

ARIHANT'S

VALUE *Plus*

Issue : May 2016



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MOVERS & SHAKERS

INDIAN INDICES

Indices	Apr-16	Mar-16	Monthly Change (%)
SENSEX	25606.62	25341.86	1.04↑
NIFTY 50	7849.80	7738.40	1.44↑
NIFTY BANK	16795.00	16141.65	4.05↑
NIFTY MIDCAP 100	13195.30	12752.60	3.47↑
NIFTY 500	6588.55	6452.15	2.11↑
NIFTY IT	11196.25	11309.30	-1.00↓
NIFTY REALTY	174.80	156.55	11.66↑
NIFTY INFRA	2638.35	2548.15	3.54↑

(Source: BSE & NSE)

BSE SECTORAL INDICES

Indices	Apr-16	Mar-16	Monthly Change (%)
AUTO	18469.40	18001.76	2.60↑
BANKEX	19114.83	18391.96	3.93↑
CD	11787.17	11480.50	2.67↑
CG	13202.64	12861.33	2.65↑
FMCG	7697.38	7692.32	0.07↑
HC	15582.33	15149.25	2.86↑
IT	11330.17	11387.95	-0.51↓
METAL	7958.93	7540.75	5.55↑
OIL&GAS	9356.16	9161.61	2.12↑
PSU	6268.16	6106.65	2.64↑
REALTY	1356.71	1228.35	10.45↑
TECK	6121.75	6104.86	0.28↑

(Source: BSE)

GLOBAL INDICES

Indices	Apr-16	Mar-16	Monthly Change (%)
DOW JONES	17773.64	17685.09	0.50↑
NASDAQ	4775.36	4869.85	-1.94↓
HANG SENG	21067.05	20776.70	1.40↑
FTSE	6241.89	6174.90	1.08↑
NIKKEI	16666.05	16758.67	-0.55↓

(Source: Tequote software)

COMMODITIES

Particular	Apr-16	Mar-16	Monthly Change (%)
MCX GOLD	30266.00	28549.00	6.01↑
MCX SILVER	41566.00	36751.00	13.10↑
MCX CRUDE OIL	3035.00	2572.00	18.00↑
MCX NATURAL GAS	143.80	129.90	10.70↑

(Source: Tequote software)

FOREX

Particulars	Apr-16	Mar-16	Monthly Change (%)
MCX-SX USDINR	66.33	66.24	0.14↑
MCX-SX EURINR	75.59	75.38	0.28↑
MCX-SX GBPINR	97.01	95.18	1.92↑
MCX-SX JPYINR	62.45	59.10	5.67↑

(Source: Tequote software)

FII Activity (Rs. Cr.)

Date	Gross Purchases	Gross Sales	Net Pur/ Sales
Total for Apr 2016	89,277.87	80,862.14	8,415.73↑
Total for 2016*	3,39,460.60	3,26,549.30	12,910.70↑

(Source: SEBI)

MF Activity (Rs. Cr.)

Date	Gross Purchases	Gross Sales	Net Pur/ Sales
Total for Apr 2016	16,445.60	17,021.30	-575.50↓
Total for 2016*	86,240.50	83,740.90	2,500.20↑

* From Jan-Apr, 2016

(Source: SEBI)



MARKET OUTLOOK

Market Outlook: May

Going ahead, Indian equity markets are likely to be swayed by global factors as well as ongoing result session. The next batch of Q4FY16 corporate earnings, GDP data, macroeconomic data, trend in global markets, FII's and DII's inflows, the movement of rupee against dollar and crude oil price movement will dictate the trend of markets in the near term. Further, developments in budget session of Parliament will be keenly watched, during which government hopes to receive support of opposition parties in passage of key legislations including the Goods & Services Tax (GST) Bill. We recommend investors to focus on the long term and invest only in fundamentally strong companies trading at attractive valuations.

Monthly Market Roundup

Indian equity markets started the month of April on a somber note ahead of the RBI's monetary policy. The rate cut of 25 bps announced by RBI failed to meet expectations and dragged markets lower. Domestic data, mixed Q4FY16 corporate earnings along with supportive global cues helped the market to gain in the second week of the month. The major boost came with forecast of good monsoon raising expectations of a cut in the Reserve Bank of India policy rates. Indian equity markets went through a disappointing trade during the last week as the decision

of the US Fed to keep the rates unchanged took a hit with Bank of Japan's decision. Bank of Japan left its policy rates unchanged and disappointed market players who expected that the bank would take further steps to stimulate Japan's economy.

The month finally ended with upward bias as S&P BSE Sensex delivered positive return of 1.04% to settle at 25606.62 and Nifty 50 gained 1.44% ending the month at 7849.80.

On the institutional side, foreign institutional investors (FIIs) bought Rs 8,415.73 crore worth of equities during the month while domestic mutual fund houses sold Rs 575.50 crore in April 2016.

Nifty Technical Outlook: May



The current price action on the monthly chart has formed a candlestick pattern that resembles a "Spinning top". The said pattern is facing resistance at the downward sloping trendline (shown above in the graph) and gives small clue that prior up move is losing breath. In coming month, if Nifty trades and close above 7941 level then it is likely to test 8080 - 8218 - 8380 levels. However, if Nifty trades and close below 7758 level then it can test 7619 - 7418 - 7319 levels.

Broadly, we are of the opinion that the monthly trend is still down, however if Nifty trades and closes above 8218 level then monthly down trend would reverse and uptrend would be confirmed. Hence, 8218 level on closing basis remains make or break level going forward. Stock specific activity is however likely to continue in the markets.

Economic Data Wrap Up - April

- India's Mar Nikkei manufacturing PMI rose to 52.4 from 51.1 in Feb.
- India's Mar CPI inflation fell to 4.83% from 5.26% in Feb.
- India's Mar Nikkei Services PMI rose to 54.3 from 51.4 in Feb.
- India's Mar WPI inflation at (-) 0.85% vs (-) 0.91% in Feb.
- India's Feb IIP growth at 2% from (-) 1.5% in Jan.
- India's Mar trade deficit fell to \$5.07 bln vs \$6.54 bln in Feb.



TECHNICAL PICK

Zee Ltd

Buy

CMP: ₹ 414.90 (As on 29th Apr, 2016)

Target Price : ₹ 441-453

Buy : > ₹ 422

Stop-Loss: ₹ 410

Zee Entertainment Enterprises Ltd is one of India's leading television, media and entertainment companies. The company is amongst the largest producers and aggregators of Hindi programming in the world, with more than 1 lac hours of original programming in its archives. It has presence in nearly 169 countries catering to more than 67 crore viewers. The company holds rights to approximately 3,500 movie titles. The company's offerings also include a bouquet of around 33 domestic channels. The Company derives revenue mainly from advertisements and subscription. The Group also generates revenue through sale of television programs and movie distributions. Pioneer of television entertainment industry in India, ZEE's well known brands includes Zee TV, Zee Cinema, Zee Premier, Zee Classic, Zee News and Ten sports.

Technical Outlook:

On the daily chart, the stock is on the verge of giving a downward trendline breakout. Further the momentum indicators are gaining momentum. This suggests upside in this counter.

Hence we recommend buying the stock above Rs 422 with a stop loss of Rs 410 for a target of Rs 441 - 453 levels.





TECHNICAL PICK

Amara Raja Batteries Ltd

Buy

CMP: ₹ 955.85 (As on 29th Apr, 2016)

Target Price : ₹ 995-1040

Buy : > ₹ 960

Stop-Loss: ₹ 919

Amara Raja Batteries Ltd, the flagship company of Amara Raja group is one of the leading manufacturers of acid storage batteries in India. It operates in two segments - industrial battery division and automotive battery division. In India, Amara Raja is the preferred supplier to major telecom service providers, telecom equipment manufacturers, UPS sector, Indian railways and to power, oil & gas sector. Amara Raja is a leading manufacturer of automotive batteries under the brands - Amaron and Powerzone, which are distributed through large pan India sales & service retail network. The company supplies automotive batteries under OE relationships to Ashok Leyland, Ford India, Honda, Hyundai, Mahindra & Mahindra, Maruti Suzuki, and Tata Motors. Its industrial clientele includes big names like BSNL, MTNL, Lucent, Alcatel, Siemens, Nokia, Ericsson, Alstom, and Crompton Greaves. The company's industrial and automotive batteries are exported to Asia Pacific, Africa and Middle East.

Technical Outlook:

On the daily chart, the stock is showing an accumulation pattern. Further the momentum indicators are gaining momentum. This suggests upside in this counter.

Hence we recommend buying the stock above Rs 960 with a stop loss of Rs 919 for a target of Rs 995 - 1040 levels.





April Sales

AUTO SECTOR



Maruti Suzuki

Total Sales: 126,569 units, 13.3% yoy up
 PV Sales: 86,481 units, 2.7% yoy up
 Domestic Sales: 117,045 units, 16.2% yoy up
 Exports: 9,524 units; 13.7% yoy down



TVS Motor

Total Sales: 227,096 units, 15.9% yoy up
 2Wheeler Sales: 222,350 units, 19.5% yoy up
 3Wheeler Sales: 4,746 units, 52% yoy down
 Exports: 28,354 units, 12.6% yoy down



Mahindra & Mahindra

Total Sales: 41,863 units, 14% yoy up
 PV Sales: 22,655 units, 16% yoy up
 CV Sales: 12,947 units, 14% yoy up
 Exports: 2,506 units, 11% yoy up



Atul Auto

Total Sales: 1,242 units, 50.4% yoy down



Tata Motors

Total Sales: 39,763 units, 9.9% yoy up
 PV Sales: 11,161 units, 7.9% yoy down
 CV Sales: 25,138 units, 13.3% yoy up
 M&HCV Sales: 12,722 units, 13.3% yoy up
 LCV Sales: 12,416 units, 13.3% yoy up
 Exports: 3,785 units; 0.03% yoy down



Escorts

Total Sales: 4,086 units, 7.6% yoy up
 Domestic Sales: 4,048 units, 10.3% yoy up
 Exports: 38 units, 70.1% yoy down



Bajaj Auto

Total Sales: 330,109 units, 2% yoy down
 CV Sales: 38,211 units, 24% yoy down
 Motorcycle Sales: 291,898 units, 2% yoy up
 Exports: 103,976 units, 36% yoy down



Ashok Leyland

Total Sales: 10,180 units, 21% yoy up
 M&HCV Sales: 7,871 units, 20% yoy up
 LCV Sales: 2,309 units, 22% yoy up



Hero MotoCorp

Total Sales: 612,739 units, 15% yoy up



Volvo-Eicher Commercial Vehicles

Total Sales: 5,365 units, 37% yoy up
Eicher Branded Trucks & Buses
Total Sales: 5,326 units, 38.8% yoy up
 Domestic Sales: 4,641 units, 32.5% yoy up
 Exports: 685 units, 104.5% yoy up



COMMODITY OUTLOOK

CRUDE OIL: Bulls Love Fuel

CMP: ₹ 2982 (As on 03rd May, 2016)

Buy: ₹ 2982-2900

Target Price: ₹ 3230-3440

Stop-Loss: < ₹ 2800

Extending the relentless fall of 2014 and 2015 into 2016, Crude oil tumbled in January-February to levels last seen over a decade before. Prices breached every possible support and it was only the price tag of \$26 in mid February which attracted bulls, making them fall in love with the fuel of the fuels, yet again. Since then crude oil has seen strong rally and looking at the fundamental and technical scenario, it seems that the current halt in form of a small correction can be used to buy for higher targets in near future. The ongoing tussle within OPEC and between OPEC and non OPEC members is likely to keep supporting prices. If OPEC imposes any marginal increase in production, the same is going to off-set with high demand met through non OPEC members. Further weakness in Dollar index will also put a positive impact on crude prices.



Technically, prices are on a very important trend line support on daily chart. This trend line joints 0-B wave's lower points and is thus very crucial in deciding the overall run of the current wave C. On NYMEX crude oil chart, one can also find the Gann theory working perfectly through territories of squares. The support taken at \$26 defines \$25 (square of 5, stage 1) as major support whereas at present stage it has already crossed stage 2 at \$36 (square of 6) and is heading for a 3rd stage target of \$49 (square of 7).

We recommend buying in Crude Oil June contract at CMP Rs 2982 and on dips till Rs 2900 for targets in the range of Rs 3230-3440. Maintain stop loss below Rs 2800.



MUTUAL FUND COMMENTARY

MUTUAL FUND ROUNDUP

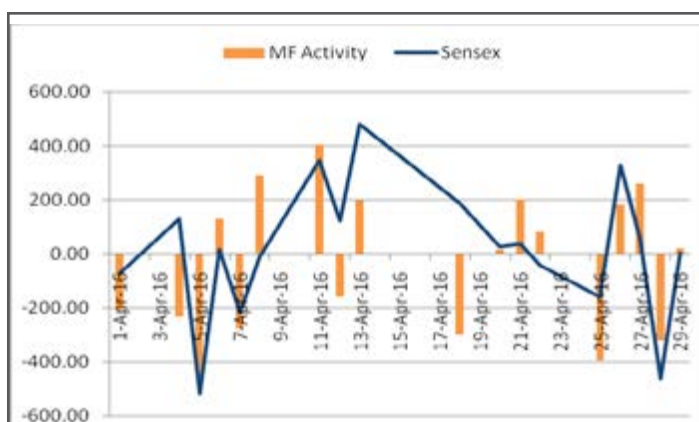
Indian equity markets registered positive returns in April 2016. The barometer index, S&P BSE Sensex delivered positive return of 1.04% to settle at 25606.62 and Nifty 50 gained 1.44% ending the month at 7849.80.

MF ACTIVITY

Indian mutual funds turned net sellers of equities to the tune of Rs 575.50 crore for the month of April 2016. Highest selling was recorded in the second week of the month when the fund houses made total net sell of Rs 543.80 crore of equities. On the other hand, foreign institutional investors (FIIs) bought Rs 8,415.73 crore worth of equities in April 2016.

MUTUAL FUND ACTIVITY IN APR 2016

Rs in Crores	Gross Purchases	Gross Sales	Net Investment
1st Week	736.40	947.50	-211.10
2nd Week	4012.10	4556.00	-543.80
3rd Week	3239.30	2799.40	440.00
4th Week	4232.00	4234.40	-2.40
5th Week	4225.80	4484.00	-258.20
Total	16445.60	17021.30	-575.50



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	156.31	30-Aug-02	-2.91	16.11	12.58	22.24	1,000	5,000	Large Cap Fund
BNP Paribas Midcap Fund	24.55	02-May-06	4.16	27.92	21.48	9.38	500	5,000	MidCap Fund
DSP BlackRock Micro Cap Fund	42.92	14-Jun-07	7.60	40.53	23.24	17.79	500	1,000	Small-Cap Fund
Franklin India Bluechip	344.31	01-Dec-93	-1.45	13.70	10.15	20.76	500	5,000	Large Cap Fund
Franklin India Prima Plus Fund	434.98	01-Dec-93	0.39	21.27	14.81	19.07	500	5,000	Mid-Cap Fund
ICICI Prudential Focused Bluechip Equity Fund	27.86	23-May-08	-4.25	14.95	11.40	13.75	1,000	5,000	Large Cap Fund
ICICI Prudential Value Discovery Fund	110.23	16-Aug-04	-2.91	25.83	17.79	22.72	1,000	5,000	Multicap/ Diversified Fund
Kotak Select Focus Fund	22.39	11-Sep-09	-0.45	20.59	14.41	12.89	500	5,000	Multicap/ Diversified Fund

Note: NAV and Returns as on 04th May 2016, 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 Mar 2016 (Rs in Cr.)	Returns (%)				
				One Month	Three Months	Six Months	One Year	Since Inception
Axis Liquid Fund	1688.65	100.00%	6189.75	8.04	8.28	7.96	8.14	8.30
Birla Sun Life Cash Manager Fund	256.54	100.00%	5789.32	7.63	9.47	7.86	8.15	7.48
DSP BlackRock Liquidity Fund	2178.32	100.00%	5310.98	7.98	8.28	7.94	8.09	7.73
Tata Liquid Fund - HIP	2470.39	100.00%	2433.85	7.92	8.23	7.91	8.11	7.42
SBI Premier Liquid Fund	2415.98	100.00%	1947.31	7.82	8.40	7.99	8.13	7.84

Note: NAV and Returns as on 04th May 2016, Returns < 1 yr annualised, > 1 yr compounded annualised

ELSS SCHEME RECOMMENDATION

Scheme Name	Latest NAV*	Launch Date	Returns (%)			
			One Year	Three Years	Five Years	Since Inception
Axis Long Term Equity Fund	29.49	29-Dec-09	-2.80	25.25	19.40	18.57
Franklin India Taxshield	415.12	10-Apr-99	-0.09	21.04	14.98	24.38
Reliance Tax Saver	42.62	21-Sep-05	-10.79	22.67	15.14	14.62
Birla Sun Life Tax Relief 96	21.25	06-Mar-08	-1.02	22.74	14.46	9.67

Note: NAV and Returns as on 04th May 2016, Returns < 1 yr annualised, > 1 yr compounded annualised



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IPO Investment through ASBA Facility



The BSE Sensex has already crossed past the psychological mark of 25000 bringing back the bulls at the centre stage. The week gone by has already witnessed IPOs of some of the leading companies like Thyrocare Technologies Ltd, Ujjivan Financial Services Ltd and Parag Milk Foods Ltd garnering renewed interest amongst retail investors like the yesteryear. As the markets gain momentum, a host of other companies are expected to raise capital through primary market route in the coming days.

In light of the above, we must know about the new mode of applying in IPOs or the Application Supported by Blocked Amount (ASBA) way that has redefined the whole mechanism of working in IPOs.

So what does ASBA stand for?

ASBA stands for Application Supported by Blocked Amount (ASBA). In simple terms, it ensures that the applicant or the investor's money remains in his/her bank account until the shares are allotted to him/her by the Company.

Though ASBA was introduced by SEBI for retail investors way back in 2008, however it gains further attention now as it has become compulsory for all investors since January, 2016. Further, earlier investors could only go to banks to apply in ASBA mode (except 13 Cities, where Syndicate ASBA was available) unlike now where even your financial broker or advisor is mandated to do so.

The mechanism requires the applicant to give an authorization to block his/her application money in the bank account for subscribing to the IPO. His/her bank account is debited / funds will be unblocked only after the basis of allotment is finalised, or the IPO is withdrawn or fails.

How does ASBA work ?

Under ASBA facility, investors can apply in any IPO by using their bank account. Investor submits the ASBA form (available with brokers and banks) after filling KYC details like name of the applicant, PAN number, demat account number, bid quantity, bid price and other relevant details. Further they are required to mention their bank account number and bank branch details with their bank signature thereby authorising their banking branch to block the application amount in their account.

In turn, the broker/bank uploads the details of the application in the bidding platform and the forms are then submitted to authorized branches of respective banks also called Self Certified Syndicate Banks (SCSB).

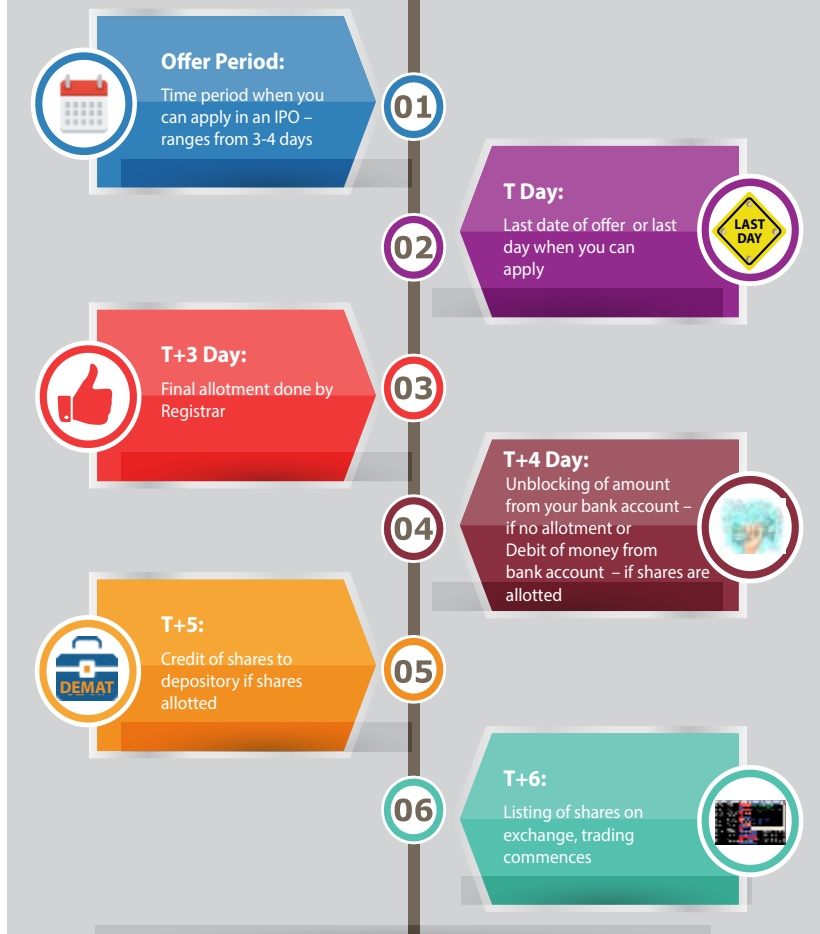
The whole process is hereby explained with the help of diagram as below:

ASBA SIMPLIFIED

What is ASBA?

Application Supported by Blocked Amount - Mode of applying in IPO

How does ASBA work?



Advantages

- Earn interest on application money
- No need for cheque payments
- No follow up for refund
- Early exit

How many applications can be made from single bank account?

5 applications

Why is ASBA beneficial to investors like you and me?

Applying through ASBA mode is a win-win for investor because:

- Earn interest on application money:** You continue to earn interest on the application money as the amount remains in your bank account and is just held on respective days.
- No need for cheque payments:** The investor does not need to pay application money through cheque, he has to just submit ASBA form which accompanies authorization to block the amount in his bank account.
- No follow up for refund:** The cumbersome follow of refunds is done away with, as money to the extent required for allotment of securities, is only debited from your bank account. Further, in case of non-allotment of securities, the blocked money is released after the basis of allotment is finalized.
- Early exit:** You get early exit as listing of securities takes place on T+6th day, for investors who wish to book profits.

Is an applicant allowed to withdraw ASBA bids?

Yes. During the bidding period, one can approach SCSB, to which he/she had submitted the application and make a withdrawal request, post which, the bank will unblock the amount. After the bid closure period, applicants need to send their withdrawal requests to the Registrars in order to withdraw their bids.

How many applications can be made from a bank account?

SCSBs have to ensure that not more than five applications can be made from a bank account per issue. This means third party applications are allowed from your bank account.

Can I withdraw the amount blocked in favor of ASBA application?

No, the amount blocked in your bank account supporting the ASBA application cannot be withdrawn till the time of allotment.

What would happen if the issue is withdrawn or fails?

Under such circumstances, the application money is unblocked in your bank account after receiving communication from the Registrars to the issue.

The Month Ahead

Key Financial Events- May 2016

May 2


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

May 3

Chinese Caixin Manufacturing PMI



May 4

- Indian Nikkei Services PMI
- US Trade Balance 

May 6


- US Non-Farm Employment
- US Unemployment Rate 

May 9


Chinese Trade Balance



May 9-13

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

May 12

- Indian Industrial Production (IIP)
- Indian Consumer Price Index (CPI)
- BoE Monetary Policy 
- Japan Current Account
- European Industrial Production

May 13

European GDP



May 14

Chinese Industrial Production



May 16-18

- Indian WPI Inflation
- Indian Trade Data
- Chinese GDP 

May 17

- Japanese Industrial Production
- European Trade Balance
- US Industrial Production 

May 18

- Japanese GDP
- US FOMC Meeting Minutes 

May 23

- Japanese Trade Balance 

May 27

US Prelim GDP



May 31

- Indian GDP
- Indian Core Sector Growth
- Indian Government Finance 





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