

VALUE *Plus*

Monthly Newsletter

(For private circulation only)

Issue: February, 2015



NEIGHBOURS ENVY INDIA'S PRIDE

ARI - Movers & Shakers

INDIAN INDICES

Indices	Jan-15	Dec-14	Change%
SENSEX	29182.95	27499.42	6.12
S&P CNX NIFTY	8808.90	8282.70	6.35
BANK NIFTY	19843.75	18736.65	5.91
CNX MIDCAP	13124.10	12583.85	4.29
S&P CNX 500	7166.70	6773.65	5.80
CNX IT	11824.75	11216.30	5.42
CNX REALTY	236.80	203.10	16.59
CNX INFRA	3294.40	3039.85	8.37

(Source: BSE & NSE)

BSE-SECTORAL INDICES

Indices	Jan-15	Dec-14	Change%
AUTO	19985.90	18630.84	7.27
BANKEX	22715.52	21458.11	5.86
CD	10655.36	9673.67	10.15
CG	17095.72	15442.24	10.71
FMCG	8275.45	7766.57	6.55
HC	15666.51	14692.95	6.63
IT	11178.71	10583.98	5.62
METAL	10190.20	10752.69	-5.23
OIL&GAS	10143.20	9895.21	2.51
PSU	8205.06	8226.81	-0.26
REALTY	1811.36	1555.07	16.48
TECK	6136.48	5841.82	5.04

(Source: BSE)

GLOBAL INDICES

Indices	Jan-15	Dec-14	Change%
DOW JONES	17164.95	17823.07	-3.69
NASDAQ	4635.24	4736.05	-2.13
HANG SENG	24507.05	23605.04	3.82
FTSE	6749.40	6566.09	2.79
NIKKEI	17674.39	17450.77	1.28

(Source: Tequote software)

COMMODITIES & FOREX

Indices	Jan-15	Dec-14	Change%
MCX GOLD	27895.00	26700.00	4.48
MCX SILVER	38105.00	35990.00	5.88
MCX CRUDE OIL	2855.00	3369.00	-15.26
MCX-SX USDINR	62.24	63.46	-1.92

(Source: Tequote software)

FII ACTIVITY (₹ in cr)

Date	Gross Purchases	Gross Sales	Net Pur/Sales
Total for Jan 2015	101,910.04	88,991.07	12,918.97

(Source: SEBI)

MF ACTIVITY (₹ in cr)

Date	Gross Purchases	Gross Sales	Net Pur/Sales
Total for Jan 2015	19,290.80	18,411.30	879.50

(Source: SEBI)

Market Commentary

The New Year brought revelry on Dalal Street as Indian equity markets ended the month of January 2015 on a positive note. The sentiments got dampened in the second week of the month due to massive sell-off in global markets owing to fall in crude oil prices and political uncertainty in Greece. However, RBI governor Raghuram Rajan's surprise announcement of cut in repo rate by 25 bps coupled with European stimulus measures helped the markets to scale new highs. Further, market players cheered IMF report which showed that India is expected to grow at 6.3% this year and 6.5% in 2016 and encouraging corporate earnings also added to the sentiments. However, sentiments remained upbeat after US President Barack Obama pledged investments and loans worth \$4 bn by American agencies as part of measures to bolster trade with India.

The month finally ended on a positive note with S&P BSE Sensex delivering positive return of 6.12% to settle at 29182.95, after hitting a high of 29844.16 and CNX Nifty gaining 6.35% ending the month at 8808.90, after hitting a high of 8996.60.

On the sectoral front, Realty turned out to be the best performing sector in January 2015 clocking robust gains of 16.48% followed by Capital Goods (10.71%), Consumer Durables (10.15%) and Auto (7.27%) while Metals turned out to be the worst performing sector registering a loss of 5.23% followed by PSU (-0.26%).

On the institutional side, foreign institutional investors (FIIs) bought Rs 12,918.97 crore worth of equities during the month while domestic mutual fund houses also continued their buying spree with net purchases of Rs 879.50 crore in January 2015.

On the macro-economic front, India's HSBC manufacturing Purchasing Managers' Index rose to 54.5 in December 2014 from 53.3 in November 2014 on the back of growth in output and new orders. India's HSBC services PMI moderated to 51.1 in December 2014 from 52.6 in November 2014, amid slower expansion in new orders. Index of industrial production (IIP) growth rose to a five month high of 3.8% in November 2014 from (-) 4.2% in October 2014. Wholesale Price Index (WPI) inched up to

0.11% in December 2014 from 0% in November 2014. Consumer price index (CPI) rose to 5% in December 2014 from 4.38% a month ago.

India's trade deficit narrowed to 10-month low of \$9.43 bn in December 2014 from \$16.86 bn a month ago, primarily driven by a sharp fall in gold and crude oil imports.

The government's fiscal deficit for Apr-Dec breached the budget estimate of Rs 5.312 trln for the full year, rising to Rs 5.324 trln or 100.2% of the budget aim. The fiscal deficit was at 95.2% of the budget aim in the year-ago period.

The global markets ended the January month on a mixed note. Hang Seng was the best performer, which ended the month with gain of 3.82% followed by FTSE (2.79%) and Nikkei (1.28%) while Dow Jones was negative performer delivering a loss of 3.69% followed by Nasdaq (-2.13%).

On the international front, European Central Bank (ECB) decided to launch a massive bond-buying program in March to stimulate the deflation-hit eurozone. Under the program, corporate and government bonds to the tune of 60 bn euros a month will be purchased. China's economy grew at a 7.3% in the three months ended December 2014 from a year earlier, beating expectations of 7.2%. Chinese industrial production grew by 7.9% in December 2014 from 7.2% in November 2014. US Industrial Production fell 0.1% in December 2014 after surging up by 1.3% in November 2014. US Federal Open Market Committee at its two-day meet that concluded on January 28, 2015 decided to be patient on interest rate hike. The FOMC highlighted growth in the US economy and hinted the 2% inflation target to be attainable. However, concerns over inflation and weak global economy still lingered, which supported US Federal Reserve's decision to keep interest rates at near-zero levels. The US economy grew at a slower-than-expected 2.6% annual pace in the fourth quarter from 5% in the third quarter.

Going forward:

Indian equity markets will keep a close eye on two crucial events i.e. RBI's monetary policy review which is scheduled to be unveiled on February 3, 2015 and GDP which will be scheduled on February 9, 2015. The Union budget will be the next major trigger for the Indian equity markets and all eyes will be glued on reforms to be taken in the Budget scheduled on February 28, 2015. However, global macro factors will continue to influence the Indian equity markets direction. FII's investments, crude oil prices and rupee's movement will be important factors to watch out for. Investors should focus on investing in stocks with strong fundamentals for long term.

Positive Performance: 

- Asian Paints reported a rise of 14.83% in net profit, yoy, at Rs 353.07 crore for the quarter ended December 31, 2014.
- Axis Bank reported a 18.43% rise in net profit, yoy, at Rs 1,899.76 crore.
- HCL Technologies reported a 28.17% rise in net profit, yoy, at Rs 1,663.47 crore.
- HDFC reported a 11.57% rise in net profit, yoy, at Rs 1,425.49 crore.
- Hindustan Unilever reported a 17.87% rise in net profit, yoy, at Rs 1,252.17 crore.
- ICICI Bank reported a 14.09% rise in net profit, yoy, at Rs 2,889.04 crore.
- Indusind Bank reported a 28.91% rise in net profit, yoy, at Rs 447.19 crore.
- Infosys reported a 11.7% rise in net profit, yoy, at Rs 3,055 crore.
- ITC reported a 10.47% rise in net profit, yoy, at Rs 2,635 crore.
- Kotak Mahindra Bank reported a 36.63% rise in net profit, yoy, at Rs 464.52 crore.
- Maruti Suzuki reported a 17.77% rise in net profit, yoy, at Rs 802.16 crore.
- NTPC reported a 7.43% rise in net profit, yoy, at Rs 3,074 crore.
- TCS reported a 19.56% rise in net profit, yoy, at Rs 5,711.15 crore.
- Zee Entertainment reported a 34.05% rise in net profit, yoy, at Rs 212.30 crore.

Negative Performance: 

- Bajaj-Auto reported a decline of 4.79% in net profit, yoy, at Rs 861.24 crore for the quarter ended December 31, 2014.
- Bank of Baroda reported a 68.13% decline in net profit, yoy, at Rs 333.98 crore.
- Cairn India reported a 62.31% decline in net profit, yoy, at Rs 555.34 crore.
- IDFC reported a 15.7% decline in net profit, yoy, at Rs 400.80 crore.
- Reliance Industries reported a 7.73% decline in net profit, yoy, at Rs 5,085 crore.
- Sesa Sterlite reported a 69.72% decline in net profit, yoy, at Rs 259.38 crore.
- Tech Mahindra reported a 23.13% decline in net profit, yoy, at Rs 710.77 crore.
- Ultratech Cement reported a 1.46% decline in net profit, yoy, at Rs 364.37 crore.
- Wipro reported a 2.71% decline in net profit, yoy, at Rs 1,992.30 crore.

Auto Sector January Sales

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

India's largest car manufacturer, Maruti Suzuki's reported growth in January sales numbers, PVs volume was up 7.9% yoy to 89,014 units, largely backed by sales growth of the Ciaz sedan, and a substantial rise in exports. Company's domestic volumes also went up 9.3% yoy to 105,559 units while exports surged 88.9% yoy to 11,047 units. The second largest player Hyundai's (unlisted) total sales in January recorded a growth of 4.1% yoy at 34,780 units while its exports decline by 16.7% yoy.

However, domestic player Mahindra & Mahindra PV sales were down 5% yoy to 18,804 units while its total sales were down 6.4% yoy to 39,930 units, due to rollback of exice duty sops. M&M's exports were up 22% yoy to 2,885 units. Tata Motor's passenger vehicle sales clocked a 19% yoy growth to 13,047 units. The trend of growth in passenger vehicles continued with the strong Zest sales and the good response to the all-new Bolt. Passenger cars sales rose 38% yoy to 11,637 units while utility vehicles sales declined by 44% to 1,410 units while exports up 4% yoy to 3,961 units.

2Ws: Two-wheeler segment sales mixed

India's largest two-wheeler maker, Hero MotoCorp's volumes were down 0.40% yoy to 558,982 units in January 2015. Bajaj Auto's motorcycle sales witnessed a decline of 12% yoy at 246,955 units while company's total sales declined by 9% yoy at 288,746 units. Its total exports were up 4% yoy at 142,992 units. TVS Motor 2W volumes increased 4% yoy and its total sales registered 1.2% yoy growth while exports growth declined by 13% yoy.

3-wheeler segment sales up

Atul Auto, India's leading 3W manufacturer, registered volume growth of 9.2% yoy at 3,636 units in January 2015. Sales of TVS's 3W recorded a growth of 5% yoy at 7,082 units.

Tractor segment volume decline

M&M's January total tractor sales were down 25.8% yoy at 14,913 units while Escorts registered 29% yoy decline in total tractor sales to 3,369 units.

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

The medium and heavy commercial vehicle (M&HCV) segment volumes rose in January 2015. Tata Motors M&HCV sales were up while light commercial vehicle (LCV) segment registered decline in January 2015. Company's CV sales were flat at 25,574 units while medium and heavy CV sales rose by 38% yoy to 11,273 units. Tata Motor's light commercial vehicle (LCV) shipments registered a decline of 18% yoy to 14,301 units. The company's total sales rose 5% yoy to 42,582 units. Sales of Mahindra and Mahindra 4W CVs down 14% yoy at 12,919 units.

Ashok Leyland's total sales were up 36% yoy to 10,639 units. Company's M&HCV sales were up by 45% yoy to 8,005 units while LCV sales were up 14% yoy to 2,634 units. Eicher Motors' total commercial vehicle sales were up 25.1% yoy to 3,262 units while exports up 24.8% yoy.

Total Sales in January 2015

Maruti Suzuki

Total Sales: 116,606 units

% change: 13.9 yoy

Mahindra & Mahindra

Total Sales: 39,930 units

% change: 6.4% yoy

Tata Motors

Total Sales: 42,582 units

% change: 5% yoy

Hero MotoCorp

Total Sales: 558,982 units

% change: 0.40% yoy

Bajaj Auto

Total Sales: 288,746 units

% change: 9% yoy

TVS Motor

Total Sales: 188,598 units

% change: 1.2% yoy

Escorts

Total Sales: 3,369 units

% change: 29% yoy

Atul Auto

Total Sales: 3,636 units

% change: 9.2% yoy

Ashok Leyland

Total Sales: 10,639 units

% change: 36% yoy

Eicher Motors

Total Sales: 3,262 units

% change: 25.1% yoy

ARI - Equity Outlook & Commodity Pick

Nifty Technical Outlook

Markets witnessed a rally in month of January in anticipation of US president Mr Barak Obama heading to visit India to improve economics ties. On the sectoral front Realty, Capital Goods, Consumer Durables and FMCG led the rally whereas Metal and PSU ended on the losing side. The Sensex closed with a net gain of 6.12% whereas the Nifty gained 6.35% vis-à-vis the previous month.



Technical Observation:

- On the monthly chart, we are observing strong bull candle which has closed convincingly above 5-months EMA. This suggests that undertone in the market is positive.
- On the weekly chart, we are observing a narrow range body formation which suggests a breather of previous up move.
- On the daily chart, we are observing a candlestick pattern that resembles a bearish engulfing pattern. The said pattern will get activated once indices trades and close below 8775.

Future Outlook:

Combining the above pattern formation it is evident that the undertone in the market is positive. However, a consolidation or a pullback of current rise cannot be ruled out. In the coming week, Nifty has support at 8698 – 8633 – 8544 levels and resistance at 8919 – 9060 – 9200. We maintain our view that the long term chart is still in a higher top higher bottom formation, hence buying is likely to emerge at lower levels.

Broadly, we are of the opinion that a short term correction could be possible, but buying is likely to emerge near 8700 – 8633 level which will take Nifty to 9000 and 9200 levels in a couple of weeks.

Gold: Now, The Child of A Lesser God

CMP: ₹ 27402 (as on 04th Feb 2015)

Sell: < ₹ 27200

Target Price: ₹ 26400-26000

Stop-Loss: > ₹ 27640

After declining to 3 years' low in November 2014, Gold gained a foothold in last two months. The relief rally mainly



got support from two assumptions-first, the US Fed will not raise key interest rates in its meeting which recently concluded on January 28th and the second assumption was for the much hyped decision of the Swiss National Bank to lower interest rate that bulls anticipated was likely to revive Euro against US Dollar.

The 12% relief rally once again turned the tide in favor of bulls and then came January 28th the date on which US Fed expectedly did not raise interest rates but clearly announced 2015 as a year that will sometime see the rates climbing up after years of steadiness. The statement was enough to bring the trend once again on the primary bearish track which Gold is now destined to remain in at least for half a decade more. We can see that since January 28th, Gold hasn't scored a new high and has lost around 4% on International bourses.

Now, coming on the second assumption of the bullish reversal that unfortunately just ended in a relief rally that Euro will benefit by SNB's act and ultimately help the yellow metal rally, also has fizzled out. The decision finally has put pressure on Euro and if we compare charts of Gold with Dollar Index, we can see a rare similarity in trend. This fact establishes a third angle to the findings that at times, contradictory properties of Gold and USD are not here forever and they too are changeable for a while.

We recommend Sell MCX Gold April contract below Rs 27200 with stop loss above Rs 27640 for targets in the range of Rs 26400-26000.

ARI - Currency Outlook

Directly or indirectly, most relevant advanced and developing economies will be affected by the acute collapse in crude oil prices. The benefits to petroleum importers as well as the drawbacks to petroleum exporters will be uneven in every economic region, but as a whole should support global growth once prices stabilize. Beyond energy price gyrations, the magnitude and timing of monetary policy normalization in the United States (US) will remain a critical factor swaying capital flows in foreign exchange markets. Another major issue on global radar screens remains the ability for China to engineer a soft landing, now that the Asian giant has become the world's largest economy as measured in purchasing power parity terms. Finally, persistent excess global liquidity as a result of prolonged monetary accommodation implemented by the systemically relevant central banks will continue to influence capital flows, particularly to higher yielding emerging-market asset classes.

Dollar - The US dollar (USD) is a major beneficiary during this phase of sharp oil price correction. Measured on a trade-weighted basis and/or against major global peer currencies, the USD is well positioned to extend its upward momentum. The USD is expected to appreciate with support from both fundamentals and flows. The US economy appears to be gaining momentum, with underlying growth accelerating to around 3% in late 2014. The strongest pace of job growth in eight years has pushed the unemployment rate to a six-year low of 5.8%. Meanwhile, the US recovery is getting a lift from a pickup in local and state government spending, and a reduced pace of federal fiscal restraint. We continue to expect the Federal Reserve to raise the Federal Funds rate in Q2 2015. Recent guidance from the Federal Reserve combined with strong fundamental economic data has reinforced this view.

EUR - The economic recovery in the euro zone remains soft at best, and the euro (EUR) has reacted accordingly. The EUR lost 12% in 2014 and is expected to depreciate by a further 6.6% in 2015. Disappointment in the economic outlook coupled with aggressive central bank action and large outflows are likely to drive a downward trend in EUR. Technical studies are bearish with the next level of support lies at the Rs 67.00 while, resistance is seen at Rs 73.50. We expect EURINR to trend lower.

GBP - The outlook for GBP is negative in the near-term but then stabilizes. The economic fundamentals have turned

and pushed inflation lower, forcing a revision to the expected timing of the BoE interest rate hike, while both technical and flows have turned more bearish. However the UK growth profile remains strong and there has been a lot of bad news priced in. Accordingly we expect GBPINR trading range to be 94.70 – 91.80. Selling on rise can be a good strategy for the coming month.

JPY - Japan's Liberal Democratic Party (LDP) will remain in office following a victory in the December 2014 general election. The victory grants re-elected Prime Minister Shinzo Abe a mandate to govern until 2018, allowing him to proceed with further economic revival strategies intended to bring Japan back to a sustainable economic growth trajectory and to end the decades-long deflationary environment. Technical studies are wavering towards indecision as a doji candle stick is spotted in the monthly chart. JPYINR to remain in the range of Rs 54 – 51 and low risk traders are recommended to stay away and wait for confirmations.

INR - India's carry-to-volatility ratio remains very attractive, which has supported fixed income buying despite weakness in equity flows during December. The supportive macro environment continues as disinflation has also helped support fixed income interest, though it remains to be seen if the RBI feels comfortable cutting rates in the near term given the widening non-oil trade deficit and broad USD strength. India will benefit from lower global oil prices. Indian real GDP growth is expected to pick up to 6% YoY in 2015-16 from an estimated expansion of 5.4% in 2014. INR will likely remain better performing this year compared with 2013 when US yields were rising, however we still see USDINR moving in the range of Rs 63.00 – 60.50 and strategy recommended is selling on rise.

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ARI - Stocks to Watch

Larsen & Toubro

BUY

CMP: ₹ 1735 (as on 02nd Feb, 2015)

Buy: ₹ 1735-1690

Target Price: ₹ 1800-1850-1893

Stop-Loss: ₹ 1650



Larsen & Toubro Ltd is a technology, engineering, construction and manufacturing company. It operates in three segments: engineering & construction segment, electrical & electronics segment and machinery & industrial products segment. Its other segment is engaged in realty, shipbuilding, ready-mix concrete, and mining and aviation businesses. In June 2014, it announced that L&T Infrastructure Development Projects Ltd (L&T IDPL) and Tata Steel Ltd sold 100% interest in The Dhamra Port Company Ltd, a joint venture between Tata Steel and L&T IDPL to Adani Ports and Special Economic Zone Ltd. In June 2014, the company's wholly owned subsidiary, L&T Technology Services has purchased 74% interest of Thales Software India Pvt. Ltd., Indian subsidiary of Thales, global technology in aerospace, transportation and defense and security markets. In September 2014, Larsen & Toubro Ltd acquired 50% interest in L&T Ramboll Consulting Engineers Ltd held by Ramboll Denmark AS.

Technical Outlook:

On the weekly chart, we are observing that the XA wave = 78.6% Fib level. Further, the BC leg has also retraced by 78.6% Fib level. Further, the prices have breached the XB trendline at 1670 level and have closed well above the B-point. This suggests upside momentum. At present, CD leg is in progress where the D point will end at 1893 level to form a bearish butterfly.

Hence, we are of the opinion that one can buy the stock at current level or on a decline up to Rs 1690 with a stop loss of Rs 1650 for a target of Rs 1800 – 1850 – 1893 levels in couple of weeks.

Shriram Transport Finance

BUY

CMP: ₹ 1158 (as on 02nd Feb, 2015)

Buy: ₹ 1158-1120

Target Price: ₹ 1224-1276-1330

Stop-Loss: ₹ 1075



Shriram Transport Finance Company Ltd is an India-based company that provides vehicle financing services. The company is one of the largest asset financing NBFCs in India with a niche presence in financing pre-owned trucks and Small Truck Owners (STOs). The company mainly assists the Small Truck Owner industry by providing funding to pre-owned trucks for these drivers. Its products include Commercial Vehicle Finance, Passenger Commercial Vehicle Finance, Multi Utility Vehicle Finance, Three wheeler Finance, Tractor Finance and Construction Equipment Finance. The company has a network of 620 branches and 515 rural centres.

Technical Outlook:

On the daily chart, we are observing that prices are trading in a channel. At present the median line of the channel is acting as resistance. Further, on 28-01-2015 we have seen a strong bull candle with good volumes. This suggests that the low of the candle at 1097 and the swing low of 1078 remains crucial support zone.

Hence, we are of the opinion that two strategies could be adopted to trade the stock.

- One can buy the stock above Rs 1177 level with a stop loss of Rs 1125 for a target of Rs 1224 – 1276 – 1330 levels.
- One can buy the stock at current level or on decline up to Rs 1120 with a stop loss of Rs 1075 for a target of Rs 1224 – 1276 – 1330 levels.

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ARI - Mutual Fund Update

Mutual Fund Roundup

Indian equity markets ended the January month on a positive note. The barometer index, Sensex delivered positive return of 6.12% closing the month at 29182.92 while CNX Nifty ended with 6.35% gain settling at 8808.90.

MF Activity

Indian equity markets touched fresh record highs during the month of January 2015. Indian mutual funds turned net buyers of equities to the tune of Rs 879.50 crore for the month of January 2015. On the other hand, the net investment by foreign institutional investors (FIIs) into Indian equities was Rs 12,918.97 crore in January 2015.

Mutual Fund Activity in January 2015

(₹ in Crores)	Gross Purchases	Gross Sales	Net Investment
1 st Week	1483.50	936.10	547.40
2 nd Week	4824.20	4128.90	695.30
3 rd Week	4351.70	3973.50	378.20
4 th Week	4235.00	4480.00	-245.20
5 th Week	4396.40	4892.80	-496.20
Total	19290.80	18411.30	879.50

(Source : SEBI)



Equity Scheme Recommendation

Scheme Name	Latest NAV*	Launch Date	Asset Allocation	Returns (%)				Minimum Investment Amount		Fund Type
				One Year	Three Years	Five Years	Since Inception	SIP	Lumsum	
HDFC Equity Fund	499.69	1-Jan-95	15%	73.16	25.85	17.69	21.49	1,000	5,000	Multi Cap Fund
HDFC Top 200	367.26	11-Sep-96	25%	64.29	23.44	16.39	21.64	1,000	5,000	Large Cap Fund
DSP BlackRock Opportunities Fund	149.39	16-May-00	10%	60.15	24.82	15.88	20.17	1,000	5,000	Large-Mid Cap Fund
IDFC Premier Equity Fund	70.95	28-Sep-05	25%	73.39	31.14	21.86	23.33	2,000	25,000	Mid-Cap Fund
DSP Black Rock Small and Midcap Fund	36.41	14-Nov-06	10%	89.00	32.28	20.15	17.04	1,000	5,000	Mid-Cap Fund
DSP Black Rock Micro Cap Fund	414.45	29-Sep-94	15%	58.83	28.4	15.9	20.15	1,000	10,000	Mid-Cap Fund

Note: NAV and Returns as on 29th Jan 2015, Returns < 1 yr annualised, > 1 yr compounded annualized

ELSS Scheme Recommendation

Scheme Name	Latest NAV*	Launch Date	Returns (%)				Minimum Investment Amount
			One Year	Three Years	Five Years	Since Inception	SIP
Axis Long Term Equity Fund	30.74	29-Dec-09	83.49	36.54	25.21	24.70	500
ICICI Prudential Taxplan	279.21	19-Aug-99	66.03	28.50	18.61	24.03	500
DSP BlackRock Tax Saver Fund	32.75	18-Jan-07	67.91	29.67	17.74	15.91	500
HDFC Long Term Advantage Fund	247.59	2-Jan-01	56.58	25.33	17.23	25.59	500
Franklin India Tax shield	431.65	10-Apr-99	73.58	28.52	20.07	26.88	500
HDFC Tax Saver Fund	421.37	13-Jun-96	72.08	25.56	16.98	22.25	500

Note: NAV and Returns as on 29th Jan 2015, Returns < 1 yr annualised, > 1 yr compounded annualized

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