

Arihant's **VALUE** *Plus*

Issue | **Jan 2023**

JUST LIKE THAT AJIT NINAN



Yes You Can

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INDIAN INDICES

Indices	Dec-22	Nov-22	Change (%)
SENSEX	60,840.74	63,099.65	-3.58
NIFTY 50	18,105.30	18,758.35	-3.48
NIFTY BANK	42,986.45	43,390.90	-0.93
NIFTY MIDCAP 100	31,509.10	32,037.90	-1.65
NIFTY 500	15,448.85	15,946.15	-3.12
NIFTY IT	28,621.70	30,391.70	-5.82
NIFTY REALTY	431.80	450.15	-4.08
NIFTY INFRA	5,252.10	5,447.40	-3.59

(Source: BSE & NSE)

BSE SECTORAL INDICES


Indices	Dec-22	Nov-22	Change (%)
AUTO 	28,923.14	30,375.40	-4.78
BANKEX 	48,906.28	49,348.18	-0.90
CD 	39,722.17	41,498.06	-4.28
CG 	33,342.22	33,846.25	-1.49
FMCG 	16,075.30	16,525.65	-2.73
HC 	23,033.66	23,945.61	-3.81
IT 	28,671.86	30,511.10	-6.03
METAL 	20,855.59	20,257.70	2.95
OIL & GAS 	20,409.11	20,610.00	-0.97
PSU 	10,017.86	10,021.10	-0.03
REALTY 	34,46.85	3,586.77	-3.90
TECK 	13,413.34	14,283.00	-6.09

GLOBAL INDICES

Indices	Dec-22	Nov-22	Change (%)
DOW JONES	33,147.25	34,587.46	-4.16
NASDAQ	10,466.48	11,468.00	-8.73
HANG SENG	19,781.41	18,597.24	6.37
FTSE	7,451.74	7,573.05	-1.60
NIKKEI	26,094.50	27,968.99	-6.70





(Source: MoneyControl)

COMMODITIES

Particular	Dec-22	Nov-22	Change (%)
MCX GOLD 	55,017.00	52,480.00	4.83
MCX SILVER 	69,413.00	62,240.00	11.52
MCX CRUDE OIL 	6,555.00	6,571.00	-0.24
MCX NATURAL GAS 	377.80	568.40	-33.53

(Source: MCX)

FOREX

Particular	Dec-22	Nov-22	Change (%)
USD-INR 	82.74	81.35	1.71
EUR-INR 	88.53	84.65	4.58
GBP-INR 	100.11	98.08	2.07
JPY-INR 	0.63	0.58	8.62

(Source: Investing.com)

FII Activity (Rs. Cr.)

Date	Gross Purchases	Gross Sales	Net Pur/Sales
Total for Dec 2022	17,9191.64	17,2937.03	6,254.61
Total for 2022*	2,050,223.18	2,196,271.56	-146,048.38

(Source: SEBI)

MF Activity (Rs. Cr.)

Date	Gross Purchase	Gross Sales	Net Pur/Sales
Total for Dec 2022	101,205.58	86,513.25	14,690.33
Total for 2022*	1,247,541.29	1,059,137.87	188,403.42

*Till 30th Dec 2022

(Source: SEBI)

Monthly Market Roundup

As of December 2022, Domestic markets witnessed a setback with the Nifty 50 and Sensex Index ending the month with a downside of 3.2% and 3.9% respectively. Nifty Smallcap 250, Nifty LargeMidcap 250, Nifty Smallcap 100, Nifty Midcap 100 and Nifty Midcap 50 followed suit as they were down by 2.5%, 3.1%, 2.9%, 2.4% and 2.0% respectively.

The top gaining sector for December was Metal industry (+0.9%), followed by Banking (-0.3%), wherein PSU banks showed good growth (+5.7%), others like private banks (-0.6%) showed decline.

The sectors that showed decline for December were NBFCs (-2.3%), FMCG (-2.6%), Pharma (-4%), Auto Industry (-4.4%), Realty (-5.9%), Media (-7.8%), IT (-8%)

Higher goods exports expected for India in FY23-24

In an interview, Santosh Kumar Sarangi, Director General of Foreign Trade (DGFT), explained that India's recently signed free-trade agreements (FTA) with the UAE and Australia, are expected to provide a boost to exports in the 2023-2024 financial year.

"All of us are aware that both the IMF (International Monetary Fund) and WTO (World Trade Organization) have projected low global growth in 2023. This is likely to have some impact on Indian exports. However, given the modest share of India in global exports (1.8 per cent), one can expect India to maintain similar or higher levels of exports in 2023-24," Sarangi said.

The India-Australia Economic Cooperation and Trade Agreement (ECTA) officially came into effect Thursday, while the India-UAE Comprehensive Economic Partnership Agreement (CEPA) entered into force in May 2022. They aim to boost bilateral trade to \$50 billion and \$100 billion respectively, within the next five years.

"In the current year, we have seen a deflation in commodity prices, as well as contraction of demand in some of the major exporting destinations. Also, supply chain disruptions have led to less import of diamond, which was a key component

for our gems and jewellery exports," he explained.

Owing to recessionary trends in a few developed economies, some sectors of the Indian economy have been slightly impacted like textile and apparel, handicrafts, carpets and a certain category of engineering goods, explained Sarangi.

On the global front

Global equities also ended in the negative zone in December 2022, with Dow Jones falling by 3.6%, the S&P 500 falling by 5.8%, and the Nasdaq by 8.8%. FTSE100 showed slight increase of 0.4%, while Nikkie225 showed good increase of 5.2%.

In commodities, gold rose by 1.6%, but crude prices were down by 1.1%. USD/INR rose by 1.7% in the month of December.



Economic Data Wrap Up: Dec - 2022

- India's November Nikkei Services PMI rose to 56.4 as compared to 55.1 in October.
- India's November CPI inflation came in at 5.88% as compared to 6.77% in October.
- India's October IIP came in at -4% as compared to 3.1% in September.
- India's November WPI inflation came in at 5.85% as compared to 8.39% in October.
- India's November Trade Balance (USD) came at -23.89B as compared to -25.71B in October.

Nifty Technical Outlook: Jan - 2023

CMP = 18105.00



On the monthly chart, we are observing a bearish Engulfing pattern. The said pattern will get activated once prices trades and close below 17774 levels. On the flip side, it will get negated if prices trades and close above 18887. In coming month if Nifty trades and close above 18319 level then it is likely to test 18664 - 18969 - 19347 levels. However, if Nifty trades and close below 17891 level then it can test 17566 - 17247 - 16863 levels.

Broadly, looking at Bearish Engulfing pattern, we are of the opinion that 18887 remains strong resistance. Hence, one needs to adopt cautious approach at current level.



Fundamental Stock



THOMAS COOK INDIA LTD

BUY
Target
₹163

Stock Details:

NSE Code	THOMASCOOK
CMP (As on December 30 th , 2022)	INR 71.20
Face Value	INR 1
52 Week High / Low	91/54
Market Cap (INR Cr)	3,406

Company Overview: Thomas Cook (India) Ltd (TCIL) is a leading travel service company operating in India since 1881 and is one of the largest travel service provider networks in the Asia- Pacific region. Today it has a broad spectrum of integrated services: Foreign Exchange, Corporate Travel, MICE (Meetings, Incentives, Conferences, Events), Leisure Travel, and Value Added Services. The group spans 28 countries across 5 continents and operates the following leading B2C and B2B brands: Thomas Cook, SOTC, TCI, SITTA, Asian Trails, Allied TPro, Australian Tours Management, Desert Adventures, Luxe Asia, Travel Circle International Limited (Hong kong), Sterling Holiday Resorts Limited, Distant Frontiers, TC Tours, TC Visa, Travel Circle International Ltd, Digiphoto Entertainment Imaging (DEI), Private Safaris East & South Africa.

Investment Rationale:

Industry turnaround: Currently, the travel industry is witnessing a turnaround as the economy normalizes from the effects of the Covid 19 pandemic. Domestic travel within India has been showing a better recovery over international travel, with trends such as 'Bleisure' Travel, 'Workcations', and 'Staycations' and the resurgence of corporate travel on a large scale. Themes like destination wedding and events are also on a noticeable uptick. Recovery to pre-covid levels is swift.

The reimagine strategy: The company has undertaken to improve efficiencies and reduce costs via this strategy. It is helping recover from the effects of the pandemic by consolidating back end operations and adopting more customer centric approaches aided by rapid digitization.

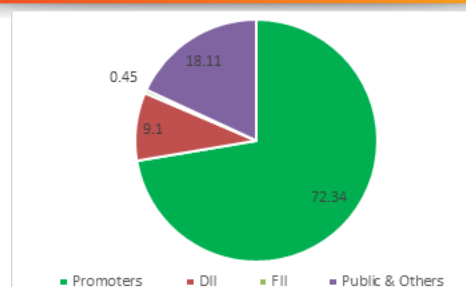
This will lead to significant margin expansion going forward.

Revamping the leisure hospitality business: Sterling Resorts is undergoing expansion to double its room inventories over the next 2-3 years, and is also opening more hotels under an 'operate and manage' model which allows them to remain asset light. The hospitality business is faring well on the back of domestic tourism, Bleisure and corporate demand.

Capturing market share: Thomas Cook is the market leader for travel and related services in India through the brands 'SOTC' and 'Thomas Cook' with their wide reach both physically and virtually, across all regions from metro to Tier 3 cities. The pandemic eliminated a large number of regional competitors and provided an opportunity to gain market share.


Valuation Outlook: All in all, we believe that Thomas Cook's customer centric approach and focus on delivering the best experience and value for money combined with its legacy and brand recall in the market going back over a century have generated significant stickiness with both corporate and retail customers. The company had fallen back from FY19-FY22 across all its verticals due to the downfall of the travel and tourism industry, however it is on a path to recovery and the effects of this are already visible on Thomas Cook's financials. Going forward, we believe Thomas Cook will reclaim its position as a market leader in India and deliver significant shareholder value. We initiate coverage on Thomas Cook India with a Target Price of INR 163 valued at a combined Sum of the Parts (SOTP) EV/EBIT multiple of 13x based on the FY25E EBIT of INR 565 Cr. This indicates an upside of 149% from the CMP of INR 66. We assign a BUY rating to the stock.

Shareholding Pattern % (Sep 2022)



AUTOMOTIVE SECTOR


DECEMBER SALES



Maruti Suzuki
Total Sales: 1,39,347 units, 9.09% YoY DOWN
 Domestic Sales: 1,17,551 units, 10.17% YoY DOWN
 PV Sales: 1,12,010 units, 8.94% YoY DOWN
 Exports: 21,796 units, 2.17% YoY DOWN




TVS Motor
Total Sales: 2,42,012 units, 3.57% YoY DOWN
 Domestic Sales: 1,62,610 units, 10.18% YoY up
 Exports: 79,402,134 units, 23.22% YoY down



Mahindra & Mahindra
Total Sales: 56,677 units, 45.00 % YoY UP
 PV Sales: 28,445 units, 60.50% YoY up
 M&HCV Sales: 879 units, 50.51% YoY up
 Exports: 3,100 units, 3% YoY up




Atul Auto
Total Sales: 2,151 units, 27.81% YoY up



Bajaj Auto
Total Sales: 2,81,486 units, 22% YoY DOWN
 Domestic Sales: 1,48,555 units, 2.0% YoY UP
 CV Sales: 34,462 units, 21.0 % YoY DOWN
 Exports: 1,32,931 units, -39 % YoY down




Escorts
Total Sales: 5,573 units, 18.70% YoY up
 Domestic Sales: 4,979 units, 22% YoY up
 Exports: 594 units, -3.70% YoY down



Hero MotoCorp
Total Sales: 3,94,179 units, 0.15% YoY DOWN
 Motorcycle Sales: 3,56,749 units, 5.33% YoY DOWN
 Scooters Sales: 37,430 units, 109% YoY UP
 Domestic Sales: 3,81,365 units, 1.80% YoY UP
 Exports: 12,814 units, 36.84% YoY DOWN



Ashok Leyland
Total Sales: 18,138 units, 45% YoY UP
 M&HCV Sales: 12,262 units, 61% YoY up
 LCV Sales: 5,876 units, 20% YoY UP



Tata Motors
Total Sales: 2,28,169 units, 14.30% YoY Up
 Exports: 995 units, -68.30% YoY down
 CV Sales: 33,949 units, -0.60% YoY down
 PV Sales: 40,407 units, 13.90% YoY up



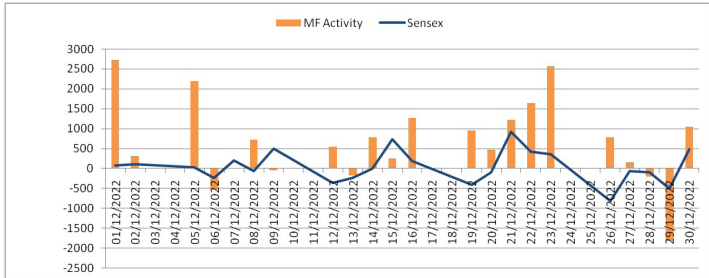
Volvo-Eicher Commercial Vehicles
Total Sales: 7,221 units, 17.30% YoY up
 Exports: 332 units, -59.0% YoY down
Eicher Motorcycle
Total Sales: 68,400 units, 7.0% YoY DOWN
 Exports: 8,579 units, 0.30% YoY UP

(Source: NSE)



MUTUAL FUNDS ROUNDUP

Indian equity markets ended with negative note in December 2022. The barometer index, S&P BSE Sensex and NIFTY 50 both delivered negative returns and settle at 60,840.74 (-3.58%) and 18,105.30 (-3.48%) respectively in December month.



MF ACTIVITY

Indian mutual funds were net buyers of equities to the tune of Rs 14,692.33 Crores in the month of December 2022. Highest buying was recorded in the 4th week of the month when the fund houses made total net buy of Rs 6,816.45 Crores of equities. On the other hand, foreign institutional investors (FIIs) were also net Buyers to the tune of Rs 6,254.61 Crores worth of equities in December 2022.



Mutual Fund Activity in Dec 2022

Rs in Crores	Gross Purchases	Gross Sales	Net Investment
1st Week	13,003.45	9,979.19	3,024.26
2nd Week	22,382.57	20,107.27	2,275.30
3rd Week	21,047.04	18,409.66	2,637.38
4th Week	22,249.07	15,432.62	6,816.45
5th Week	22,523.45	22,584.51	(61.06)
Total	101,205.58	86,513.25	14,692.33

Note: Mutual Fund activity as on 30th Dec 2022

Equity Scheme Recommendation

Scheme Name	Latest NAV*	AUM as on 29 th Dec, 2022 (Rs in Cr)	Launch Date	Returns (%)				Min. Investment Amount	
				One Year	Three Years	Five Years	Since Inception	SIP	Lump sum
Large Cap Fund									
Axis Bluechip Fund(G)	43.91	36,891	05-Jan-10	-4.42	10.74	11.59	12.06	100	500
ICICI Pru Bluechip Fund (G)	70.04	35,929	23-May-08	8.27	16.05	11.37	14.25	100	100
Mirae Asset Large cap Fund(G)	80.46	35,407	04-Apr-08	2.94	13.85	10.67	15.19	1000	5000
Multi Cap Fund									
Axis Focused 25Fund(G)	39.62	17,894	29-Jun-12	-13.32	8.50	8.25	14.00	100	500
Kotak - Flexi Cap Fund (G)	55.12	38,295	11-Sept-09	6.22	13.61	10.41	13.69	500	5000
SBI - Flexi Cap Fund (G)	76.54	16,549	29-Sept-05	1.92	14.38	9.46	12.52	500	1000
Mid Cap Fund									
DSP Mid Cap Fund(G)	86.09	14,167	25-Jun-07	-4.29	14.55	8.05	14.27	500	500
HSBC MidCap Fund (G)	207.71	7,672	9-Aug-04	1.74	16.22	6.53	17.92	500	5000

Note: NAV and Returns as on 29 December 2022, Returns < 1 yr annualized, Returns> 1 yr compounded annualized.

Debt Scheme- Liquid Funds Recommendation

Scheme Name	YTM	Latest NAV*	AUM as on 29 th Dec, 2022 (Rs in Cr)	Returns (%)				
				One Month	Three Months	Six Months	One Year	Since Inception
Liquid Fund								
Axis Liquid(G)	3.75	2,441.82	30,590	0.54	1.61	2.90	4.85	6.98
ICICI Pru Liquid Fund(G)	3.65	325.06	42,960	0.53	1.57	2.83	4.73	7.13
Ultra Short Term Fund								
Kotak Saving Fund(G)	3.37	36.08	11,785	0.53	1.52	2.69	4.46	7.23
HSBC Ultra Short term Fund(G)	3.40	1,134.68	2,552	0.55	1.60	2.85	4.55	4.43

Note: NAV and Returns as on 29 December 2022, Returns < 1 yr annualized, Returns> 1 yr compounded annualized.

ELSS Scheme Recommendation

Scheme Name	Latest NAV*	AUM as on 29 th Dec, 2022 (Rs in Cr)	Launch Date	Returns (%)			
				One Year	Three Years	Five Years	Since Inception
Mirae Asset Tax Saver(G)	31.39	14,255	28-Dec-15	1.18	18.03	12.96	17.73
Axis LT Equity Fund(G)	65.27	31,583	29-Dec-09	-10.68	9.59	9.33	15.51
Kotak Tax Saver(G)	76.65	3,163	23-Nov-05	7.77	17.80	12.17	12.64

Note: NAV and Returns as on 29 December 2022, Returns < 1 yr annualized, Returns> 1 yr compounded

Arihant Young India Portfolio

S.No	Company	CMP (INR)	Mcap (INR cr)	Allocation (%)
1	Welspun Corp Ltd.	203.9	5,331	3.0%
2	Ircon International Ltd.	49.5	4,656	3.0%
3	Thomas Cook (India) Ltd.	65.6	3,086	3.0%
4	Ujjivan Financial Services Ltd.	234.1	2,848	3.0%
5	Pitti Engineering Ltd.	299.4	959	3.0%
6	Sakar Healthcare Ltd.	193.1	360	3.0%
7	KEC International Ltd.	456	11,712	2.5%
8	SJS Enterprises Ltd.	463.4	1,410	2.0%
9	Zomato Ltd.	54	45,880	2.0%
10	The Phoenix Mills Ltd.	1,309	23,377	2.0%
11	Manappuram Finance Ltd.	108	9,154	2.0%
12	Home First Finance Company India Ltd.	695.0	6,105	2.0%
13	Delta Corp Ltd.	192.8	5,157	2.0%
14	Rallis India Ltd.	219.3	4,264	2.0%
15	Bajaj Consumer Care Ltd.	161.0	2,369	2.0%
16	Titagarh Wagons Ltd.	184.3	2,203	2.0%
17	Welspun Enterprises Ltd.	146.6	2,198	2.0%
18	Heranba Industries Ltd.	485.8	1,944	2.0%
19	Dreamfolks Services Ltd.	366.1	1,913	2.0%
20	TTK Healthcare Ltd.	944.4	1,334	2.0%
21	Oriental Hotels Ltd.	63.8	1,139	2.0%
22	Vascon Engineers Ltd.	30.1	654	2.0%
23	Revathi Equipment Ltd.	1,034.4	317	2.0%
24	Ashoka Buildcon Ltd.	79.4	2,228	1.5%
25	Schaeffler India Ltd.	2,711	42,372	1.5%
26	Voltas Ltd.	778	25,735	1.5%
27	Whirlpool Of India Ltd.	1,475	18,709	1.5%
28	Radico Khaitan Ltd.	978	13,071	1.5%
29	Swan Energy Ltd.	274.8	7,251	1.5%
30	KNR Constructions Ltd.	244.3	6,869	1.5%
31	Sterlite Technologies Ltd.	159.4	6,349	1.5%
32	GHCL Ltd.	486.2	4,647	1.5%
33	Prataap Snacks Ltd.	853.8	2,002	1.5%
34	Texmaco Rail & Engineering Ltd.	48.8	1,569	1.5%
35	Raymond Ltd.	1,355.7	9,025	1.5%
36	FDC Ltd.	266.5	4,422	1.5%
37	Jindal Saw Ltd.	91.1	2,911	1.5%
38	Kirloskar Brothers Ltd.	298.3	2,368	1.5%
39	Axiscades Technologies Ltd.	280.6	1,072	1.5%
40	Aster DM Healthcare Ltd.	225	11,259	1.0%

S.No	Company	CMP (INR)	Mcap (INR cr)	Allocation (%)
41	HFCL Ltd.	66.4	9,148	1.0%
42	Granules India Ltd.	328.4	7,947	1.0%
43	Equitas Small Finance Bank Ltd.	51.4	6,441	1.0%
44	Sobha Ltd.	533.7	5,061	1.0%
45	Minda Corporation Ltd.	204.1	4,878	1.0%
46	Heidelberg Cement India Ltd.	178.8	4,051	1.0%
47	Sansera Engineering Ltd.	734.9	3,887	1.0%
48	Hariom Pipe Industries Ltd.	301	767	1.0%
49	Dodla Dairy Ltd	492.5	2,930	1.0%
50	Marksans Pharma Ltd.	59.0	2,378	1.0%
51	Voltamp Transformers Ltd.	2,517.4	2,547	1.0%
52	MSTC Ltd.	269.4	1,896	1.0%
53	GE Power India Ltd.	131.3	882	1.0%
54	Mahindra CIE Automotive Ltd.	304	11,529	1.0%
55	Alicon Castalloy Ltd.	839.4	1,352	1.0%
56	Taj GVK Hotels & Resorts Ltd.	173.7	1,089	1.0%
57	Rico Auto Industries Ltd.	69.8	944	1.0%
58	Sunteck Realty Ltd.	329.1	4,819	1.0%
59	Gokaldas Exports Ltd.	341.6	2,069	1.0%
60	KPI Green Energy Ltd.	791.55	1430.09	1.0%
61	Accelya Solutions India Ltd.	1,307.8	1,952	0.5%
62	Heritage Foods Ltd.	338.2	1,569	0.5%
63	Arihant Superstructures Ltd.	197.7	814	0.5%
64	Kilitch Drugs (India) Ltd.	149.9	234	0.5%
65	Competent Automobiles Company Ltd.	210.7	129	0.5%

CMP as of 23rd Dec, 2022

Index	CMP (INR)
NIFTY 50	17,807
NIFTY 100	17,888
NIFTY 200	9,333
NIFTY 500	15,046

CMP as of 23rd Dec, 2022

THE MONTH AHEAD KEY FINANCIAL EVENTS January 2023



Jan 04

- USD ISM Manufacturing PMI
- USD JOLTS Job Openings

Jan 05

- USD FOMC Meeting Minutes
- USD ADP Non-Farm employment Change
- USD Unemployment Claims

Jan 06

- USD Average Hourly Earnings m/m
- USD Non-Farm Employment Change
- USD ISM Services PMI

Jan 12

- USD CPI y/y
- USD Core CPI m/m
- USD Unemployment Claims

Jan 13

- GBP GDP m/m
- USD Prelim UoM Consumer Sentiment
- USD Prelim UoM Inflation Expectations

Jan 18

- USD PPI m/m
- USD Core Retail Sales m/m
- USD Core PPI m/m
- JPY Monetary Policy Statement
- JPY BOJ Press Conference

Jan 24

- GBP Flash Services PMI
- GBP Flash Manufacturing PMI
- EUR French Flash Services PMI
- EUR Flash Manufacturing PMI
- USD Flash Services PMI
- USD Flash Manufacturing PMI

Jan 26

- USD Advance GDP q/q
- USD Core Durable Goods Orders m/m
- USD Durable Goods Orders m/m
- USD Unemployment Claims
- USD New Home Sales

Jan 27

- USD Core PCE Price Index m/m
- USD Pending Home Sales m/m
- USD Revised UoM Consumer Sentiment



THINK
BIG
START **SMALL**

ARIHANT'S SIP INVESTMENT

WHY SIP INVESTMENT



DISCIPLINED INVESTMENT



POWER OF COMPOUNDING



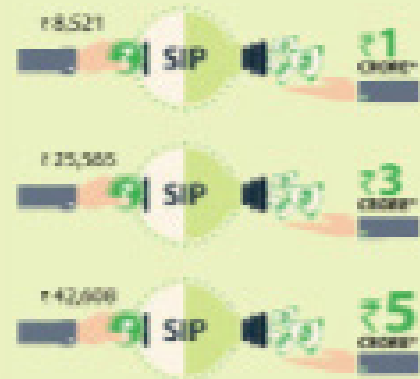
RUPEE COST AVERAGING



SMALL POCKET INVESTMENT

*Note: The above figures are calculated for the use of ₹1000 for illustration purposes only. Actual fund investments are subject to market risks. Returns could vary from the depicted illustration depending on market conditions. Avoided risk for construction/development of a new performance in any market.

20 YEARS PERIOD



Equities & Derivatives | Commodities | Currency | Bonds | IPO | Mutual Fund Advisory | POC | Depository | Online Trading | Mobile Trading | Merchant Banking

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