of the month. On 12<sup>th</sup> November, the currency pair will react on prelim GDP, with a positive



figure likely to bring positive moves for the currency. Further ahead, all eyes will be on crucial Bank of Japan press conference and rate statement that is expected to come out on 20<sup>th</sup> November, as any monetary policy easing is expected to add bullish trend. In the end of the month, Prelim industrial production, is supposed to come out on 20<sup>th</sup> November, as a higher industrial production data is assumed to mark a bullish sentiment. From the above economic data and events, we expect that JPY-INR looks strong in the coming month.

A rebound is witnessed in JPY-INR currency pair which settled at Rs 67.69 last month while making a low of Rs 65.50. In the monthly chart, Rs 65.50 is long-term trend line support level which is indicating that JPY-INR is in its bullish trend. Prices are sustaining above the short-term moving averages indicating a strength in the chart. Long-legged doji candle stick witnessed with high volumes is indicating entrance of bulls at lower levels in monthly chart.

Hence, we recommend buy on JPY-INR in the range of Rs 67.80-68.00 with stop loss Rs 66.20 and a prices target of Rs 72 for short to medium term.

# ARI - Stocks to Watch

## BATA INDIA

Target Price: ₹ 885-900-915

**CMP:** ₹ 865.00

Stop-Loss: ₹ 837.00

Moving Averages		Trends	
13-DMA	892	Short	Up
50-DMA	918	Medium	Up
200-DMA	836	Long	Up

Support / Resistance	
R2	920.00
R1	895.00
CMP	865.00
S1	835.00
S2	770.00



Bata India Ltd (Bata India) Bata India Limited is engaged in the business of manufacturing and trading of footwear and accessories through its retail and wholesale network. It has been trading in down trend from its peak of Rs 989.50 on 3<sup>rd</sup> Oct, 2012. The stock made a 52-week low of Rs 492.00 on 20<sup>th</sup> Dec, 2011 and a 52-week high of Rs 989.50 on 3<sup>rd</sup> Oct, 2012. On the daily chart RSI is giving a positive crossover from over sold zone. The stock is taking strong support at 200 DMA, which is at Rs 836. The said pattern suggests that stock can move further upside in couple of weeks.

Hence, we recommend a BUY and accumulate on Bata India at Rs 855-865 with a stop loss of Rs 837 and a price target of Rs 885-900-915 for short to medium term.

## TATA MOTORS

Target Price: ₹ 276-285-296

**CMP:** ₹ 266.95

Stop-Loss: ₹ 255.00

Moving Averages		Trends	
13-DMA	263	Short	Up
50-DMA	260	Medium	Down
200-DMA	259	Long	Up

Support / Resistance	
R2	295.00
R1	280.00
CMP	266.95
S1	260.00
S2	245.00



Tata Motors Ltd (Tata Motors) is India's largest automobile company. The company is the leader in commercial vehicles in each segment, and among the top three in passenger vehicles with winning products in the compact, midsize car and utility vehicle segments. It has been trading in down trend from its peak of Rs 320.30 on 19<sup>th</sup> April, 2012 and low of Rs 203.05 on 26<sup>th</sup> July, 2012. The stock has bounced from Rs 203 level. The stock is taking strong support at 200 DMA at Rs 259. The said pattern suggests that stock can move further upside in couple of weeks.

Hence, we recommend a BUY and accumulate on Tata Motors at Rs 266-260 with a stop loss of Rs 255 and a price target of Rs 276-285-296 for short to medium term.

# ARI - Mutual Fund Update

## Mutual Fund Roundup

After two consecutive months of brilliant performance, Indian equity markets remained subdued and ended on a negative note in the month of October. India's bellwether index, Sensex fell down by 1.38% during the month to settle at 18505 while S&P CNX Nifty ended the month with a loss of 1.46% to settle down at 5620. The CNX midcap index shed 0.99%. On the sectoral front, while on one hand, defensive sectors managed to remain in the positive terrain, with FMCG and healthcare registering a growth of 3.27% and 1.22%, respectively; on the other hand, PSU (-4.20%), Realty (-4.08%) and Metals (-3.60%) faced declines and ended the month in red.

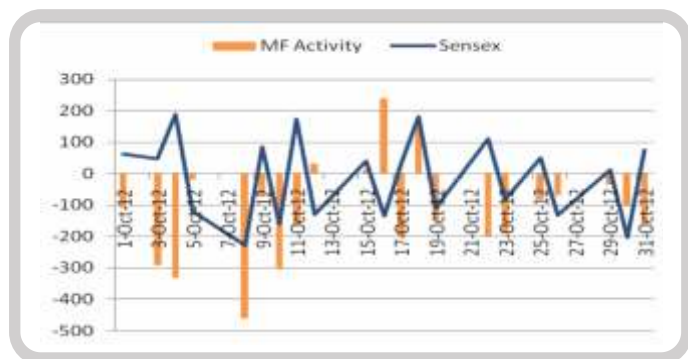
## Mutual Fund Activity

Mixed bag of corporate results for the second quarter, higher inflation numbers, political tensions and RBI's stance of maintaining status quo on the key policy rates, signaling further monetary tightening weighed heavy on investor sentiments throughout the month. Even bold legislative reforms proposed by the cabinet and good IIP numbers failed to sustain momentum over the bourses.

## Mutual Fund Activity in Oct, 2012:

(₹ in Crores)	Gross Purchases	Gross Sales	Net Investment
1 <sup>st</sup> Week	2,266.80	3,021.60	-754.90
2 <sup>nd</sup> Week	1,846.30	2,821.40	-975.00
3 <sup>rd</sup> Week	2,122.60	2,072.70	49.80
4 <sup>th</sup> Week	1,628.70	2,167.10	-538.30
5 <sup>th</sup> Week	1,194.40	1,495.70	-301.40
Total	9,058.80	11,578.50	-2,519.80

(Source : SEBI )



The Indian mutual fund houses stayed muted throughout the month and turned net sellers of equities to the tune of Rs 2,519.80 crore in October. Highest selling was recorded in the second week of the month when the fund houses made a total net sales of Rs 975 crore. While the fund houses stayed cautious and booked profits in Indian

equities, the foreign institutional investors (FIIs) were reported as strong net buyers of Rs 11,364.20 crore worth of equities over the same period.

In the equity diversified category, the schemes that topped the chart were Religare Mid N Small Cap (3.84%) and Templeton India Equity Income Fund (3.82%). On the other hand, Baroda Pioneer PSU Equity Fund - Growth (-2.97%) generated negative returns.

## Monthly Best Performer: All Equity Diversified Funds

Scheme Name	NAV (Rs)	Last 1-Month return (%)
Religare Mid N Small Cap Fund - G	16.50	3.84
Templeton India Equity Income Fund - G	21.79	3.82
Religare Mid Cap Fund - G	16.36	3.35
SBI Magnum Midcap Fund - G	24.94	2.97
Taurus Discovery Fund - G	16.12	2.74

(Returns are absolute as on 31<sup>st</sup>Oct 2012)

In the sectoral fund category, the best performer list was dominated by banking funds with ICICI Prudential Banking and Financial Services Fund outperforming all other funds with 3.56% return, followed by Religare Banking fund (3.20%) and Reliance Banking Fund (2.81%). On the other hand, the worst performers in the sectoral category were Escorts Power and Energy Fund(-5.85%) and Canara Robeco Infrastructure Fund - Growth (-4.46%).

## Monthly Best Performer: All Sectoral Funds

Scheme Name	NAV (Rs)	Last 1-Month return (%)
ICICI Pru. Banking & Financial Services Fund - Retail - G	20.68	3.56
Religare Banking Fund - Regular - G	21.91	3.20
Reliance Banking Fund - G	109.49	2.81
Taurus Banking & Financial Services Fund - G	12.43	2.14
Reliance Pharma Fund - G	66.63	1.87

(Returns are absolute as on 31<sup>st</sup>Oct 2012)

In the debt fund category, the top performing debt funds were Morgan Stanley Active Bond Fund (2.14%), ICICI Prudential Interval Fund - Annual Interval IV (1.71%).

## Monthly Best Performer: All Debt Funds

Scheme Name	NAV (Rs)	Last 1-Month return (%)
Morgan Stanley Active Bond Fund - Regular - G	11.59	2.14
ICICI Pru. Interval Fund - Annual Interval IV - Retail - G	14.76	1.71
JPMorgan India Income Fund - Series 501 - G	10.27	1.19
HDFC Fixed Maturity Plan - 1203D - Jan 2012 (20)-1-G	10.67	1.18
Birla Sun Life Fixed Term Plan - Series EH - G	10.62	1.17

(Returns are absolute as on 31<sup>st</sup>Oct 2012)





## Imparting Financial Education, Chhindwara

Arihant is always committed to improving financial well-being of people by imparting financial literacy to investors at grass root levels. Keeping its vision intact, Arihant participated in a financial education initiative called, Jagruti by NSE India and Post Office on October 4, 2012, at post office, Chhindwara. Mr Gaurav Kapoor from NSE presided as chief guest at the occasion. Mr Gaurav Jain, Territory Manager was present from Arihant who briefed the audience regarding basic rules governing investment in equities markets and explained at length regarding ETF products. The audience was overwhelmed by the interesting insights and participated with fervor. The programme concluded with a Q&A session.



## Investothon 2012, Run for driving the Economy

CNBC-TV18 and NSE together initiated one of the most exciting investor support movement Investothon, 2012, on 14<sup>th</sup> October at Abhay Prashal Stadium, Indore. Investothon, a marathon for driving the financial cause has garnered massive support in Mumbai, Delhi, Ahmedabad and Chennai in the past with more than 4000 investors and corporate participating in each of the initiatives. Indore Investothon, 2012 was conducted successfully with a participation of more than 4,000 members from several broking houses across Indore. Team Arihant participated enthusiastically with fervor in the support of financial cause with a participation of around 500 investors. Mr Ashok Kumar Jain, CMD was also present at the occasion to support the team. In an excerpt interview with CNBC TV18 representative, Mr Jain presented his valuable insights regarding the need of today's youth to be a part of such events and promote the cause of driving the economy. He also expressed his views for investor fraternity at large to participate in broad-based markets by understanding the companies in sync with macro-economic overview. We congratulate Team Arihant for winning the award in the most Shareholder's category.

Investothon 2012



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**Auspicious Days for buying gold, silver and platinum**

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Nov. 11 Dhanteras	Gold invokes prosperity
Nov. 13 Laxmi Pujan	Worshipping goddess of wealth
Nov. 14 Diwali/ Balipratipada	Festival of lights
Nov. 15 Bhai Dhooj	Brother-sister relationship
Dec. 31 Pushya Nakshatra	Launching new ventures

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