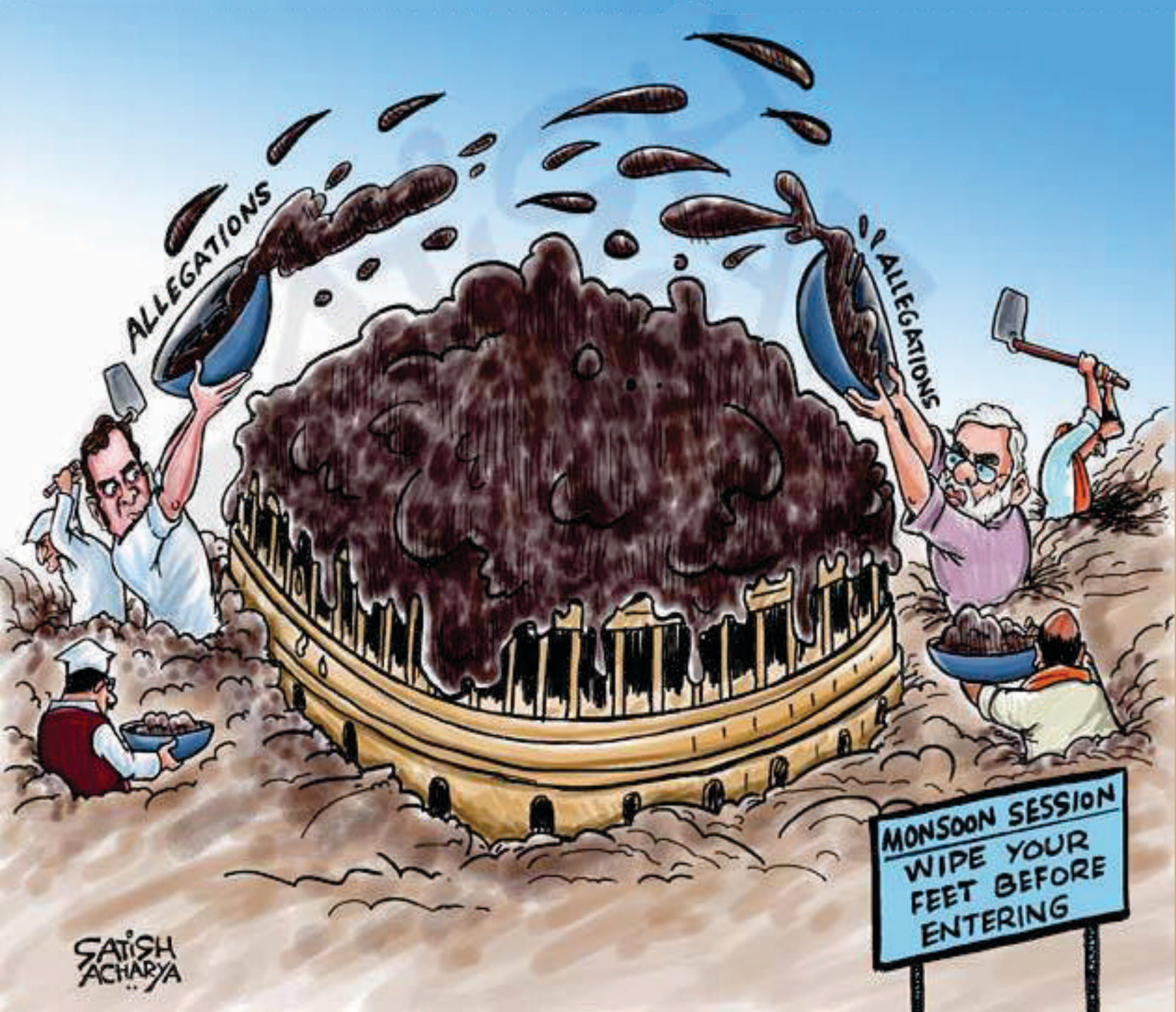


VALUE *Plus*

Monthly Newsletter

(For private circulation only)

Issue: August, 2015



ARI - Movers & Shakers

INDIAN INDICES

Indices	Jul-15	Jun-15	Change%
SENSEX	28114.56	27780.83	1.20
S&P CNX NIFTY	8532.85	8368.50	1.96
BANK NIFTY	18729.85	18275.65	2.49
CNX MIDCAP	13728.65	13013.20	5.50
S&P CNX 500	7106.20	6899.80	2.99
CNX IT	11594.15	11045.70	4.97
CNX REALTY	176.55	180.80	-2.35
CNX INFRA	3297.60	3254.85	1.31

(Source: BSE & NSE)

BSE-SECTORAL INDICES

Indices	Jul-15	Jun-15	Change%
AUTO	19107.78	18712.17	2.11
BANKEK	21499.24	20982.18	2.46
CD	11086.48	10745.62	3.17
CG	18081.31	17517.90	3.22
FMCG	8133.50	7789.06	4.42
HC	17047.69	16564.32	2.92
IT	11072.67	10449.45	5.96
METAL	8668.37	9335.29	-7.14
OIL&GAS	9902.17	9859.23	0.44
PSU	7718.93	7637.76	1.06
REALTY	1387.35	1413.26	-1.83
TECK	6219.13	5924.88	4.97

(Source: BSE)

GLOBAL INDICES

Indices	Jul-15	Jun-15	Change%
DOW JONES	17689.86	17619.51	0.40
NASDAQ	5128.28	4986.87	2.84
HANG SENG	24636.28	26250.03	-6.15
FTSE	6696.28	6520.98	2.69
NIKKEI	20585.24	20235.73	1.73

(Source: Telequote software)

COMMODITIES & FOREX

Indices	Jul-15	Jun-15	Change%
MCX GOLD	24813.00	26471.00	-6.26
MCX SILVER	34025.00	35536.00	-4.25
MCX CRUDE OIL	3038.00	3776.00	-19.54
MCX-SX USDINR	64.48	63.65	1.30

(Source: Telequote software)

FII ACTIVITY (₹ in cr)

Date	Gross Purchases	Gross Sales	Net Pur/Sales
Total for Jul 2015	95,368.79	90,049.80	5,318.99
Total for 2015*	742,328.50	697,929.70	44,399.40

(Source: SEBI)

MF ACTIVITY (₹ in cr)

Date	Gross Purchases	Gross Sales	Net Pur/Sales
Total for Jul 2015	23,107.60	17,665.70	5,442.10
Total for 2015*	157,070.70	118,753.80	38,317.20

*From Jan - Jul, 2015

(Source: SEBI)

Market Commentary

Indian equity markets witnessed a roller-coaster ride in the month of July. Sentiments remained weak during the start of the month owing to fears of Greek default on the International Monetary Fund. However, during the second week of the month, Greece and Eurozone set an upbeat tone with a multi-billion euro bailout. Separately, mixed corporate earnings, concerns over strict norms for participatory notes by the regulator and slump in Chinese stock markets led to weakness on the bourses. However, market sentiments improved after US Federal Reserve left rates unchanged and signaled that it may raise interest rates in September. Cabinet also approved amendments in the Goods and Service (GST) Bill and notified changes in the foreign direct investment (FDI) policy which was seen as a positive development.

The month finally ended on a positive note with S&P BSE Sensex delivering positive return of 1.20% to settle at 28114.56 and S&P CNX Nifty gained 1.96% ending the month at 8532.85.

On the sectoral front, IT turned out to be the best performing sector in July 2015 clocking gains of 5.96% followed by Teck (4.97%) and FMCG (4.42%) while Metal turned out to be the worst performing sector registering a loss of 7.14% followed by Realty (-1.83%).

On the institutional side, foreign institutional investors (FIIs) bought Rs 5,318.99 crore worth of equities during the month while domestic mutual fund houses continued their buying spree with net purchases of Rs 5,442.10 crore in July 2015.

On the macro-economic front, India's Nikkei manufacturing Purchasing Managers' Index fell to 51.3 in June from a four-month high of 52.6 in May. India's Nikkei Services PMI declined to 15-month low of 47.7 in June from 49.6 in May. Index of industrial production (IIP) growth slowed to 2.7% in May from 3.4% (revised down from 4.1%) in April 2015. Wholesale Price Index (WPI) eased to (-) 2.4% in June from (-) 2.36% in May, staying in the negative territory for the eighth consecutive month. Consumer Price Index (CPI) rose to a nine-month high of 5.40% in June from 5.01% a month

ago. India's core sector growth fell to 3% in June from a five-month high of 4.4% in May 2015.

India's trade deficit narrowed to \$10.83 bn in June from \$10.41 bn in May and \$11.76 bn a year ago, primarily on the back of a decline in gold and oil imports.

The Indian government's fiscal deficit for the first three months of FY16 widened to Rs 2.867 trillion or 52% of full year budget target of Rs 5.556 trillion or 3.9% of GDP. However, the Apr-Jun deficit was 3.7% lower than Rs 2.979 trillion in the same period of last year.

The global markets ended the month of July on a mixed note. Nasdaq was the best performer which ended the month with gain of 2.84% followed by FTSE (2.69%), Nikkei (1.73%) and Dow Jones (0.40%) while Hang Seng was the negative performer, which ended the month with loss of 6.15%.

On the international front, European Central Bank left interest rate unchanged at record low of 0.05%. Chinese industrial production grew 6.8% in June from 6.1% in May 2015. US industrial production rose by 0.3% in June after having fallen by 0.2% in May 2015. The US Federal Reserve's in its meeting kept the federal funds rates unchanged at 0-0.25%. Though the Fed has provided few hints about its plans to raise interest rates, an initial hike is widely expected in September or December. Short-term rates have been near zero since December 2008. The US GDP grew at an annualized pace of 2.3% in the second quarter. The first quarter GDP was revised up to 0.6% growth from the 0.2% contraction reported previously.

Going forward:

The Indian equity markets will continue to be sensitive to factors such as the rate hike by the US Fed, crude prices, Greek crisis and the fall in the Chinese markets. On the domestic front, the major triggers for the markets are the Reserve Bank of India's (RBI) third bi-monthly monetary policy review, Q1FY16 corporate earnings, progress of monsoons rains and GDP numbers of Apr-Jun quarter to be unveiled on August 28, 2015. Functioning of parliament's monsoon session's progress will be watched considering that the Cabinet has approved the amendments to the GST Bill and investors will be anxious whether the government is able to get it passed in the Upper House. The monsoon session of Parliament concludes on August 13, 2015. We recommend investors to stay focused on investing in fundamentally sound companies available at reasonable valuations.

Q1FY16 Result Update: Nifty Companies

Positive Performance:

- **Asian Paints** reported a rise of 38.52% in net profit, yoy, at Rs 427.81 crore for the quarter ended June 30, 2015.
- **Axis Bank** reported a 18.70% rise in net profit, yoy, at Rs 1,978.44 crore.
- **Bajaj Auto** reported a 37.14% rise in net profit, yoy, at Rs 1,014.80 crore.
- **HDFC** reported a 1.21% rise in net profit, yoy, at Rs 1,360.98 crore.
- **HDFC Bank** reported a 20.72% rise in net profit, yoy, at Rs 2,695.72 crore.
- **Hind Unilever** reported a 0.22% rise in net profit, yoy, at Rs 1,059.14 crore.
- **ICICI Bank** reported a 12.08% rise in net profit, yoy, at Rs 2,976.16 crore.
- **Idea Cellular** reported a 27.81% rise in net profit, yoy, at Rs 821.23 crore.
- **Indusind Bank** reported a 24.69% rise in net profit, yoy, at Rs 525.04 crore.
- **Infosys reported** a 6.51% rise in net profit, yoy, at Rs 2,897 crore.
- **ITC** reported a 3.62% rise in net profit, yoy, at Rs 2,265.44 crore.
- **Maruti Suzuki** reported a 56.49% rise in net profit, yoy, at Rs 1,192.92 crore.
- **Reliance Ind** reported a 11.84% rise in net profit, yoy, at Rs 6,318 crore.
- **TCS** reported a 7.69% rise in net profit, yoy, at Rs 5,488.97 crore.
- **Tech Mahindra** reported a 55.03% rise in net profit, yoy, at Rs 817 crore.
- **Vedanta** reported a 258.09% rise in net profit, yoy, at Rs 609.61 crore.
- **Yes Bank** reported a 25.42% rise in net profit, yoy, at Rs 551.20 crore.

Negative Performance:

- **ACC** reported a decline of 45.48% in net profit, yoy, at Rs 131.41 crore for the quarter ended June 30, 2015.
- **Ambuja Cements** reported a 44.62% decline in net profit, yoy, at Rs 226.35 crore.
- **Bank of Baroda** reported a 22.74% decline in net profit,

ARI - Nifty Outlook

yoy, at Rs 1,052.15 crore.

- **Cairn India** reported a 49.95% decline in net profit, yoy, at Rs 322.22 crore.
- **Dr Reddys Lab** reported a 21.05% decline in net profit, yoy, at Rs 475.85 crore.
- **GAIL** reported a 31.75% decline in net profit, yoy, at Rs 424.14 crore.
- **Kotak Mahindra Bank** reported a 55.84% decline in net profit, yoy, at Rs 189.78 crore.
- **L&T** reported a 21.55% decline in net profit, yoy, at Rs 700.97 crore.
- **Lupin** reported a 31.16% decline in net profit, yoy, at Rs 699.92 crore.
- **NTPC** reported a 2.99% decline in net profit, yoy, at Rs 2,135.35 crore.
- **PNB** reported a 48.71% decline in net profit, yoy, at Rs 720.71 crore.
- **Ultratech Cement** reported a 5.56% decline in net profit, yoy, at Rs 590.79 crore.
- **Wipro** reported a 3.82% decline in net profit, yoy, at Rs 1,988.20 crore.
- **Zee Entertainment** reported a 2.93% decline in net profit, yoy, at Rs 203.59 crore.

Nifty Technical Outlook Aug 2015

Markets traded with positive bias in month of July 2015 being a sweet spot amidst foreign institutional investors. On the sectoral front IT, Teck, FMCG and Capital Goods led the rally whereas Metal and Realty ended on the losing side. The Sensex ended with gains of 1.20% whereas the Nifty gained 1.26% vis-à-vis the previous month.



Technical Observation:

- On the **monthly chart**, we are observing a bull candle which has closed above the 5-Months EMA which suggests that the undertone in the market is positive.
- On the **weekly chart**, we are observing that prices have tested the median line of the channel and formed a candlestick pattern that resembles a Hammer. The bullish implication of the said pattern will get activated once Nifty trades above 8549 level. We maintain our stance that the momentum indicator viz the RSI is gaining strength.
- On the **daily chart**, we are observing that RSI is gaining momentum which suggests that the rally is likely to continue.

Future Outlook:

Combining the above pattern formations it is evident that the undertone in the markets is positive and momentum on the upside is likely to continue. In coming month if Nifty trades above 8605 level then it is likely to test 8699-8798-8913 levels. However, if Nifty breaks 8465 level then it can test 8366-8267-8152 level.

Broadly, we are of the opinion that any consolidation or a decline up to 8483 to 8400 is an opportunity to go long for a target of 8800-8913 levels.

STAY UP-TO-DATE WITH THE LATEST MARKET UPDATES

Follow us on Twitter
@ArihantCapital

ARIHANT capital markets Ltd.

Auto Sector July Sales

Passenger vehicle (PV) segment; Tata Motors and Maruti sales up, M&M down

India's largest car manufacturer, **Maruti Suzuki's** total sales in July rose by a healthy 20.1% yoy to 121,712 units, pushed up by a 31.3% rise in sales of the company's mini hatchbacks. PVs volume was up 25.9% yoy to 91,602 units. Company's domestic volume was up 22.5% yoy to 110,405 units while exports flat yoy to 11,307 units. The second largest player **Hyundai's** (unlisted) total sales in July recorded a growth of 5% yoy at 50,408 units.

However, domestic player **Mahindra & Mahindra** PV sales were down 13% yoy to 14,456 units while its total sales were down 2.6% yoy to 34,652 units. **M&M's** exports were up 41% yoy to 3,565 units. **Tata Motor's** passenger vehicle sales clocked a 13% yoy growth to 10,389 units aided by strong sales of Zest and Bolt, coupled with good response for recently launched GenX Nano. Sales of utility vehicles fell by 24% yoy to 1,869 units while exports were up 16% yoy to 5,078 units.

Two-wheeler segment sales mixed

India's largest two-wheeler maker, **Hero MotoCorp's** volumes were down 8% yoy to 487,580 units in July 2015, whereas its toughest competitor, **Honda** (unlisted), reported 2.1% yoy growth in total sales at 389,626 units. **Bajaj Auto's** motorcycle sales witnessed a growth of 5% yoy at 282,433 units while company's total sales rose by 3% yoy at 330,231 units. Its total exports were down 3% yoy at 164,690 units. **TVS Motor** 2W volumes increased 1.3% yoy and its total sales registered 2% yoy growth while exports growth rose by 15% yoy.

3-wheeler segment sales up

Atul Auto, India's leading 3W manufacturer, registered volume growth of 5.1% yoy at 3,717 units in July 2015. Sales of **TVS's** 3W recorded a growth of 15% yoy at 10,277 units.

Tractor segment volume decline

M&M's total tractor sales in July were down 11% yoy at 15,460 units while **Escorts** registered 20.5% yoy decline in total tractor sales to 3,430 units.

Commercial vehicle (CV) segment volume mixed; M&HCV sales up, LCV remained down

The medium and heavy commercial vehicle (M&HCV) segment volumes rose in July 2015. **Tata Motors** M&HCV sales were up while light commercial vehicle (LCV) segment remained under pressure in July 2015. Company's CV sales were down 5% to 24,687 units while medium and heavy CV sales rose by 21% yoy to 11,808 units. **Tata Motor's** light commercial vehicle (LCV) shipments registered a decline of 21% yoy to 12,879 units. The company's total sales rose by 1% yoy to 40,154 units. Sales of **Mahindra and Mahindra** 4W CVs up 7% yoy at 12,148 units.

Ashok Leyland's total sales were up 40% yoy to 11,022 units. Company's M&HCV sales were up by 53% yoy to 8,803 units while LCV sales were up 5% yoy to 2,111 units. **Eicher Motors'** sale of branded trucks and buses recorded a growth of 9.3% yoy to 3,652 units in July 2015 while exports were up 56% yoy at 602 units.

Total Sales in July 2015

Maruti Suzuki

Total Sales: 121,712 units
% change: 20.1% yoy

Mahindra & Mahindra

Total Sales: 34,652 units
% change: 2.6% yoy

Tata Motors

Total Sales: 40,154 units
% change: 1% yoy

Hero MotoCorp

Total Sales: 487,580 units
% change: 8% yoy

Bajaj Auto

Total Sales: 330,231 units
% change: 3% yoy

TVS Motor

Total Sales: 218,321 units
% change: 2% yoy

Atul Auto

Total Sales: 3,717 units
% change: 5.1% yoy

Escorts

Total Sales: 3,430 units
% change: 20.5% yoy

Ashok Leyland

Total Sales: 11,022 units
% change: 40% yoy

Eicher Motors

Total Sales: 3,652 units
% change: 9.3% yoy

ARI - Stocks to Watch

Engineers India

BUY

CMP: ₹ 241 (As on 31st Jul, 2015)

Buy : ₹ 241 - 230

Target Price: ₹ 265 - 280 - 296

Stop-Loss: ₹ 216

Engineers India Ltd (EIL) is an India based engineering consultancy company that provides design, engineering, procurement, construction, and integrated project management services principally for oil and gas and petrochemical industries. EIL has explored new areas such as



highways and bridges, IT, airports, mass rapid transport systems, ports and terminals, power projects, non-conventional/renewable energy sources, specialist materials and maintenance services, intelligent buildings, water and urban development projects.

Technical Outlook:

On the daily chart, we are observing that the AB = CD pattern which suggests a reversal of the downtrend. Further, prices have given a downward sloping trendline breakout which suggests that the stock has made a bottom at Rs 196 levels. At present, we are witnessing a strong consolidation in the range of Rs 222 - 245 levels.

Hence we are of the opinion that one can buy this stock at current level or on a decline up to Rs 230 with a stop loss of Rs 216 for a target of Rs 265 - 280 - 296 levels. However, long term investor should keep in mind that Rs 196 is the bottom for this stock and this stock has potential to test first the median line of the channel which is at Rs 285 - 295 levels and then the upper trendline of the channel which is at Rs 380 - 390 levels in couple of quarters.

Wockhardt

BUY

CMP: ₹ 1564 (As on 31st Jul, 2015)

Buy : ₹ 1564 - 1530

Target Price: ₹ 1661 - 1700 - 1800 - 1900

Stop-Loss: ₹ 1486

Wockhardt Ltd is an India-based pharmaceutical and biotechnology company. The Company also owns a chain of advanced super speciality hospitals. The company has 14 manufacturing plants are located in India, UK, Ireland, US, and are compliant to international regulatory standards



including US FDA and UK MHRA. The company has filed ANDA applications for its products in the United States. The company has four research centres globally with over 550 scientists of which over 100 are doctorates. The company offers treatment regimens for cardiology, neurosurgery, orthopaedics, critical care, oncology, nephrology and urology. Wockhardt's subsidiaries are located in the US, UK, Ireland and France. The company has market presence in formulations, bio-pharmaceuticals, nutrition products, vaccines and active pharmaceutical ingredients (APIs).

Technical Outlook:

On the daily chart, we are observing a Cup and Saucer pattern in making. Further, XA has retraced 50% Fib level and now we are observing CD leg of Bat pattern is in progress. Hence momentum on the upside cannot be ruled out. The CD leg will end at Rs 1900 level.

Hence we are of the opinion that one can buy at current level or on a decline up to Rs 1530 level with a stop loss of Rs 1486 for a target of Rs 1661 – 1700 – 1800 – 1900 levels in couple of weeks.

ARI - Currency Outlook & Commodity Pick

EUR-INR

SELL

EURO price movements have lately been precarious in the past few days. Excess bouts of volatile sessions were witnessed owing to a number of factors both fundamentally and technically.

Fundamental Factors:

- Greece concerns and influence of other external headwinds weighed negatively on the sentiments.
- However, Euro zone real GDP growth has maintained



its momentum during the second quarter. The region's composite PMI continued to trend higher in the April-June period on the back of advances in both services and manufacturing activity.

- In May, the euro zone unemployment rate stood at 11.1%, its lowest level in over three years.

Euro zone real GDP is expected to advance but, the currency union's longer term outlook remains clouded by an array of ongoing challenges.

Technical Factors:

Despite these volatile movements in EUR-INR chart, the prices failed to sustain above Rs 72.40

- 23.6% Fibonacci retracement;
- Short and medium term exponential moving averages.

Price actions have formed a hammer candlestick pattern showing that volatility may be continued. Apart from this, the momentum indicator like Relative Strength Index and Directional Momentum index are not showing any signs of recovery from the current down trend. Support lies at Rs 69.00 level and prices are expected to remain down till those levels. However, low risk traders are suggested to stay away from the market.

We recommend high risk traders to sell EUR-INR August contract at Rs 70.60 – Rs 70.70 levels for the target of Rs 69.20 - Rs 69.00 with strict stop loss above Rs 71.20

Lead ready to lead

BUY

CMP: ₹ 109.10 (As on 31st Jul, 2015)

Buy : ₹ 109.10 and add more > ₹ 113

Target Price: ₹ 122.50 - 127.20

Stop-Loss: < ₹ 106

The certain meltdown of Chinese stock markets triggered bubble burst last month in many segments of it's so called bustling economy. Nearly, base metals were on the receiving



end of the huge financial blow as China is the largest player in this segment. If we look at technical chart we can see that the current year has not been good for base metals right from its start. However, the timing of Chinese market meltdown should be viewed as a good opportunity by traders. Copper is in long term bearish trend and the weakness is likely to last a few months more. In this condition, lead is looking to lead the base metal's pack as the metal known for being the food of the batteries is showing signs of a strong recovery from here. On daily technical chart of lead a double bottom bullish reversal formation can be seen. Along with this, lead has also hit the oversold zone since the metal went into a falling spree this year, also losing the spread premium over zinc after many years of dominance. But in last couple of months, spread has again begun to shrink. The upside momentum in lead is likely to bring the spread back to a normal level. Momentum indicators are favoring a possible turn of fortunes. RSI is displaying a positive divergence while it is also marching ahead into a positive crossover.

We recommend buying Lead August contract at CMP Rs 109.10 and also add more above Rs 113 for targets in the range of Rs 122.50 and then Rs 127.20 with stop loss below Rs 106.

Change the way you trade with Ari-trade

Stay in control of your trading even when you are on the move



With Arihant's trading tools optimised for your desktop, tablet and smartphone, you can trade seamlessly anytime, anywhere. Our easy-to-use mobile app allows you to view market data and trade real time. You will never lose any opportunity.

Salient features:

- All segment access through one window
- Single user id and password access for online and mobile trading
- Stock view and funds view option available
- Transfer fund via mobile

Download "Arihant Mobile" on



To activate or know about this service

SMS: <Arihant Mobile> to 56677

Email: contactus@arihantcapital.com

Call: 0731-4217125

The Month Ahead

Key Financial Events- August 2015

August 1-2

- Indian Automobile Sales Data, by Automakers



August 3

- Indian Nikkei Manufacturing PMI
- Chinese Markit Final Manufacturing PMI



August 4

RBI Monetary Policy

August 5

- Indian Nikkei Services PMI
- US Trade Balance



August 7

- US Non-Farm Employment
- US Unemployment Rate



August 7-12

- Indian Automobile Sales Data by SIAM
- Indian FDI Equity Inflow



August 8

Chinese Trade Balance



August 11

Chinese Industrial Production



August 12

- Indian Industrial Production
- Indian Consumer Price Index



August 12-17

Indian Trade Data



August 13

ECB Monetary Policy Meeting



August 14

- Indian WPI Inflation
- US Industrial Production



August 19

US FOMC Meeting Minutes



August 20

Japanese Monetary Policy



August 27

US Prelim GDP



August 28

Indian GDP



August 31

- Indian Core Sector Growth
- Indian Government Finances



ARI - Mutual Fund Update

Mutual Fund Roundup

Indian equity markets registered volatile sessions during the month of July 2015 on concerns over Greek crisis and massive sell-off in Chinese stock markets. The barometer index, S&P BSE Sensex delivering positive return of 1.20% to settle at 28114.56 and S&P CNX Nifty gained 1.96% ending the month at 8532.85.

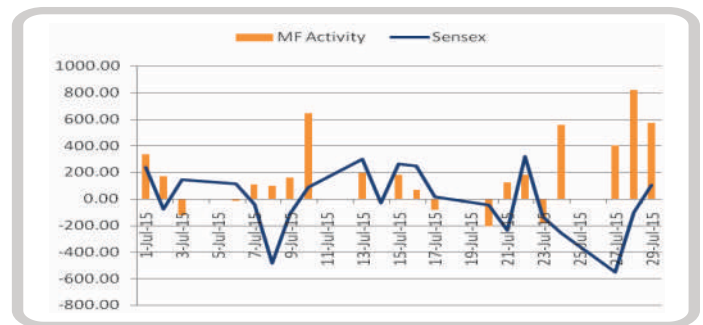
MF Activity

Indian equity markets delivered positive returns during the month of July 2015. Indian mutual funds turned net buyers of equities to the tune of Rs 5,442.10 crore for the month of July 2015. Highest buying was recorded in the fifth week of the month when the fund houses made total net buy of Rs 3,250.60 crore of equities. On the other hand, the net investment by foreign institutional investors (FIIs) into Indian equities was Rs 5,318.99 crore in July 2015.

Mutual Fund Activity in July 2015

(₹ in Crores)	Gross Purchases	Gross Sales	Net Investment
1 st Week	2183.90	1802.30	381.80
2 nd Week	4266.90	3271.30	995.50
3 rd Week	3583.80	3242.60	341.10
4 th Week	5164.00	4691.00	473.10
5 th Week	7909.00	4658.50	3250.60
Total	23107.60	17665.70	5442.10

(Source : SEBI)



Equity Scheme Recommendation

Scheme Name	Latest NAV*	Launch Date	Returns (%)				Minimum Investment Amount		Fund Type
			One Year	Three Years	Five Years	Since Inception	SIP	Lumsum	
Franklin India Flexi Cap Fund	64.56	2-Mar-05	29.19	28.31	15.87	19.60	1,000	5,000	Large-Mid Cap Fund
IDFC Premier Equity Fund	76.42	28-Sep-05	35.39	32.33	19.05	22.95	2,000	25,000	Mid-Cap Fund
DSP BlackRock Micro Cap Fund	42.51	14-Jun-07	49.92	41.24	20.95	19.47	1,000	5,000	Mid-Cap Fund
Birla Sun Life Frontline Equity Fund	168.67	30-Aug-02	21.57	26.09	14.75	24.43	1,000	5,000	Large-Mid Cap Fund
ICICI Prudential Dynamic Plan	186.46	31-Oct-02	9.84	21.2	13	25.78	1,000	5,000	Large-Mid Cap Fund

Note: NAV and Returns as on 31st July 2015, Returns < 1 yr annualised, > 1 yr compounded annualised.

Debt Scheme- Liquid Funds Recommendation:

Fund Name	Lock in'	Latest NAV*	AAA/ LAAA/A1+ /P1+/PR1+/F1+ /CBLO/Term Deposits**	AUM as on 31 May 2015 (Rs in Cr.)	Returns (%)				
					1 Month	3 Month	6 Month	1 Year	Since Inception
Axis Liquid Fund	Nil	1592.64	100%	7703.00	7.93	8.24	8.46	8.79	8.33
Axis Treasury Advantage Fund	Nil	1596.02	100%	1362.00	8.58	8.72	8.68	8.63	8.37
Baroda Pioneer Treasury Advantage Fund	Nil	1642.49	100%	1400.00	9.24	9.36	9.32	9.44	8.45
Birla Sun Life Cash Manager Fund	Nil	241.95	100%	6248.00	9.04	8.44	8.32	8.65	7.43
Birla Sun Life Cash Plus	Nil	384.16	99.10%	22298.00	7.97	8.48	8.52	8.81	7.19
HDFC Cash Mgmt-Savings(G)	Nil	30.01	97.26%	9246.00	7.93	8.40	8.42	8.76	7.24
Kotak Floater-ST(G)	Nil	2357.44	94.72%	6575.00	7.98	8.52	8.56	8.84	7.36
L&T Ultra Short Term Fund(G)	Nil	23.30	88.78%	1558.00	8.52	8.64	8.50	8.87	7.41

Note: NAV and Returns as on 31st July 2015, Returns < 1 yr annualised, > 1 yr compounded annualised.

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.

For more details:
SMS: <Arihant> to 56677
Email at research@arihantcapital.com
Visit us at www.arihantcapital.com



ARIHANT capital markets ltd.

Equities & Derivatives | Commodities | Currency | Bonds | IPO | Mutual Fund Advisory | PCG | Depository | Online Trading | Financial Planning

Registered Office: E-5 Ratlam Kothi, Indore – 452001 (M.P.) BSE - INB/INF 010705532; NSE – INB/INF 230783938;
NSDL : IN-DP-NSDL-165-2000; CDSL: IN-DP-CDSL-317-2005; AMFI – ARN 15114

Regional Offices

Ahmedabad: 079-40701700/40701719

Bangalore: 080-41509992-93/ 09341690342

Bhilwara: 01482-220390, 227070/09829046070

Bhopal: 0755-42274672/4223672/09302167358

Chennai: 044-42725254/25387808/09841160104

Dibrugarh: 094350-31452/09435747381/0995440958

Gurgaon: 0124-4371660-61/3241102/09999355707

Gwalior: 0751-4070634/4072127/09301105571

Indore-Lad Colony: 0731-4217100-101/09302104504

Jabalpur: 0761-4037990/91/93/09755005570

Jaipur: 09828024688/0141-4107659/0141-4030321

Jodhpur: 0291-3266000/2440004-6/09414128888

Kolkata: 033-40052638, 32407373/09830268964

Kota: 0744-2366255-2366355/09414178394

Mumbai-Andheri(E): 022-42254800

Panipat: 0180-4016357-358/09215124767

Pune: 020-41064921/020-41064901/ 0986070881

Secundrabad: 040-66148831-33-34/09348849901

Surat: 0261-3253597/09374718168

Ujjain: 0734-4050201-235/09425092746

CONNECT WITH US



022-42254800 www.arihantcapital.com



[facebook.com/
arihantcapitalmarkets](https://facebook.com/arihantcapitalmarkets)



[twitter.com/
arihantcapital](https://twitter.com/arihantcapital)



contactus@arihantcapital.com

Disclaimer: This document has been prepared by Arihant Capital Markets Ltd (hereinafter referred to as Arihant). This document does not constitute an offer or solicitation for the purchase and sale of any financial instrument by Arihant. This document has been prepared and issued on the basis of publicly available information, internally developed data and other sources believed to be reliable. Whilst meticulous care has been taken to ensure that the facts stated are accurate and opinions given are fair and reasonable, neither the analyst nor any employee of our company is in any way responsible for its contents. This document is prepared for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. The user assumes the entire risk of any use made of this information. Arihant and/or its affiliates and/or employees may have interest/positions, final or otherwise in securities/commodities, which are the subject of this document or in related investments and may have acted upon or used the information contained in this document or the research or the analysis on which it is based, before its publication. This is just a suggestion and Arihant will not be responsible for any profit or loss arising out of the decision taken by the reader of this document. Affiliates of Arihant may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report. Any decision to purchase or sell as a result of the opinions expressed in his report will be the full responsibility of the person authorizing such transactions. The products/instruments discussed in this report may not be suitable for all investors. Any person subscribing to or investing in any product/instruments should do so on the basis of and after verifying the terms attached to such product/instrument. Products/instruments are subject to market risks and returns may fluctuate depending on various factors. Past performance of the products/instruments does not indicate the future prospects & performance thereof. Such past performance may not be sustained in future. The investors shall obtain, read and understand the risk disclosure documents, offer documents and/or any other relevant documents before making any decision for investment. This information is subject to change without any prior notice. No matter contained in this document may be reproduced or copied without the consent of the firm.