

ARIHANT'S

# VALUE *Plus*

Issue : June 2016



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# MOVERS & SHAKERS

## INDIAN INDICES

Indices	May-16	Apr-16	Monthly Change (%)
SENSEX	26667.96	25606.62	4.14 ↑
NIFTY 50	8160.10	7849.80	3.95 ↑
NIFTY BANK	17620.90	16795.00	4.92 ↑
NIFTY MIDCAP 100	13292.65	13195.30	0.74 ↑
NIFTY 500	6804.00	6588.55	3.27 ↑
NIFTY IT	11395.85	11196.25	1.78 ↑
NIFTY REALTY	183.15	174.80	4.78 ↑
NIFTY INFRA	2753.55	2638.35	4.37 ↑

(Source: BSE & NSE)

## BSE SECTORAL INDICES

Indices	May-16	Apr-16	Monthly Change (%)
AUTO	19363.25	18469.40	4.84 ↑
BANKEX	20111.74	19114.83	5.22 ↑
CD	11761.37	11787.17	-0.22 ↓
CG	14464.97	13202.64	9.56 ↑
FMCG	8045.03	7697.38	4.52 ↑
HC	15246.16	15582.33	-2.16 ↓
IT	11576.14	11330.17	2.17 ↑
METAL	7950.38	7958.93	-0.11 ↓
OIL&GAS	9321.96	9356.16	-0.37 ↓
PSU	6256.79	6268.16	-0.18 ↓
REALTY	1421.08	1356.71	4.74 ↑
TECK	6227.10	6121.75	1.72 ↑

(Source: BSE)

## GLOBAL INDICES

Indices	May-16	Apr-16	Monthly Change (%)
DOW JONES	17787.20	17773.64	0.08 ↑
NASDAQ	4948.06	4775.36	3.62 ↑
HANG SENG	20815.09	21067.05	-1.20 ↓
FTSE	6230.79	6241.89	-0.18 ↓
NIKKEI	17234.98	16666.05	3.41 ↑

(Source: Telequote software)

## COMMODITIES

Particular	May-16	Apr-16	Monthly Change (%)
MCX GOLD	28627.00	30266.00	-5.42 ↓
MCX SILVER	38400.00	41566.00	-7.62 ↓
MCX CRUDE OIL	3333.00	3035.00	9.82 ↑
MCX NATURAL GAS	155.00	143.80	7.79 ↑

(Source: Telequote software)

## FOREX

Particulars	May-16	Apr-16	Monthly Change (%)
MCX-SX USDINR	67.26	66.33	1.40 ↑
MCX-SX EURINR	75.03	75.59	-0.74 ↓
MCX-SX GBPINR	98.37	97.01	1.40 ↑
MCX-SX JPYINR	60.54	62.45	-3.06 ↓

(Source: Telequote software)

## FII Activity (Rs. Cr.)

Date	Gross Purchases	Gross Sales	Net Pur/ Sales
Total for May 2016	87,670.73	85,127.84	2,542.89 ↑
Total for 2016*	4,27,131.20	4,11,677.10	15,453.60 ↑

(Source: SEBI)

## MF Activity (Rs. Cr.)

Date	Gross Purchases	Gross Sales	Net Pur/ Sales
Total for May 2016	23,938.10	17,630.90	6,307.50 ↑
Total for 2016*	1,10,178.60	1,01,371.80	8,807.70 ↑

\* From Jan - 30 May 2016

(Source: SEBI)



# MARKET OUTLOOK

## Market Outlook: June

Going ahead, the global equity markets are likely to remain volatile over uncertainty regarding rate hike by the US Fed. In the domestic markets, apart from global cues, factors such as movement of rupee against dollar, crude oil price movement, growing inflation and the bank NPA crisis are likely to impact market sentiments. With the Q4FY16 corporate earnings season over, focus will now be on RBI's monetary policy statement scheduled for Jun 7, 2016. Further, macroeconomic events, monsoon progress and US FOMC meeting scheduled for Jun 15, 2016 will be keenly watched for market direction. We recommend investors should invest in fundamentally strong companies at attractive valuations.

## Monthly Market Roundup

Indian equity markets started the month of May on a sluggish note with volatile sessions throughout the month closing at their seven month highest levels. Key legislative events such as passing of the Bankruptcy Law, national Intellectual Property Right (IPR) policy and change in Mauritius-India Tax Treaty were the key triggers during the month. Amendment of the double tax avoidance treaty with Mauritius by the Indian government to tax capital gains spooked foreign investors, leading to a sharp fall in the equity markets. Domestic sentiments were also hit as investors turned cautious after SEBI tightened its guidelines to check any

misappropriation of P-notes. During the last week of the month, sentiment in the equity markets improved considerably following upgrades from HSBC and Morgan Stanley on supportive macroeconomic factors as well as forecast of a strong monsoon, better corporate earnings and buying support from domestic institutions.

The month finally ended with upward bias as S&P BSE Sensex delivered robust return of 4.14% to settle at 26667.96 and Nifty 50 gained 3.95% ending the month at 8160.10.

On the institutional side, foreign institutional investors (FIIs) bought Rs 2,542.89 crore worth of equities during the month while domestic mutual fund houses bought Rs 6,307.50 crore in May 2016.

## Economic Data Wrap Up - May

- India's Apr Nikkei manufacturing PMI fell to 50.5 from 52.4 in Mar.
- India's Apr Nikkei Services PMI fell to 53.7 from 54.3 in Mar.
- India's Mar IIP growth fell to 0.1% from 2% in Feb.
- India's Apr CPI inflation rose to 5.39% from 4.83% in Mar.
- India's Apr WPI inflation rose to 0.34% from (-) 0.85% in Mar.
- India's Mar FDI inflows rose to \$3.82 bln from \$3.53 bln YoY.
- India's Apr trade deficit fell to \$4.84 bln from \$5.07 bln in Mar.
- India's Apr core sector growth rose to 8.5% from 6.4% in Mar.
- India's Jan-Mar GDP growth rose to 7.9% from 7.3% QoQ.

## Nifty Technical Outlook: June



The current price action on the monthly chart has formed a bull candle which has marginally close above the downward sloping trendline. This suggests upside momentum. At present, on the upside, 8285 is immediate resistance, any close above the mentioned level would intensify the upside momentum. In coming month, if Nifty trades and close above 8285 level then it is likely to test 8418 - 8575 - 8757 levels. However, if Nifty trades and close below 8050 level then it can test 7901 - 7745 - 7563 levels.

**Broadly, for current month 8285 remains make or break level going forward. Any close above 8285 would reverse the month downtrend.**

**In such scenario momentum on the upside is likely to intensify.**



# TECHNICAL PICK



**Apollo Hospitals Enterprise Ltd Buy**

CMP: ₹ 1413.45 (As on 01<sup>st</sup> Jun, 2016)

Buy : ₹ 1406-1380

Target Price : ₹ 1470-1500

Stop-Loss: ₹ 1325



Apollo Hospitals Enterprise Limited is a provider of healthcare services in India and internationally. The company’s healthcare facilities include primary, secondary, and tertiary care facilities. The tertiary care hospitals provides advanced levels of care in over 50 specialties, including cardiac sciences, oncology, neurosciences, critical care, orthopedics, radiology, gastroenterology, and transplants. In addition, it is focused on technology based treatment areas such as minimally invasive surgery, robotics and technology for cancer. As of May 28, 2015, it operated 55 hospitals with 9,200 beds, 1,822 retail pharmacies, 106 primary care and diagnostic clinics, 100 telemedicine units, 15 colleges of nursing and hospital management and 1 research foundation. It also operates retail healthcare centres including dental clinics and lifestyle birthing centres. It also offers health insurance services and projects consultancy.

**Technical Outlook:**

On the daily chart, the stock is has given a strong breakout of downward sloping channel with good volumes. Further the momentum indicators are gaining momentum.

**Hence we recommend one to buy this stock at Rs 1406 or on a decline up to Rs 1380 level with a stop loss of Rs 1325 for a target of Rs 1470 – 1500 levels.**



# TECHNICAL PICK

**Tech Mahindra Ltd**

**Buy**

CMP: ₹ 540 (As on 01<sup>st</sup> Jun, 2016)

Buy: ₹ 545-520

Target Price: ₹ 580-610

Stop-Loss: ₹ 490



Tech Mahindra Limited provides information technology services and solutions in India, the Americas, Europe, and internationally. It offers telecom services, consulting, application outsourcing, infrastructure outsourcing, engineering services, BPO, platform solutions, and mobile value added services. The company operates mainly into two sectors telecom business and enterprise solutions business. The telecom business provides consulting-led integrated portfolio services to customers, which are telecom equipment manufacturers, telecom service providers and IT infrastructure services, business process outsourcing, as well as enterprise services of information technology and IT-enabled services delivered through a network of multiple locations around the globe. The company's enterprise solutions business provides IT services, including IT enabled services, application development and maintenance, consulting and enterprise business solutions, extended engineering solutions and infrastructure management services. Its client list includes big companies like British Telecom, AT&T, Motorola and Alcatel-Lucent are among others.

### Technical Outlook:

On the daily chart, the stock has given a strong breakout of ascending triangle with good volumes. Further the momentum indicators are gaining momentum.

Hence we recommend one to buy this stock at Rs 545 or on a decline up to Rs 520 with a stop loss of Rs 490 for a target of Rs 580 – 610 levels.



May Sales

# AUTO SECTOR



## Maruti Suzuki

**Total Sales: 123,034 units, 7.1% yoy up**  
 PV Sales: 87,402 units, 2.6% yoy up  
 Domestic Sales: 113,162 units, 10.6% yoy up  
 Exports: 9,872 units; 20.8% yoy down



## TVS Motor

**Total Sales: 243,783 units, 11% yoy up**  
 2Wheeler Sales: 238,320 units, 13% yoy up  
 3Wheeler Sales: 5,463 units, 40.9% yoy down  
 Exports: 35,545 units, 18.5% yoy down



## Mahindra & Mahindra

**Total Sales: 40,656 units, 10.8% yoy up**  
 PV Sales: 19,635 units, 8% yoy up  
 CV Sales: 13,109 units, 14.9% yoy up  
 Exports: 4,043 units, 21.2% yoy up



## Atul Auto

**Total Sales: 3,025 units, 0.63% yoy up**



## Tata Motors

**Total Sales: 40,071 units, 1.5% yoy up**  
 PV Sales: 8,617 units, 23% yoy down  
 CV Sales: 27,026 units, 14% yoy up  
 M&HCV Sales: 13,312 units, 23% yoy up  
 LCV Sales: 13,714 units, 6% yoy up  
 Exports: 4,428 units; 5% yoy down



## Escorts

**Total Sales: 5,331 units, 10.1% yoy up**  
 Domestic Sales: 5,252 units, 10.8% yoy up  
 Exports: 79 units, 21% yoy down



## Bajaj Auto

**Total Sales: 347,655 units, 0.6% yoy up**  
 CV Sales: 40,311 units, 7.5% yoy down  
 Motorcycle Sales: 307,344 units, 1.8% yoy up  
 Exports: 143,421 units, 9.7% yoy down



## Ashok Leyland

**Total Sales: 9,875 units, 6% yoy up**  
 M&HCV Sales: 7,469 units, 8% yoy up  
 LCV Sales: 2,406 units, 0.2% yoy up



## Hero MotoCorp

**Total Sales: 583,117 units, 2.3% yoy up**



## Volvo-Eicher Commercial Vehicles

**Total Sales: 5,771 units, 43% yoy up**  
**Eicher Branded Trucks & Buses**  
**Total Sales: 5,709 units, 44.1% yoy up**  
 Domestic Sales: 4,704 units, 30.1% yoy up  
 Exports: 1,005 units, 191.3% yoy up



# MUTUAL FUND COMMENTARY

## MUTUAL FUND ROUNDUP

Indian equity markets registered robust returns in May 2016. The barometer index, S&P BSE Sensex delivered positive return of 4.14% to settle at 26667.96 and Nifty 50 gained 3.95% ending the month at 8160.10.

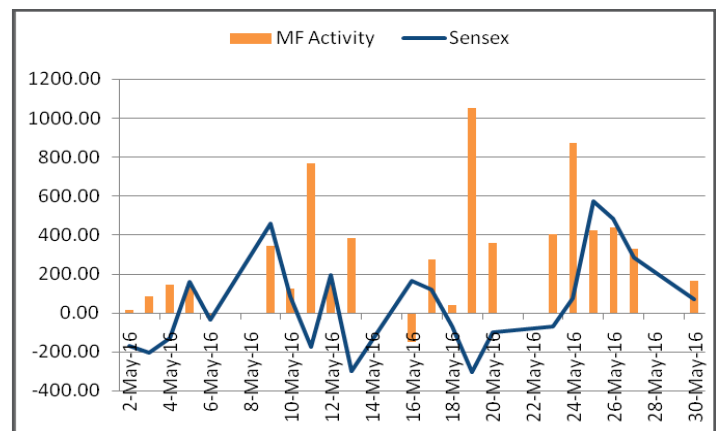
## MF ACTIVITY

Indian mutual funds turned net buyers of equities to the tune of Rs 6,307.50 crore for the month of May 2016. Highest selling was recorded in the fourth week of the month when the fund houses made total net buy of Rs 2,456.70 crore of equities. On the other hand, foreign institutional investors (FIIs) bought Rs 2,542.89 crore worth of equities in May 2016.

## MUTUAL FUND ACTIVITY IN MAY 2016

Rs in Crores	Gross Purchases	Gross Sales	Net Investment
1 <sup>st</sup> Week	3949.90	3599.90	350.00
2 <sup>nd</sup> Week	5619.30	3851.30	1768.00
3 <sup>rd</sup> Week	5834.60	4266.10	1568.70
4 <sup>th</sup> Week	7683.90	5227.30	2456.70
5 <sup>th</sup> Week	850.40	686.30	164.10
<b>Total</b>	<b>23938.10</b>	<b>17630.90</b>	<b>6307.50</b>

Note: Mutual fund activity as on 30 May, 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	
Birla Sun Life Frontline Equity Fund	165	30-Aug-02	0.92	18.36	13.61	22.59	1,000	5,000	Large Cap Fund
Franklin India Bluechip	364.11	01-Dec-93	0.90	15.86	11.21	20.98	500	5,000	Large Cap Fund
ICICI Prudential Focused Bluechip Equity Fund	29.21	23-May-08	-0.57	16.30	12.32	14.29	1,000	5,000	Large Cap Fund
ICICI Prudential Value Discovery Fund	114.14	16-Aug-04	-1.07	28.06	18.30	22.92	1,000	5,000	Multicap/ Diversified Fund
Franklin India High Growth Companies Fund	29.06	26-July-07	-2.92	26.61	17.83	12.81	500	5,000	Multi Cap Fund
Mirae Asset India Opportunities Fund	33.08	04-Apr-08	1.79	21.78	14.83	15.79	1,000	5,000	Multi Cap Fund
Franklin India Prima Plus Fund	454.99	01-Dec-93	1.98	22.65	15.48	19.25	500	5,000	Mid-Cap Fund
DSP BlackRock Micro Cap Fund	44.84	14-Jun-07	11.39	42.43	24.26	18.21	500	1,000	Small-Cap Fund
Motilal Oswal Most Focused Midcap 30 Fund	19.88	24-Feb-14	1.54	-	-	35.09	500	5,000	Mid Cap Fund
Mirae Asset Emerging Bluechip Fund	31.98	09-July-10	8.14	34.04	23.13	21.78	1,000	5,000	Mid Cap Fund

Note: NAV and Returns as on 31<sup>st</sup> May 2016, Returns < 1 yr annualised, > 1 yr compounded annualised

## DEBT SCHEME- LIQUID FUNDS RECOMMENDATION

Scheme Name	Latest NAV*t	AAA/LAAA/ A1+/P1+/ PR1+/F1+ SOV	AUM as on 31 <sup>st</sup> April 2016 (Rs in Cr.)	Returns (%)				
				One Month	Three Months	Six Months	One Year	Since Inception
Axis Liquid Fund	1698.35	100.00%	11134.00	7.79	8.31	8.01	8.10	8.29
Birla Sun Life Cash Manager Fund	257.98	100.00%	6952.49	7.45	9.51	7.98	8.12	7.48
DSP BlackRock Liquidity Fund	2190.72	100.00%	6161.50	7.73	8.30	7.99	8.05	7.73
Tata Liquid Fund - HIP	2483.68	100.00%	2711.35	7.74	8.27	7.96	8.07	7.42
SBI Premier Liquid Fund	2429.86	100.00%	31111.1	7.78	8.47	8.05	8.09	7.84

Note: NAV and Returns as on 31<sup>st</sup> May 2016, 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	30.96	29-Dec-09	0.18	26.30	19.91	19.23
Franklin India Taxshield	433.93	10-Apr-99	1.47	22.32	15.56	24.58
Reliance Tax Saver	44.15	21-Sep-05	-6.89	24.23	16.24	14.89
Birla Sun Life Tax Relief 96	22.03	06-Mar-08	2.07	24.06	15.05	10.06

Note: NAV and Returns as on 31<sup>st</sup> May 2016, Returns < 1 yr annualised, > 1 yr compounded annualised



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# WILL THE FED BOWL ANOTHER GOOGLY?



Just before 5-6 months, it was pretty normal for the US Fed to attract attention of the world economy on its much talked about meetings since the focus then was largely on one question-will the Fed raise interest rates after almost a decade? The ice had been broken in December last year BUT the tone of discussions between the so called experts who couldn't save themselves from the Fed attraction, has suddenly turned cacophonous. Reason? Let us elaborate it through an example. When a world class batsman like Virat Kohli scores a match winning century in a knock out stage of the tournament after a dry spell in few matches, everyone expects him to continue with the electrifying form. In such a scenario, every tom, dick & harry turns out to be an expert which exactly is happening with the US Fed's next meeting scheduled to conclude on 15<sup>th</sup> June, 2016. Expectations are high for another rate hike. Opinions are in the air. In this situation of 'wheels within wheels', let us analyze the possible impact purely for the knowledge of layman.

## Currency market..... Stumped?

If the Fed hikes key interest rate in US, Dollar index may get a strong boost and we may see it trading back above 100 in a stretch of a quarter. BUT, the expected rally will not have a major impact on INR. Since fundamental of our economy is strong and we have just seen India posting the fastest quarterly growth in last five years, strength in Dollar index will not affect INR in mid-term. However, there may be a slight volatility for couple of sessions after any such announcement. As far as other major currencies like Euro, GBP & Yen are concerned; INR will have an edge on them if interest rates are hiked by US Fed. In case if rates are left unchanged, we may see INR aggressively dominating others since it has a strong track record when it comes to growth in last two years which clearly indicates a continuation of rising demand for crude oil.



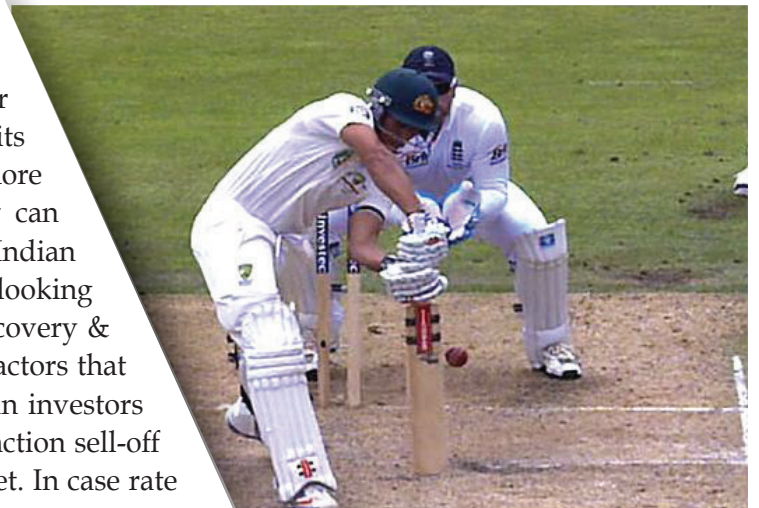


## Commodities.....Run out?

Yes its right! Major commodities like Gold, Silver, Copper & Crude oil are at high risk as their glorious run may end if Fed hikes key interest rates. Investors & speculators will withdraw their positions from risky commodities if Fed provides them an opportunity to increase their portfolio in the green back. Gold will lose its sheen to get back to its primary bearish trend while the current relief rally seen in crude oil after a disastrous run in 2015, may also take a U-turn. Industrial metals like copper will see their worst phase since a slake demand in China is already pressurizing the key metal. BUT what happens if the Fed leaves interest rates unchanged? In this scenario too, commodities will be a loser in long run since Fed, in that case will just postpone the hike and not cancel it. So within next quarter, Fed will most probably take the step. Leaving interest rate unchanged may propel a small rally in bullion BUT is not likely to impact crude oil as the fuel of the fuels will eye on much bigger event like OPEC meeting due on the same day as Fed.

## Equities.....Caught behind?

Equity markets in US, Europe & China will see a major fund withdrawal if the US Fed hikes interest rates in its upcoming meet. If it doesn't, then markets will get some more time to concentrate on core fundamentals so that they can prepare themselves against a certain hike this year. Indian markets are however on a far better note and are looking prepared against a sell-off if rates are hiked. A sound recovery & growth coupled with strong leadership are some of the factors that the world has begun to view India as a savior. So, Indian investors have nothing to worry in case of a Fed rate hike. Any reaction sell-off will be temporary and can be used for entry in the market. In case rate hike is postponed, it will only add to the strength.




## 'Brexit' .....A Free Hit?

Referendum on 23<sup>rd</sup> June, 2016 in Britain over its exit from European Union is viewed as a major event after US Fed meeting concludes on 15<sup>th</sup> June, 2016. However, the half baked theories surrounding the much hyped event have left investors in a tizzy. Even if Britain decides to exit from EU, it will take two years to initiate the step and apart from Europe, the event will not have any major negative impact on other economies. Economies depended on European countries also don't have to worry as the impact will not prompt European companies to withdraw their investments. Actually, the event is likely to provide good mileage to speculators. Post Fed meeting and OPEC meeting, the outcome of Brexit will become more clear.

# The Month Ahead

## Key Financial Events - June 2016

**Jun 1**

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

**Jun 2**

European Monetary Policy



**Jun 3**


- Indian Nikkei Services PMI
- US Non-Farm Employment
- US Unemployment Rate
- US Trade Balance 

**Jun 7**

- RBI Monetary Policy
- European GDP



**Jun 8-10**

- Indian Automobile Sales Data by SIAM
- Japanese GDP
- Chinese Trade Balance 

**Jun 10**

Indian Industrial Production (IIP)



**Jun 10-14**

- Indian FDI Equity Inflow
- Chinese Industrial Production



**Jun 13**

- Indian Consumer Price Index (CPI)
- European GDP



**Jun 13-20**

- Indian Trade Data
- Indian Balance of Payments



**Jun 14**

- Indian WPI Inflation
- Japanese Industrial Production
- European Industrial Production



**Jun 15**

- Japanese Monetary Policy
- US Industrial Production
- US FOMC Meeting



**Jun 16**

BOE Monetary Policy



**Jun 20**

Japanese Trade Balance



**Jun 28**

US Final GDP



**Jun 30**

- Indian Core Sector Growth
- Indian Government Finance





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