

MODI THE BULL WAVE

22467.21



ARI - Movers & Shakers

INDIAN INDICES

Indices	Mar-14	Change% MoM	YoY
SENSEX	22386.27	5.99	18.85
S&P CNX NIFTY	6704.20	6.81	17.98
BANK NIFTY	12742.05	18.37	12.15
CNX MIDCAP	8612.45	10.34	16.36
S&P CNX 500	5224.85	7.74	17.72
CNX IT	9298.00	-10.06	28.80
CNX REALTY	189.05	22.72	-15.58
CNX INFRA	2615.05	13.22	18.34

(Source: BSE & NSE)

BSE-SECTORAL INDICES

Indices	Mar-14	Change% MoM	YoY
AUTO	13280.27	5.41	32.88
BANKEX	14572.46	18.63	11.81
CD	6526.14	9.66	-8.01
CG	12011.23	15.76	33.20
FMCG	6971.02	7.51	17.77
HC	10083.63	-6.98	25.92
IT	8789.38	-10.24	27.65
METAL	10059.10	16.14	14.85
OIL&GAS	9485.72	12.58	13.92
PSU	6354.61	15.23	-1.95
REALTY	1468.40	22.01	-17.51
TECK	4904.71	-6.77	25.73

(Source: BSE)

GLOBAL INDICES

Indices	Mar-14	Change% MoM	YoY
DOW JONES	16457.66	0.83	12.89
NASDAQ	4198.99	-2.53	49.01
HANG SENG	22151.06	-3.00	-0.67
FTSE	6598.37	-3.10	2.92
NIKKEI	14827.83	-0.09	19.61

(Source: Telequote software)

COMMODITIES & FOREX

	Mar-14	Change% MoM	YoY
MCX GOLD	28536.00	-5.16	-2.92
MCX SILVER	42805.00	-7.67	-19.35
MCX CRUDE OIL	6115.00	-4.02	13.24
MCX-SX USDINR	59.95	-3.63	10.47

(Source: Telequote software)

FII ACTIVITY (₹ in cr)

Date	Gross Purchases	Gross Sales	Net Pur/Sales
Total for Mar 2014	87,947.30	67,869.90	20,077.20
Total for 2014 *	200,854.20	178,658.50	22,195.70

(Source: SEBI)

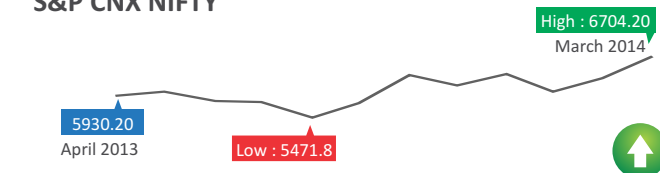
MF ACTIVITY (₹ in cr)

Date	Gross Purchases	Gross Sales	Net Pur/Sales
Total for Mar 2014	12,301.40	16,191.00	-3,889.90
Total for 2014 *	30,119.00	37,869.40	-7,750.80

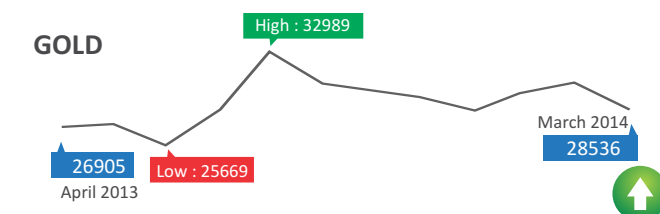
*From Jan - Mar, 2014

(Source: SEBI)

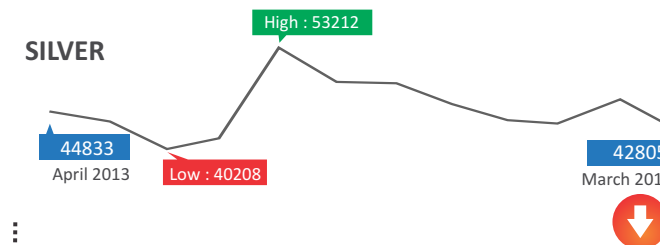
S&P CNX NIFTY



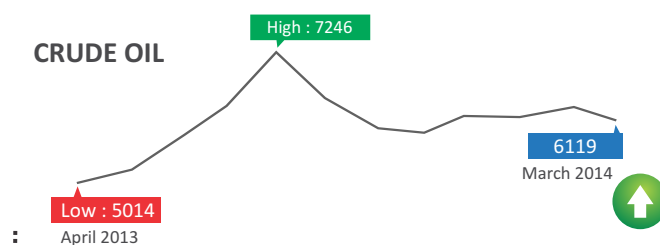
GOLD



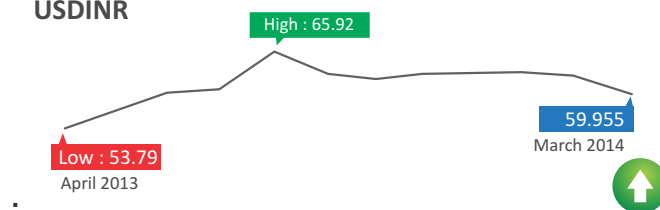
SILVER



CRUDE OIL



USDINR



Wholesale Price Index



Top 10 Winners	Returns % (Apr-Mar)
Reliance Communications Ltd.	125.7
Bharat Forge Ltd.	107.0
Adani Enterprises Ltd.	78.3
HCL Technologies Ltd.	76.0
Crompton Greaves Ltd.	70.2
Tech Mahindra Ltd.	69.0
ABB India Ltd.	66.3
JSW Steel Ltd.	56.4
Hindalco Industries Ltd.	54.5
UPL Ltd.	53.8

Top 10 Losers	Returns % (Apr-Mar)
Unitech Ltd.	-43.8
Union Bank Of India	-37.4
Canara Bank	-32.3
DLF Ltd.	-30.2
Bank Of India	-25.7
Jaiprakash Associates Ltd.	-21.0
IDBI Bank Ltd.	-20.7
Ranbaxy Laboratories Ltd.	-19.2
NTPC Ltd.	-16.4
Jindal Steel & Power Ltd.	-14.8

Market Commentary

Hope driven rally

March turned out to be a fabulous month for the Indian equity markets, which ended at record high levels and settled the month with sharp gains. The current market rally has essentially been hope driven as expectations of stable government coming to power at centre post general elections have risen. Easing Ukraine crisis, expansion in industrial output, stronger rupee, containing inflation, and most importantly record high foreign fund inflow were other the key reasons for India's benchmark indices touching record highs during the month. The month finally ended on a positive note with S&P BSE Sensex delivering positive returns of 5.99% for the month to settle at 22386.27, after hitting a new high of 22467.21 and CNX Nifty gaining a strong 6.81% ending the month at 6704.20, after hitting a new high of 6730.05.

On the sectoral front, Realty turned out to be the best performing sector in March 2014 clocking gains of 22.01%, followed by Bankex (18.63%), Metal (16.14%) and Capital Goods (15.76%). IT was the worst performer in the pack plummeting 10.24% (due to a stronger rupee) followed by Healthcare (6.98%) and Teck (6.77%).

Pre-poll rally had the foreign institutional investors (FIIs) going overbought in Indian equities and they turned net buyer of equities to the tune of Rs 20,077.20 crore in March 2014 while the domestic mutual fund houses sold Rs

3,889.90 crore of equities during March 2014.

On the macro-economic front there were a lot of positives. India's HSBC manufacturing purchasing Managers' Index for February 2014 rose to a 12 month high of 52.5 from 51.4 in January 2014. HSBC services PMI hit eight month high of 48.8 in February 2014 from 48.3 in January 2014. Index of industrial production (IIP) grew marginally by 0.1% in January 2014 as compared to contraction of 0.2% (revised from -0.6%) in December 2013. Wholesale Price Index (WPI) fell to a nine month low of 4.68% in February 2014 against 5.05% in January 2014 and 7.28% a year ago. The Consumer price index (CPI) or retail inflation eased to 25 month low of 8.10% in February 2014 from 8.79% in January 2014.

India's current account deficit (CAD) also showed some strength as CAD narrowed sharply to \$4.2 bn or 0.9% of GDP in Q3 December 2013, from \$31.9 bn or 6.5% of GDP in Q3 December 2012. CAD in Q3 December 2013 was also lower than \$5.2 bn or 1.2% of GDP in Q2 September 2013. The lower CAD was primarily on account of a decline in the trade deficit as merchandise exports picked up and imports moderated, particularly gold imports. India's trade deficit narrowed to a five-month low of \$8.13 bn in February 2014 from \$9.92 bn in January 2014 and \$14.12 bn a year ago, led by sharp decline in imports, especially oil and non-oil imports. Imports continued to decline for the eight straight month, falling 17.1% on year to \$33.82 bn. While Oil imports were lower by 3.1% on year at \$13.70 bn, non-oil imports too showed a decline of 24.5% on year to \$20.12 bn.

The month also saw India's Election Commission announcing the dates for this year's highly anticipated general election, which will be held in nine phases in April and May 2014. Polling for the sixteenth Lok Sabha (lower house of Parliament) will begin April 7 and conclude May 12. Votes will be counted on May 16, and the new Parliament must be constituted by May 31.

On the international front, The European Central Bank (ECB) kept interest rates unchanged at a record low of 0.25% on 6 March 2014 and the ECB also raised its growth outlook. The Bank of England on 6 March 2014, made no change in policy, holding its key lending rate at a record low of 0.5% and its asset purchases at 375 bn pounds (\$627 bn). China's industrial output rose 8.6% y-o-y in January and February 2014, down from a 9.7% increase in December 2013. China's flash manufacturing PMI fell to 48.1 in March 2014 from 48.5 in February 2014, raising concerns of a slowdown in the world's second largest economy. Japan's economy grew slower than estimated for the fourth quarter of 2013 at 0.7% as against the

projected 1%. Japan's current account deficit grew to a record \$15.4 bn in January 2014.

US markets ended lower on account of Yellen's hawkish stance on FOMC meeting. US Federal Reserve Chairperson,

Janet Yellen said the central bank could start raising interest rates around six months after it wraps up its bond-buying programme. US FOMC, after its two-day monetary policy meeting, decided to reduce its stimulus programme by another \$10 bn to \$55 bn a month. It was the third reduction in the stimulus programme since December 2013. On the economic front, US economic data were generally positive. Fourth-quarter GDP was upwardly revised, and consumer confidence improved. The US economy grew at a 2.6% annualized rate in the fourth quarter of 2013. US consumer confidence rose to 82.3 in March from 78.3 in February its highest level since January 2008. Pending sales of existing homes dropped 0.8% in February, marking the eighth straight month of declines.

The **global markets** ended the month of March 2014 on a negative note. FTSE was the worst performer, which ended the month with loss of 3.10% followed by Hang Seng (3.00%), Nasdaq (2.53%) and Nikkei (0.09%). Dow Jones was the positive performer with gain of 0.83%.

Going forward

Q4FY14 corporate earnings that'll kick start this month will also have a play in market movement, but may not be a big market moving event due to elections. However, investors should keenly watch the earning as it will be an indicator of the health of corporate India. The US Federal Open Market Committee's (FOMC) monetary policy review at a two-day meeting on 29-30 April 2014 will also impact global markets. The market would also keep a close eye on trend in investment by foreign institutional investors (FIIs), trend in global markets, the movement of rupee against the dollar and crude oil price movement.

Moreover, 10 year G Sec touched 9% in last week of March that had a negative impact on the equities. Recent FII inflow in India was more in Debt side particularly in short term duration paper, which the RBI tried to curb that in last policy meeting. If this money flows eventually to equity it will be positive for equity markets. But equity may remain under pressure till the time yield remains high.

Markets may see extreme euphoria or despair over the polls and we advice investors to be cautious

What to expect? The most anticipated moment – election of a new government on 16th May will have a dominant effect on Indian equities for short-medium term. The poll begins on 7th April and not invest with a short term perspective. Markets may see extreme euphoria or despair over the polls and we advice investors to be cautious. Even traders need to work with proper risk management in such volatility to avoid the risk of huge losses. Truth be told - the economy's growth is led by the global business cycle rather than who rules Delhi. Thus, your investment decision should not be based on who is going to come to power, but should be driven by the fundamentals of the company.

Key News and Events in March 2014

- **February trade gap at five-month low even as exports fall:** Trade deficit narrowed to a five-month low of \$8.13 bn in February 2014 even as exports declined during the month. After rising for seven consecutive months, India's merchandise exports declined 3.7% on year to \$25.69 bn in February 2014. Imports continued to decline for the eight straight month, falling 17.1% on year to \$33.82 bn. During Apr-Feb exports were up 4.8% to \$282.78 bn, while imports fell 8.7% to \$410.86 bn. Oil imports in February 2014 were lower by 3.1% on year at \$13.70 bn. Non-oil imports during February 2014 fell 24.5% on year to \$20.12 bn.
- **India January IIP growth 0.1%, snaps 3-month fall:** India's industrial output snapped its three-month contraction and grew by 0.1% in January 2014. The Index of Industrial Production had contracted 0.2% (revised from -0.6%) in December 2013 after growing 2.5% a year ago. The tepid growth in industrial activity was mainly because of a contraction in capital and consumer goods.

Sector	Jan 2014 YoY
Capital Goods	-4.2%
Manufacturing Sector	-1.6%
Consumer Goods	-0.6%
Electricity	6.5%
Intermediate Goods	3.4%
Mining Output	0.7%

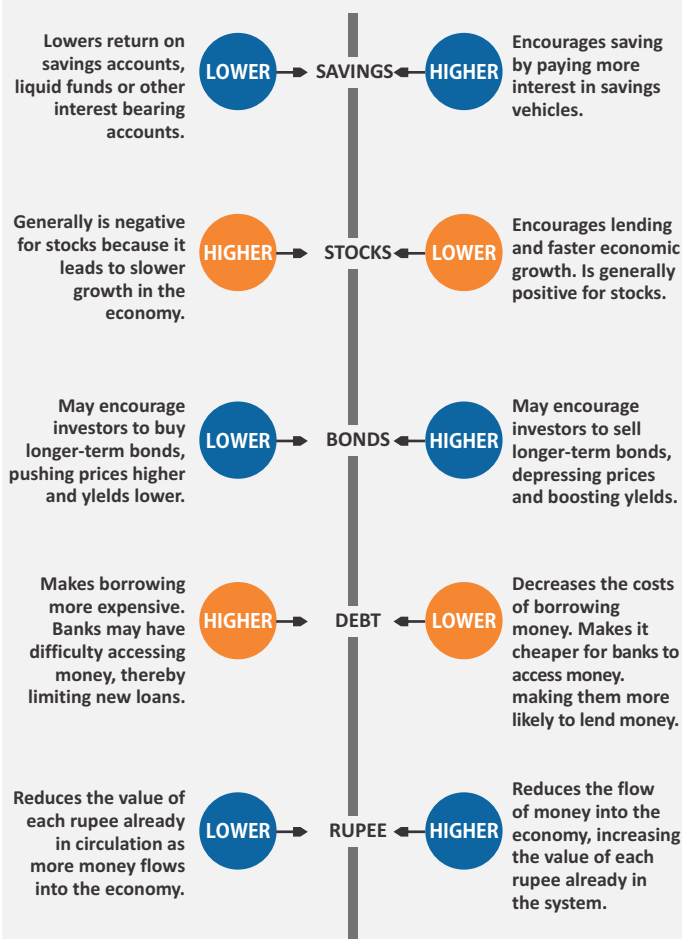
- **India Feb WPI inflation falls to 9-month low of 4.68%:** India's headline inflation rate, based on the Wholesale Price Index, eased to a 9-month low of 4.68% in February 2014, primarily on account of a decline in prices of food articles. The WPI inflation rate was 5.05% in January 2014 and 7.28% a year ago. However, the

core inflation rose in February 2014. The non-food manufactured products inflation, which is a proxy for core inflation, rose to 3.2% in February 2014 from 3% a month ago. The food articles inflation rate in February 2014 fell to a 10-month low of 8.12% from 8.80% a month ago. The primary articles inflation fell to 6.33% in February 2014 from 6.84% a month ago, while manufactured products inflation remained unchanged at 2.76% from a month ago. The fall in overall February 2014 WPI is in line with the sharp decline in retail inflation rate. The inflation rate based on the new Consumer Price Index fell to a 25-month low of 8.10%

RAGHU LEELA

Reserve Bank of India's monetary policy has become a key event that every market participant looks for and anticipates what action will the RBI Governor, Raghuram Rajan, take. The central bank uses monetary policy tools to keep the economy maintain its fast growth, contain inflation and create a healthy business environment. Here's a look at **how your finances are affected by change in interest rates.**

THE EFFECT OF INTEREST RATES ON....



in February 2014 from 8.79% a month ago.

- **India Oct-Dec CAD narrows to 0.9% as gold imports drop:** India's current account deficit narrowed to 0.9% of gross domestic product in Oct-Dec from 1.2% a quarter ago and 6.5% a year ago largely on account of a drop in gold imports and an improvement in exports in last quarter. In absolute terms, current account deficit fell to \$4.2 bn in third quarter of 2013-14 from \$5.2 bn a quarter ago and \$31.9 bn a year ago. India's current account deficit for Apr-Dec stood at \$31.1 bn or 2.3% of GDP, compared with \$69.8 bn or 5.2% a year ago.
- **India Jan FDI inflows \$3.70 bn, up 10.5% on year:** Total foreign direct investment inflows into India rose 10.5% on year to \$3.70 bn in January 2014 from \$3.35 bn a year ago. Total FDI inflows into India in December 2013 were \$2.17 bn. Foreign direct investment inflows in Apr-Jan were \$28.80 bn, up 0.8% from \$28.58 bn a year ago.
- **India Apr-Feb fiscal gap Rs 5.993 trln, 5.3% of FY14 GDP:** The central government's fiscal deficit rose to Rs 5.993 trln in Apr-Feb, well above the revised Budget target of Rs 5.245 trln for the full year ending March 2014. The fiscal deficit has touched 5.3% of the country's GDP in 2013-14. The Interim Budget had revised the estimate for fiscal deficit in 2013-14 to 4.6% of GDP, down from 4.8% projected in Budget. The government's total expenditure rose 14.8% during Apr-Feb to Rs 13.998 trln. Total receipts grew 12.40% to Rs 8.005 trln in Apr-Feb, as non-tax receipts during the period were up a whopping 46.4% at Rs 1.565 bn. Tax revenues grew 9.7% to Rs 6.271 trln.

Auto Sector March Sales

Automobile sales mixed in March

Passenger vehicle segment continues to remain weak: Maruti, M&M and Tata Motors see a drop in volumes. India's largest car manufacturer, **Maruti Suzuki's**, PVs volume was down 5.5% yoy to 113,350 units in March. Company's domestic volumes went down 5.2% yoy, with the fall partially cushioned as the recently-launched Celerio hatchback took the volumes of the compact segment up 9.3%; while exports fell by 8% yoy. Even the second largest **Hyundai** (unlisted) posted 8.4% decline in total sales and exports were down sharply at 26% yoy. **Mahindra & Mahindra** PV shipments were down 9.3% yoy, while its total sales closed flat at -0.5%. Sales of the company's 4W CVs were up 3% at 17,649 units and its exports were up by 17% to 3,146 units. The **downrun continued for Tata Motors** in its total sales while its domestic PV volumes registered a 2.4% yoy growth to

ARI - Equity Outlook

12,640 units. Company's CV sales witnessed a 41.3% decline to 33,356 units, with medium and heavy CV sales falling 16.4% yoy to 12,418 units, while light CV sales down over 50% to 20,938 units. The total sales of the company were down 29.6% yoy to 51,184 vehicles.

2Ws: Honda continues upward sales trend; Bajaj and Hero volumes up

Volumes jump for country's largest two-wheeler maker, **Hero MotoCorp** registered 11.9% growth in March 2014, whereas its toughest competitor, **Honda** (unlisted), saw its 2W shipments grow strongly by 55% yoy driven by 53% yoy growth in scooters and 57% yoy in motorcycles. **Bajaj motorcycles** witnessed a growth of 1% yoy at 270,591 units while company's total sales were also up 1% yoy at 304,330 units while its total exports upped 17%. **TVS** domestic 2W volumes increased 16% yoy and its total sales registered 17% growth yoy pushed by a jump of 28% yoy in exports.

3-wheeler continued to report good growth

Atul Auto, India's leading 3W manufacturer, registered 6.07% growth in March of 3,214 units. Sales of **TVS's** 3W also recorded a strong growth of 58% at 8,004 units.

Tractors volume continue to remain robust

M&M's domestic tractor sales remained strong, up 7% yoy while **Escorts** registered 0.5% growth in total sales to 6,187 tractors in March 2014.

Commercial vehicles volume shrunk

The trend in the medium & heavy commercial vehicle (M&HCV) segment remained weak – **Ashok Leyland's** sales were down by 20% to 7,723 units while **Tata Motors** reported a decline of 16.4% yoy to 12,418 units. **Tata Motor's** large commercial vehicle (LCV) shipments also registered a decline of 50% yoy to 20,938 units, followed by poor performance by **Ashok Leyland**, in LCV, with 41% dip in sales to 2,563 units.

What to expect?

Automobile industry reported mixed sales in March as high fuel costs, interest rates and sluggish pace of economic growth have dampened automobile demand. We continue to be positive on M&M (healthy rural demand and attractive valuation) and Tata Motors (JLR story) and maintain them as our top picks in the auto segment.

Nifty Technical Outlook

Markets witnessed a strong rally in the month of March 2014 due to robust FII inflows which led the Nifty to register all time high of 6730. On the sectoral front Realty, Bankex, Metal and PSU led the rally whereas IT, Teck and Healthcare ended on the losing side. The Sensex closed with a net gain of 5.99% whereas the Nifty gained 6.81% vis-à-vis the previous month.



Technical Observation

- On the **monthly chart**, we are observing a strong trendline breakout which suggests that momentum on the upside is likely to continue.
- On the **weekly chart**, we are observing that prices are heading to test the upper trendline of the channel.
- On the **daily chart**, we are observing series of spinning top candlestick pattern which gives small clue that prior trend is losing breath.

Future Outlook:

Combining the above formation it is evident that the undertone in the market is positive. However, the current rally on the daily chart is very steep hence a consolidation or a correction of up to 6590 – 6464 – 6362 cannot be ruled out for the month. On the flip side if Nifty trades and closes above 6730 level then the current wave has potential to rally up to 6884-7448 levels in a couple of months.

Broadly, 6415 to 5933 is monthly demand zone hence as long as this zone holds there is high probability of upside momentum to continue.

ARI - Stocks to Watch

Anant Raj Ltd

BUY

CMP: ₹ 59.50 (As on 04th Apr 2014)

Buy: ₹ 59.50 - 56

Target Price: ₹ 64.50 - 68

Stop-Loss: ₹ 52.50



Anant Raj Ltd, formerly Anant Raj Industries Ltd, is a construction and infrastructure developers in North India. The company has built five million square feet of commercial space in Delhi. The company has two information technology (IT) parks, one IT special economic zone (SEZ), three commercial complexes, two Shopping Malls and five Hotel projects. In January 2012, the company launched Anant Raj Estates-an integrated township spread over 100 acres at Sector 63A in Gurgaon, Haryana. During the fiscal year ended March 31, 2012, the company acquired approximately 225 acres of land in Gurgaon, Manesar, Sonapat in Haryana, Delhi, and Neemrana, Rajasthan. During 2012, it launched residential projects, which included Anant Raj Aashray, Anant Raj Estates, Plotted Development, Independent Floors and Villas.

Technical Outlook:

On the daily chart, the stock is trading in an upward sloping channel. The stock has made a basing pattern at the lower trendline of the channel. This suggests that momentum on the upside is likely to continue and prices are likely to test the upper trendline of the channel. At present the stock has immediate resistance at the downward sloping trendline. Any strong close above Rs 61 level would trigger the upside momentum in this stock.

We recommend BUY on the stock at current level or on a decline up to Rs 56 levels with a stop loss of Rs 52.50 for a target of Rs 64.50 – 68.00 levels.

Lupin Ltd

BUY

CMP: ₹ 977.10 (As on 04th Apr 2014)

Buy: ₹ 977.10 - 955

Target Price: ₹ 1,000 – 1,036

Stop-Loss: ₹ 942



Lupin Ltd. is a leading Indian Pharma producer with a significant global footprint. The company is engaged in developing and marketing generic and branded formulations as well as APIs for the developed and developing markets of the world. The company's business model is focused more towards manufacturing and marketing of formulations. The company, along with its subsidiaries, has manufacturing locations spread across India and Japan with trading and other incidental and related activities extending to world markets. It's product basket consists of formulations from Cephalosporins, CVS, CNS, Anti-Asthma, Anti-TB, Diabetology, Dermatology, GI, and other therapy segments. The company's drugs and products reach over 100 countries in the world. Effective February 2014, Lupin Ltd acquired Nanomi BV, a manufacturer of pharmaceutical products.

Technical Outlook:

On the daily chart, the stock has given a breakout from the falling trendline in a channel. This suggests that stock is likely to rally further and test the upper trendline of the channel. At present the stock has taken good support at Rs 920 levels and showing time equality.

We recommend BUY on the stock at current level or on a decline up to Rs 955 levels with a target of Rs 1,000 – 1,036 levels; while maintaining a stop loss at Rs 942.

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BUY

CMP: ₹ 121 (As on 04th Apr 2014)

Buy: ₹ 121-116

Target Price: ₹ 136 - 143

Stop-Loss: Below ₹ 113



Zinc April corrected over 12% in last 4 weeks forming a contract low at Rs 118.05 but then it made a turnaround making an instant recovery and touching Rs 121.00 levels. Technically, the industrial metal is strongly positioned for a bullish reversal on daily chart while on monthly chart it is already in the initial leg of a strong 3rd wave rally.

The bullish wave count started at the beginning of year 2009 taking prices from a low of Rs 49.85 to Rs 123.20 in January 2010. Then began a corrective phase, typical that of a 2nd wave which brought in sellers back and further transformed into a three year long consolidation. It was only in August 2013 when prices finally broke above Rs 123.20 for a 3rd wave rally. Presently, prices are in an initial leg of highly impulsive 3rd wave and from here one can expect a smashing fortune turner run in the silvery bluish metal.

As per Elliott wave guidelines and Fibonacci projections, prices may trade as high as Rs 153.00-Rs 170.00 range in next few months. All in all, an attractive trading prospect is at offer at an equally attractive price.

We recommend BUY on April contract at CMP of Rs 121 and on dips to Rs 118-116 for targets in the range of Rs 136-143. Maintain stop loss below Rs 113.

EUR-INR

SELL

CMP: ₹ 83.19 (As on 03rd Apr, 2014)

Sell: Below ₹ 82.40

Target Price: ₹ 80.80-79.70

Stop-Loss: ₹ 83.75



Firm Indian rupee helped the EUR-INR to test its lowest levels since Oct 2013 at 82.46, down nearly 3.7%. The March 2014 contract settled at 82.60 levels. Meantime, Euro zone annual rate of consumer inflation stayed below estimated figure of 0.6% at 0.5%. The February reading was 0.7%. This added fear of deflationary pressure and concerns that European Central Bank may consider a rate cut at its next monetary policy. The rupee had strengthened to an eight month high against the dollar, touching above 60 levels, on healthy inflows into local shares as expectations of a stable government after the elections gathered momentum. All this added bearish trend for the Euro.

On the technical side, EUR-INR broke the crucial support of 83.70 and hit downside targets as predicted in our last month's Value Plus. Further, a long bearish candle stick on the monthly chart is indicating continued bearishness in the pair. A corrective wave C count is yet to retrace at 261.8% which may coincide with a medium line of Ref. Reg. Channel. It may offer support at 80.50 and then at 79.70 levels in days to come.

For the month of April, 82.40 will be a crucial support for EUR-INR pair and a further bearish move should come below this level. Otherwise, a move back is aim for the resistance at 84.40 and 85.20 for the pair.

We recommend Sell on EUR-INR below 82.40 with a target of 80.80-79.70 and a stop loss of 83.75.

Key Data and Events:

- Europe - 30th Apr: CPI Flash Estimate
- US - 09th Apr: FOMC Meeting Minutes
- India - 11th Apr: Industrial Production for Feb
- 14th Apr: WPI Inflation for March
- China - 11th Apr: CPI
- 16th Apr: GDP and Industrial Production

ARI - Mutual Fund Update

Mutual Fund Roundup

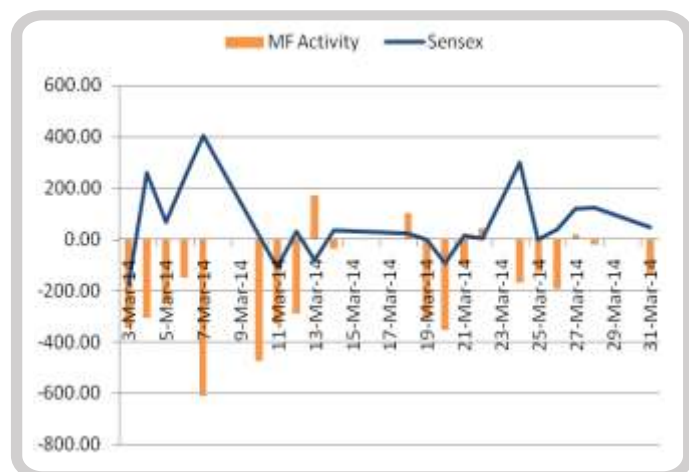
March was a positive month for Indian equity markets as S&P BSE Sensex gained 5.99% to end the month at 22386.27 and Nifty surged 6.81% to settle the month at 6704.20. For the financial year 2014, BSE Sensex surged 18.85% while Nifty gained 17.98%.

MF Activity

While the Indian equity markets delivered gains during the month of March 2014, the Indian mutual funds turned net sellers of equity clocking net sales of Rs 3,889.90 crore during the month. While the fund houses went on a selling spree in all five weeks of the month, highest selling was recorded in the first week of the month when the fund houses made total net sales of Rs 1,669.60 crore of equities.

Foreign institutional investors seem to have become upbeat on India compared to other emerging markets. The same is reflected in the sustained and significant buying by FIIs during the month when they made record purchases of Indian equities to the tune of Rs 20,077.20 crore in March 2014.

Mutual Fund Activity in March 2014



Movers and Shakers

Equity Category

A broad based pre-election rally led to strong gains in the diversified category fund returns with Baroda Pioneer PSU Equity Fund delivered positive returns of 19.19% followed by Birla Sun Life Pure Value Fund (16.04%), SBI PSU Fund (15.84%), HSBC Progressive Themes Fund (15.54%) and Sundaram CAPEX Opportunities Fund (15.24%). Most fund managers were fully invested and capitalised on the rally.

Monthly Best Performer: All Equity Diversified Funds

Scheme Name	Last 1 Month %
Baroda Pioneer PSU Equity Fund - Dir - Growth	19.19
Birla Sun Life Pure Value Fund - Dir - Dividend	16.04
SBI PSU Fund - Dir - Dividend	15.84
HSBC Progressive Themes Fund - Dir - Dividend	15.54
Sundaram CAPEX Opportunities Fund - Dir - Dividend	15.24

(Returns are absolute as on 31st March 2014)

In the **sectoral category**, the schemes focusing on the banking and financial services stocks were the best performers with UTI Banking Sector Fund topping the chart as it clocked 18.40% return during the month followed by Taurus Banking & Financial Services Fund (18.07%), Sundaram Financial Services Opportunities Fund (17.84%), Baroda Pioneer Banking and Financial Services Fund (17.65%) and Sahara Banking and Financial Services Fund (17.43%).

In the debt fund category, ICICI Prudential Multiple Yield Fund was the best performer clocking a gain of 6.75% followed by HDFC MIP - LTP Fund (4.08%) and Birla Sun Life MIP II - Wealth 25 Fund (3.35%).

Going forward we recommend investors to invest in good diversified multi-cap funds to take benefit from growth in large cap as well as midcap stocks.

Capital Movement

The buoyant investor sentiment coupled with strong performance of equity markets that continues to record new highs, brought cheer to the mutual fund industry as it witnessed a jump in its AUM ~3% over the last quarter. As on March 31, 2014, the average AUM of the mutual fund industry recorded a rise of 3.1% q-o-q and 10.7% rise y-o-y to Rs 9.04 lakh crore, as per the data released by the Association of Mutual Funds of India (AMFI).

During the March 2014 quarter, domestic fund giant HDFC Mutual Fund retained its top slot of largest fund house of the country, in terms of AUM, with an AUM of Rs 1.13 lakh crore, up 4.82% q-o-q. It was a great quarter for ICICI Prudential Mutual Fund, as the AMC not only entered the prestigious Rs 1 lakh crore AUM club, but it also surpassed Reliance MF in terms of AUM and moved up the ladder to take the spot of second largest fund house of the country with an AUM of 1.07 lakh crore. The fund house recorded 11.02% growth in its AUM during the quarter.

Among the top 5 players, ICICI Prudential MF was the biggest gainer in absolute terms as its AUM rising by 11.02%

or by Rs 10,531.20 crore over that in March 2014 followed by Birla Sun Life Mutual Fund rising 6.39% and adding Rs 5,348.20 crore to its kitty and HDFC Mutual Fund rising 4.82% or by 5,212.69 crore during the quarter.

JPMorgan Mutual Fund was the biggest gainer in percentage terms as its AUM rising by 25.71% or by Rs 3322.73 crore over that in March 2014 followed by Union KBC Mutual Fund gained 25.60% or 580.20 crore and Pramerica Mutual

Fund gained 21.28% or 423.02 crore during the quarter.

Morgan Stanley Mutual Fund was the biggest loser, in percentage terms, with its AUM shrinking over 21%, q-o-q, to Rs 2,572.09 crore in March 2014 while Kotak Mahindra Mutual Fund saw biggest decline in absolute terms as it witnessed an erosion of a whopping Rs 2,538.39 crore (-7.05%) from its kitty this quarter bringing down its AAUM to Rs 33,484.57 crore.

Change in Quarterly AUM of Top 10 Mutual Fund Houses:

TOP GAINERS – AUM

Mutual Fund Name	Average AUM (Rs in cr)		Q-o-Q Change	
	Jan- Mar 14	Oct- Dec 13	Absolute%	% Change
ICICI Prudential Mutual Fund	106083.89	95552.69	10531.20	11.02
Birla Sun Life Mutual Fund	89046.51	83698.31	5348.20	6.39
HDFC Mutual Fund	113330.62	108117.93	5212.69	4.82
JPMorgan Mutual Fund	16247.28	12924.55	3322.73	25.71
Tata Mutual Fund	21944.04	19461.06	2482.98	12.76
Reliance Mutual Fund	105211.54	103264.43	1947.11	1.89
SBI Mutual Fund	66311.00	64520.12	1790.88	2.78
Axis Mutual Fund	16267.28	14597.41	1669.87	11.44
L&T Mutual Fund	18255.19	16744.07	1511.12	9.02
Baroda Pioneer Mutual Fund	7929.11	6808.96	1120.15	16.45

TOP LOSERS – AUM

Mutual Fund Name	Average AUM (Rs in cr)		Q-o-Q Change	
	Jan- Mar 14	Oct- Dec 13	Absolute%	% Change
Kotak Mahindra Mutual Fund	33484.57	36022.96	-2538.39	-7.05
JM Financial Mutual Fund	6046.19	7157.7	-1111.51	-15.53
Morgan Stanley Mutual Fund	2572.09	3272.85	-700.76	-21.41
Canara Robeco Mutual Fund	6639.73	7057.28	-417.55	-5.92
Principal Mutual Fund	4133.99	4546.72	-412.73	-9.08
ING Mutual Fund	794.36	964.41	-170.05	-17.63
PineBridge Mutual Fund	648.84	813.63	-164.79	-20.25
BNP Paribas Mutual Fund	3445.7	3587.39	-141.69	-3.95
Indiabulls Mutual Fund	1097.18	1225.45	-128.27	-10.47
Goldman Sachs Mutual Fund	3764.11	3846.74	-82.63	-2.15

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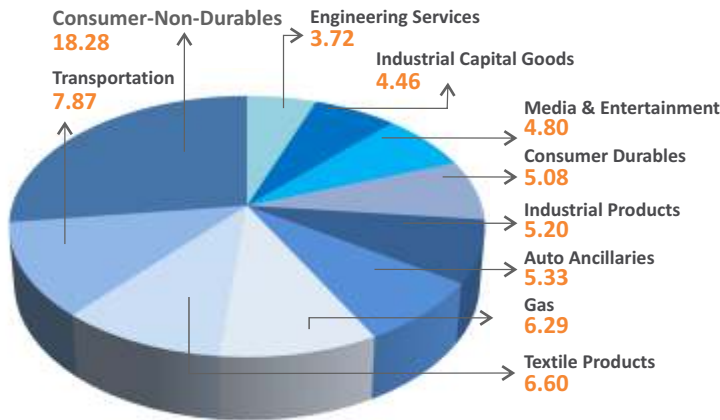
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EMAIL: mutualfund@arihantcapital.com

Fund Recommendation

IDFC Premier Equity Fund

SECTOR ALLOCATION PATTERN (As on 31st March 2014)



If you are looking for a mutual fund scheme that has consistently outperformed its benchmark then IDFC Premier Equity Fund would be your best choice in the midcap cap category. A sound fund management and proven record are some of the reasons why this scheme should be a part of your core portfolio. The fact that the scheme has beaten its benchmark across one-, three- and five-year timeframes by a considerable difference and that it is one of the most consistent performers in the mid-cap category is a testimony to its strong performance.

What differentiates the fund from its peers is its unique strategy of accepting fresh lump-sum subscriptions only during periods when it believes market valuations are reasonable; while it accepts investments through SIPs at all times. This strategy helps the fund invite only serious long term investors hence reducing the pressure of investing in market peaks and facing withdrawal pressures immediately thereafter.

The fund is managed by Kenneth Andrade, who is the most compelling reason to invest in the fund. The fund document reads "The funds follows a buy and hold strategy, invests in companies that are at an early stage in their economic cycle. Attempts to capture shifts in the business environment, looks for growth in companies and polarise towards an idea or theme"; and Andrade strictly follows

this methodology. With his exemplary investment acumen and uncanny knack of identifying the winners no wonder he has emerged as one of the best mid/small-cap managers in the industry. His ability to pick stocks of fundamentally sounds companies, ability to understand long term trends, avoid companies that does not match up to his qualitative criteria and maintain a buy and hold strategy has helped him keep the fund in good stead across market conditions. While his stock and sector choices have been offbeat (Kaveri Seed is the top holding of the fund with 7.8% of its total sum invested in the stock), they have always delivered.

Portfolio: From a compact portfolio of 25-35 stocks it used to hold in earlier years, the fund now has a well-diversified portfolio of 52 stocks; wherein the top ten holdings accounts for over 40% of its total assets. Currently it holds 76.3% of its holdings in the mid-small cap stocks compared to the category average of 67.47%. The scheme is heavyweight on consumer non-durables with 17.77% allocation, followed by transportation (7.17%), textile products (6.60%) and gas (6.16%) sector.

While the fund holds over 93% of portfolio in equity currently, it does not shy away from holding higher cash positions in volatile market, which helps it to contain losses during market correction or amid volatility.

Performance: The fund has clocked around 20% CAGR since its inception in September 2005 and has sustained itself as a top quartile performer consistently in the last five years and outperformed its category average in eight out of eight years of its existence.

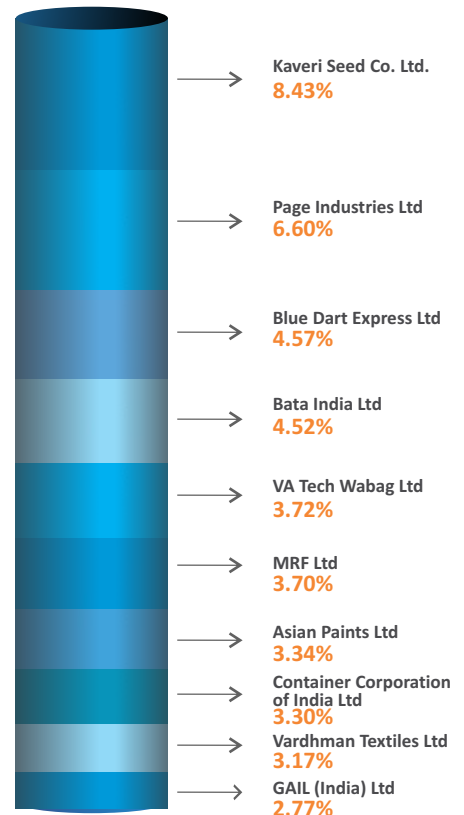
Arihant's Advice: Serious long term investors, with risk-taking capacity (since it is a midcap oriented scheme), who are looking to build their wealth must have IDFC Premier Equity Fund as part of their core portfolio because of its high portfolio quality and sound long-term track record.

Fund Manager KENNETH ANDRADE

NAV	Rs 46.8387
Launch Date	28 Sep 2005
Min Investment/Lumpsum	Rs 2000 / 10000
Expense Ratio	2.27
AUM	Rs 3448 cr
52 Week High	47.2358 (31/03/2014)
52 Week Low	33.5527 (28/08/2013)
Load Details	
Entry Load	N.A
Exit Load	1%
Load Comments	Exit Load 1% if redeemed within 365 days from date of allotment.

PORTFOLIO HOLDING - TOP 10 HOLDINGS

(As on 31st March 2014)



SIP RETURNS



Returns as on 31st March 2014, Assuming that the investor started his SIP on 1st April with Rs 10,000.

TOTAL RETURN (%)

	1-yr	3yrs	5yrs	SI
Fund return	25.95	13.92	28.08	19.88
Benchmark	16.32	3.89	17.49	13.64

Understanding the VIX

NSE recently launched NVIX futures, a very popular product in the global markets. This article aims to de-jargon VIX for you.

The VIX, short for "volatility index," and popularly coined as "investor fear index", aims to measure how much volatility investors anticipate in Nifty during the next 30 days. It tends to rise when the stock market is turbulent and remains low when the market is calm. So a higher VIX value would indicate higher expected volatility in the market while in a range-bound market, where prices are moving gradually, the volatility index remains low.

Q. Why is the VIX important?

A. The VIX is considered a good measure of near-term market expectations because it acts as a barometer for investor sentiment (please note here that we used the word "expectation", it is not representative of the actual volatility or what will happen.)

Q. How is VIX derived?

A. The VIX is a number derived using the best bid and ask quotes of the out-of-the-money near and mid-month Nifty options contracts which are traded on the F&O segment of NSE. In India, it has been computed by the NSE since November 2007. Just like any other index the VIX Index is computed on a real-time basis throughout each trading day.

Q. Is India VIX similar to that of market indices like Nifty?

A. Volatility Index is different from a market index like Nifty. Nifty measures the direction of the market and is computed using the price movement of the underlying stocks whereas India VIX measures the expected volatility and is computed using the order book of the underlying Nifty options. While Nifty is a number, India VIX is denoted as an

annualized percentage.

Q. Who uses the VIX?

A. Across the world analysts and traders use the VIX as a predictor of volatility, not of the market's direction.

Q. Is VIX Index available for trading in India?

A. NVIX Futures are available for trading from Feb 26th, 2014 in India. Following is the contract specification:

Q. Does the VIX affect me as a long-term investor?

A. No, the VIX is most often used as a

VIX aims to measure how much volatility investors anticipate in Nifty during the next 30 days.

market-timing indicator. Long term investors who use buy-and-hold strategy are better off making trading decisions irrespective of near-term volatility.

VIX Futures Contract Specifications	
Underlying	India VIX Index
Symbol	INDIAVIX
Instrument Type	FUTIVX
Market Type	N
Lot Size	750
Quotation Price	India VIX Index X 100
Contract Value	Minimum Rs. 10 lakhs at the time of introduction
Tick Size	Rs.0.25
Quantity Freeze	15000
Trading Hours	9:15 AM to 3:30 pm
Expiry Date	Every Tuesday of the week
Contract Cycle	Weekly - 3 serial contracts
Spread Contracts	Near-Mid, Near-Far & Mid-Far
Price Range	Operating Range of 10% of the base price.
Base Price	Daily Settlement Price of the contract
Daily Closing Price	Volume Weighted Average Futures Price of trades in the last half an hour or theoretical price.
Final Settlement Price	Closing price of the underlying index
Final Settlement Procedure	Cash Settlement
Final Settlement day	All open positions on expiry date shall be settled on the next working day of the expiry date (T+1)

फायनेंशियल प्लानिंग से बनाएँ नव वित्तीय वर्ष को समृद्ध और खुशहाल

हम यदि नववर्ष की बात करें तो दिवाली हो, न्यू ईयर हो, गुड़ी पड़वा हो या बैसाखी - हम इसे बड़े हर्षोल्लास से मनाते हैं और नए संकल्प लेकर नववर्ष के लिए लोगों को समृद्ध और खुशहाल होने की शुभकामनाएँ देते हैं, परंतु नववर्ष को समृद्ध और खुशहाल बनाने के लिए शुभकामनाएँ ही काफी नहीं हैं वरन इसके लिए हमें सार्थक प्रयास भी करने होंगे।

आज वित्तीय मामलों की बात करें तो हम अधिकांश कार्य बिना किसी प्लानिंग के अंतिम समय पर ही करते आए हैं। हाल ही में हमने अखबारों में भी पढ़ा कि 31 मार्च को टैक्स बचत के लिए निवेश करने वालों की, टैक्स रिटर्न फाइल करने वालों की, टैक्स जमा करने वालों की लंबी कतारें लगी रही।

आज आवश्यकता है अपने जीवन को समृद्ध एवं वित्तीय रूप से अधिक खुशहाल बनाने की, तो आइए हम एक नई पहल कर वित्तीय वर्ष में फाइनेंशियल प्लानिंग से अपनी समृद्ध और खुशहाली को निश्चित करें:

कैसे करें फायनेंशियल प्लानिंग

1. लक्ष्यों को निर्धारित कर वित्तीय स्वरूप दें: हर व्यक्ति के जीवन में अपने विभिन्न लक्ष्य होते हैं जैसे बच्चों की पढ़ाई-शादी, कार खरीदना, मकान खरीदना, रिटायरमेंट आदि। हमें इन लक्ष्यों का सही आकलन कर इनकी सूची बनाना एव यह निर्धारित कर लेना चाहिए कि इन लक्ष्यों के लिए वित्तीय आवश्यकता संभवतः किस वर्ष में होगी। साथ ही हमें महंगाई दर को

ध्यान में रखकर भविष्य में लगने वाली राशि का निर्धारण कर लेना चाहिए।

2. रिस्क प्रोफाइलिंग: हमें अपनी जोखिम वहन क्षमता अर्थात् वित्तीय रूप से रिस्क लेने की क्षमता एवं जोखिम सहनशीलता अर्थात् मानसिक रूप से रिस्क लेने की क्षमता का आकलन कर अपनी रिस्क प्रोफाइलिंग कर लेना चाहिए।

3. प्रत्येक लक्ष्य के लिए बचत एवं निवेश योजना बनाएँ: हमें अपनी रिस्क प्रोफाइलिंग के आधार पर असेट अलोकेशन बनाकर निवेश पर अनुमानित रिटर्न की गणना कर प्रत्येक लक्ष्य के लिए बचत एवं निवेश योजना बना लेना चाहिए।

4. बचत बढ़ाएँ :

(अ) अनावश्यक खर्चों पर लगाम लगाएँ : अपने विभिन्न मद में होने वाले खर्चों का हिसाब-किताब रखें एवं समय पर रिव्यू करें कि किस मद में खर्चों में कमी की जा सकती है।

(ब) लोन के भार को कम करें : हमें अपने ऐसे लोन जो हमारी नेटवर्थ को बढ़ाने में सहायक नहीं है, उन्हें तुरंत चुकाने की योजना बना लेना चाहिए। साथ ही हमें इस बात पर भी ध्यान देना चाहिए कि किस प्रकार हम ब्याज के भार को कम कर सकते हैं।

(स) टैक्स प्लानिंग केवल टैक्स बचत तक ही सीमित न रखें : अधिकांश व्यक्ति जल्दबाजी में टैक्स बचत के लिए अंतिम समय में बिना अधिक विचार किए कहीं भी निवेश कर देते हैं, जिसमें टैक्स

बचत तो हो जाती है, परंतु भविष्य की आवश्यकताओं की पूर्ति सही ढंग से नहीं हो पाती है। अतः हमें वर्ष के प्रारंभ में ही टैक्स प्लानिंग करके उचित साधनों में निवेश प्रारंभ कर देना चाहिए।

5. रिस्क मैनेजमेंट :

(अ) संभावित रिस्क का आकलन करें : हमारा जीवन अनिश्चितताओं से घिरा हुआ है, जिसके कारण भविष्य में हमारे लक्ष्यों को हासिल करने में रुकावटें आ सकती हैं। अतः हमें भविष्य में होने वाली ऐसी सभी संभावित रिस्क का आकलन कर लेना चाहिए।

(ब) पर्याप्त इंश्योरेंस कवर लें : इंश्योरेंस रिस्क को ट्रांसफर करने की प्रक्रिया है, जिसके तहत हम अपनी वित्तीय रिस्क को इंश्योरेंस कंपनी को प्रीमियम चुकाकर ट्रांसफर कर सकते हैं एवं अपने भविष्य को सुरक्षित कर सकते हैं। बात चाहे लाइफ इंश्योरेंस की हो या हेल्थ इंश्योरेंस की, हममें से अधिकांश व्यक्तियों ने

बिना प्लानिंग के अंतिम समय पर कार्य करने के परिणाम यह होते हैं कि हमारे कार्य तो हो जाते हैं, परंतु दिन-रात मेहनत करने के बावजूद हमें अपने जीवन के लक्ष्यों को पाने में कठिनाई होती है।

ये इंश्योरेंस तो ले रखे हैं, पर इनके कवर पर्याप्त नहीं है। इनका मुख्य कारण है कि हम इंश्योरेंस में भी रिटर्न तलाशते हैं और रिस्क को अंडर एस्टीमेट करते हैं। अतः आवश्यकता यह है कि हम प्लान के जरिए पर्याप्त लाइफ इंश्योरेंस एवं बढ़ती हुई मेडिकल कास्ट को ध्यान में रखकर पर्याप्त हेल्थ इंश्योरेंस लें।

(स) इमरजेंसी फंड तैयार करें : हर व्यक्ति के जीवन में अनिश्चित घटनाएँ घटित होती रहती है, चाहकर भी हम अपनी फायनेंशियल प्लानिंग में इनका समावेश नहीं कर पाते हैं। इमरजेंसी फंड अनिश्चित घटनाओं के दौरान उत्पन्न वित्तीय आवश्यकताओं की पूर्ति करने के साथ ही वित्तीय कमी से उत्पन्न होने वाली मानसिक प्रताड़ना से भी हमें बचाता है। हमें 4 से 6 माह के मासिक खर्च, लोन-ईएमआई, इंश्योरेंस पॉलिसी

की सालाना प्रीमियम के योग के बराबर इमरजेंसी फंड तैयार कर लेना चाहिए।

6. **अपनी वसीयत लिखें** : सामान्यतः लोग 60 से 70 वर्ष की आयु के बाद ही वसीयत लिखने की योजना बनाते हैं एवं अधिकांश लोगों की मृत्यु बिना वसीयत लिखे ही हो जाती है, जिससे परिवार को काफी परेशानियों का सामना करना पड़ता है, अतः 18 वर्ष की आयु से अधिक मानसिक रूप से स्वस्थ व्यक्ति, जिनके पास संपत्ति/जीवन बीमा पॉलिसी है, उन्हें अपनी वसीयत आवश्यक रूप से लिखना चाहिए।

7. **विशेषज्ञों से ही लें वित्तीय सलाह** : आज हमें वित्तीय विशेषज्ञ की आवश्यकता है, जो प्रत्येक वित्तीय निर्णय के प्रभाव को समझकर व्यक्ति विशेष की परिस्थितियों के अनुसार वित्तीय सलाह दे सकें। अतः हमें अपनी फायनेंशियल प्लानिंग के लिए सर्टिफाइड फाइनेंशियल प्लानर की सेवाओं का लाभ लेना चाहिए। सर्टिफाइड फाइनेंशियल प्लानर के लिए ग्राहक का हित सर्वोपरि होता है एवं इन पर आप पूर्ण विश्वास कर अपनी पर्सनल फाइनेंस से जुड़ी समस्याओं पर चर्चा कर उचित वित्तीय समाधान प्राप्त कर सकते हैं और अंत में हमारी यही शुभकामना है कि नव वित्तीय वर्ष में आप अपने सार्थक प्रयासों से अपना जीवन समृद्ध और खुशहाल बना सकें।

अरिहंत के फाइनेंशियल प्लानिंग विशेषज्ञों की मदद के लिए हमें SMS करें <Arihant> 56677 पर

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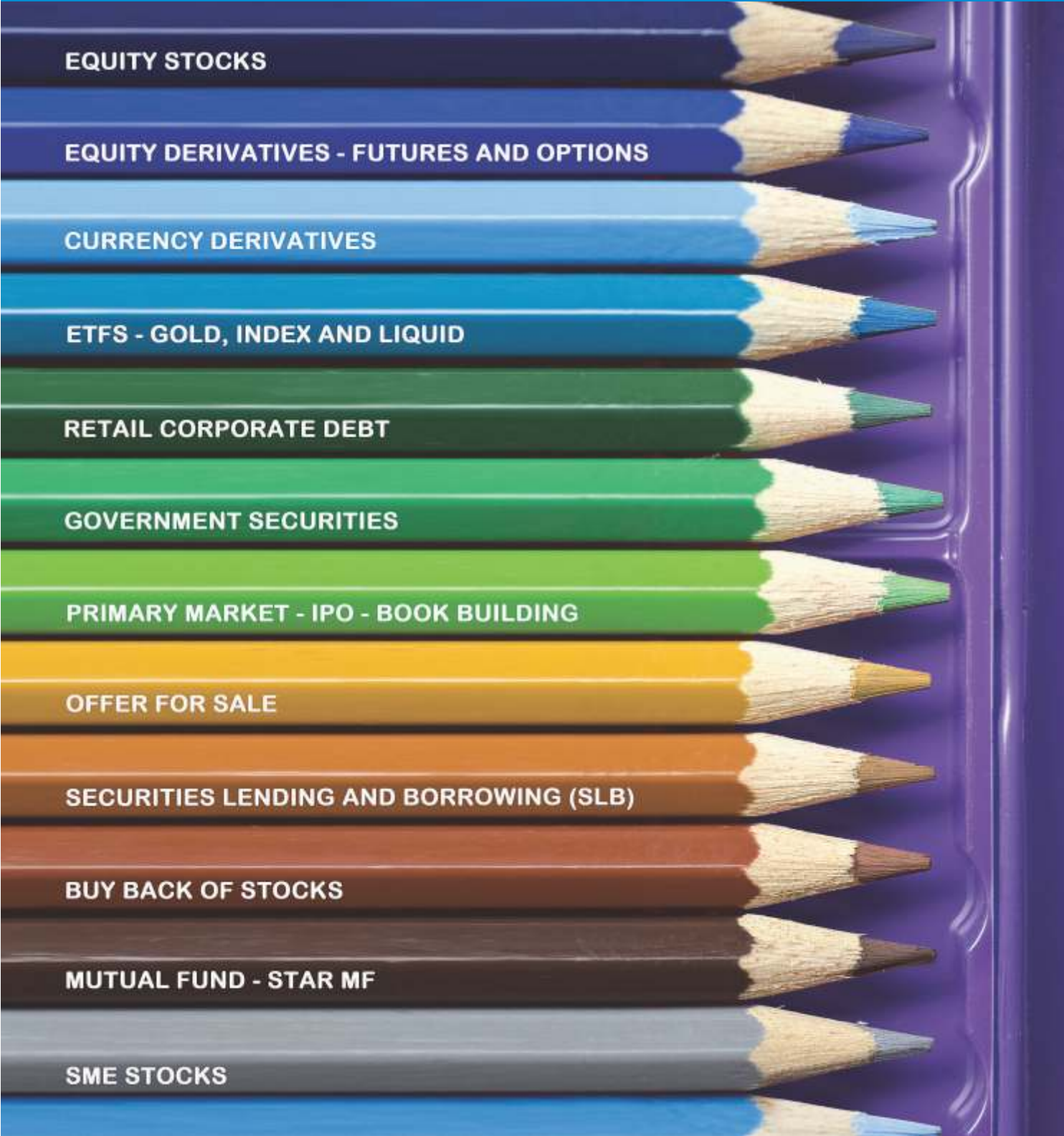
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