



# ARI - Movers & Shakers

## INDIAN INDICES

Indices	Feb-15	Jan-15	Change%
SENSEX	29361.50	29182.95	0.61
S&P CNX NIFTY	8901.80	8808.90	1.05
BANK NIFTY	19765.55	19843.75	-0.39
CNX MIDCAP	13121.70	13124.10	-0.02
S&P CNX 500	7252.65	7166.70	1.20
CNX IT	12666.55	11824.75	7.12
CNX REALTY	238.75	236.80	0.82
CNX INFRA	3300.35	3294.40	0.18

(Source: BSE & NSE)

## BSE-SECTORAL INDICES

Indices	Feb-15	Jan-15	Change%
AUTO	19982.74	19985.90	-0.02
BANKEX	22572.97	22715.52	-0.63
CD	10388.14	10655.36	-2.51
CG	17779.48	17095.72	4.00
FMCG	8222.38	8275.45	-0.64
HC	15854.60	15666.51	1.20
IT	11969.48	11178.71	7.07
METAL	10569.66	10190.20	3.72
OIL&GAS	9685.68	10143.20	-4.51
PSU	8102.54	8205.06	-1.25
REALTY	1821.92	1811.36	0.58
TECK	6423.88	6136.48	4.68

(Source: BSE)

## GLOBAL INDICES

Indices	Feb-15	Jan-15	Change%
DOW JONES	18132.70	17164.95	5.64
NASDAQ	4963.53	4635.24	7.08
HANG SENG	24823.29	24507.05	1.29
FTSE	6946.66	6749.40	2.92
NIKKEI	18797.94	17674.39	6.36

(Source: Telequote software)

## COMMODITIES & FOREX

Indices	Feb-15	Jan-15	Change%
MCX GOLD	26477.00	27895.00	-5.08
MCX SILVER	36716.00	38105.00	-3.65
MCX CRUDE OIL	3064.00	2855.00	7.32
MCX-SX USDINR	62.22	62.24	-0.03

(Source: Telequote software)

## FII ACTIVITY (₹ in cr)

Date	Gross Purchases	Gross Sales	Net Pur/Sales
Total for Feb 2015	111,942.93	97,724.91	14,218.02
Total for 2015*	213,852.97	186,715.98	27,136.99

(Source: SEBI)

## MF ACTIVITY (₹ in cr)

Date	Gross Purchases	Gross Sales	Net Pur/Sales
Total for Feb 2015	21,207.70	16,898.80	4,309.20
Total for 2015*	38,643.60	34,064.20	4,579.70

(Source: SEBI)

\*From Jan - Feb, 2015

## Market Commentary

The much anticipated Modi government's first full-year Union Budget resulted in a volatile affair on the bourses for the month of February. Indian equity markets started the month of February on a disappointing note on fears of Greece default, disappointing earnings and status quo of Reserve Bank of India (RBI) in its monetary policy review. Bharatiya Janata Party's defeat in Delhi assembly elections also weighed on the sentiments. However, the last week of the month turned out to be most important for Indian equity markets with big bang events like Railway Budget and Union Budget being tabled in the Parliament session. The market participants cheered after Finance Minister Arun Jaitley managed to maintain a fine balance between fiscal prudence and presented number of levers to enable growth.

The month finally ended on a positive note with S&P BSE Sensex delivering positive return of 0.61% to settle at 29361.50, after hitting a high of 29560.32 and CNX Nifty gaining 1.05% ending the month at 8901.80, after hitting a high of 8941.10.

On the sectoral front, IT turned out to be the best performing sector in February 2015 clocking robust gains of 7.07% followed by Teck (4.68%), Capital Goods (4%) and Metal (3.72%) while Oil & Gas turned out to be the worst performing sector registering a loss of 4.51% followed by Consumer Durables (-2.51%).

On the institutional side, foreign institutional investors (FIIs) bought Rs 14,218.02 crore worth of equities during the month while domestic mutual fund houses also continued their buying spree with net purchases of Rs 4,309.20 crore in February 2015.

### Railway Budget Highlights:

Area	Measure
Fares and Freight	<ul style="list-style-type: none"> <li>No hike in passenger fares</li> <li>Freight rate for coal to go up by average 6.3%, cement up by 2.7%, urea, grains &amp; pulses up by 10% and iron &amp; steel up by 0.8%</li> </ul>
Investment	<ul style="list-style-type: none"> <li>To invest total Rs 8.56 trillion over 2015-19 across passenger amenities, network expansion and safety enhancement</li> </ul>
FY16 Estimates	<ul style="list-style-type: none"> <li>FY16 plan outlay Rs 1 trillion</li> <li>FY16 total expenditure seen at Rs 1.63 trillion</li> <li>FY16 total receipts seen at Rs 1.89 trillion</li> </ul>

### Union Budget Highlights:

Area	Measure
Direct taxation	<ul style="list-style-type: none"> <li>No change in the rate of personal income tax</li> <li>Exemption limit on investment under section 80C of the Income Tax Act remains unchanged at Rs 1.5 lacs</li> </ul>

## Q3FY15 Result Update: Nifty Companies

Area	Measure
Direct taxation	<ul style="list-style-type: none"> <li>Investments made under the Sukanya Samridhi Account Scheme (designed for a girl child) will be eligible for deduction u/s 80C</li> <li>Wealth tax abolished from this financial year</li> <li>Tax on super rich individuals (those earning Rs 1 crore or more annually) to continue with the additional surcharge of @2%</li> <li>Tax exemption of Rs 50,000 under section 80C for pension plan</li> <li>Tax deduction cap on health insurance up to Rs 25,000 from Rs 15,000 p.a. For senior citizens, the same has been increased from Rs 20,000 to Rs 30,000 p.a.</li> <li>Transport allowance exemption up from Rs 800 to Rs 1,600 per month</li> <li>To reduce the corporate tax rate from 30% to 25% over the next four years</li> <li>100% exemption for contribution to Swachh Bharat, apart from CSR</li> <li>Comprehensive bill this session on curbing black money. Black money holders to be imprisoned up to 10 years. 300% penalty on concealing income</li> </ul>
Indirect taxation	<ul style="list-style-type: none"> <li>GST will be applicable from 1<sup>st</sup> April, 2016</li> <li>Service-tax plus education cess increased to 14% from 12.36%</li> <li>Excise duty on footwear below Rs 1,000 reduced to 6%</li> <li>Excise duty on cigarettes increased: 25% for cigarettes of length &lt; 65 mm and 15% for cigarettes of other lengths</li> </ul>
Capital Markets	<ul style="list-style-type: none"> <li>General Anti Avoidance Rule (GAAR) to be deferred by two years</li> <li>To allow foreign invest investment in alternative invest funds</li> <li>To allow pass through taxation in alternative invest funds</li> <li>SEBI and FMC to be merged</li> <li>Removing distinction between FDI and FPI and replacing them with composite caps</li> <li>To amend RBI Act this year for monetary policy committee</li> <li>Gold Monetization Scheme: Introduction of gold deposit accounts wherein depositors would earn interest on their gold account and jewellers can obtain loans on it</li> <li>To launch sovereign gold bond with fixed interest rate</li> </ul>
Fiscal deficit	<ul style="list-style-type: none"> <li>Fiscal deficit targets of 3.9%, 3.5% and 3% in FY16, FY17 &amp; FY18 respectively</li> </ul>
GDP	<ul style="list-style-type: none"> <li>FY15 real GDP growth seen at 7.4%. FY16 GDP growth seen at 8.0-8.5%</li> </ul>

### Going forward:

The Union Budget adopted a rather pragmatic approach with clear focus on reforms led economic growth. All eyes will be now set on implementation of measures taken by government in Union Budget and outcome of bills pending in the current budget session of Parliament. On the global front, European Central Bank (ECB) meeting and Bank of England's (BOE) monetary policy committee (MPC) meeting will be closely watched. Further, FII's investments, crude oil price movement and rupee's movement against dollar will set the direction for domestic equity markets. We recommend investors to invest in stocks with strong fundamentals for long term perspective.

### Positive Performance:

- ACC** reported a rise of 16.36% in net profit, yoy, at Rs 323.63 crore for the quarter ended December 31, 2014.
- Ambuja Cements** reported a 3.82% rise in net profit, yoy, at Rs 328.59 crore.
- Bharti Airtel** reported a 26.8% rise in net profit, yoy, at Rs 2,278.80 crore.
- BPCL** reported a net profit of Rs 551.16 crore as compared to a net loss of Rs 1,088.94 crore (yoy).
- Cipla** reported a 14.64% rise in net profit, yoy, at Rs 298.95 crore.
- DLF** reported a net profit of Rs 157.35 crore as compared to a net loss of Rs 115.66 crore (yoy).
- HDFC Bank** reported a 20.16% rise in net profit, yoy, at Rs 2,794.51 crore.
- Hero Motocorp** reported a 11.12% rise in net profit, yoy, at Rs 582.98 crore.
- Hindalco** reported a 7.6% rise in net profit, yoy, at Rs 359.36 crore.
- M&M** reported a 0.87% rise in net profit, yoy, at Rs 942.14 crore.
- NMDC** reported a 1.64% rise in net profit, yoy, at Rs 1,593.01 crore.
- PNB** reported a 2.54% rise in net profit, yoy, at Rs 774.56 crore.
- Powergrid Corp** reported a 17.93% rise in net profit, yoy, at Rs 1,228.91 crore.
- SBI** reported a 30.24% rise in net profit, yoy, at Rs 2,910.06 crore.

### Negative Performance:

- BHEL** reported a decline of 69.4% in net profit, yoy, at Rs 212.60 crore for the quarter ended December 31, 2014.
- Coal India** reported a 92.75% decline in net profit, yoy, at Rs 695.82 crore.
- Dr Reddys Laboratories** reported a 88.51% decline in net profit, yoy, at Rs 71.59 crore.
- GAIL** reported a 64.03% decline in net profit, yoy, at Rs 604.08 crore.
- Jindal Steel** reported a net loss of Rs 669.60 crore as compared to a net profit of Rs 365.58 crore (yoy).
- L&T** reported a 14.58% decline in net profit, yoy, at Rs 1,059.80 crore.
- Lupin** reported a 3.76% decline in net profit, yoy, at Rs 513.30 crore.
- ONGC** reported a 49.88% decline in net profit, yoy, at Rs 3,571.20 crore.
- Sun Pharma** reported a net loss of Rs 91.10 crore as compared to a net profit of Rs 85.88 crore (yoy).
- Tata Motors** reported a net loss of Rs 2,122.72 crore as compared to a net profit of Rs 1,251.40 crore (yoy).
- Tata Power** reported a 6.57% decline in net profit, yoy, at Rs 234.63 crore.
- Tata Steel** reported a 42.02% decline in net profit, yoy, at Rs 880.64 crore.

## Auto Sector February Sales

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

India's largest car manufacturer, **Maruti Suzuki** reported growth in February 2015 sales numbers. PVs volume was up 7.2% yoy to 90,728 units, largely backed by sales growth of the Ciaz sedan. Company's domestic volumes also went up 8.2% yoy to 107,892 units while exports surged 14% yoy to 10,659 units. The second largest player **Hyundai's** (unlisted) total sales in February recorded a growth of 2.4% yoy at 47,612 units while its exports declined by 17.5% yoy.

However, domestic player **Mahindra & Mahindra** PV sales were down 6% yoy to 18,103 units while its total sales were down 9.8% yoy to 38,033 units. **M&M's** exports were up 10% yoy to 3,115 units. Tata Motor's passenger vehicle sales clocked a 22% yoy growth to 13,767 units. The trend of growth in passenger vehicles continued with the strong Zest sales and good response to the all-new Bolt. Passenger cars sales rose 31% yoy to 11,805 units while utility vehicles sales declined by 15% to 1,962 units while exports were down 16% yoy to 3,911 units.

### 2Ws: Two-wheeler segment sales mixed

India's largest two-wheeler maker, **Hero Moto Corp's** volumes were down 3.8% yoy to 484,769 units in February 2015. **Bajaj Auto's** motorcycle sales witnessed a decline of 21% yoy at 216,077 units while company's total sales declined by 22% yoy at 243,319 units. Its total exports were down 20% yoy at 112,909 units. **TVS Motor** 2W volumes increased 14.8% yoy and its total sales registered 15% yoy growth while exports growth rose by 34.5% yoy.

### 3-wheeler segment sales up

**Atul Auto**, India's leading 3W manufacturer, registered volume growth of 9.6% yoy at 3,402 units in February 2015. Sales of **TVS's** 3W recorded a growth of 22.9% yoy at 9,056 units.

### Tractor segment volume decline

**M&M's** February total tractor sales were down 31% yoy at 11,437 units while **Escorts** registered 25.6% yoy decline in total tractor sales to 3,444 units.

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

The medium and heavy commercial vehicle (M&HCV) segment volumes rose in February 2015. **Tata Motors** M&HCV sales were up while light commercial vehicle (LCV) segment registered decline in February 2015. Company's CV sales were up 11% to 26,547 units while medium and heavy CV sales rose by 34% yoy to 12,190 units. **Tata Motor's** light commercial vehicle (LCV) shipments registered a decline of 4% yoy to 14,357 units. The company's total sales rose by 11% yoy to 44,225 units. Sales of **Mahindra and Mahindra** 4W CVs down 19% yoy at 11,928 units.

**Ashok Leyland's** total sales were up 36% yoy to 10,762 units. Company's M&HCV sales were up by 48% yoy to 8,230 units while LCV sales were up 8% yoy to 2,532 units. **Eicher Motor's** total commercial vehicle sales were up 9.2% yoy to 3,100 units while exports up 5.5% yoy.

### Total Sales in February 2015

#### Maruti Suzuki

Total Sales: 118,551 units

% change: 8.7% yoy

#### Mahindra & Mahindra

Total Sales: 38,033 units

% change: 9.8% yoy

#### Tata Motors

Total Sales: 44,225 units

% change: 11% yoy

#### Hero MotoCorp

Total Sales: 484,769 units

% change: 3.8% yoy

#### Bajaj Auto

Total Sales: 243,319 units

% change: 22% yoy

#### TVS Motor

Total Sales: 204,565 units

% change: 15% yoy

#### Escorts

Total Sales: 3,444 units

% change: 25.6% yoy

#### Atul Auto

Total Sales: 3,402 units

% change: 9.6% yoy

#### Ashok Leyland

Total Sales: 10,762 units

% change: 36% yoy

#### Eicher Motors

Total Sales: 3,100 units

% change: 9.2% yoy

# ARI - Stocks to Watch

## Hindustan Unilever Ltd

BUY

**CMP: ₹ 929** (As on 03<sup>rd</sup> Mar, 2015)

**Buy: ₹ 929-900**

**Target Price: ₹ 975-1020**

**Stop-Loss: ₹ 890**



Hindustan Unilever Ltd (HUL), a 67% subsidiary of the €51 billion Unilever group of UK, is India's largest fast moving consumer goods company, with leadership in Home & Personal Care Products and Foods & Beverages. HUL's brands, spread across 20 distinct consumer categories, touch the lives of two out of three Indians. HUL has maintained a leading position in most of its brands over the years, with over 35 brands, which belongs to 20 distinct categories such as soaps, detergents, shampoos, toothpastes, deodorants, cosmetics, tea, packaged foods, ice cream and water purifiers. The popular brands of HUL are Lifebuoy, Lux, Dove, Surf Excel, Wheel, Fair & Lovely, Sunsilk, Clinic, Close-up, Lakme, Brooke Bond, Kissan, Annapurna, Kwalita-Walls, etc. The company is a part of the everyday life of millions of consumers across India. The company has built very strong distribution network across India.

### Technical Outlook:

On the daily chart, the stock has given downward sloping trendline breakout in the range of 900-920. This suggests further upside momentum. Further, the momentum indicators are positively poised which indicates continuation of upmove.

**Hence, we are of the opinion that one can buy the stock at current level or on a decline up to Rs 900 with a stop loss of Rs 890 for a target of Rs 975 – 1020 levels.**

## Kotak Mahindra Bank Ltd

BUY

**CMP: ₹ 1408** (As on 03<sup>rd</sup> Mar, 2015)

**Buy: ₹ 1408-1375**

**Target Price: ₹ 1480-1520**

**Stop-Loss: ₹ 1360**



Kotak Mahindra Bank Ltd, earlier Kotak Mahindra Finance Ltd, got license in February 2003 from the Reserve Bank of India to carry on banking business. Kotak Mahindra Finance Ltd is the first non-banking finance company in India to convert itself into a bank as Kotak Mahindra Bank Ltd. It operates in treasury operations, wholesale banking and retail banking. The bank implemented technology driven cash management service to help its customer to optimize and simplify their cash flow and liquidity. Treasury segment includes money market, forex market, derivatives, investments and primary dealership of government securities and balance sheet management unit responsible for asset liability management. Wholesale banking segment includes wholesale borrowings and lendings and other related services to the corporate sector. Retail Banking includes lending, branch banking and credit cards. Lending includes commercial vehicle finance, personal loans, home loans, agriculture finance, other loans services and exposures.

### Technical Outlook:

On the daily chart, the stock has given downward sloping trendline breakout (joining the two significant high) with increase in volume. Further, we are observing the pattern that resembles inverse head and shoulder breakout. The above pattern clearly suggests the upside momentum in the stock is likely to continue.

**Hence, we are of the opinion that one can buy the stock at current level or on a decline up to Rs 1375 with a stop loss of Rs 1360 for a target of Rs 1480 – 1520 levels.**

# ARI - Equity Outlook & Commodity Pick

## Nifty Technical Outlook

Markets traded with positive bias in month of February in anticipation of reformist Union Budget 2015 – 16. On the sectoral front IT, Teck and Capital Goods ended with decent gains whereas Oil & Gas, Consumer Durable and PSU ended on the losing side. The Sensex closed with a net gains of 0.61% whereas the Nifty gained 1.05% vis-à-vis the previous month.



### Technical Observation:

- On the **monthly chart**, we are observing that prices have taken support at 5-month EMA and have closed well above it. This suggests that the undertone is positive.
- On the **weekly chart**, we are observing a long legged doji candlestick pattern which has closed above the 5-week EMA that suggests markets are cautiously positive.
- On the **daily chart**, we are observing a long legged doji candlestick pattern which has closed above the 5-day EMA which suggests the markets are cautiously positive. Further, the momentum indicators the RSI and stochastic are positively poised which suggests further upside momentum.

**Future Outlook:** Combining the above pattern formations it is evident that the undertone in the market is positive. The current price action suggests that 8760 level holds significance. In coming month if Nifty holds the mentioned level and trade above 8957 level then it is likely to test 8996 – 9130 – 9255 levels. On the downside below 8760 level, next support for Nifty is at 8688 – 8595 levels.

**We maintain our stance that long term charts are positive. Hence, a dip from current level to 8861 – 8837 zone is an opportunity to go long in Nifty for a target of 9200 – 9255 levels.**

## Silver - No Silver Lining

**CMP: ₹ 36466** (As on 03<sup>rd</sup> Mar, 2015)

**Sell on rise: ₹ 37500-37550**

**Target Price: ₹ 35500-34200**

**Stop-Loss: > ₹ 38450**

Our last month's recommendation to sell Gold (Gold: The child of a lesser God) made bears go berserk. The yellow



metal shed nearly Rs 1300 from our given levels. We now move on to Silver-the younger sibling in the bullion family. Let us see what's there in store for traders in this action packed commodity that is loved for its huge swings.

The 10 year long primary bullish trend in silver ended in late 2011 and after a quarter of sharp 45% fall without any respite, bears gain a strong foothold in next couple of years. 2013 and 2014 proved to be the worst years for the white metal and pushed prices as low as \$14.36 per oz. If we compare this low with the all time high of \$49.83 scored in 2011 then a massive figure of around 70% fall is what we get at. Clearly, Silver has lost 30% more than its elder sibling. Extreme volatility is a permanent nature of Silver futures and no wonder why it is loved by traders worldwide. The basic trend analysis is signaling a similar situation of a long term trend shift, as seen in gold. So, if the primary bullish trend lasted for more than a decade then the electrifying shift in favor of bears in late 2011 is here to stay for at least half a decade or so as per Dow theory. All in all, there can be no silver linings in this cloud of bearish trend for at least next couple of years! A sluggish movement in industrial metals such as Copper and Aluminium is also the reason why Silver hadn't had those spikes in small intervals like we saw in Gold. From trading point of view, it is always wise to stay away from the urge of 'bottom fishing' .....because dear trader! A bottom may see another bottom in no time. **We recommend to Sell Silver May contract on rise to Rs 37500-37550 for targets in the range of Rs 35500-34200. Keep stop loss above Rs 38450.**

# ARI - Currency Outlook

**USD-INR**

**SELL**

**CMP: ₹ 62.28** (As on 03<sup>rd</sup> Mar, 2015)

**Sell: ₹ 62.70-63.00**

**Target Price: ₹ 61.30-60.50**

**Stop-Loss: >₹ 64.00**

## Currency in Focus



Doji candle stick witnessed last month is a symbol that the investors remained sidelined as budget session was scheduled at the end of the month. However, even after the budget session, no big movements were witnessed in the currency segment. Investors are awaiting central bank's monetary policy decision wherein rate cut is widely expected. Such a move may strengthen Indian currency for the medium term till Rs 59.00 - Rs 58.20 levels. Fibonacci

## Outlook for major economic currencies

Currency	Trend	Resistance	Support	Strategy	Key event
Dollar Index	Positive	96.88 - 98.00	94.70 - 93.80	Buy with SL*	FOMC Policy decision
EUR/INR	Negative	71.30 - 73.70	68.80 - 67.10	Sell on rise	ECB's QE program
GBP/INR	Negative	97.20 - 98.80	93.50 - 92.00	Sell on rise	BOE's Policy decision
JPY/INR	Negative	52.60 - 53.40	51.30 - 50.50	Sell on rise	Soft monetary policy decision expected
USD/INR	Negative	62.60 - 63.50	61.30 - 60.50	Sell on rise	Budgetary volatility may remain intact

projections are showing resistance of Rs 62.70 in the near term.

**We recommend traders to go short in USD-INR March contract at Rs 62.70 – Rs 63.00 levels targeting Rs 61.30 and then Rs 60.50 with stop loss of Rs 64.00.**

The movements witnessed in the currency segment during the last few months are quite irregular due to:

- Uneven monetary policy dynamics in the advanced economies.
- Stability in investor-sensitive commodity prices.
- Intense focus on guidance from the US Federal Reserve regarding monetary policy normalization.
- Relative de-escalation of financial and military tension developing in Europe that has translated into range-trading dynamics in G10 currencies with a sharp reduction in global foreign exchange market volatility.

Global disinflationary pressures, modest growth and heavily involved central banks are core market themes while ECB policy spillover continues to be a major market driver. The stabilization of crude oil prices (following a 55% decline in five months) together with an upward recovery in copper prices is helping commodity-sensitive currencies recover some of the lost ground.

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# ARI - Mutual Fund Update

## Mutual Fund Roundup

After experiencing a bout of volatility, Indian equity markets ended the month of February on an almost flat note. The barometer index, Sensex delivered positive return of 0.61% closing the month at 29361.50 while CNX Nifty ended with 1.05% gain settling at 8901.80. Delhi assembly elections, Railway Budget and Union Budget 2015 were the key events that hit the markets during the month.

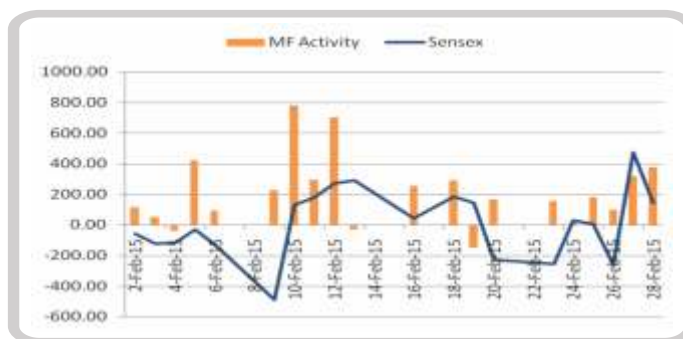
## MF Activity

Indian equity markets continued to deliver gains during the month of February 2015. Indian mutual funds turned net buyers of equities to the tune of Rs 4,309.20 crore for the month of February 2015. On the other hand, the net investment by foreign institutional investors (FIIs) into Indian equities was Rs 14,218.02 crore in February 2015.

## Mutual Fund Activity in February 2015

(₹ in Crores)	Gross Purchases	Gross Sales	Net Investment
1st Week	5064.10	4426.60	637.40
2nd Week	5992.10	4023.00	1969.30
3rd Week	3601.10	3043.50	557.60
4th Week	6550.40	5405.70	1144.90
<b>Total</b>	<b>21207.70</b>	<b>16898.80</b>	<b>4309.20</b>

(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	489.25	1-Jan-95	15%	61.07	22.91	16.55	21.26	1,000	5,000	Multi Cap Fund
HDFC Top 200	361.47	11-Sep-96	25%	56.17	21.19	15.40	21.42	1,000	5,000	Large Cap Fund
DSP BlackRock Opportunities Fund	152.71	16-May-00	10%	58.75	24.46	15.95	20.22	1,000	5,000	Large-Mid Cap Fund
IDFC Premier Equity Fund	73.54	28-Sep-05	25%	70.77	31.04	22.47	23.56	2,000	25,000	Mid-Cap Fund
DSP BlackRock Small and Midcap Fund	37.36	14-Nov-06	10%	84.53	30.42	20.34	17.21	1,000	5,000	Mid-Cap Fund
DSP Black Rock Micro Cap Fund	38.46	14-Jun-07	15%	104.80	37.29	24.54	19.06	1,000	5,000	Mid-Cap Fund

Note: NAV and Returns as on 02<sup>nd</sup> Mar 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	31.46	29-Dec-09	76.31	35.99	25.17	24.79	500	
DSP BlackRock Tax Saver Fund	33.31	18-Jan-07	65.43	27.89	17.63	15.97	500	
SBI Magnum Tax Gain Scheme 93	118.25	31-Mar-93	60.76	26.94	16.17	11.92	500	
Reliance Tax Saver	50.40	22-Sep-05	102.63	34.44	23.00	18.74	500	
ICICI Prudential Tax Plan	283.27	19-Aug-99	65.33	27.62	18.29	24.00	500	

Note: NAV and Returns as on 02<sup>nd</sup> Mar 2015, Returns < 1 yr annualised, > 1 yr compounded annualized

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