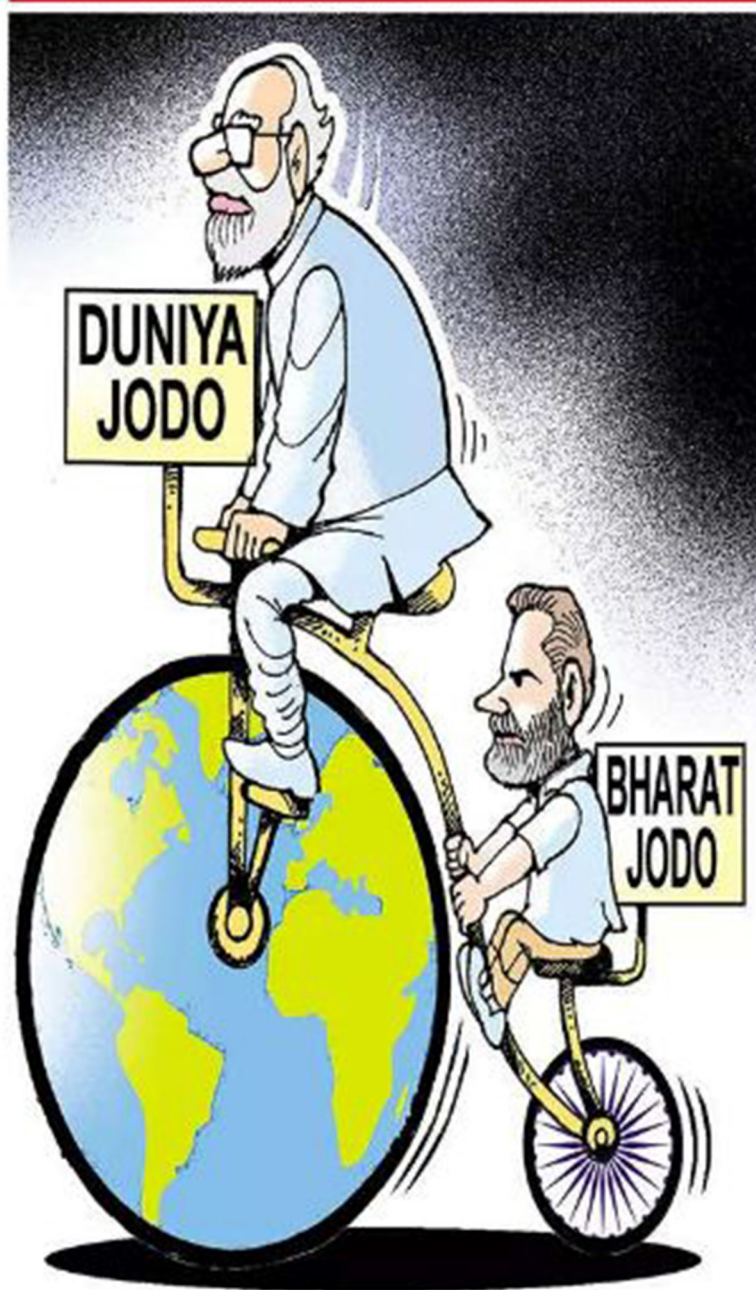


Arihant's

VALUE *Plus*

Issue | Dec 2022

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INDIAN INDICES

Indices	Nov-22	Oct-22	Change (%)
SENSEX	63099.65	60746.59	3.87
NIFTY 50	18758.35	18012.20	4.14
NIFTY BANK	43390.90	41307.90	5.04
NIFTY MIDCAP 100	32037.90	31432.30	1.93
NIFTY 500	15946.15	15424.00	3.39
NIFTY IT	30391.70	28727.60	5.79
NIFTY REALTY	450.15	438.65	2.62
NIFTY INFRA	5447.40	5234.70	4.06

(Source: BSE & NSE)

BSE SECTORAL INDICES

Indices	Nov-22	Oct-22	Change (%)
AUTO 	30375.40	30719.01	-1.12
BANKEX 	49348.18	47398.64	4.11
CD 	41498.06	42669.45	-2.75
CG 	33846.25	33266.16	1.74
FMCG 	16525.65	16131.19	2.45
HC 	23945.61	23924.28	0.09
IT 	30511.10	28930.65	5.46
METAL 	20257.70	19024.82	6.48
OIL & GAS 	20610.00	19487.91	5.76
PSU 	10021.10	9509.84	5.38
REALTY 	3586.77	3492.70	2.69
TECK 	14283.00	13595.68	5.06

GLOBAL INDICES

Indices	Nov-22	Oct-22	Change (%)
DOW JONES	34,587.46	32,734.40	5.66
NASDAQ	11,468.00	10,988.15	4.37
HANG SENG	18,622.00	14,637.00	27.23
FTSE	7,573.05	7,094.53	6.74
NIKKEI	27,968.99	27,587.46	1.38





(Source: MoneyControl)

COMMODITIES

Particular	Nov-22	Oct-22	Change (%)
MCX GOLD 	52480.00	50322.00	4.29
MCX SILVER 	62240.00	57678.00	7.91
MCX CRUDE OIL 	6571.00	7101.00	-7.46
MCX NATURAL GAS 	568.40	517.10	9.92

(Source: Falcon software)

FOREX

Particular	Nov-22	Oct-22	Change (%)
USD-INR 	81.35	82.81	-1.76
EUR-INR 	84.65	82.20	2.98
GBP-INR 	98.08	95.37	2.84
JPY-INR 	0.58	0.55	5.45

(Source: Falcon software)

FII Activity (Rs. Cr.)

Date	Gross Purchases	Gross Sales	Net Pur/Sales
Total for Nov 2022	1,99,950.55	1,67,156.31	32,794.24
Total for 2022*	1,871,031.54	2,023,334.53	-152,302.99

(Source: SEBI)

MF Activity (Rs. Cr.)

Date	Gross Purchase	Gross Sales	Net Pur/Sales
Total for Nov 2022	86,504.69	82,103.17	4,401.52
Total for 2022*	1,146,335.71	972,624.62	173,711.09

*Till 28th Nov 2022

(Source: SEBI)

Monthly Market Roundup

As of November 2022, Domestic markets witnessed a decent rise with the Nifty 50 and Sensex Index ending the month with a gain of 3.38% and 3.24% respectively. Nifty SmallCap 250, Nifty LargeMidcap250, and Nifty Midcap50 followed suit as they were up by 2.83%, 2.16%, %, and 1.06% respectively.

The top gaining sector for November was Metal with 8.73% increase.

Pharma witnessed a dip of 2.58%.

Banking witnessed a 4.192% overall jump, with PSU Banking growing at 16.38% and Private Banking growing at 4.04%.

The sectors that remained mostly flat for November were Auto (-1.38%), NBFC (+1.44%) and Realty (+1.68%).

Other industries displayed healthy growth: Media (+2.91%) and IT (+3.83%).

World Bank upgrades India's GDP growth forecast for FY23: India's economy is expected to grow 6.9% in the current fiscal year, the World Bank said in a report citing tightening monetary policy and high commodity prices as factors impacting the country's growth.

World Bank's India Development Update has upgraded India's growth domestic product forecast to 6.9% from 6.5% for FY23, adding that it is well positioned to tackle global headwinds. The Bank trimmed its expectation for next fiscal year to 6.6% from 7% earlier.

Meanwhile, inflation is expected to be 7.1% in FY23, said World Bank adding that the fall in commodity prices could dampen inflationary pressures. It further said that the Indian government on course to meet fiscal deficit target of 6.4%. "India is affected by spill-overs from the US, Euro area and China," it said.

India, like its global peers, has been plagued by a rise in commodity prices and tightening monetary policy by central banks worldwide. However, the World Bank is confident that the global slowdown has a much lower

impact on India, compared to other emerging economies.

India's GDP expanded at 6.3% in the September quarter, slower than the 8.4% growth seen in the same time a year ago, as manufacturing output contracted and the base effect waned, show the official data released last week. India's economy had grown at 13.5% in the first quarter and the second quarter growth reported was in line with the Reserve Bank of India's (RBI) forecast. The Central bank has forecast a 7% growth in the current financial year.

On the global front

Global equities also had a positive momentum in November 2022, Dow Jones rose by 5.60% whereas Nasdaq Index rose by 4.30% respectively. In context to that, S&P500 rose by 3.24%. Whereas Nikkei rose by 1.38% and FTSE100 rose by 6.74%. In commodities, gold rose by 4.30%, while Brent crude prices decline by 7.50%. USD/INR declined by 1.76% in November.



Economic Data Wrap Up: Nov - 2022

- India's October Nikkei Services PMI fell to 55.1 as compared to 54.3 in September.
- India's October CPI inflation came in at 6.77% as compared to 7.41% in September.
- India's September IIP came in at 3.10% as compared to -0.7% in August.
- India's October WPI inflation came in at 8.39% as compared to 10.7% in September.
- India's October Trade Balance (USD) came at -26.91B as compared to -25.71B in September.

Nifty Technical Outlook: Dec - 2022

CMP = 18,758.00



On the monthly chart, we observe two consecutive bull candles which have marginally closed above the upper trendline of second channel. This suggests that the momentum on the upside is likely to continue. In the coming month if Nifty trades and closes above 18,926 level then it is likely to test 19,176 - 19,426 - 19,718 levels. However, if Nifty trades and closes below 18,589 level then it can test 18,339 - 18,090 - 17,798 levels.

Broadly, looking at the current price action, we are of the opinion that one needs to adopt buy on decline strategy. On the upside there is high probability that Nifty is likely to test 19,176 - 19,426 - 19,718 levels.



Fundamental Stock



RALLIS INDIA LIMITED
A **TATA** Enterprise

RALLIS INDIA LTD

BUY
Target
₹336

Stock Details:

NSE Code	RALLIS
CMP (As on December 6th, 2022)	INR 244
Face Value	INR 1
52 Week High / Low	299/183
Market Cap (INR Cr)	4,786

Company Overview: Rallis India Ltd. is engaged in the business of crop protection and seeds. India is the major market for the company, but it also has sizeable presence in international markets, mainly America and Europe. It is on the verge of completion of a major capital expenditure cycle and the result will be evident in the next 2-3 years. Factoring in the future growth prospects, we initiate coverage on Rallis India Ltd.

Investment Rationale:

Capacity expansion to drive volume growth: The company embarked on a significant capital expenditure program with a focus to increase capacity of existing products and install capacity for introduction of new products. The capital expenditure program will be completed in phases. The total capital outlay is about INR 800 crores. This also includes strengthening and ramp-up of the Research and Development (R&D) capabilities of the company. It has also increased the capacity of Metribuzin and completed the debottlenecking of Hexaconazole.

Buoyancy in export markets: In Q1FY23, export market revenues increased by more than 50% YoY, facilitated by growth in volumes and value. It posted a monthly export turnover of INR 100 crores in June 2022, which was a record for the company and was supported by strong demand for its products. Based on our interaction with other pesticide players, we expect growth momentum in exports to continue in FY23.

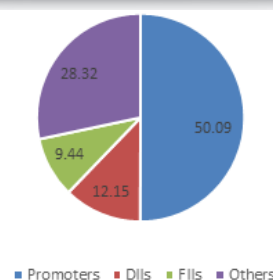
Rallis expanding into the lucrative Brazilian market: Brazil is amongst the leading crop protection market in the world.

It is followed by the USA, China, India and Japan. Rallis India received the registration to market Acephate formulations in all the 27 provinces of the Brazil. Given the size of the country's agrochemical market and the sales potential of Acephate product, we believe it to be a significant revenue driver for the company. Also, the product registration process in Brazil is time-consuming and requires approval from three federal government bodies, namely, the Ministry of Agriculture, Livestock and Food Supply (MAPA), the Brazilian Institute for the Environment and Renewable Natural Resources (IBAMA) and ANVISA. These agencies perform independent evaluations.

Recovery in seeds business to aid margins and revenues: The Seeds business segment contributes about one-third of the overall revenues of Rallis India Ltd. The product portfolio is majorly tilted towards cotton and paddy crops. The seeds business has higher margin compared to the crop protection segment. However, in the past few quarters, the business has experienced margin pressure and disruption due to increased usage of illegal herbicide tolerant (HT) cotton seeds.

Valuation outlook: Rallis India Ltd. Is implementation a multi-pronged strategy to drive growth, which includes capacity expansion, introduction of new products and deeper penetration into important markets. Post the completion of its capital expenditure cycle, it will benefit from volume growth. The investments in Research & Development (R&D) will facilitate introduction of new products. It has received product registration in important markets and has applied for additional registrations for future growth. Factoring in the above growth drivers, we have a positive view on the company. We value the company at 20x times its FY25E EPS of INR 16.8 and arrive at a Target Price of INR 336 per share. Accordingly, we have a Buy Rating

Shareholding Pattern % (Sep 2022)



AUTO SECTOR NOVEMBER SALES



Maruti Suzuki

Total Sales: 1,59,044 units, 14.26% YoY UP
 Domestic Sales: 1,39,306 units, 18.26% YoY UP
 PV Sales: 1,35,055 units, 20.65% YoY UP
 Exports: 19,738 units, 7.73% YoY DOWN



TVS Motor

Total Sales: 2,72,693 units, 2.0% YoY up
 Domestic Sales: 1,88,559 units, 4.10% YoY up
 Exports: 84,134 units, 12.36% YoY down



Mahindra & Mahindra

Total Sales: 58,303 units, 45.00 % YoY UP
 PV Sales: 30,392 units, 56% YoY up
 M&HCV Sales: 755 units, 45% YoY up
 Exports: 3,122 units, 1% YoY up



Atul Auto

Total Sales: 2,253 units, 67.63% YoY up



Bajaj Auto

Total Sales: 3,06,552 units, 19% YoY down
 Domestic Sales: 1,52,716 units, 4.0% YoY down
 CV Sales: 44,432 units, 9.0 % YoY up
 Exports: 1,53,836 units, -30 % YoY down



Escorts

Total Sales: 7,960 units, 11.90% YoY up
 Domestic Sales: 7,359 units, 13.40% YoY up
 Exports: 601 units, -3.70% YoY down



Hero MotoCorp

Total Sales: 3,90,932 units, 11.88% YoY UP
 Motorcycle Sales: 3,52,834 units, 7.18% YoY UP
 Scooters Sales: 38,098 units, 88.53% YoY UP
 Domestic Sales: 3,79,839 units, 15.50% YoY UP
 Exports: 11,093 units, 45.96% YoY DOWN



Ashok Leyland

Total Sales: 14,561 units, 39% YoY up
 M&HCV Sales: 9,474 units, 69% YoY up
 LCV Sales: 5,087 units, 4% YoY up



Tata Motors

Total Sales: 75,478 units, 21.36% YoY Up
 Exports: 2,011 units, -51.17% YoY down
 CV Sales: 29,053 units, -10.0% YoY down
 PV Sales: 46,425 units, 55.0% YoY up



Volvo-Eicher Commercial Vehicles

Total Sales: 4,903 units, 20.0% YoY up
 Exports: 237 units, -69.70% YoY down

Eicher Motorcycle

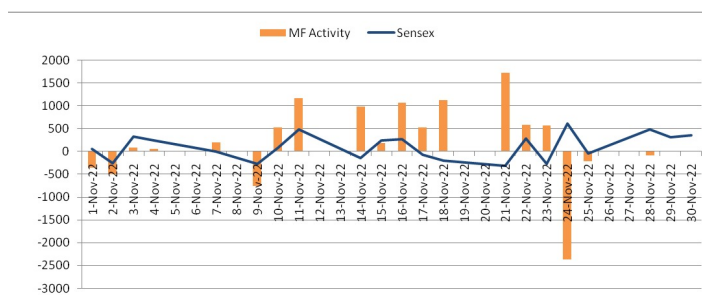
Total Sales: 70,766 units, 37.0% YoY up
 Exports: 5,006 units, 27% YoY down

(Source: NSE)



MUTUAL FUNDS ROUNDUP

Indian equity markets rejoiced and ended on a positive note in Nov 2022. The barometer index, S&P BSE Sensex delivered positive returns of 3.87% to settle at 63,099.65 and Nifty 50 gained 4.14 % ending the month at 18,758.35.



MF ACTIVITY

Indian mutual funds were net buyers of equities to the tune of ₹4,401.52 crores in the month of November 2022. Highest buying was recorded in the 3rd week of the month when the fund houses made total net buy of ₹3,840.72 crores of equities. On the other hand, foreign institutional investors (FIIs) were also net buyers to the tune of ₹32,794.24 crores worth of equities in November 2022



Mutual Fund Activity in Nov 2022

Rs in Crores	Gross Purchases	Gross Sales	Net Investment
1st Week	16,126.93	16,854.57	(727.64)
2nd Week	20,450.33	19,340.99	1,109.34
3rd Week	21,066.63	17,225.91	3,840.72
4th Week	24,362.13	24,095.91	266.22
5th Week	4,498.67	4,585.79	(87.12)
Total	86,504.69	82,103.17	4,401.52

Note: Mutual Fund activity as on 28th Nov 2022

Equity Scheme Recommendation

Scheme Name	Latest NAV*	AUM as on 30 th Nov, 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)	45.15	36,871	05-Jan-10	-1.10	12.58	13.01	12.39	100	500
ICICI Pru Bluechip Fund (G)	71.68	34,823	23-May-08	12.46	17.64	12.60	14.52	100	100
Mirae Asset Large cap Fund(G)	82.88	34,407	04-Apr-08	7.93	15.33	12.10	15.51	1000	5000
Multi Cap Fund									
Axis Focused 25Fund(G)	41.16	18,163	29-Jun-12	-10.48	10.49	10.10	14.53	100	500
Kotak - Flexi Cap Fund (G)	56.09	37,766	11-Sept-09	10.34	14.59	11.37	13.92	500	5000
SBI - Flexi Cap Fund (G)	78.29	16,495	29-Sept-05	5.24	15.52	10.66	12.72	500	1000
Mid Cap Fund									
DSP Mid Cap Fund(G)	88.70	14,274	25-Jun-07	-0.77	16.21	9.55	14.56	500	500
L&T MidCap Fund (G)	211.70	6,610	9-Aug-04	4.68	16.88	7.69	18.13	500	5000

Note: Returns as on 30th Nov, 2022, Returns < 1 yr annualized, Returns > 1 yr compounded annualized.

Debt Scheme- Liquid Funds Recommendation

Scheme Name	YTM	Latest NAV*	AUM as on 30 th Nov, 2022 (Rs in Cr)	Returns (%)				
				One Month	Three Months	Six Months	One Year	Since Inception
Liquid Fund								
Axis Liquid(G)	3.75	2429.24	27,253	0.54	1.48	2.75	4.59	6.98
ICICI Pru Liquid Fund(G)	3.65	323.40	38,270	0.52	1.43	2.68	4.47	7.13
Ultra Short Term Fund								
Kotak Saving Fund(G)	3.37	35.89	12,779	0.53	1.28	2.53	4.18	7.23
L&T Ultra Short term Fund(G)	3.40	1128.71	1,049	0.56	1.39	2.69	4.26	4.36

Note: NAV and Returns as on 30th Nov, 2022, Returns < 1 yr annualized, Returns > 1 yr compounded annualised.

ELSS Scheme Recommendation

Scheme Name	Latest NAV*	AUM as on 30 th Nov, 2022 (Rs in Cr)	Launch Date	Returns (%)			
				One Year	Three Years	Five Years	Since Inception
Mirae Asset Tax Saver(G)	32.40	13,546	28-Dec-15	6.12	19.58	14.57	18.49
Axis LT Equity Fund(G)	67.15	31,624	29-Dec-09	-8.75	11.34	10.79	15.87
Kotak Tax Saver(G)	77.91	3,067	23-Nov-05	10.55	18.91	13.10	12.81

Note: NAV and Returns as on 30th Nov, 2022, Returns <1 yr annualised, >1 yr compounded annualised.

THE MONTH AHEAD

KEY FINANCIAL EVENTS

December 2022



Dec 01

- USD Fed Chair Powell Speaks
- USD Core Pce Price Index M/M
- USD Unemployment Claims
- USD ISM Manufacturing PMI

Dec 02

- USD Average Hourly Earnings M/M
- USD ISM services PMI

Dec 07

- INR RBI Interest Rate Decision (Repo Rate)
- INR Reverse Repo Rate

Dec 09

- USD PPI M/M
- USD Core Ppi M/M
- USD Prelim Uom Consumer Sentiment
- USD Prelim Uom Inflation Expectations

Dec 12

- GBP GDP m/m)
- CNY Producer Price Index (YoY)(Oct)
- USD Retail Sales m/m
- IND Consumer Price Index (YoY)(Nov)

Dec 13

- USD CPI m/m
- USD CPI y/y
- USD Core CPI m/m

Dec 14

- GBP CPI y/y
- IND WPI Inflation (Nov)

Dec 15

- USD Federal Funds Rate
- USD FOMC Press Conference
- GBP Monetary Policy Summary
- USD Core Retail Sales m/m
- USD Unemployment Claims
- EUR ECB Press Conference

Dec 16

- USD Flash Services PMI
- USD Flash Manufacturing PMI

Dec 19

- EUR Flash Manufacturing PMI
- EUR Flash Services PMI
- GBP Flash Manufacturing PMI
- GBP Flash Services PMI

Dec 20

- JPY Monetary Policy Statement
- JP BOJ Press Conference

Dec 21

- GBP Retail Sales m/m
- USD CB Consumer Confidence
- USD Existing Home Sales

Dec 22

- USD Final GDP q/q
- USD Unemployment Claims

Dec 23

- USD Core PCE Price Index m/m
- USD Core Durable Goods Orders m/m
- USD Durable Goods Orders m/m
- USD Revised UoM Consumer Sentiment

Dec 24

- USD Pending Home Sales m/m



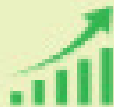
THINK
BIG
START SMALL

ARIHANT'S SIP INVESTMENT

WHY SIP INVESTMENT



DISCIPLINED INVESTMENT



POWER OF COMPOUNDING



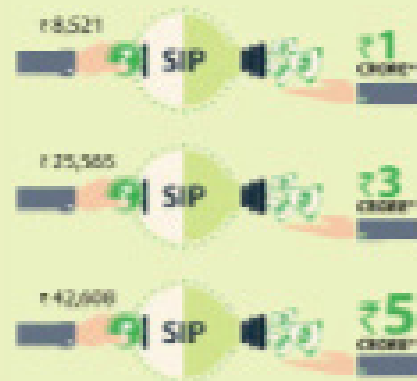
RUPEE COST AVERAGING



SMALL POCKET INVESTMENT

*Note: The above figures are calculated for the use of rupee cost averaging for illustration purposes only. Actual fund investments are subject to market risks. Investors should always consult a financial advisor regarding any investment decisions. It should not be construed as a recommendation or guarantee of future performance in any manner.

20 YEARS PERIOD



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