ARIHANT's

VALUE Plus

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ARI - Movers & Shakers

INDIAN INDICES

Indices	Jun-12	May-12	Change %
SENSEX	17429.98	16218.53	7.47
S&P CNX NIFTY	5278.90	4924.25	7.20
BANK NIFTY	10340.65	9441.00	9.53
CNX MIDCAP	7351.80	6898.40	6.57
S&P CNX 500	4170.65	3913.05	6.58
CNX IT	6144.60	6008.80	2.26
CNX REALTY	222.95	208.00	7.19
CNX INFRA	2415.90	2186.45	10.49

(Source: BSE & NSE)

BSE-SECTORAL INDICES

Indices	Jun-12	May-12	Change %
AUTO	9457.91	8873.01	6.59
BANKEX	11908.71	10884.53	9.41
CD	6208.83	6201.53	0.12
CG	10025.35	8816.90	13.71
FMCG	4992.03	4574.26	9.13
HC	6883.89	6645.31	3.59
IT	5765.16	5666.08	1.75
METAL	10785.38	10106.45	6.72
OIL&GAS	8075.67	7587.84	6.43
PSU	7258.21	6760.10	7.37
REALTY	1667.87	1578.90	5.63
TECk	3344.39	3277.35	2.05

(Source: BSE)

GLOBAL INDICES

Indices	Jun-12	May-12	Change %
DOW JONES	12880.00	12396.00	3.90
NASDAQ	2615.00	2524.00	3.61
HANG SENG	19441.00	18629.00	4.36
FTSE	5571.00	5306.00	4.99
NIKKEI	9006.00	8542.00	5.43

(Source: Telequote software)

COMMODITIES and FOREX

Particular	Jun-12	May-12	Change %
MCX GOLD	29,665.00	29,148.00	1.77
MCX SILVER	51,987.00	54,110.00	-3.92
MCX CRUDE OIL	4,695.00	4,919.00	-4.55
MCX-SX USDINR	56.11	56.42	-0.55

(Source: Telequote software)

FII ACTIVITY (₹ in cr)

Date	Gross Purchases	Gross Sales	Net Pur/Sales
Total for Jun 2012	44,751.20	45,252.40	-501.30
Total for 2012 *	3,22,446.19	280,453.31	41,993.10

(Source: SEBI)

MF ACTIVITY (₹ in cr)

Date	Gross Purchases	Gross Sales	Net Pur/Sales
Total for Jun 2012	9,267.70	8,972.10	295.50
Total for 2012 *	63,140.30	69,360.10	-6,219.60

* Till Jun 2012

(Source: SEBI)

Market Commentary

The Indian equity markets made a sharp recovery in the month of June 2012 despite subdued domestic macro economic data like weakening rupee, sticky inflation and no rate cut from RBI as the developments in global markets helped improved the domestic sentiments. The Euro Summit helped to alleviate the current debt crisis gripping euro-zone. Favorable outcome of Greek elections and positive actions by the Eurozone leaders to bring down Italy and Spain's borrowing costs also helped to boost sentiments in the markets.

The Sensex rose 7.47% in the month to settle at 17430 while CNX Nifty ended the month at 5279, jumped by 7.20%. Not only the broader indices gave a better performance but the sectoral indices also cheered the markets. BSE CG, Bankex and FMCG outperformed the markets surging 13.71%, 9.41% and 9.13% respectively, while all the other sectoral indices also grew on a positive note.

Foreign institutional investors (FIIs) made total sales of equities to the tune of Rs 501 crore, while the domestic mutual fund houses bought Rs 295 crore equity over the same period.

The macro economic data remained subdued with industrial production data for the month of April 2012 rising by a dismal 0.1% from a year earlier as manufacturing and mining output shrank, deepening worries of a slowdown in the economy. Inflation based on the wholesale price index (WPI) accelerated to 7.55% in May 2012, y-oy, as prices of manufactured products and fuel increased. Increase in minimum support prices of crops is likely to keep inflation elevated in the short-term.

Falling crude oil prices, weak industrial production data for May 2012 and a sharp deceleration in GDP growth in the fourth quarter ending 31st March 2012 raised expectations of rate cuts by the central bank. But the market sentiments were hit adversely after the Reserve Bank of India (RBI) kept its key policy rates viz. the repo rate unchanged at 8% after a mid-quarter monetary policy, contrary to market expectations of a 25 basis points reduction.

The INR continued to tread on its downward journey during the first half of the month, touching all-time low of Rs 57.52 against dollar. However, measures by RBI to hike foreign investment cap on government bonds by $5 billion and overseas commercial borrowings limits by $10 billion, during the later part of the month curbed its free fall and rupee settled down by -0.55% at the end of the month.

Market sentiments improved after state-run oil marketing companies announced reduction in petrol prices by Rs 2.46 per litre. On the political front, honorable Prime Minister, Dr Manmohan Singh took charge of the finance ministry in the last week of the month after Pranab Mukherjee resigned as Finance Minister to contest the presidential polls. Mr Singh is chalking out plans for the country's economic revival and laid out ambitious infrastructure development plans for the current fiscal year, in an effort to counter criticism over a perceived policy paralysis that has led India into its worst slowdown in nearly a decade.

On the negative side global rating agency Standard & Poor's warned that India could become the first BRIC nation to lose its investment-grade rating if the South Asian country doesn't revive its growth and push the pedal on reforms. The rating action follows Fitch's revision of the outlook on India's credit rating to negative from stable.

In a surprising move, Competition Commission of India levied a penalty of over Rs 6,000 crore on 11 cement companies due to violation of the provisions of the Competition Act, 2002, which deals with anti-competitive agreements including cartels.

The Chinese central bank, announced a surprise cut in interest rates. The People's Bank of China lowered both its benchmark and deposit rates by a quarter-point. China is the world's second biggest economy after the US. The Bank of England (BoE) left its key lending rate unchanged and made no adjustments to its bond-buying program on Thursday. The central bank's left its key bank rate at a record low 0.5%, where it has stood since March 2009. The panel also made no adjustment to its 325 billion pounds ($523 billion) asset-buying program.

Going forward, the markets are now looking up to the forthcoming results season that will kickstart in July 2012. The markets have rallied from their lows and the sustainability of the rally will depend on the performance of the companies and whether the government is able to take decisive steps to revive the economy. Much hope is placed on the newly chaired Finance Minister. We believe at these levels markets look well priced and offer long term investors excellent investment opportunity.

Key News and Events in June 2012

Domestic News

- Mid-quarter monetary policy review - RBI maintains its status quo:

  In a bid to tame the inflation demon, Reserve Bank of India (RBI) maintained its status quo and preferred to keep the key cash reserve ratio (CRR) and policy repo rate unchanged at 4.75% and 8% respectively, in its mid-quarter policy review, dashing market hopes of a 25 bps rate cut. RBI officials quoted that a further reduction in policy interest rate at this juncture could exacerbate inflationary pressures rather than supporting growth. The Reserve Bank had frontloaded the policy rate reduction earlier in April with a cut of 50 basis points.

- Indian trade deficit in May 2012 narrows as global demand slows:

  The trade deficit narrowed in May 2012 as global demand faltered, with both imports and exports dropping from record high levels set in March 2012. India's trade deficit in May 2012 stood at $16.3 billion, compared with $18.5 billion, a year earlier. Exports fell 4.16 % in May 2012 year-over-year to $25.68 billion, while imports dropped 7.36 % to $41.9 billion.

- May 2012 inflation slightly higher at 7.55%:

  Double-digit increase in prices of food and fuel pushed inflation higher in May 2012 compared to the previous month. The annual rate of inflation, based on the wholesale prices index (WPI) in India, inched up in the month of May 2012 to 7.55% as compared to 7.23% for the previous month, while it was lower than 9.56% during the corresponding month of the previous year.

- April 2012 industrial activity continues to disappoint:

  After March 2012 month shocking industrial production numbers, India's index of industrial production (IIP) barely managed to be in the positive zone, growing by just 0.1% in the first month of the financial year, as against 5.3% growth in the corresponding month of the previous year and (-3.5)% in the previous month.

- India's April-May 2012 fiscal deficit stood at 1.41 lakh crores:

  The centre's fiscal deficit stood at Rs 141,587 crore in the first two months of 2012-13, constituting 27.6 % of the budget estimates for the entire financial year. During the same period in the last fiscal year, the deficit stood at 31.7% of the budgeted target.

- Core sector growth improves to 4.6% in May 2012:

  In a silver lining for flagging Indian economy, eight core sectors posted a higher growth rate of 4.6% in May 2012 against a dismal 2.2% expansion rate in the previous month and 5.8% in the corresponding month of the previous year. The infrastructure sector had grown 5.8% in May, 2011.

- Moody's retains India's rating at 'stable' despite slowdown:

  Global rating agency, Moody's Investor Services has retained a 'stable' outlook on India's sovereign debt rating of Baa3 despite slowing economic growth and accelerating inflation. The global rating agency, however, voiced its concern by stating that the global and domestic factors coupled with low agricultural production could negatively impact India's growth and keep it below trends in the next few quarters.

- Fitch downgrades India's credit outlook to negative:

  Fitch Ratings scaled down India's sovereign credit outlook to 'negative' from 'stable' while citing corruption and the absence of or inadequate reforms as the reasons. Fitch's move to lower the country's credit rating comes less than three months after rival Standard & Poor's did a similar downgrade.

Auto sales registered growth in June 2012

Auto sector numbers for the month of June 2012 have been weak, and there are clear signs of sluggishness. Different segments of the auto sector have reacted adversely to various macro economic variables, which have shown continued weakness over the past two quarters. The two wheeler segment has been hit by the Rs 7.5 petrol price hike in May, along with overall inflation. Hero Moto, Bajaj and TVS have recorded yoy growth of 4.3%, 2% and -5% respectively in June 2012. Based on our interaction with domestic auto dealers, the "petrol" passenger vehicle segment has seen a sharp fall in enquiries and sales, whereas diesel cars continue to receive adequate enquiries. Maruti reported a 19.3% growth in domestic car sales for the month of June, but when adjusted for the strike which took place last year, the actual growth is about 4%. Maruti's "Mini" segment, which offers only petrol cars, has actually fallen by 10.4% in June, reflecting the high sensitivity of the entry car segment with petrol prices. Tata Motors passenger vehicle sales have fallen by 22% in June due to heavy competition in the compact car segment, while M&M has recorded healthy growth of 23%. Companies are currently offering good discounts in the petrol segment to churn their idle inventory. Based on dealer interaction, information suggests that truck operators are cautious of their plans to add fleet, due to uncertainty over diesel prices and core infrastructure growth, and this has resulted in weak numbers for the M&HCV truck segment. This is clearly evidenced by Tata Motors M&HCV segment falling by 21.2% in June. The Small Commercial Vehicle segment continues to perform well, with a lot of momentum in the sub 1.5 tonne segment. The monsoons are the slowest season for the auto sector, but we expect momentum to pick up as we move into the pre festive season in end August / September.

India post Q1 advance tax numbers

Advance tax payments by Indian companies grew by less than 5% in the first quarter of the current fiscal, in a further indication that an economic slowdown is affecting corporate earnings and adversely impacting revenue collections. This also rendered the 15% growth in direct tax collection set by the government for the current fiscal, a difficult target to achieve.

Banks and financial services firms were among the top performers, along with cement manufacturers and pharmaceutical firms.

The country's largest bank, State Bank of India, led the pack with an advance tax outgo of Rs 1,170 crore, while other banks like HDFC Bank and ICICI Bank also paid 25 % higher taxes at Rs 500 crore.

Cement makers continued to exhibit positive performance with the three largest companies paying higher tax than that a year ago. Ultra Tech Cement paid Rs 110 crore nearly 175% higher than Rs 40 crore paid a year ago. Ambuja Cements paid 60 crore rupees, up 20% from a year ago, while ACC paid 45 crore rupees, up by 12.5%.

On the other hand, many leading companies including Reliance Industries Limited, Larsen & Toubro and Hindalco showed a drop in their payments. RIL paid lower advance tax of Rs 768 crore, compared to Rs 900 crore in the corresponding period last year. L&T saw its outgo falling to Rs 160 crore from Rs 180 crore. Hindalco's outgo fell from Rs 70 crore to Rs 50 crore.

Lower order inflow for the capital goods markets has affected the profitability of these companies, thus affecting their tax outgo. Siemens paid Rs 50 crore compared to Rs 62 crore last year and Crompton Greaves paid Rs 26 crore compared to Rs 30 crore last year.

Following table provides details of advance tax payments by Nifty companies in Apr-Jun 2012:

Company	Apr-Jun 2012	Apr-Jun 2011	% Change Y-o-Y
ACC	45.00	40.00	12.50
Ambuja Cement	60.00	50.00	20.00
Asian Paints	55.00	55.00	0.00
Bajaj Auto	150.00	120.00	25.00
Bank of Baroda	300.00	270.00	11.11
BPCL	68.00	77.00	-11.69
Cipla	45.00	35.00	28.57
HDFC	300.00	250.00	20.00
HDFC Bank	500.00	400.00	25.00
Hindalco	50.00	70.00	-28.57
Hindustan Unilever	140.00	95.00	47.37
ICICI Bank	500.00	400.00	25.00
Kotak Mahindra Bank	75.00	60.00	25.00
Larsen & Toubro	160.00	180.00	-11.11
Mahindra & Mahindra	90.00	90.00	0.00
Reliance Industries	768.00	900.00	-14.67
State Bank of India	1,170.00	1,100.00	6.36
Tata Consultancy	320.00	250.00	28.00
Tata Motors	55.00	62.00	-11.29
Tata Power	32.00	30.00	6.67
Tata Steel	270.00	260.00	3.85

ARI - Equity Outlook and Currency Pick

Technical Equity Market Outlook

Nifty

Inspite of global and domestic turbulence, markets showed resilience and witnessed upside momentum in the month of June 2012. On the sectoral front Capital Goods, FMCG, Bankex and PSU lead the rally. The Sensex closed with a net gain of 7.47% whereas the Nifty gained 7.20% vis-à-vis the previous month.

Technical Observation

On the monthly chart,

- The prices have convincingly closed above the 5 and 20-month EMA. This suggests that the undertone is turning positive.
- The current 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 observing 5 and 20-week EMA positive crossover. This suggests that upside momentum is likely to continue.
- The prices at present are trading within the channel and there is high probability that prices may test upper trendline of the channel as shown in the above graph.

On the daily chart,

- We are observing a bull candle with an upward gap area in the range of 5159 to 5189 levels. Normally, according to Gap Theory, they are considered as continuation pattern.
- We are also observing positive crossover of 20-days EMA and 200-days SMA. This suggests upside momentum to continue.

Conclusion

Combining the above pattern formations, it is evident that 4829 to 4761 is a crucial support zone. As long as this levels holds on closing basis, we are likely to witness upside momentum. Hence, the current price activity on the weekly chart, resembles a 1-2-3 pattern suggests that nifty is likely to test 5449 – 5634 levels and even extend their gains to 5869 level. On the downside 5100 – 5000 – 4900 levels may act as support levels for the month.

Currency Pick: USD-INR BUY

Technical Outlook

The most traded currency pair USD-INR took a sharp correction in the starting of the month. An observation of monthly chart is indicating that prices may remain volatile for the coming month and one should remain cautious and go strategically as the current fall is still indicating an opportunity for buying at correction. Technically, current month high of Rs 56.12 is the nearest resistance and a break above this level must be used to take fresh long positions. The pair is expected to touch the upper trend line level of Rs 57.80-58.20 while if market first breaks below Rs 55.30, then sell with stop loss of Rs 56.12 for targets price of Rs 53.20-52.60.

Recommendation:

We recommend going long in USD-INR above Rs 56.20 for target price of Rs 58.20 with stop loss at Rs 55.20.

ARI - Stocks to Watch

BHEL

Target Price: ₹ 250-280-300

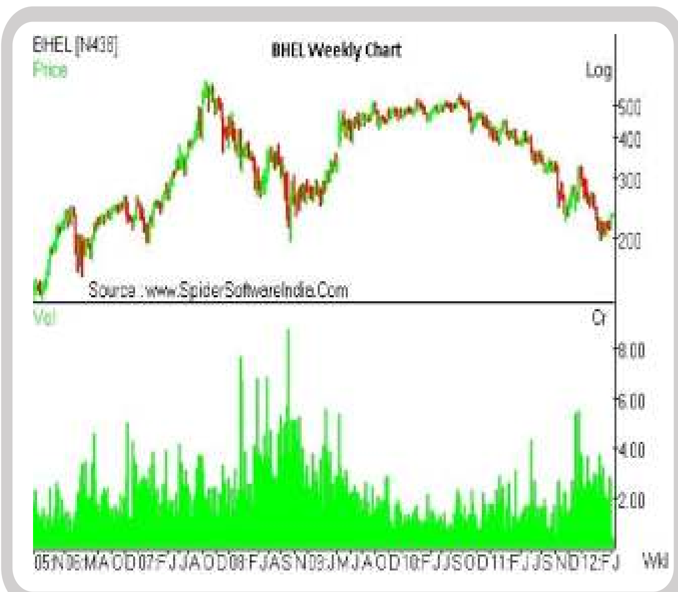
CMP: ₹ 235.00

Stop-Loss: ₹ 196.00

Moving Averages	
13-DMA	220
50-DMA	217
200-DMA	266

Trends	
Short	Up
Medium	Up
Long	Down

Support / Resistance	
R2	261
R1	250
CMP	235
S1	225
S2	203



Bharat Heavy Electricals (BHEL) is one of the oldest and largest state-owned engineering and manufacturing enterprises in India. It has been trading in down trend from its peak of Rs 328.00 on 22nd Feb 2012. The stock made a 52-week low of Rs 197.80 on 18th May 2012 and a 52-week high of Rs 414.90 on 4th Jul 2011. The stock has bounced from Rs 196 and made a "ABC corrective pattern" on weekly chart. The said pattern suggests that stock can move further upside in couple of weeks.

Hence, we recommend a BUY and accumulate on BHEL at Rs 235-220 with a stop loss of Rs 196 and a price target of Rs 250-280-300 for short to medium term.

OPTOCIRCUIT

Target Price: ₹ 168-180

CMP: ₹ 158.55

Stop-Loss: ₹ 140.00

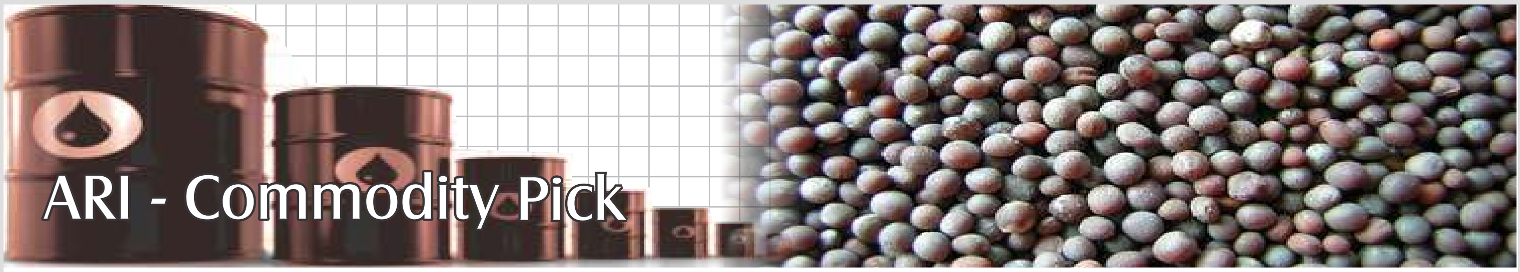
Moving Averages	
13-DMA	148
50-DMA	164
200-DMA	177

Trends	
Short	Up
Medium	Up
Long	Down

Support / Resistance	
R2	175
R1	165
CMP	158
S1	150
S2	145

Opto Circuits (India) Ltd (Optocircuit) is engaged in the development, manufacturing, distribution and marketing of a range of medical equipment and devices that are used by healthcare establishments. It has been trading in down trend from its peak of Rs 225.80 on 17th Feb 2012. The stock made a 52-week low of Rs 139.60 on 11th Jun 2012 and a 52-week high of Rs 233.00 on 1st Jul 2011. The stock has made "Double Bottom" on the weekly chart. The said pattern suggests that stock can move further upside in couple of weeks.

Hence, we recommend a BUY and accumulate on Optocircuit at Rs 158-150 with a stop loss of Rs 140 and a price target of Rs 168-180 for short to medium term.



ARI - Commodity Pick

Commodity Pick: Crude Oil BUY

Oiled In a Crude Trend:

A sharp 30% correction in crude prices in a span of 4 months may have been in line with the gloomy picture of global economy but the bear rally surprised the not-so-updated common investors and traders by its impulsive nature. However, a record single day rise on 29th June revived hopes for a better third quarter but a potential reversal is still under question. On technical charts, we may term the fall in June 2012 as the last leg of the bear rally after looking at the 2-4 trend line breakout coupled with a strong white candlestick & a RSI positive divergence in place, but on fundamentals' front, things are still challenging.

On the macroeconomic front, slowdown in US and China's manufacturing activities and uncertainty in Europe along with India's credit worthiness concerns have slowed down the demand worldwide. In US, oil inventories are way ahead of their 5 year range. Further, an inventory buildup of around 13% was seen in less than 6 months despite an 8% increase in refinery utilization and this condition could be worse in August-September that is the slowest part of the year in terms of fuel usage and gasoline demand. Weak fundamentals are keeping a pressure on prices in longer term. However, we may see artificial spark in prices in the short-term.

The outlook needs to be framed with a dual strategy. For short term traders, buy is recommended in MCX August 2012 contract at CMP Rs 4777 and on dips to Rs 4720-4700 with stop below Rs 4600 for targets around Rs 4920-5050. However, long term traders must wait for a considerable retracement of the 4 month long bear rally and wait for levels around Rs 5100-5150 to initiate short positions.

Commodity Pick: RM Seed BUY

Fundamental Outlook:

Last month RM seed (August) prices remained up side and made a high of 4072 and settled at 3986. RM Seed traded higher on account of lower production estimates of RM Seed as compared to last year. Gains in other oilseeds and edible oil also provided support to the bulls.

The world rapeseed supply estimates continue to be in deficit. As per COOIT, Rapeseed output is estimated to drop by 12.6% to 6.03 mln tons in the year to June 2012. While supply is estimated to be lower than 1% against previous year, the world rapeseed demand is estimated to grow at a faster rate by 2% against the last year.

Further, due to a sharp rise in soybean and thereby soymeal prices, the demand for mustard meal has increased in the past few days while supplies continue to remain tight.

Technical Outlook:

A sudden increase in volumes on break out of double bottom trend reversal pattern is witnessed in the RM Seed August Chart; this is showing that the bullish rally in RM Seed may be continued for the target of 4252. Short and Medium term Moving averages are also confirming bullish mode in RM Seed.

Recommendation:

RM Seed August NCDEX : Buy at Rs 4070-4050 for the target price of Rs 4250 / 4310 with stop loss of Rs 3920.

ARI - Mutual Fund Update

Mutual Fund Roundup

The Indian equity markets ended the month of June 2012 on a positive note with S&P CNX Nifty closing the month at 5279, up 7.20% and BSE Sensex settling at 17430 gaining 7.47%.

MF Activity

The Indian mutual fund houses were net buyers of equities during June 2012 to the tune of Rs 295 crore while the foreign institutional investors (FIIs) pulled out equity worth Rs 501 crore from Indian equities.

Mutual Fund Activity in June, 2012

(₹ in Crores)	Gross Purchases	Gross Sales	Net Investment
1st Week	247.20	281.70	-34.50
2nd Week	2,573.80	1,810.90	762.90
3rd Week	1,801.70	2,108.20	-306.60
4th Week	2,144.00	2,181.90	-37.90
5th Week	2,501.00	2,589.40	-88.40
Total	9,267.70	8,972.10	295.50

(Source : SEBI)

Movers and Shakers

Mutual fund schemes gave positive performance during the month. In the equity diversified category, Birla Sun Life India Reforms Fund topped the chart with a handsome return of 7.20%. On the other hand, only one fund Edelweiss Select Midcap fund delivered negative return of (-1.23%).

Monthly Best Performer: All Equity Diversified Funds

Scheme Name	NAV (Rs)	Last 1-Month return (%)
Birla Sun Life India Reforms Fund - G	8.78	7.20
JM Core 11 Fund - G	3.34	7.04
HSBC Unique Opportunities Fund - G	10.29	6.88
Escorts Leading Sectors Fund - G	9.71	6.80
DSP BlackRock India Tiger Fund - Institutional - G	11.44	6.78

(Returns are absolute as on 30st June 2012)

In the debt fund category, the top performing debt funds were JPMorgan India Hybrid Fund (8.83%), DWS Hybrid Fixed Term Fund (5.34%). While three schemes saw negative returns in June 2012 namely DWS Hybrid Fixed Term Fund - Series 6 (- 2.48%), Birla Sun Life Fixed Term Plan - Series EQ (-2.32%) and DSP BlackRock Dual Advantage Fund - Series 2 - 36 Months (-0.88%).

Monthly Best Performer: All Debt Funds

Scheme Name	NAV (Rs)	Last 1-Month return (%)
JPMorgan India Hybrid Fund - Series 1 - G	10.82	8.83
DWS Hybrid Fixed Term Fund - Series 2 - G	10.03	5.34
Reliance Dual Advantage Fixed Tenure Fund II - Plan A - G	10.41	4.47
Axis Hybrid Fund - Series 1 - G	11.05	4.43
ICICI Prudential Multiple Yield Fund - Series 2 - Plan F - G	10.25	3.21

(Returns are absolute as on 30stJune 2012)

Capital Movement

The mutual fund industry reported a 4.19% rise in its average asset under management (AUM), q-o-q, to Rs 6,92,704.93 crore for the quarter ending June 2012, as per the data released by the Association of Mutual Funds of India (AMFI).

Owing to the positive performance of the equity markets, the breadth of the mutual fund industry was positive with 29 of 44 fund houses recording a rise in their AUM.

Among the top fund houses, HDFC, Reliance, ICICI Prudential, Birla Sunlife and UTI have improved their average AUMs in the quarter. HDFC Mutual Fund's AUM stood at Rs 92,624.52 crore, an increase of 3.05% or Rs 2,745.78 cr.

The new fund house on the block IIFL Mutual Fund recorded the highest increase in its AUM in percentage term with its AUM rising 130% to Rs 167.06 cr while Birla Sunlife Mutual Fund was the biggest gainer of AUM in absolute terms, adding Rs 6,063 cr to its corpus totaling it to Rs 67,205.95 cr as on 30th June 2012.

On the other hand fund houses like Fidelity, JP Morgan, Sundaram, L&T and Kotak Mahindra witnessed a decline in their quarterly AUMs.

Top 10 Mutual Fund Houses

MF Name	Average AUM (Rs in cr)		Q-o-Q Change	
	30th Jun 2012	31st Mar 2012	Absolute	In%
Reliance MF	80,694.47	78,111.79	2,582.67	3.31
HDFC MF	92,624.52	89,878.75	2,745.78	3.05
ICICI Prudential MF	73,049.66	68,718.50	4,331.17	6.30
UTI MF	60,922.62	58,922.15	2,000.47	3.40
Birla Sun Life MF	67,205.95	61,142.51	6,063.44	9.92
SBI MF	47,184.11	42,041.54	5,142.57	12.23
Franklin Templeton MF	35,532.66	34,492.68	1,039.98	3.02
Kotak Mahindra MF	25,323.53	25,738.06	-414.54	-1.61
LIC Nomura MF	5,919.22	5,799.05	120.17	2.07
DSP BlackRock MF	30,001.76	29,298.27	703.5	2.40

ARI - News From Arihant

Arihant Capital's Shruti Jain Wins IPE Women Leadership Award

Ms Shruti Jain, Sr. Vice President of Arihant Capital Markets Ltd, was awarded with the IPE BFSI "Women Leadership Award" for the year 2012. The IPE awards recognizes the Best of Best individuals, in the banking and financial services industry, who have surpassed levels of excellence and set an example of being a role model & exemplary Leader. Ms Jain was selected by an independent panel of judges, and the award was presented at a special event on 30th June 2012 at Taj Lands End, Mumbai.

Currency Risk Management Seminar, Indore

Continuing with the Investor Education series, Arihant Capital Markets Ltd jointly with MCX Stock Exchange (MCX-SX) conducted a knowledge sharing seminar on "Risk Management using Currency Futures" on 30th June, 2012 at Sayaji Hotel, Indore. Mr Pratap Chandramani, corporate member from MCX-SX team Mumbai had presided the session along with Ms Swati Jain from Arihant. Mr Mahesh Pancholi presented the welcome speech.

Mr Chandramani said that extreme fluctuation in currency prices necessities Indian corporate and traders, including importers, exporters, SMEs/MSMEs and banks, to adopt adequate risk management measures to protect currency risks. Ms Swati Jain focused on the need of hedging currency hedging for corporates and explained the services provided by Arihant in currency markets. Mr Aditya Chopra from MCX-SX also discussed regarding the benefits availed by existing corporates by hedging through this platform. The session ended with a thanks note delivered by Mr Praneet Maheshwari.