ARIHANT's VALUE Plus

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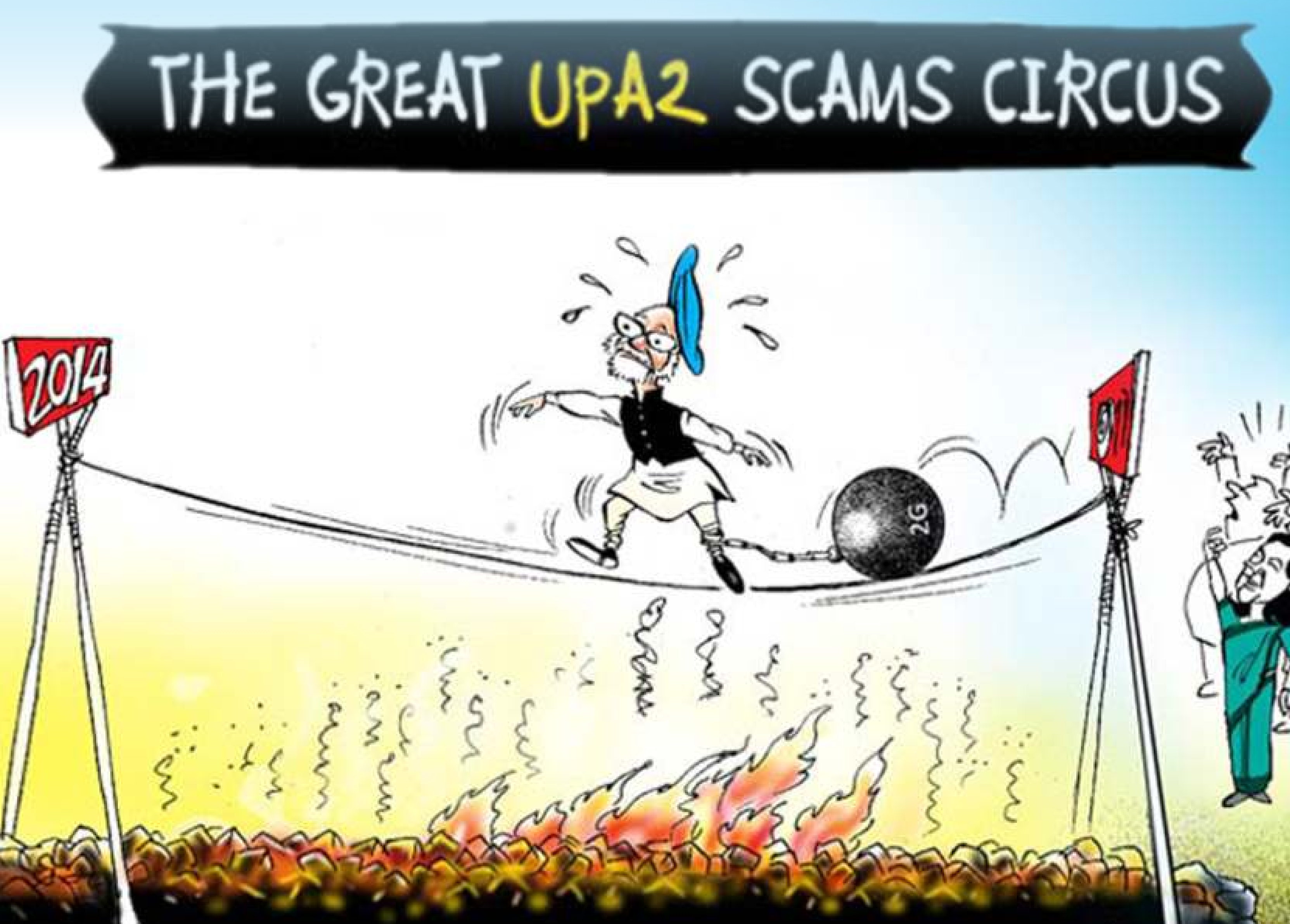
Monthly Newsletter (For private circulation only) Issue : September, 2012



COALGATE

ARI - Movers & Shakers

INDIAN INDICES

Indices	Aug-12	July-12	Change %
SENSEX	17429.00	17236.00	1.12
S&P CNX NIFTY	5258.00	5229.00	0.55
BANK NIFTY	9990.00	10384.00	-3.79
CNX MIDCAP	7066.00	7168.50	-1.43
S&P CNX 500	4130.00	4126.45	0.09
CNX IT	6072.00	5695.00	6.62
CNX REALTY	199.00	218.30	-8.84
CNX INFRA	2234.00	2349.55	-4.92

(Source: BSE & NSE)

BSE-SECTORAL INDICES

Indices	Aug-12	July-12	Change %
AUTO	9240.00	9114.00	1.38
BANKEX	11516.00	11910.00	-3.31
CD	6241.00	6296.00	-0.87
CG	9447.00	9600.00	-1.59
FMCG	5356.00	5045.50	6.15
HC	7496.00	7141.64	4.96
IT	5742.00	5345.00	7.43
METAL	9688.00	10477.61	-7.54
OIL&GAS	8212.00	8158.00	0.66
PSU	6939.00	7104.99	-2.34
REALTY	1511.00	1637.64	-7.73
TECk	3252.00	3162.42	2.83

(Source: BSE)

GLOBAL INDICES

Indices	Aug-12	July-12	Change %
DOW JONES	13090.00	13008.00	0.63
NASDAQ	2772.00	2647.00	4.72
HANG SENG	19482.00	19796.00	-1.59
FTSE	5711.00	5635.00	1.35
NIKKEI	8840.00	8695.00	1.67

(Source: Telequote software)

COMMODITIES and FOREX

Particular	Aug-12	July-12	Change %
MCX GOLD	31206.00	29749.00	4.90
MCX SILVER	58404.00	53974.00	8.21
MCX CRUDE OIL	5358.00	4921.00	8.88
MCX-SX USDINR	55.78	55.83	-0.09

(Source: Telequote software)

FII ACTIVITY (₹ in cr)

Date	Gross Purchases	Gross Sales	Net Pur/Sales
Total for Aug 2012	48,136.50	37,332.50	10,804.00
Total for 2012 *	4,20,140.09	3,57,070.61	63,069.70

(Source: SEBI)

MF ACTIVITY (₹ in cr)

Date	Gross Purchases	Gross Sales	Net Pur/Sales
Total for Aug 2012	9,535.70	11,136.00	-1,600.30
Total for 2012 *	81,501.90	91,291.70	-9,789.80

* Till Aug 2012

(Source: SEBI)

Market Commentary

The market edged higher in the month of August, with firm global stocks and spurt in buying of Indian stocks by foreign institutional investors (FIIs) boosting investor sentiments leading to a run-up in the first three weeks of the month. However, the nervousness prevailed as the markets ended the month with muted gains. The Sensex rose 1.12% during the month to settle at 17429 while CNX Nifty clocked a return of 0.55% ending the month at 5258. On the sectoral front, defensive sectors like BSE IT, FMCG and HC outperformed the markets surging 7.43%, 6.15% and 4.96% respectively while Realty and Metal sectors continued to be the black swan showing a dismal performance at -7.73% and -7.54% respectively.

The month started with Mr. P. Chidambaram returning to the role of Finance Minister by replacing Mr. Pranab Mukherjee who moved over to the President's office. The Harvard educated lawyer, Chidambaram, returned to the crucial portfolio at a time when the country's economic growth slipped to a nine-year low of 6.5% during 2011-12 and when there was an urgent need to restore confidence of foreign and domestic investors. In such a grim scenario, when all eyes were on him to turn a magic wand and fix the situation, he seemed to meet the mark (at least the temporary reaction of the market players shows that), as the FIIs were seen flocking back to the Indian markets in August.

With Mr Chidambaram stating to unveil the path of fiscal consolidation and speculation that policy makers in US and China would resort to easing of monetary policy, the first three weeks of the month saw continuous gains by Indian bourses.

However, the gains were trimmed in the last week of the month on profit booking in various counters. The deadlock in Parliament created by the Opposition over coal block issues created an air of pessimism. Further, on the international front, the dragging of third round of quantitative easing in the US by Fed Chairman Barnake and Euro-zone worries on the other hand, underpinned investor sentiments.

The foreign institutional investors (FIIs) made total purchases in equities to the tune of Rs 10,803.90 crores during the month of August, while the domestic mutual fund houses sold Rs 1,600 crores over the same period.

The industrial production declined by an alarming 1.8% for the month of June against the growth figure of 2.4% in May, depicting a sharp slowdown in the economy. While the wholesale price index (WPI) came surprisingly at 6.87% for the month of July. However, the inflation is still above the comfort zone and hence the Reserve Bank of India may continue with its hawkish stand. India's gross domestic product (GDP) rose 5.5% in Q1FY13. India's economy has slowed sharply over the past year due to weak industrial activity as high interest rates crimped demand and made it hard for corporates to finance expansion plans.

The four-month south-west monsoon rains, which make up around 70% of India's annual rainfall are crucial to the nation's agriculture sector and broader economy. As per the data released by Met Dept, rainfall upto August, 29th, 2012 was 12% below normal, reflecting a significant improvement from 29% below normal at end-June and 19% below normal at end-July. In area-wise distribution, 68% area of the country received excess/normal rainfall and the remaining 32% area received deficient/scanty rainfall.

On the international front, Federal Reserve chairman Ben Bernanke expressed "grave concern" for the stagnating U.S. job market and stated that there is no immediate action. However, easing options remained open by the Fed and are widely expected well before the US presidential elections that are scheduled to happen in November.

Gold continued to outshine other asset classes clocking a strong gain of 4.9% in August, capping its biggest monthly gain since January as Fed indicated possibility of bond purchases to aid the US economy in the future, lifting the demand for the metal as a hedge against inflation. Crude, on the other hand, rose by 8.88 % during the month as inventories went down and data releases from US indicated the strength in the biggest oil consuming country. Prices were also driven by the hurricane Isaac, storm in Gulf of Mexico and fire in Venezuela's biggest refinery.

Domestic factors like political uncertainty looming large, gridlock in Parliament over coal block allocations and inability of the government to muster the political will to initiate reforms, will drive sentiments in the short run. Internationally, Europe's way of handling crisis depicted by ECB's chief Draghi's statements in the first week of September will be keenly watched. Given the political equation and elections slated in India the next 18 months, it remains to be seen how the finance minister would carry on with the arduous task of bringing economy on track. Despite all the hiccups, the long-term growth story of India continues to remain positive and one should look for companies that have sustainable growth outlook, good management and are available at reasonable valuations.

Key News and Events in Aug 2012

Domestic News

- India's GDP grew at 5.5% in first quarter of FY13: India's GDP grew at 5.5% in the quarter that ended in June, languishing around its lowest level in three years and declining sharply from its robust 8% growth in the same quarter of the last financial year. The manufacturing sector grew by a mere 0.2 %, while farm output rose 2.9% during the period. However, the growth in the construction sector was robust at 10.9%, the data showed.
- Indian exports declined by 5.5% in June : Indian merchandise exports fell by 5.5% to $25 billion in June, compared with $26.5 billion in the corresponding month last year, as demand from struggling European countries was severely hit. Imports, on the other hand, declined by 13.5% to $35.4 billion, compared with $40.9 billion in June, 2011, reflecting a sharp industrial slowdown. However, on the positive side, the trade deficit for June narrowed down to $10.31 billion from $14.4 billion in June, 2011.
- Core sector growth slips to 3.6% in June : The growth of eight core sectors slipped to 3.6 % in June, weighed down by contraction in natural gas, fertiliser and steel output. The key infrastructure sectors had grown 5.6% in the same month last year.
- June IIP contracts by 1.8%: The index of industrial production (IIP) numbers disappointed the street by contracting at a shocking (-) 1.8% for the month of June, 12 against the growth figure of 2.4% in May, 12. The manufacturing sector output declined by 0.7 per cent against a growth of 7.7 % in the three-month period, a year ago. However the capital goods production saw the worst decline of a massive 27.9% in June against a growth rate of 38.7%, a year ago.
- July inflation drops to 6.87%; beats expectations: India's benchmark inflation gauge, the wholesale price index (WPI), unexpectedly fell in July to a three year low level at 6.87% as compared to 7.25% for the previous month and 9.36% during the corresponding month of the previous year.
- FDI upto 49% approved in insurance and pension sector: The finance ministry approved the hike in foreign direct investment (FDI) limits in insurance and pension sector to 49%, from the current 26% level. However, the Insurance and Pension Bills will now need Cabinet approval before coming up in Parliament.
- Indian FDI inflow registers decline for third consecutive month: In the backdrop of a slowing global economy and domestic economic problems, foreign direct investment (FDI) in India plunged by over 78% in June, the third straight monthly fall, to $1.24 billion, from $5.65 billion, in the year-ago period.

ARI - Equity Outlook

Auto sales registered growth in Aug 2012

August auto sector numbers have been weak for a second consecutive month, which confirms a definite overall slowdown. The main issue behind the August fall was the excess inventory in the system, and hence a monthly correction was overdue. Market leader Hero Moto's sales fell by 12% at 4.43 lakh units, its highest fall in 29 months. Other two wheeler players like Bajaj and TVS also reported falls of 13% and 17% in the domestic segment. Maruti's total numbers fell by more than 40% and they reported total sales at only 54154 units, due to their strike at the Manesar Plant which resulted in loss of production. Tata Motors reported good numbers in the passenger vehicle segment reflecting a growth of 30%, but their medium and commercial vehicle sales continued to lag and fell by 12%. M&M reported positive numbers in the passenger vehicle sector at 40% growth, but their crucial tractor segment continued to remain in negative territory, with a 18% fall.

It is clear from the August sales numbers and our channel checks interaction that the current undertone in the auto sector is bearish. We expect the domestic auto industry growth to lag real GDP growth in FY13, and feel that a 5% domestic growth scenario is quite possible in the current challenging environment. We expect FY14 to be a turnaround year if macro economic pressures ease and deferred purchases re-enter the market. We also reiterate that a pessimistic scenario also presents buying opportunities if stocks become oversold due to excessive pessimism.

Technical Equity Market Outlook

Markets displayed range bound activity for second consecutive month due to lack of economic reforms and continuing corruption scandals. The Sensex closed with a net gain of 1.12% whereas the Nifty gained 0.55% vis-à-vis the previous month.

Technical Observation

On the monthly chart

- The prices for second consecutive month have managed to close above the 5&20-Month EMA and formed a narrow range body formation.
- At present, the current price action is sideways and there is no clear trend emerging. However we maintain our earlier stance that price activity has challenged the ongoing lower top lower bottom formation by making a higher bottom at 4770. This suggests high probability of a trend reversal.

On the weekly chart

- We are witnessing a strong bear candle which has convincingly closed below the median line of the channel. This suggests weakness going forward.
- At present the previous up move which started from 5032 to 5448 has been retraced to 50% Fibonacci level and there is no sign of reversal. Hence, any breach of this level could lead Nifty to test 5200 to 5122 level.

On the daily chart

- The upward sloping trendline joining the two significant lows of 4770 and 5032 is the immediate support for the indices. The value of the said trendline is around 5200 to 5195 level.
- Since Nifty has closed below 5340 level, it has confirmed negative divergence on Elliot oscillator. Hence, on the downside Nifty may test 5200 – 5122 in the current week.

Conclusion

Broadly 5450 on the upside and 5200 on the downside remain decisive levels for current month. Any daily close below 5200 level would confirm a breakdown of the upward sloping trendline mentioned above. In such scenario, indices may test 5122 level or even test the prior low of 5032 level. On the flip side, any sustainable move beyond 5400 level would negate the divergence on Elliot Oscillator and in this scenario the Nifty may test 5600 level.

ARI - Commodity & Currency Pick

Commodity Pick: SILVER BUY

In our last month update, we had made forecast of a spectacular bullish trend in silver when there were no pre-trend signals. Our recommendation to buy above Rs 53,450 for target of Rs 57,800 proved to be a blockbuster. The uptrend that emerged after a long-term trend line breakout seems to be the start of a super trend. When we look at COMEX Silver chart, projections become higher for the time to come. The super trend has unveiled itself into a five wave pattern and the current phase of around 20% rise looks like a wave 1 formation comprising of 5 sub-waves. Thus, a correction ahead may shape up into wave 2 comprising of ABC pattern which we should eye to take fresh buy positions.

Meanwhile, after reaching as high as Rs 63,430, MCX Silver December contract has given a small correction amid growing worries over euro zone and profit booking at higher levels. Mixed fundamentals and overbought momentum indicators such as MACD & RSI may exert pressure on prices for short term. We can comfortably call this another round of a possible consolidation instead of correction. If we look at daily chart of MCX silver, then we can observe the overall movement before this rally in a half-backed rectangle and since the breakout was highly positive, the possibility of the movement getting dull becomes very low. All in all, the crux is to wait for a considerable dip and initiate a buy at those levels because the trend is strong while the word resistance has been brutally crushed in last couple of weeks.

Recommendation:

Buy and accumulate on dips at Rs 60,800-60,400 for a target of Rs 64,000 and Rs 65,200 with a strict stop loss below Rs 58,500.

Currency Pick: EUR-INR BUY

Euro zone economic data to be released in September along with the crucial ECB benchmark interest rate decision and press conference with ECB Chief Draghi will be positive for the EUR-INR, as any bond purchasing program may bring buying interest in the pair. On 12th September, the German constitutional court ruling may bring volatility in the pair. The euro group meetings on 14th September is assumed to mark a positive sentiment for the Euro, if there is any supportive announcement. Spanish 10-y bond auction data and ECB President Draghi speaks on 20th Sep will be closely watched. Meanwhile, as the US economy continues to struggle to address prolonged weakness in employment conditions, correction might be witnessed in the US dollar, which may be positive for EUR-INR.

From the above economic data and events, we expect EUR-INR to be positive in the coming month.

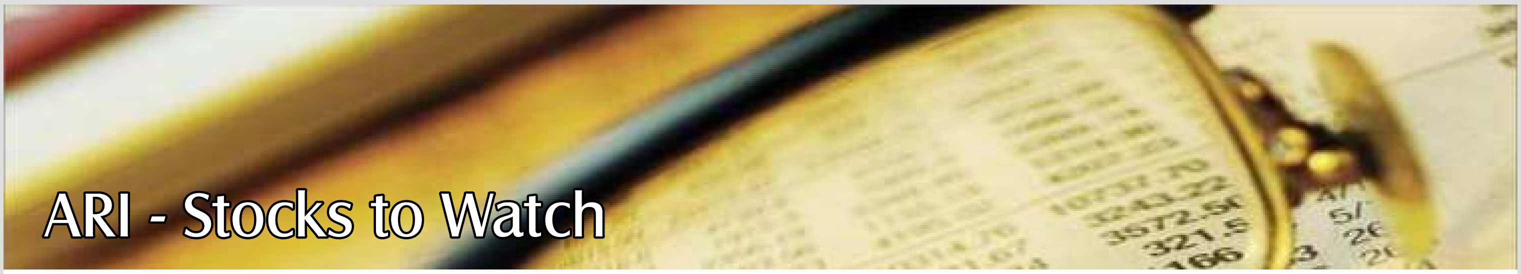
EUR-INR currency pair remained on the higher node last month and made a high of Rs 70.24 and settled at Rs 70.13. EUR-INR prices are expected to remain bullish on the grounds that:

- Prices have been following a bullish trend channel witnessed in the chart above
- Bullish cross over is witnessed between RSI (14) and its Moving Average (9)
- Volume levels are constant during an uptrend signaling bullish mode may remain intact
- Prices are sustaining above Rs 70.00 which is 38.2% natural Fibonacci projection of the range Rs 55.42-71.29-63.85

Next resistance level as per the Fibonacci projection is seen at Rs 71.90 and then Rs 73.00, while support is at Rs 69.80-69.00.

Recommendation:

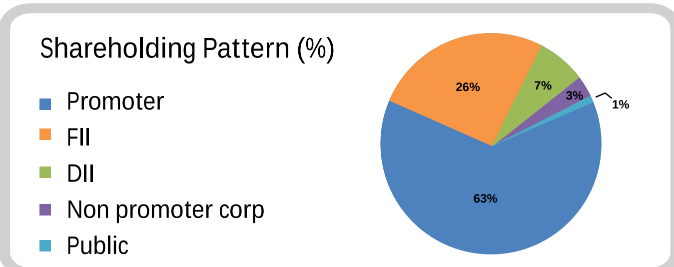
We recommend buying in EUR-INR at Rs70.10-70.30 with a target of Rs 71.90 - 72.50 and a stop loss of Rs 69.20.



ARI - Stocks to Watch

CONCOR BUY

Value Parameters	
BSE Code	531344
NSE Symbol	CONCOR
CMP (Rs)	915
Face Value (Rs)	10
52 Week High/Low (Rs)	1057/805
Market Cap (Rs in cr)	12088
FY12 EPS (Rs)	66.7



Container Corporation of India Ltd. (CONCOR), incorporated in 1988, is the largest container logistic service provider in India with network of 62 ICDs/CFS in India.

Investment Rationale:

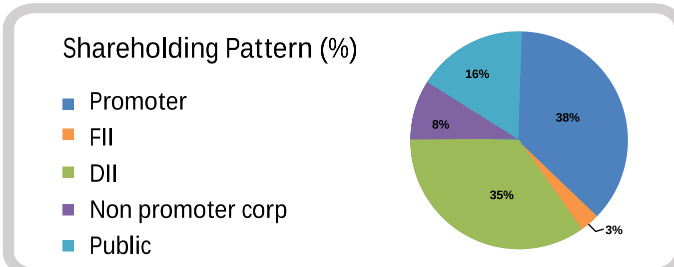
- Diversified business model: It has been able to deliver strong operating margins on the back of its diversified business model as it operates as a good carrier, a terminal operator and a warehouse operator. Majority of CONCOR terminals are rail-linked, 94 % of its inland transport is conducted through the Indian Railways network due to which the company gets lower operating cost. The company has delivered improved operating performance with EBITDA margins increasing from 30.6% in FY10 to 32.6% in FY12.
- Strong financials: Concor boasts of strong financials with strong ROEs well above 20%. It has negligible debt and has cash per share of Rs 231cr, which is 25% of its current market prices. Further, it consistently pays dividend and has average dividend payout ratio of 23-25% in last couple of years.

Valuation:

Concor being the largest player in logistic space is less vulnerable to economic shocks given its scale of operations. Company stands out from its peers in terms of strong balance sheet and higher operating margins. The company is currently trading at P/E(x) of 13x, which is at discount to historical average P/E(x) of 16(x).

GSPL BUY

Value Parameters	
BSE Code	532702
NSE Symbol	GSPL
CMP (Rs)	78
Face Value (Rs)	10
52 Week High/Low (Rs)	113/62
Market Cap (Rs in cr)	4,400
FY12 EPS (Rs)	9.1



GSPL is a gas distribution company with operations in state of Gujarat. It has a gas transmission network of over 2,000km of pipelines connecting Hazira, Vadodara, Ahmedabad and few other parts of Gujarat.

Investment Rationale:

- Caters to high growth market: The company operates in the state of Gujarat which is the largest source of gas in India. The state is seeing spate of investments and we expect demand for gas to remain strong there. The state also has two LNG terminals, which makes transport of gas cheaper and thus higher EBITDA margin for company. Further, in recent times it has won bids for three more pipelines, which should provide value accretion over long term.
- Regulatory bottlenecks likely to recede: Companies in gas sector have been hampered by spate of regulatory issues; specifically, tariff issues. However, the recent court directive in favor of gas companies has brought much needed respite to the sector.

Valuation:

We believe company's current valuations captures uncertainties prevailing over gas pricing and volumes growth to a certain extent and offers a good entry point for a long term perspective. At CMP, the stock is currently available at attractive P/E(x) of 8.6x, which is at discount to historical average P/E(x) 10.5(x).

ARI - Mutual Fund Update

Mutual Fund Roundup

After a dismal performance in June and July 2012, Indian equity markets bucked up in August 2012 and had a good run in first three weeks of the month to finally consolidate in the last week and settling the month with over 1% gain. India's bellwether index, Sensex gained 1.12% during August 2012 to close the month at 17429 while S&P CNX Nifty gained 0.55%, during the same period, closing the month at 5258. Among all the indices, the star of the month was CNX IT Index that advanced 6.62% during the month.

MF Activity

The rise in the equity markets was primarily fuelled by a rush of money from foreign institutional investors (FIIs) who bought nearly Rs 10,804 crore worth of equities during the month. However, where the FIIs were buying Indian equities the Indian mutual fund houses turned net sellers of equity to the tune of Rs 1,600 crore in August 2012. The fund houses made the highest selling in the second week of the month with net sales of Rs 792.40 crore.

Mutual Fund Activity in Aug, 2012

(₹ in Crores)	Gross Purchases	Gross Sales	Net Investment
1st Week	1,247.80	1,291.50	-43.80
2nd Week	2,250.30	3,042.70	-792.40
3rd Week	1,920.40	1,773.70	146.80
4th Week	1,804.80	2,161.60	-356.90
5th Week	2,312.40	2,866.50	-553.90
Total	9,535.70	11,136.00	-1,600.20

(Source : SEBI)

Movers and Shakers

As the equity markets re-traced from June-July 2012 dismal performance, the performance of equity mutual fund schemes also turned positive in August 2012. Most of the equity funds delivered positive returns during the month. In the equity diversified fund category the best performers were Tata Ethical Fund 5.22%, Edelweiss Select Midcap Fund 4.47% and Axis Midcap Fund 3.90%. While Reliance Natural Resources Fund and JM Core 11 Fund were the worst performers with returns of -3.98% and -3.85% respectively.

Monthly Best Performer: All Equity Diversified Funds

Scheme Name	NAV (Rs)	Last 1-Month return (%)
Tata Ethical Fund - G	67.27	5.22
Edelweiss Select Midcap Fund - G	10.04	4.47
Axis Midcap Fund -G	10.93	3.90
Birla Sun Life India Opportunities Fund - G	49.96	3.80
Sundaram Select Midcap - Institutional - G	154.93	3.79

(Returns are absolute as on 31st Aug 2012)

Among the debt funds, Axis Triple Advantage Fund topped the chart with return of 1.93% followed by UTI Fixed Income Interval - Annual Plan I (1.62%). On the other hand, DWS Hybrid Fixed Term Fund - Series 5 and Reliance Dual Advantage Fixed Tenure Fund II - Plan A gave negative returns of - 1.85% and -1.64% respectively.

Monthly Best Performer: All Debt Funds

Scheme Name	NAV (Rs)	Last 1-Month return (%)
Axis Triple Advantage Fund - G	11.86	1.93
UTI Fixed Income Interval - Annual Plan I - Regular - G	15.08	1.62
Sundaram Monthly Income Plan - Aggressive - G	11.17	1.62
UTI Dynamic Bond Fund - G	12.07	1.27
Escorts Income Bond - G	32.87	1.25

(Returns are absolute as on 31st Aug 2012)

Gold continues to shine

While equity ended the month with profits, Gold continued to remain investor's favourite and delivered a gain of 4.9% in August 2012, the largest one-month increase in price since January 2012. This is for the third consecutive month that Gold registered positive returns for investors. It comes as no surprise that Gold-category delivered positive returns for clients. Among the ETFs, Reliance Gold Exchange Traded and Quantum Gold Exchange Traded Funds topped the chart recording gains of 2.13% with Religare Gold Exchange Traded Fund coming to a close second with a return of 2.11%.

Monthly Best Performer: All ETF Funds

Scheme Name	NAV (Rs)	Last 1-Month return (%)
Reliance Gold Exchange Traded Fund - Dividend	2884.80	2.13
Quantum Gold Exchange Traded Fund - Growth	1473.87	2.13
Religare Gold Exchange Traded Fund	3046.96	2.11
ICICI Prudential Gold Exchange Traded Fund	3039.97	2.11
GS Glod Bees	2947.55	2.01

(Returns are absolute as on 31st Aug 2012)

Arihant Capital Markets Limited 9th Annual Business Partner's Meet

Arihant Capital Markets Limited successfully conducted its 9th Annual Business Partners Meet on 18th and19th August at Goa. The event is an annual congregation of business associates of Arihant. Around 150 business associates from across the country were present at the occasion. Mr. Rajeev Garg, Northern Regional Head from BSE, Mumbai was the Chief Guest at the conference.

Mr. Ashok Kumar Jain, the Chairman and Managing Director of the Company inaugurated the Conference and continued the session with his keynote address discussing at length on the macro economic outlook across the globe and new opportunities available in the markets to lead beyond the horizon in the difficult times of the industry. Mr. Jain emphasized that despite the bad market conditions, equity continues to be a good avenue for investment as even in these times there are companies that are performing well, maintaining strong growth and rewarding shareholders. He shared a study of the best performing companies (Top 50 in each category) on Indian bourses during the bear market we have been witnessing since a while now and everyone was astonished to find out that the top performing companies over a period of 3-years, 1-year and 3 months delivered absolute returns of 2936%, 200% and 124% respectively, reinforcing faith of the audience in equities market. In fact the lists also comprised of some well-known no-brainer names like HDFCBank, M&M, Bajaj Corp, HUL, ITC. The key is to not follow the herd, look for companies with sustainable growth outlook and available at reasonable valuation, good management and those that would benefit from India's growth story now and beyond.

Awards and Recognitions

Continuing the tradition the event concluded with recognition of the best performers of Arihant Family.

Business Partner Award – FY2012

- Diamond Category Award was bagged by Naredi Investment Pvt. Ltd., Bhilwara
- Gold Category Award was given to Diamond Securities, Bhopal
- Silver Category Award was given to Intelligent Financial Services Pvt. Ltd, Surat
- Emerging Star Category award was given to Arzoo Capital Markets, Indore.

Best Branch Award

- Pune branch was conferred with the Best Branch of the Year Award

Best Employee Award

- Anupama Kshirsagar (Risk) and Deepak Bhopale (Compliance)

Team Arihant congratulates all the winners and we hope Arihant family members will deliver even better results next time!!

Conference Photos

Meet your life goals

Get your child a best education

Give your daughter a wonderful wedding

Build your dream house

Get Rs 30 lakh or more just by investing Rs 2000 per month for 20 years.

Plan properly and invest regularly to meet your goals.

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