

ARIHANT'S

VALUE *Plus*

Issue : February 2016



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MOVERS & SHAKERS

INDIAN INDICES

Indices	Jan-16	Dec-15	Monthly Change (%)
SENSEX	24870.69	26117.54	-4.77↓
NIFTY 50	7563.55	7946.35	-4.82↓
NIFTY BANK	15522.40	16922.20	-8.27↓
NIFTY MIDCAP	12469.10	13396.70	-6.92↓
NIFTY 500	6339.45	6724.75	-5.73↓
NIFTY IT	11236.15	11212.55	0.21↑
NIFTY REALTY	153.55	172.60	-11.04↓
NIFTY INFRA	2424.40	2769.05	-12.45↓

(Source: BSE & NSE)

BSE SECTORAL INDICES

Indices	Jan-16	Dec-15	Monthly Change (%)
AUTO	17046.03	18519.08	-7.95↓
BANKEK	17603.89	19328.74	-8.92↓
CD	12183.02	11997.51	1.55↑
CG	12368.05	14128.32	-12.46↓
FMCG	7438.52	7871.83	-5.50↓
HC	16304.98	16905.20	-3.55↓
IT	11165.05	11061.31	0.94↑
METAL	6894.01	7397.96	-6.81↓
OIL&GAS	9258.06	9555.61	-3.11↓
PSU	6234.54	6813.67	-8.50↓
REALTY	1208.95	1344.33	-10.07↓
TECK	5928.25	6052.92	-2.06↓

(Source: BSE)

GLOBAL INDICES

Indices	Jan-16	Dec-15	Monthly Change (%)
DOW JONES	16466.30	17425.03	-5.50↓
NASDAQ	4613.95	5007.41	-7.86↓
HANG SENG	19683.11	21914.40	-10.18↓
FTSE	6083.79	6242.32	-2.54↓
NIKKEI	17518.30	19033.71	-7.96↓

(Source: Telequote software)

COMMODITIES

Particular	Jan-16	Dec-15	Monthly Change (%)
MCX GOLD	26638.00	24931.00	6.85↑
MCX SILVER	34750.00	33299.00	4.36↑
MCX CRUDE OIL	2286.00	2493.00	-8.30↓
MCX NATURAL GAS	155.90	155.90	0.00↑

(Source: Telequote software)

FOREX

Particulars	Jan-16	Dec-15	Monthly Change (%)
MCX-SX USDINR	67.78	66.14	2.48↑
MCX-SX EURINR	74.00	72.47	2.11↑
MCX-SX GBPINR	96.97	98.42	-1.47↓
MCX-SX JPYINR	56.04	55.14	1.63↑

(Source: Telequote software)

FII Activity (Rs. Cr.)

Date	Gross Purchases	Gross Sales	Net Pur/Sales
Total for Jan 2016	70,741.71	81,868.15	-11,126.44↓

(Source: SEBI)

MF Activity (Rs. Cr.)

Date	Gross Purchases	Gross Sales	Net Pur/Sales
Total for Jan 2016*	24,641.90	17,939.30	6,702.60↑

*Till 28th Jan, 2016

(Source: SEBI)



MARKET OUTLOOK

Monthly Market Roundup

The New Year commenced with carnage on Dalal Street as benchmark indices declined by almost 5% in January 2016. The main cause of sharp selloff during the month was China's Yuan devaluation, geo-political tensions in the Middle East, correction in crude oil prices and weak global markets. However, Indian equity markets saw a strong recovery in the last week of the month triggered by rebound in crude oil prices, Bank of Japan's negative interest rate policy and China's central bank decision to pump in an additional 100 bn yuan (\$15.21 bn) into the financial system fuelled a rally in global markets. Bank of Japan's surprise move to cut its benchmark interest rate

by 20 basis points to negative 0.1% which is expected to stimulate optimism for global growth.

The month finally ended with downward bias as S&P BSE Sensex delivered negative return of 4.77% to settle at 24870.69 and Nifty 50 lost 4.82% ending the month at 7563.55.

On the institutional side, foreign institutional investors (FIIs) sold Rs 11,126.44 crore worth of equities during the month while domestic mutual fund houses continued their buying spree with net purchases of Rs 6,720.60 crore in January 2016.

Market Outlook: February

Indian equity markets will remain volatile in February ahead of the most eventful month. The outcome of RBI's policy review, macroeconomic

data, next batch of Q3FY16 corporate earnings, Union Budget, global markets movement, FII's and DII's investment, the movement of rupee against the dollar and crude oil price movement will decide the stock market's direction during the month. Now, the all eyes will be on the Union Budget which is scheduled on 29th February and it will be the major trigger for Indian equity markets. We recommend long-term investors should focus only on investing in fundamentally strong companies.

Technical Outlook: February



The current price action on the monthly chart has formed a bearish candlestick pattern which suggests that the monthly trend still remains down. In coming month if Nifty trades and close above 7701 level then it is likely to test 7914 – 8127 – 8376 levels. However, if Nifty trades and close below 7426 level then it can test 7213 – 6999 – 6751 levels.

Broadly, we are of the opinion that 7200 remains a make or break level going forward. As long as Nifty holds this level there is a possibility that this pull back rally may test the above mentioned levels.

Economic Data Wrap Up – January

- India's Dec Nikkei manufacturing PMI fell to 49.1 from 50.3 in Nov.
- India's Dec Nikkei Services PMI rose to 53.6 from 50.1 in Nov.
- India's Nov IIP growth fell to a four-month low of (-) 3.2% from 9.8% in Oct.
- India's Dec CPI inflation rose to a 15-month high of 5.61% from 5.41% in Nov.
- India's Dec WPI inflation rose to a 12-month high of (-) 0.73% from (-) 1.99% in Nov.
- India's Nov FDI inflows rose to \$3.98 bln from \$2.70 bln YoY.
- India's Dec trade deficit widened to \$11.66 bln vs \$9.78 bln in Nov.



BAJAJ AUTO LTD.

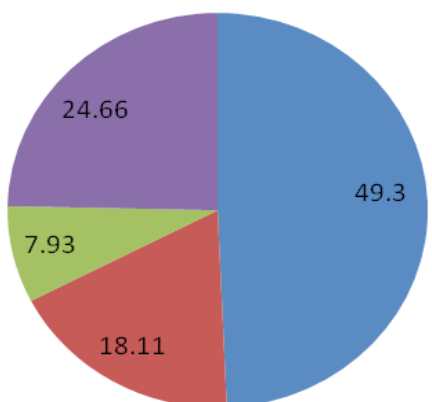
Hold

Target Price Rs 2,743

Value Parameters

BSE Code	532977
NSE Symbol	BAJAJ-AUTO
CMP	Rs 2,365
Face Value	Rs 10
52 Week High/Low	2,655/1,913
Market Cap (Rs cr)	68,364
EPS (Rs) (FY16)	97
PE ratio (x)	20

Shareholding Pattern % (Dec' 15)



■ Promoter ■ FII ■ DII ■ Others

Company Overview

Bajaj Auto Ltd is into manufacturing of motorcycles, scooters and three-wheelers. The company has launched brands like Boxer, Caliber, Pulsar and many more. They have also launched India's first real cruiser bike, Kawasaki Bajaj Eliminator.

Investment Rationale

We remain "cautiously optimistic" on Bajaj's business outlook in FY16, due to expected growth in the domestic 3W segment and strong overall export growth as company intends to venture into few new markets as well. Management expects its market share in domestic 2W segment to increase by end of FY16 to 22 % from 16.8% in FY15. Company's strong outlook on domestic three wheeler on account of issue of new permits, would help it on volumes front, despite company's smoother performance, strong product pipeline and lower crude price will help Bajaj in continuing growth. However, we believe that ongoing rural slow down would have negative impact on industry as well as for Bajaj Auto over near term.

Valuations

We forecast Bajaj's domestic volumes to recover, although, modestly in FY16. We assign a one year price target of Rs 2,743 at 21x FY16 EPS of Rs 130 per share, and have "Accumulate" rating on this stock.



Company Overview

Infosys Limited (Infosys), formerly Infosys Technologies Limited, provides business consulting, technology, engineering and outsourcing services. Its end-to-end business solutions include consulting and systems integration comprising consulting, enterprise solutions, systems integration and advanced technologies; business information technology (IT) services consisting application development and maintenance, independent validation services, infrastructure management, engineering services comprising product engineering and life cycle solutions and business process management; products, business platforms and solutions, including Finacle, its banking product, which offers solutions to address core banking, mobile banking and e-banking needs of retail, corporate and universal banks globally, and areas, such as cloud computing, enterprise mobility and sustainability.

Investment Rationale

Infosys has been able to navigate better than earlier expectations and company continues to focus on enhancing operational efficiency through multiple levers in the coming quarters. Also company is trying to bring the best of human potential for software platform to drive the digital transformation. In Q3 FY 16, Infosys strengthened relationships with key clients, including renewing existing large scale contracts, opening new accounts and signing four large deals. Also company completed acquisition of Noah Consulting, LLC, a leading provider of advanced information management consulting services for the oil and gas industry; & Invested in WHOOP, an early stage company that offers a performance optimization system for elite professional sports teams, and invested in CloudEndure, a start-up that provides Cloud Migration and Cloud based Disaster Recovery (DR) software.

Valuations

We have assigned a PE of 17x to its FY17E earnings and have arrived at fair value of Rs 1,225 per share. We have HOLD rating on the stock.

INFOSYS LTD.

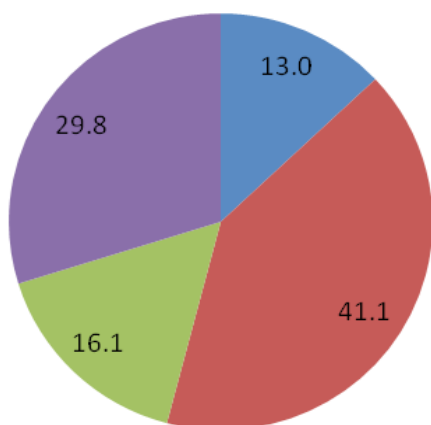
Hold

Target Price Rs 1,225

Value Parameters

BSE Code	500209
NSE Symbol	INFY
CMP	Rs 1175
Face Value	Rs 5
52 Week High/Low	1219/933
Market Cap (Rs cr)	2,59,256
EPS (Rs) (FY16)	54
PE ratio (x)	21

Shareholding Pattern % (Dec' 15)



■ Promoter ■ FII ■ DII ■ Others



January Sales SECTOR



Maruti Suzuki

Total Sales: 113,606 units, 2.6% yoy down
 PV Sales: 87,757 units, 1.4% yoy down
 Domestic Sales: 106,383 units, 0.8% yoy up
 Exports: 7,223 units; 34.6% yoy down



TVS Motor

Total Sales: 208,485 units, 12.1% yoy up
 2Wheeler Sales: 201,233 units, 12.4% yoy up
 3Wheeler Sales: 7,252 units, 4.2% yoy up
 Exports: 25,029 units, 39.1% yoy up



Mahindra & Mahindra

Total Sales: 43,789 units, 9.7% yoy up
 PV Sales: 22,088 units, 13% yoy up
 CV Sales: 14,385 units, 11.1% yoy up
 Exports: 3,096 units, 7% yoy down



Atul Auto

Total Sales: 3,708 units, 2% yoy up



Tata Motors

Total Sales: 47,034 units, 10% yoy up
 PV Sales: 10,728 units, 18% yoy down
 CV Sales: 30,670 units, 20% yoy up
 M&HCV Sales: 14,693 units, 30% yoy up
 LCV Sales: 15,977 units, 12% yoy up
 Exports: 5,636 units; 42% yoy up



Escorts

Total Sales: 3,140 units, 7% yoy down
 Domestic Sales: 3,089 units, 4.1% yoy down
 Exports: 51 units, 65% yoy down



Bajaj Auto

Total Sales: 293,939 units, 2% yoy up
 CV Sales: 40,951 units, 2% yoy down
 Motorcycle Sales: 252,988 units, 2% yoy up
 Exports: 132,069 units, 8% yoy down



Ashok Leyland

Total Sales: 13,886 units, 30% yoy up
 M&HCV Sales: 11,208 units, 40% yoy up
 LCV Sales: 2,678 units, 2% yoy up



Hero MotoCorp

Total Sales: 563,348 units, 0.8% yoy up



Volvo-Eicher Commercial Vehicles

Total Sales: 3,768 units, 13.6% yoy up
 Domestic Sales: 3,476 units, 17.4% yoy up
 Exports: 292 units, 18.2% yoy down



COMMODITY OUTLOOK

CRUDE OIL

Sell on rise: ₹ 2480-2500

Target Price : ₹ 2150-2000

Stop-Loss: > ₹ 2630

Be alert! Be cautious! It seems they are back to struck!

The above words do sound like lifted straight away from a war movie BUT what else can an analyst write to save an anxious & bullish client from getting trapped in this game of hide & seek. In last two years, crude oil has established its reputation as a bears' dominated commodity. Short to mid-term bounce backs or the so-called relief rallies have emerged in between but bulls have largely remained on the receiving end in this literally one sided war.

Technically, the recent bounce back is not likely to interrupt the primary bearish trend for long time. It (the bounce back) can bring in some sort of fresh buying on the back of a few positive candlesticks and the recent wave of geopolitical tensions. However, learned traders are much focused on crisis in China & OPEC policy. Thus, the possible impact



of any negative geopolitical news will be limited. As predicted by us, after the breakdown of crucial support at \$32, we have already seen a downside till \$26 which may get extended to \$22 in near future. \$32-\$36 price belt is now a very important resistance range and any bounce back till these levels is likely to invite heavy selling pressure from big players. A mid-term relief rally will emerge only if prices break and close above at least \$36, which looks far from happening since the bearish tone is fully charged to play again.

We recommend sell Crude Oil March contract on rise to Rs 2480-Rs 2500 for targets in the range of Rs 2150-Rs 2000. Maintain stop loss above Rs 2630.



GBP-INR

CMP: ₹ 98.10 (As on 29th Jan 2016)

Buy on decline : ₹ 97.80-97.70

Target Price : ₹ 99.50-100.20

Stop-Loss: < ₹ 96.50

From the last couple of month we have seen the greatness of Great Britain Pound with respect to Indian Rupee is losing its sheen. Fundamental analyst all over the world are of opinion that GBP may face adverse headwinds in connection with the referendum on EU membership. The UK's in-out referendum on its EU membership will likely generate significant uncertainty and weigh on business sentiment and investment. Also they have expected that the UK economy will grow till only 2% this year, down from an estimated 2.2% in 2015 and 2.9% in 2014. All these fundamentals kept the GBP prices down wards last month. But for the coming month a ray of hope is seen as UK's Prime Minister David Cameron has voiced optimism that EU-UK deal could be secured by the end of February.

Though, we have seen high volatility in GBP-INR prices these days yet they are in line with time and prices. GBP-INR prices may take a support of "a power line" and "a powerful trend line".

- As per the Gann Fan principle, prices have taken a support of 45 degree Gann line which called a power line. The movements in GBP-INR are following a healthy uptrend and the prices haven't breached the 1*1 power line of the Fan.
- Price have also taken a support of another long term trend line which is not exact but approximately equals to the 45 degree gann line. Therefore we call it a powerful trend line.

At the bottom a formation of long white candle stick is further showing strength in the trend. On global front, GBP-USD charts are showing hopeful divergences between prices and momentum indicators which may fuel in prices for the short term.



POUND IS IN POWER

We recommend buying in GBP-INR February Contract at Rs 97.80 – 97.70 for the target of Rs 99.50 -100.20 with strict stop loss below Rs 96.50



MUTUAL FUND COMMENTARY

MUTUAL FUND ROUNDUP

Indian equity markets registered negative returns in January 2016. The barometer index, S&P BSE Sensex delivered negative return of 4.77% to settle at 24870.69 and Nifty 50 lost 4.82% ending the month at 7563.55.

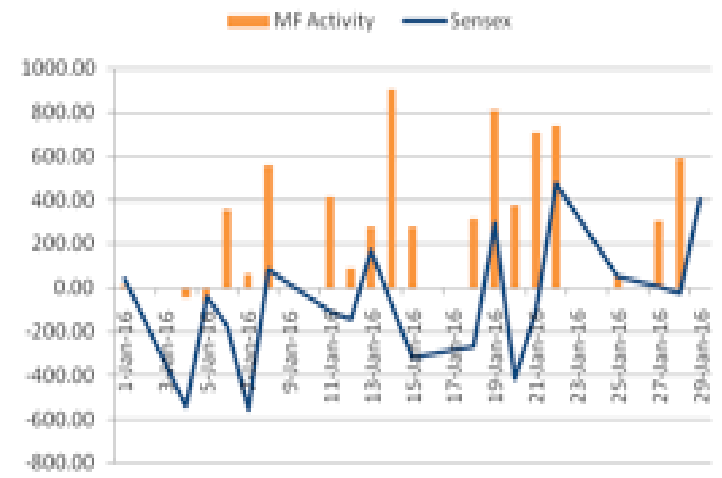
MF ACTIVITY

Indian mutual funds turned net buyers of equities to the tune of Rs 6,702.60 crore for the month of January 2016. Highest buying was recorded in the fourth week of the month when the fund houses made total net buy of Rs 2,941.60 crore of equities. On the other hand, foreign institutional investors (FIIs) sold Rs 11,126.44 crore worth of equities in January 2016.

MUTUAL FUND ACTIVITY IN JAN 2016

Rs in Crores	Gross Purchases	Gross Sales	Net investment
1 st Week	586.60	577.90	8.70
2 nd Week	5298.40	4446.90	851.40
3 rd Week	7110.50	5152.10	1958.30
4 th Week	7300.80	4359.40	2941.60
5 th Week	4345.60	3403.00	942.60
Total	24641.90	17939.30	6702.60

Note: Mutual Fund Activity as on 28th Jan, 2016



EQUITY SCHEME RECOMMENDATION

Scheme Name	Latest NAV*	Launch Date	Returns (%)				Min. Investment Amount		Fund Type
			One Year	Three Years	Five Years	Since Inception	SIP	Lumpsum	
IDFC Premier Equity Fund	68.14	Sep-05	-3.97	20.22	17.10	20.39	2,000	10,000	Mid-Cap Fund
DSP BlackRock Micro Cap Fund	40.72	Jun-07	7.39	33.27	22.12	17.66	500	1,000	Small-Cap Fund
Franklin India Bluechip	330.87	Dec-93	-9.07	10.97	9.72	20.81	500	5,000	Large Cap Fund
HDFC Prudence Fund	348.12	Feb-94	-11.11	12.97	11	17.51	500	5,000	Hybrid Fund
Canara Robecco Emerging Equities Fund	57.84	Mar-05	-1.70	29.18	21.46	17.55	1,000	5,000	Small-Cap Fund
ICICI Prudential Focused Bluechip Equity Fund	27.13	Jan-13	-11.92	12.85	11.29	13.86	1,000	5,000	Large-Cap Fund
SBI Bluechip Fund	27.42	Feb-06	-2.84	17.49	14.31	10.66	500	5,000	Multi-Cap Fund

Note: NAV and Returns as on 29th Jan 16, Returns < 1 yr annualised, > 1 yr compounded annualised.

DEBT SCHEME- LIQUID FUNDS RECOMMENDATION

Scheme Name	Latest NAV*	AAA/ LAAA/ A1+/P1+/ PR1+/F1+ SOV	AUM as on 31 st Dec 2015 (Rs in Cr.)	Returns (%)				
				One Month	Three Months	Six Months	One Year	Since Inception
Axis Treasury Advantage Fund	1657.87	100.00%	1689.75	6.64	6.92	7.77	8.41	8.34
Birla Sun Life Cash Plus	398.81	99.10%	21433.00	7.4	7.46	7.65	8.29	7.65
Reliance Money Manager	2040.50	100%	12648.60	6.02	6.5	7.39	8.25	8.37
HDFC Cash Mgmt Fund	3113.42	97.26%	8719.00	7.3	7.35	7.53	8.18	7.26
Kotak Treasury Advantage	23.77	100%	3984.80	5.54	6.64	7.43	8.35	7.84

Note: NAV and Returns as on 29th Jan 16, Returns < 1 yr annualised, > 1 yr compounded annualised.

ELSS SCHEME RECOMMENDATION

Scheme Name	Latest NAV*	Launch Date	Returns (%)			
			OneYear	Three Years	Five Years	Since Inception
Axis Long Term Equity Fund	29.51	Dec-09	-4.01	25.96	19.97	19.45
IDFC Tax Advantage Fund	36.26	Dec-08	-7.72	17.17	13.34	19.90
Franklin India Taxshield	398.30	Apr-99	-7.73	17.62	14.67	24.50
ICICI Prudential Long Term Equity Fund	260.04	Aug-99	-6.87	17.57	13.58	21.89
Birla Sunlife 96 Tax Saver	20.62	Mar-08	-6.76	19.54	12.92	9.35

Note: NAV and Returns as on 29th Jan 16, Returns < 1 yr annualised, > 1 yr compounded annualised.



Want to Invest in Mutual Funds?

Email us at: mutualfunds@arihantcapital.com

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Time to **SAVE TAXES** and **CREATE WEALTH**

What is ELSS ?

ELSS is a type of diversified equity mutual fund that invests primarily in equity markets. It qualifies for tax deduction under section 80C of the Income Tax Act, where investments upto Rs 1.5 lakhs are eligible for deduction from total income.


Comparison of popular tax savings instruments:

	ELSS	PPF	NSC	Tax Saving FD
Returns	Market linked	8.70%	8.5% for 5 years, 8.8% for 10 years	7.75-8.25%
Lock-in	3 years	15 years, partial withdrawal after 5 years	5/10 years	5 years
Tax	Cap gains – tax free, Div – tax free	Interest and maturity amount is tax free	Interest taxable as per slab	Interest taxable as per slab




Superior Returns

Since ELSS invests in equity related instruments, it helps you to grow your money when the stock market grows over a period of time.



Tax advantage

- Investment in ELSS is eligible for tax deduction up to Rs 1.5 Lakh under section 80C of the Income-tax Act, 1961
- Dividend received is tax-free in the hands of investors
- Long-term capital gains is not applicable on sale of ELSS as investment is held for over an year



Shorter lock-in period

ELSS offer the advantage of one of the lowest lock-in period as compared to other tax saving instruments


Tax Savings on investment in ELSS

Taxable Income (Rs)	Amount invested in ELSS (Rs)	Taxable Income after inv in ELSS (Rs)	Total Tax Savings (Rs)
3,00,000	30,000	2,70,000	3,090
4,00,000	1,00,000	3,00,000	10,300
5,00,000	1,50,000	3,50,000	15,450
6,00,000	1,50,000	4,50,000	27,810
8,00,000	1,50,000	6,50,000	30,900
10,00,000	1,50,000	8,50,000	30,900
12,00,000	1,50,000	10,50,000	46,350
15,00,000	1,50,000	13,50,000	46,350

The Month Ahead

Key Financial Events- February 2016

Feb 1

- Indian Automobile Sales Data, by Automakers 
- Indian Nikkei Manufacturing PMI
- Chinese Manufacturing PMI

Feb 2

- RBI Monetary Policy
- US Trade Balance
- Europe Monetary Policy



Feb 3

- Indian Nikkei Services PMI



Feb 4

- BoE Monetary Policy



Feb 5

- US Non-Farm Employment
- US Trade Balance
- US Unemployment Rate



Feb 8

- Indian GDP estimate for Oct-Dec
- Chinese Trade Balance



Feb 10-12

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



Feb 12

- Indian Industrial Production (IIP)
- Indian Consumer Price Index (CPI)



Feb 12-16

Indian Trade Data



Feb 15

- Indian WPI Inflation
- Japanese Prelim GDP
- Japanese Industrial Production



Feb 17

- US Industrial Production
- US FOMC Meeting



Feb 18

- Europe Monetary Policy



Feb 26

- Indian Economic Survey 2015-16
- US Prelim GDP

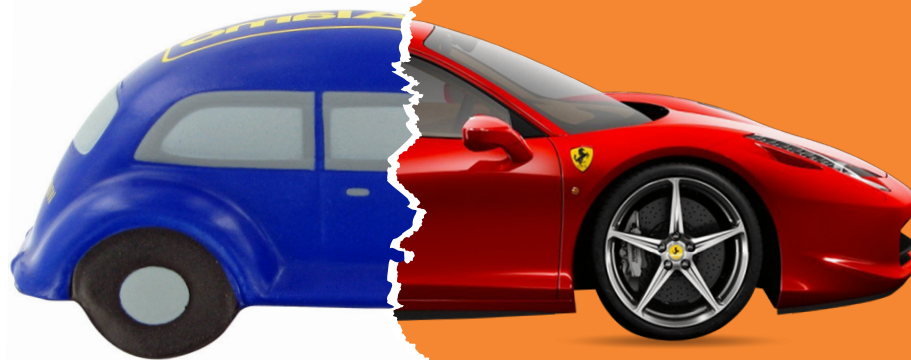


Feb 29

- Union Budget FY17
- Indian Core Sector Growth
- Indian Government Finance



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