

VALUE *Plus*

Monthly Newsletter

(For private circulation only)

Issue: July, 2015

I'VE MANAGED
TO KEEP YOGA
ABOVE POLITICS!



SATISH
ACHARYA

ARI - Movers & Shakers

INDIAN INDICES

Indices	Jun-15	May-15	Change%
SENSEX	27780.83	27828.44	-0.17
S&P CNX NIFTY	8368.50	8433.65	-0.77
BANK NIFTY	18275.65	18721.35	-2.38
CNX MIDCAP	13013.20	13180.75	-1.27
S&P CNX 500	6899.80	6959.85	-0.86
CNX IT	11045.70	11575.05	-4.57
CNX REALTY	180.80	199.50	-9.37
CNX INFRA	3254.85	3220.85	1.06

(Source: BSE & NSE)

BSE-SECTORAL INDICES

Indices	Jun-15	May-15	Change%
AUTO	18712.17	19079.79	-1.93
BANKEK	20982.18	21511.65	-2.46
CD	10745.62	10666.11	0.75
CG	17517.90	16802.01	4.26
FMCG	7789.06	7847.38	-0.74
HC	16564.32	16900.30	-1.99
IT	10449.45	10910.45	-4.23
METAL	9335.29	9728.35	-4.04
OIL&GAS	9859.23	9643.21	2.24
PSU	7637.76	7815.80	-2.28
REALTY	1413.26	1537.68	-8.09
TECK	5924.88	6122.23	-3.22

(Source: BSE)

GLOBAL INDICES

Indices	Jun-15	May-15	Change%
DOW JONES	17619.51	18010.68	-2.17
NASDAQ	4986.87	5070.03	-1.64
HANG SENG	26250.03	27424.19	-4.28
FTSE	6520.98	6984.43	-6.64
NIKKEI	20235.73	20563.15	-1.59

(Source: Telequote software)

COMMODITIES & FOREX

Indices	Jun-15	May-15	Change%
MCX GOLD	26471.00	26860.00	-1.45
MCX SILVER	35536.00	38300.00	-7.22
MCX CRUDE OIL	3776.00	3869.00	-2.40
MCX-SX USDINR	63.65	63.83	-0.28

(Source: Telequote software)

FII ACTIVITY (₹ in cr)

Date	Gross Purchases	Gross Sales	Net Pur/Sales
Total for Jun 2015	109,648.28	112,992.72	-3,344.44
Total for 2015*	646,959.70	607,879.90	39,080.40

(Source: SEBI)

MF ACTIVITY (₹ in cr)

Date	Gross Purchases	Gross Sales	Net Pur/Sales
Total for Jun 2015	25,608.00	15,282.50	10,325.50
Total for 2015*	133,963.10	101,088.10	32,875.10

*From Jan - Jun, 2015

(Source: SEBI)

Market Commentary

Indian equity markets started the month of June on a negative note with hawkish stance of Reserve Bank of India over inflation and growth, followed by weak monsoon forecast and delays over Greece loan repayments. The RBI cut the benchmark repo rate by 0.25% and expressed limited room for further rate cuts due to concerns over deficient monsoon. However, during the second half of the month, Indian equity markets showed smart recovery as investors remained optimistic about a deal being struck between Greece and its creditors and expectations of a rate cut by the RBI arose due to better-than-expected monsoon. Further, sentiments boosted as US Federal Reserve left the key rates unchanged at 0-0.25% and adopted a more dovish stance than expected.

The month finally ended on a negative note with S&P BSE Sensex delivering negative return of 0.17% to settle at 27780.83 and S&P CNX Nifty lost 0.77% ending the month at 8368.50.

On the sectoral front, Capital Goods turned out to be the best performing sector in June 2015 clocking gains of 4.26% followed by Oil & Gas (2.24%) and Consumer Durables (0.75%) while Realty turned out to be the worst performing sector registering a loss of 8.09% followed by IT (-4.23%) and Metals (-4.04%).

On the institutional side, foreign institutional investors (FIIs) sold 3,344.44 crore worth of equities during the month while domestic mutual fund houses continued their buying spree with net purchases of Rs 10,325.50 crore in June 2015.

On the macro-economic front, India's HSBC manufacturing Purchasing Managers' Index rose to 4-month high of 52.6 in May from 51.3 in April. India's HSBC Services PMI declined to 49.6 in May from 52.4 in April. Index of industrial production (IIP) growth rose to 4.1% in April from 2.5% (revised up from 2.1%) in March 2015. Wholesale Price Index (WPI) inched up to (-) 2.36% in May from record low of (-) 2.65% in April 2015. Consumer Price Index (CPI) rose to 5.01% in May from 4.87% a month ago. India's core sector growth rose to a six-month high of 4.4% in May from a decade low of (-) 0.4% in April 2015.

India's current account deficit widened to \$1.3 bn, or 0.2% of GDP in Jan-Mar 2015 as against \$1.2 bn a year ago and

narrowed from \$8.3 bn, or 1.6% of GDP, in Oct-Dec quarter. For FY2015, the current account deficit stood at \$27.5 bn or 1.3% of GDP, down from \$32.4 bn or 1.7% of GDP in 2013-14.

India's trade deficit narrowed to \$10.41 bn in May from \$10.09 bn in April and \$11.23 bn a year ago, primarily on account of a fall in oil imports.

The Indian government's fiscal deficit for the first two months of FY16 was Rs 2.086 trillion or 37.5% of full year target of Rs 5.556 trillion compared with 45.3% in the same period of last year.

The global markets ended the month of June on a negative note. FTSE was the worst performer, which ended the month with loss of 6.64% followed by Hang Seng (-4.28%), Dow Jones (-2.17%), Nasdaq (-1.64%) and Nikkei (-1.59%).

On the international front, European Central Bank left interest rate unchanged at record low of 0.05%. Chinese industrial production grew 6.1% in May from 5.9% in April 2015. China's central bank cut its benchmark lending rates by 25 bps to 4.85%. US industrial production fell by 0.2% in May 2015, after having fallen by 0.5% in April 2015. The US Federal Reserve's in its meeting kept the federal funds rates unchanged at 0.00-0.25%, with Chair Janet Yellen stating that the timing of the first rate hike should not be

overblown. The US Fed added that the economy is likely strong enough to handle an interest rate hike by the end of the calendar year. The US GDP contracted at a 0.2% annualized rate in the first quarter 2015 revised from a previously reported 0.7% drop. The economy grew at a 2.2% pace in the fourth quarter. Greece has become the first developed country to default on its debt to the International Monetary Fund, after missing a 1.5 bn euro payment.

Going forward:

In the coming month, Indian equity markets will be highly influenced by Greece's outcome ahead of the referendum Greece will hold on July 5, 2015 to determine whether the country will remain a part of the Eurozone or not. Further, US Fed's meeting will also be keenly watched. On the domestic front, Q1FY16 earnings season that starts during second week of July 2015 will be keenly watched for market direction. Further, investment by FII's, movement of rupee against the dollar, crude oil price movement and the progress of monsoon will dictate near term trend on the bourses. We recommend investors to keep their focus intact on investing in good quality stocks with solid fundamentals and strong growth prospects.

New Portfolio - Initiation 30th June 2015

Sector	Stock Name	Stock Price	Buy Range	Stoploss	Target	CAGR 5 years	CAGR 5 years	5 years	Price/Book Value	P/E Ratio
		30 Jun 15				Sales%	Profit%	ROE		
FMCG	Bajaj Corp	434.80	413-409	390	450-468	22.41	30.85	36.84	12.00	35.11
	Emami	1159.75	1125-1080	1060	1210-1255	19.49	30.51	40.20	17.95	52.41
	Godrej CP	1237.20	1180-1155	1135	1285-1310	40.42	35.81	29.09	8.76	44.45
	HUL	916.70	880-855	840	970-1010	11.63	11.67	110.67	48.45	52.70
	Marico	449.65	424-410	402	485-500	14.43	19.86	30.67	14.49	48.85
Real Estate	Oberoi Realty	272.10	270-260	253	300-310	77.02	66.96	11.83	1.93	28.73
Bank	HDFC	1296.45	1255-1220	1190	1355-1390	28.40	25.98	22.88	4.37	23.10
	Kotak Bank	1385.80	1350-1330	1310	1440-1470	19.58	30.87	15.63	4.78	34.71
Auto	Maruti Suzuki	4023.35	3990-3955	3940	4090-4140	16.50	17.81	15.73	5.61	42.59
	Force Motors	1511.60	1480-1455	1425	1560-1610	16.70	n.a.	0.84	1.60	25.28
Pharma	Cipla	615.40	590-570	565	655-680	14.05	7.10	16.93	4.35	41.55
	Natco Pharma	2283.45	2250-2235	2190	2345-2455	10.39	14.41	15.61	8.63	49.61
	Sun pharma	874.60	850-835	815	915-940	30.31	28.15	20.87	7.39	33.35
Miscellaneous	Aditya Birla Nuvo	1786.60	1750-1720	1705	1820-1865	13.67	n.a.	11.13	16.80	1.85
	MCX	1043.60	1022-990	970	1080-1110	9.90	-0.68	24.75	3.99	34.31
Consumer Durables	IFB Industries	508.65	502-490	465	530-570	15.47	-9.82	17.13	5.48	42.66
	Whirlpool	743.75	730-710	695	770-825	7.84	13.44	33.70	9.79	44.22

Auto Sector June Sales

Passenger vehicle (PV) segment; Tata Motors and Maruti sales up, M&M down

India's largest car manufacturer, **Maruti Suzuki's** total sales in June were up marginally 1.8% yoy to 114,756 units, pulled down by fall in sales of the company's mini hatchbacks. PVs volume was flat yoy to 86,630 units. Company's domestic volume was up 1.6% yoy to 102,626 units while exports were up 2.7% yoy to 12,130 units. The second largest player **Hyundai's** (unlisted) total sales in June recorded a growth of 3.1% yoy at 52,062 units.

However, domestic player **Mahindra & Mahindra** PV sales were down 15% yoy to 15,880 units while its total sales were down 6% yoy to 36,134 units. **M&M's** exports were up 42% yoy to 2,852 units. **Tata Motor's** passenger vehicle sales clocked a 30% yoy growth to 10,281 units aided by strong sales of Zest and Bolt, coupled with good response for recently launched GenX Nano. Sales of utility vehicles fell by 1% yoy to 1,765 units while exports were up 32% yoy to 5,047 units.

Two-wheeler segment sales up

India's largest two-wheeler maker, **Hero MotoCorp's** volumes were marginally up 0.14% yoy to 542,362 units in June 2015, whereas its toughest competitor, **Honda** (unlisted), reported 8% yoy growth in total sales at 348,793 units. **Bajaj Auto's** motorcycle sales witnessed a growth of 10% yoy at 287,582 units while company's total sales rose by 8% yoy at 331,317 units. Its total exports were up 16% yoy at 156,074 units. **TVS Motor** 2W volumes increased 7% yoy and its total sales registered 8.1% yoy growth while exports growth rose by 25% yoy.

3-wheeler segment sales up

Atul Auto, India's leading 3W manufacturer, registered volume growth of 3.3% yoy at 3,330 units in June 2015. Sales of **TVS's** 3W recorded a growth of 24% yoy at 11,097 units.

Tractor segment volume decline

M&M's total tractor sales in June were down 16% yoy at 25,090 units while **Escorts** registered 6.7% yoy decline in total tractor sales to 6,238 units.

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

The medium and heavy commercial vehicle (M&HCV) segment volumes rose in June 2015. **Tata Motors** M&HCV sales were up while light commercial vehicle (LCV) segment registered decline in June 2015. Company's CV sales were down 5% to 25,542 units while medium and heavy CV sales rose by 18% yoy to 11,450 units. **Tata Motor's** light commercial vehicle (LCV) shipments registered a decline of 18% yoy to 14,092 units. The company's total sales rose by 6% yoy to 40,870 units. Sales of **Mahindra and Mahindra** 4W CVs down 4% yoy at 12,737 units.

Ashok Leyland's total sales were up 41% yoy to 10,461 units. Company's M&HCV sales were up by 46% yoy to 8,048 units while LCV sales were up 26% yoy to 2,413 units. **Eicher Motors'** sale of branded trucks and buses recorded a decline of 1.9% yoy to 4,163 units in June 2015 while exports were down 26.2% yoy at 526 units.

Total Sales in June 2015

Maruti Suzuki

Total Sales: 114,756 units
% change: 1.8% yoy

Mahindra & Mahindra

Total Sales: 36,134 units
% change: 6% yoy

Tata Motors

Total Sales: 40,870 units
% change: 6% yoy

Hero MotoCorp

Total Sales: 542,362 units
% change: 0.14% yoy

Bajaj Auto

Total Sales: 331,317 units
% change: 8% yoy

TVS Motor

Total Sales: 222,099 units
% change: 8.1% yoy

Atul Auto

Total Sales: 3,330 units
% change: 3.3% yoy

Escorts

Total Sales: 6,238 units
% change: 6.7% yoy

Ashok Leyland

Total Sales: 10,461 units
% change: 41% yoy

Eicher Motors

Total Sales: 4,163 units
% change: 1.9% yoy

ARI - Nifty Outlook

Nifty Technical Outlook July 2015

Markets in the month of June 2015 initially witnessed selling pressure in anticipation of Greece crisis deepening. However, smart recovery was seen in the later part of the month due to Greece bailout expectations. On the sectoral front Capital goods led the recovery whereas Realty, IT, Metal and Bankex ended on the losing side. The Sensex ended with a marginal loss of 0.17% whereas the Nifty lost 0.77% vis-à-vis the previous month.



Technical Observation:

- On the **monthly chart**, we are observing a candlestick pattern which resembles a Hammer. The said bullish

implication of the pattern would get activated once Nifty trades and close above 8467 level on monthly closing basis.

- On the **weekly chart**, we are observing a lower top lower bottom formation which will get violated once Nifty starts trading above 8490 levels. Further, we are witnessing that the momentum indicator viz the RSI is gaining strength.
- On the **daily chart**, we are observing that prices above 8424 level have formed a higher top higher bottom formation. This suggests that downtrend on the daily chart has reversed.

Future Outlook:

Combining the above pattern formations it is evident that the undertone is getting positive. At present Nifty has resistance at 8623 – 8777 – 8956 levels whereas on the downside it has support at 8113 – 7960 – 7781 levels. In coming month if Nifty trades above 8470 level then it is likely to test 8623 – 8777 – 8956 levels. However, if Nifty breaks 8267 level then it can test 8113 – 7960 – 7781 levels.

Broadly looking at the momentum indicator we are of the opinion that momentum on the upside is likely to continue and would intensify above 8490 levels in current month.

Result Calendar of major companies for July 2015

Symbol	Date	Symbol	Date	Symbol	Date
CMC	7-Jul-15	Bajaj Corp	9-Jul-15	TCS	9-Jul-15
Thangamayil	9-Jul-15	Gruh Finance	10-Jul-15	Sintex	11-Jul-15
Unichem Lab	11-Jul-15	Indusind Bank	13-Jul-15	HMVL	14-Jul-15
Greenply Industries	15-Jul-15	HT Media	15-Jul-15	South Indian Bank	15-Jul-15
Zee Entertainment	15-Jul-15	Delta Corp	16-Jul-15	Mindtree	16-Jul-15
Care Rating	17-Jul-15	GIC Housing Finance	17-Jul-15	Karnataka Bank	17-Jul-15
NIIT Ltd	17-Jul-15	HDFC Bank	21-Jul-15	Infosys	21-Jul-15
Mahscooter	21-Jul-15	Bajaj Finserv	22-Jul-15	Bajaj Finance	22-Jul-15
SKS Micro	22-Jul-15	Bajaj Auto	23-Jul-15	Bajaj Holdings	23-Jul-15
IPAPPM	23-Jul-15	TTK Prestige	23-Jul-15	Axis Bank	24-Jul-15
BEL	24-Jul-15	M&M Financial Services	24-Jul-15	Supreme Industries	24-Jul-15
Persistent Systems	25-Jul-15	Coromandel International	27-Jul-15	Mahindra CIE	27-Jul-15
Info Edge India	27-Jul-15	Torrent Pharma	27-Jul-15	HDFC	28-Jul-15
PI Industries	28-Jul-15	Vaibhav Global	28-Jul-15	Godrej Consumer	29-Jul-15
JSW Steel	29-Jul-15	Mphasis	29-Jul-15	IDFC	30-Jul-15
Chola Fin	31-Jul-15	Mahindra Lifespace	31-Jul-15	Titan	31-Jul-15

ARI - Stock & Commodity Pick

TCS

BUY

CMP: ₹ 2603 (As on 03rd Jul, 2015)

Buy : > ₹ 2610

Target Price: ₹ 2650-2700-2800

Stop-Loss: ₹ 2550

Tata Consultancy Services (TCS) is a global leader in IT services, digital and business solutions that partners with its clients to simplify, strengthen and transform their businesses. The company has built strong domain capabilities in a range of industry verticals, including



banking, financial services and insurance, retail and consumer packaged goods, telecom, media, etc positioning itself as a strategic partner capable of reliably delivering innovative technology-led solutions to business problems. TCS has operation in more than 100 countries, majorly North America and Europe. TCS has been recognized by brand finance as one of the Big 4 global IT services brands. TCS is the world's 10th largest IT services provider, measured by the revenues.

Technical Outlook:

On the daily chart, we are observing that the XA has retraced by 78.6% Fib level and at present the CD leg of bearish butterfly is in progress. The CD leg of bearish butterfly would end 2800 level. Since, there is a consolidation at the median line of the Andrews Pitchfork.

Hence we are of the opinion that one can buy this stock above Rs 2610 with a stop loss of Rs 2550 for a target of Rs 2650 – 2700 – 2800 levels.

Mentha Oil

BUY

CMP: ₹ 1073 (As on 01st Jul, 2015)

Buy on dips: ₹ 1025-1010

Target Price: ₹ 1091-1135

Stop-Loss: < ₹ 980

2015 has so far been a good year for Mentha Oil, which has added massive 55% gains since its December contract close of Rs 722.50 to trade as high as Rs 1146 last month. The highly speculative commodity saw a bearish phase from April 2012 to December 2014. Recovery seen in last six



months can be attributed to rising export demand and extended winter season in many parts of countries till March.

Presently, the vegetative crop is almost in the final stage of harvesting and at many places distillation process has also begun. But in this period of stable supply, demand too is likely to remain high as trend is fast changing at local and International level. Due to ban on Gutkha by many state governments in our country, demand for Mentha Oil tumbled during 2013-2014. But now new ranges of tobacco free pan masala & mouth fresheners have emerged out from the same brands that were previously selling tobacco based Gutkha. This shift in base product has again sparked demand for mentha oil.

On monthly technical chart, a higher high-higher bottom formation can be seen which is getting good support from momentum indicators. RSI is in sync with the price move whereas MACD has now taken a very decisive positive crossover. ADX is cautioning to wait for a correction from here as prices are retracing back after hitting over bought zone on smaller time frame chart. All in all, wait for a small correction from here and buy with a mid-term view.

We recommend Buy MCX August contract on dips to Rs 1025-1010 for targets in the range of Rs 1091-1135 and maintain stop loss below Rs 980.

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The Month Ahead

Key Financial Events- July 2015

Jul 01

- Indian HSBC Manufacturing PMI
- Chinese HSBC Final Manufacturing PMI



Jul 02

- ECB Monetary Policy Meeting
- US Non-Farm Employment
- US Unemployment Rate



Jul 03

- Indian HSBC Services PMI



Jul 07

- US Trade Balance



Jul 09

- Chinese Trade Balance



Jul 08-13

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



Jul 10

- Indian Industrial Production (IIP)



Jul 13

- Indian Consumer Price Index (CPI)



Jul 14

- Indian WPI Inflation



Jul 15

- Chinese GDP
- Chinese Industrial Production
- US Industrial Production



Jul 15-16

- Indian Trade Data



Jul 16

- ECB Press Conference



Jul 28

- Japanese Monetary Policy Meeting



Jul 29

- US FOMC Statement



Jul 31

- Indian Core Sector Growth
- Indian Government Finances
- US Advance GDP



ARI - Mutual Fund Update

Mutual Fund Roundup

Indian equity markets registered sell-off in the month of June 2015 as worries over Greece bailout hovered throughout the month. The barometer index, S&P BSE Sensex delivered negative return of 0.17% closing the month at 27780.83 while S&P CNX Nifty ended with 0.77% loss settling at 8368.50.

MF Activity

Indian equity markets delivered negative returns during the month of June 2015. Indian mutual funds turned net buyers of equities to the tune of Rs 10,325.50 crore for the month of June 2015. On the other hand, foreign institutional investors (FIIs) turned net sellers of Indian equities for the third consecutive month. In June 2015, FIIs offloaded a considerable amount of domestic equities to the tune of Rs 3,344.44 crore.

Mutual Fund Activity in June 2015

(₹ in Crores)	Gross Purchases	Gross Sales	Net Investment
1 st Week	4733.00	4272.30	460.80
2 nd Week	4496.10	2614.10	1882.10
3 rd Week	6330.30	2622.70	3707.60
4 th Week	6958.00	4600.60	2357.30
5 th Week	3090.60	1172.80	1917.70
Total	25608.00	15282.50	10325.50

(Source : SEBI)



Equity Scheme Recommendation

Scheme Name	Latest NAV*	Launch Date	Returns (%)				Minimum Investment Amount		Fund Type
			One Year	Three Years	Five Years	Since Inception	SIP	Lumsum	
Franklin India Flexi Cap Fund	62.25	2-Mar-05	26.10	27.38	15.85	19.36	1,000	5,000	Large-Mid Cap Fund
IDFC Premier Equity Fund	71.92	28-Sep-05	28.46	29.33	19.37	22.40	2,000	25,000	Mid-Cap Fund
DSP BlackRock Micro Cap Fund	39.91	14-Jun-07	46.74	38.09	20.82	18.76	1,000	5,000	Mid-Cap Fund
Birla Sun Life Frontline Equity Fund	163.24	30-Aug-02	18.43	24.82	14.52	24.29	1,000	5,000	Large-Mid Cap Fund
ICICI Prudential Dynamic Plan	182.83	31-Oct-02	8.14	20.2	12.91	25.78	1,000	5,000	Large-Mid Cap Fund

Note: NAV and Returns as on 30th Jun 2015, Returns < 1 yr annualised, > 1 yr compounded annualised.

Debt Scheme- Liquid Funds Recommendation:

Fund Name	Lock in'	Latest NAV*	AAA/ LAAA/A1+ /P1+/PR1+/F1+ /CBLO/Term Deposits**	AUM as on 31 May 2015 (Rs in Cr.)	Returns (%)				
					1 Month	3 Month	6 Month	1 Year	Since Inception
Axis Liquid Fund	Nil	1581.27	100%	7703.00	8.04	8.60	8.60	8.84	8.33
Axis Treasury Advantage Fund	Nil	1584.22	100%	1362.00	9.00	9.08	8.60	8.53	8.37
Baroda Pioneer Treasury Advantage Fund	Nil	1629.29	100%	1400.00	9.48	9.76	9.32	9.27	8.45
Birla Sun Life Cash Manager Fund	Nil	240.05	100%	6248.00	7.80	8.36	8.22	8.54	7.43
Birla Sun Life Cash Plus	Nil	381.40	99.10%	22298.00	7.68	8.72	8.66	8.87	7.19
HDFC Cash Mgmt-Savings(G)	Nil	29.80	97.26%	9246.00	8.04	8.60	8.58	8.81	7.24
Kotak Floater-ST(G)	Nil	2340.53	94.72%	6575.00	8.16	8.76	8.68	8.89	7.36
L&T Ultra Short Term Fund(G)	Nil	23.13	88.78%	1558.00	8.64	8.68	8.56	8.77	7.41

Note: NAV and Returns as on 30th Jun 2015, Returns < 1 yr annualised, > 1 yr compounded annualised.

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