

ARIHANT'S

VALUE *Plus*

Issue : October 2016



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MOVERS & SHAKERS

INDIAN INDICES

| Indices | Sep-16 | Aug-16 | Monthly Change (%) |
|------------------|----------|----------|--------------------|
| SENSEX | 27865.96 | 28452.17 | -2.06 ↓ |
| NIFTY 50 | 8611.15 | 8786.20 | -1.99 ↓ |
| NIFTY BANK | 19285.70 | 19787.60 | -2.54 ↓ |
| NIFTY MIDCAP 100 | 15413.10 | 15370.85 | 0.27 ↑ |
| NIFTY 500 | 7394.85 | 7490.65 | -1.28 ↓ |
| NIFTY IT | 10292.30 | 10546.10 | -2.41 ↓ |
| NIFTY REALTY | 202.70 | 205.55 | -1.39 ↓ |
| NIFTY INFRA | 2793.40 | 2934.90 | -4.82 ↓ |

(Source: BSE & NSE)

BSE SECTORAL INDICES

| Indices | Sep-16 | Aug-16 | Monthly Change (%) |
|---|----------|----------|--------------------|
| AUTO  | 22231.66 | 22008.15 | 1.02 ↑ |
| BANKEX  | 22045.62 | 22656.58 | -2.70 ↓ |
| CD  | 12548.56 | 12485.32 | 0.51 ↑ |
| CG  | 14581.77 | 15212.25 | -4.14 ↓ |
| FMCG  | 8461.02 | 8822.47 | -4.10 ↓ |
| HC  | 16181.12 | 16161.74 | 0.12 ↑ |
| IT  | 10229.09 | 10439.35 | -2.01 ↓ |
| METAL  | 9763.66 | 9939.73 | -1.77 ↓ |
| OIL&GAS  | 11377.55 | 11072.71 | 2.75 ↑ |
| PSU  | 7462.44 | 7508.22 | -0.61 ↓ |
| REALTY  | 1512.19 | 1542.10 | -1.94 ↓ |
| TECK  | 5630.81 | 5753.26 | -2.13 ↓ |

(Source: BSE)

GLOBAL INDICES

| Indices | Sep-16 | Aug-16 | Monthly Change (%) |
|-----------|----------|----------|--------------------|
| DOW JONES | 18308.15 | 18400.88 | -0.50 ↓ |
| NASDAQ | 5312.00 | 5213.22 | 1.89 ↑ |
| HANG SENG | 23297.15 | 22976.88 | 1.39 ↑ |
| FTSE | 6899.33 | 6781.51 | 1.74 ↑ |
| NIKKEI | 16449.84 | 16887.40 | -2.59 ↓ |

(Source: Telequote software)

COMMODITIES

| Particular | Sep-16 | Aug-16 | Monthly Change (%) |
|-----------------|----------|----------|--------------------|
| MCX GOLD | 30742.00 | 30724.00 | 0.06 ↑ |
| MCX SILVER | 45726.00 | 44802.00 | 2.06 ↑ |
| MCX CRUDE OIL | 3212.00 | 3003.00 | 6.96 ↑ |
| MCX NATURAL GAS | 194.00 | 194.40 | -0.21 ↓ |

(Source: Telequote software)

FOREX

| Particulars | Sep-16 | Aug-16 | Monthly Change (%) |
|-------------|--------|--------|--------------------|
| USD-INR | 66.61 | 67.26 | -0.97 ↓ |
| EUR-INR | 74.82 | 74.95 | -0.17 ↓ |
| GBP-INR | 86.38 | 88.39 | -2.27 ↓ |
| JPY-INR | 66.00 | 65.15 | 1.30 ↑ |

(Source: Telequote software)

FII Activity (Rs. Cr.)

| Date | Gross Purchases | Gross Sales | Net Pur/ Sales |
|--------------------|-----------------|-------------|----------------|
| Total for Sep 2016 | 1,15,715.31 | 1,05,272.06 | 10,443.25 ↑ |
| Total for 2016* | 8,41,304.40 | 7,90,010.60 | 51,292.90 ↑ |

(Source: SEBI)

MF Activity (Rs. Cr.)

| Date | Gross Purchases | Gross Sales | Net Pur/ Sales |
|--------------------|-----------------|-------------|----------------|
| Total for Sep 2016 | 29,125.40 | 26,411.00 | 2,714.20 ↑ |
| Total for 2016* | 2,16,149.80 | 2,01,190.30 | 14,960.40 ↑ |

* From Jan - 29 Sep, 2016

(Source: SEBI)



MARKET OUTLOOK

Market Outlook: October

Going ahead, Indian equity markets will be highly influenced by government officials and ministers' comments on geopolitical tensions between India and Pakistan. The Reserve Bank of India's monetary policy statement on Oct 4 will be keenly watched by investors. Fluctuations in the dollar-rupee exchange rates, macroeconomic events, movement in crude oil prices, foreign fund inflow, upcoming Q2FY17 corporate earnings and US Fed statements for further rate hike are also likely to affect the equity markets. We suggest investors to adopt buy on dips strategy and invest in fundamentally sound companies at lower levels.

Monthly Market Roundup

Indian equity markets started the month of September with a positive bias but were unable to sustain gains at higher levels. The markets were cautious during the month awaiting US Federal Reserve meeting. The US Fed in its September meeting left interest rates unchanged indicating a possibility of a rate hike in December if the job market continued to improve. The markets fell sharply towards the end of the month after tensions escalated between India and Pakistan hurting

investor sentiments.

The month finally ended with downward bias as S&P BSE Sensex delivering negative return of 2.06% to settle at 27865.96 and Nifty 50 losing 1.99% ending the month at 8611.15.

On the institutional side, foreign institutional investors (FIIs) bought Rs 10,443.25 crore worth of equities during the month while domestic mutual fund houses bought Rs 2,714.20 crore in September 2016.

Nifty Technical Outlook: October



The current price action on the monthly chart has formed a spinning top which gives small clue that the uptrend is losing breath. Hence a consolidation or a correction cannot be ruled out. In the coming month if Nifty trades and closes above 8692 level then it is likely to test 8812 – 8933 – 9074 levels. However, if Nifty trades and closes below 8530 level then it can test 8409 – 8289 – 8148 levels.

Broadly, we are of the opinion that 8500 is a make or break level, any close below 8500 level would intensify the selling pressure. In such scenario Nifty may test the above mentioned support levels. Hence, one should hold their long position as long as Nifty holds 8500 on closing basis. However, stock specific activity in midcap is likely to continue ahead.

Economic Data Wrap Up – September

- India's Aug Nikkei manufacturing PMI rose to 52.6 from 51.8 in Jul.
- India's Aug Nikkei Services PMI rose to 54.7 from 51.9 in Jul.
- India's July IIP growth fell to -2.4% from 2.1% in Jun.
- India's Aug CPI inflation fell to 5.05% from 6.07% in Jul.
- India's Aug WPI inflation rose to 3.74% from 3.55% in Jul.
- India's Aug trade deficit fell to \$7.67 bln from \$12.40 bln YoY.
- India's July core sector growth unchanged at 3.2% MoM.



GLOBAL REACH IN EDUCATION AND TRAINING

FUNDAMENTAL STOCK

and medical entrance exam preparation, IIT test preparation, and MBA entrance test preparation as well as coaching for CA exams. It has a strong base of more than 1300 faculty. MT Educare leverages on result oriented quality coaching with technology based classrooms and digitized content.

Investment Rationale

- **Leading player:** MT Educare is the one of the leading players in India's educational coaching industry with diversified portfolio.
- **Well recognized brand:** By virtue of being one of the largest and oldest players in the coaching industry, Mahesh Tutorials enjoys a good brand image and is a household name in the Mumbai city, besides being a popular brand in other states. MT Educare, the corporate face of the Mahesh Tutorials brand, has established itself as a trusted institution in education support and coaching services provider.
- **Experienced faculties:** Future growth potential, career opportunities, stock options and low attrition rate has contributed to a stable, committed and a passionate pool of experienced faculty members at MT Educare, which has led to a sustained growth of the Company.
- **Diversified portfolio:** Company has evolved its product portfolio to cater to students from diverse backgrounds, thus expanding its outreach. The diversified portfolio enables it to optimally utilize its infrastructure by catering to timings of different schools and colleges for different classes throughout the day.
- **Result-oriented coaching methods:** Company has developed scientific coaching methods and a system of imparting conceptual knowledge and analytical skills to address either subjective or objective tests and thus enable students to improve their accuracy levels and speed.

Valuations

We expect to maintain 15-16% top line growth for FY17E. At CMP of Rs 130 per share the stock trades at a P/E multiple of 13 (x) to its FY18 estimates. We have valued the stock at its FY18E forward P/E of 16 (x) and arrived at a fair value of Rs 159 per share. We initiate coverage with "BUY" rating on the stock.

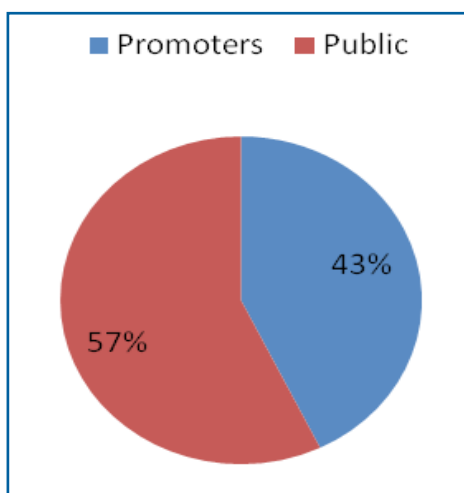
MT Educare Ltd.

BUY Target Price Rs 159

Value Parameters

| | |
|--|------------|
| BSE Code | 534312 |
| NSE Symbol | MT EDUCARE |
| CMP (As on 30 th Sep, 2016) | Rs 130 |
| Face Value | Rs 10 |
| 52 Week High/Low | 200/114 |
| Market Cap (Rs cr) | 586 |
| EPS (Rs) (FY16) | 8.1 |
| PE ratio (x) | 17 |

Shareholding Pattern % (Jun' 16)



Company Overview

MT Educare is engaged in the business of providing education support and coaching services under the brand name "Mahesh Tutorials". It has its presence in 163 locations across 13 states and union territories of India. The company operates under four main business verticals - School, Science, Commerce and Robomate+. It also conducts coaching for competitive exams which includes engineering



FUNDAMENTAL STOCK

88 years experience at the forefront of providing professional banking services and quality customer service, the bank now has a national presence with 2,033 service outlets including 733 branches, 3 extension counters and 1,297 ATMs in 484 centres across India. The bank has the strongest presence in South India with 574 branches and offers wide variety of corporate and retail banking products and services to over 7.5 million customers. Business turnover for the bank as on June 30, 2016 stood at Rs 86,447 crore

Investment Rationale

- **Operational efficiency:** The bank has sturdy management over its expenses. Cost Income ratio for the bank decreased from over 60% in FY11 to 53.7% in FY16, helped by healthy income.
- **Rising margins:** Net interest margin for the bank has ascended to 2.5 in FY16 against 2.15 reported in FY11. Positive traction helped by better CASA mix to continue further.
- **Healthy return ratios:** The RoE for the bank mounted to 14.0 in FY15 from 9.6 in FY11 while RoA climbed to 0.9 in FY15 from 0.7 in FY11. Though FY16 witnessed a drop, the ratios stood strong with RoE at 11.7 and RoA at 0.8.
- **Focus on retail book:** The retail portion for the bank has gained traction against the corporate book. The retail to corporate ratio improved from 44.3:55.7 in FY11 to 52.8:47.2 in FY16.

Concern

- **Asset quality dwindles:** Net non performing loans for the bank surged from 1.6 in FY11 to 2.4 in FY16. Continued surge in loan defaults may lead to stressed profitability.

Valuations

At CMP of Rs 147 per share the stock trades at P/E and P/ABV multiple of 6.7 (x) and 1.0 (x). We have valued the stock at P/ABV multiple of 1.5 (x) to its FY18 estimates and arrived at fair value of Rs 197 per share. We have initiated coverage with "BUY" rating on the stock.

Karnataka Bank Ltd.

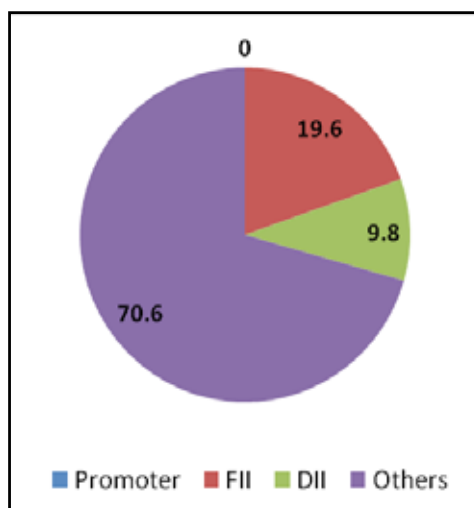
BUY

Target Price Rs 197

Value Parameters

| | |
|--|---------|
| BSE Code | 532652 |
| NSE Symbol | KTKBANK |
| CMP (As on 30 th Sep, 2016) | Rs 147 |
| Face Value | Rs 10 |
| 52 Week High/Low | 162/85 |
| Market Cap (Rs cr) | 2,813 |
| EPS (Rs) (FY16) | 22.0 |
| PE ratio (x) | 6.8 |

Shareholding Pattern % (Jun' 16)



Company Overview

Karnataka Bank Limited is a leading 'A' class scheduled commercial bank in India. The bank was incorporated on February 18th, 1924 at Mangalore, a coastal town of Dakshina Kannada district in Karnataka State. With over



September Sales

AUTO SECTOR



Maruti Suzuki

Total Sales: 149,143 units, 31.1% yoy up
 PV Sales: 105,236 units, 19.7% yoy up
 Domestic Sales: 137,321 units, 29.4% yoy up
 Exports: 11,822 units; 54% yoy up



TVS Motor

Total Sales: 293,257 units, 26% yoy up
 2Wheeler Sales: 287,449 units, 30.1% yoy up
 3Wheeler Sales: 5,808 units, 50.6% yoy down
 Exports: 38,164 units, 7.9% yoy down



Mahindra & Mahindra

Total Sales: 46,130 units, 8% yoy up
 PV Sales: 20,537 units, 5% yoy up
 CV Sales: 16,081 units, 11% yoy up
 Exports: 3,585 units, 14% yoy up



Atul Auto

Total Sales: 4,666 units, 8.5% yoy up



Tata Motors

Total Sales: 48,648 units, 8% yoy up
 PV Sales: 14,601 units, 24% yoy up
 CV Sales: 28,360 units, 2% yoy down
 M&HCV Sales: 12,742 units, 20% yoy down
 LCV Sales: 15,618 units, 19% yoy up
 Exports: 5,687 units; 29% yoy up



Escorts

Total Sales: 7,725 units, 37.8% yoy up
 Domestic Sales: 7,664 units, 37.4% yoy up
 Exports: 61 units, 103% yoy up



Bajaj Auto

Total Sales: 376,765 units, 2% yoy down
 CV Sales: 44,789 units, 17% yoy down
 Motorcycle Sales: 331,976 units, 0.5% yoy up
 Exports: 121,173 units, 30% yoy down



Ashok Leyland

Total Sales: 12,057 units, 18% yoy down
 M&HCV Sales: 8,963 units, 26% yoy down
 LCV Sales: 3,094 units, 17% yoy up



Hero MotoCorp

Total Sales: 674,961 units, 11% yoy up



Volvo-Eicher Commercial Vehicles

Total Sales: 4,843 units, 14% yoy up

Eicher Branded Trucks & Buses

Total Sales: 4,734 units, 17% yoy up
 Domestic Sales: 4,148 units, 20.2% yoy up
 Exports: 586 units, 1.5% yoy down



COMMODITY OUTLOOK

MCX Lead October

CMP: ₹ 137 (As on 04th Oct, 2016)

Buy: ₹ 137-135

Target Price: ₹ 145-151

Stop-Loss: < ₹ 132.50

Lead: Ready to 'lead' the last quarter

After trading range bound to negative in 2014 and 2015, Lead has consistently traded in positive territory for most part of the current year. The metal, known as the 'food of the batteries', has posted nearly 20% gains this year till September, the best in last four years. September has proved to be the best month for Lead this year, accounting for nearly half of the yearly gains. This high momentum rally has made Lead the hottest commodity with best prospective as we enter into the last quarter of 2016.



On technical charts, Lead has some brownie points in its kitty. The higher time frame monthly chart has just broken the jinx of lower top-lower bottom formation. This breakout above previous year's high is actually powered by a classic lower channel breakout and is likely to further break above the double top formation near Rs 155 range, the all-time high scored by the metal. The famous spread tussle with Zinc has again got a twist with Lead showing its strength after a long time. These twists will ultimately benefit both the base metals.

We recommend buying in MCX Lead October contract at CMP Rs 137 and on dips till Rs 135 for targets in the range of Rs 145-151. Maintain stop loss below Rs 132.50.



Want to start an SIP?

✉ : mutualfunds@arihantcapital.com | SMS : <Arihant MF> to 56677



MUTUAL FUND

COMMENTARY

MUTUAL FUND ROUNDUP

Indian equity markets registered negative returns in September 2016. The barometer index, S&P BSE Sensex delivered negative return of 2.06% to settle at 27865.96 and Nifty 50 lost 1.99% ending the month at 8611.15.

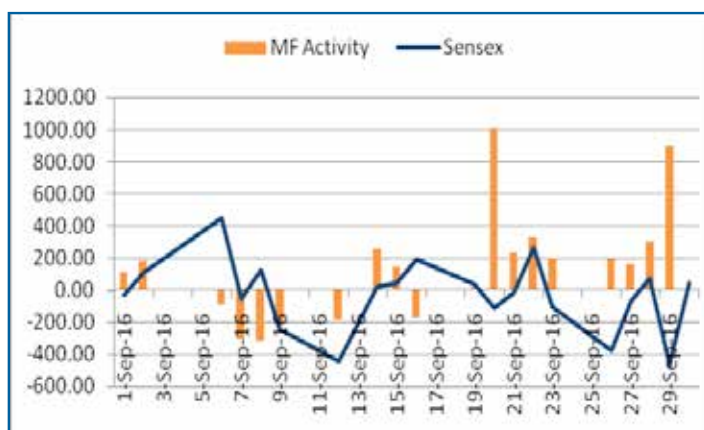
MF ACTIVITY

Indian mutual funds turned net buyers of equities to the tune of Rs 2,714.20 crore for the month of September 2016. Highest buying was recorded in the fourth week of the month when the fund houses made total net buy of Rs 1,777.90 crore of equities. On the other hand, foreign institutional investors (FIIs) bought Rs 10,443.25 crore worth of equities in September 2016.

MUTUAL FUND ACTIVITY IN SEP 2016

| Rs in Crores | Gross Purchases | Gross Sales | Net Investment |
|----------------------|-----------------|-----------------|----------------|
| 1 st Week | 2867.30 | 2574.70 | 292.50 |
| 2 nd Week | 5082.60 | 6026.60 | -944.00 |
| 3 rd Week | 5701.70 | 5658.60 | 43.10 |
| 4 th Week | 7677.50 | 5899.50 | 1777.90 |
| 5 th Week | 7796.30 | 6251.60 | 1544.70 |
| Total | 29125.40 | 26411.00 | 2714.20 |

Note: Mutual Fund activity as on 29th Sep 2016



EQUITY SCHEME RECOMMENDATION

| Scheme Name | Latest NAV* | AUM as 30 th Sep 2016 (Rs in Cr) | Launch Date | Returns (%) | | | | Min. Investment Amount | |
|---|-------------|---|-------------|-------------|-------------|------------|-----------------|------------------------|----------|
| | | | | One Year | Three Years | Five Years | Since Inception | SIP | Lump sum |
| Large Cap Fund | | | | | | | | | |
| Birla Sun Life Frontline Equity Fund | 181.10 | 12335 | 30-Aug-02 | 14.37 | 22.95 | 18.16 | 23.56 | 1,000 | 5,000 |
| Franklin India Bluechip | 385.27 | 7375 | 01-Dec-93 | 10.87 | 10.87 | 14.09 | 22.26 | 500 | 5,000 |
| ICICI Prudential Focused Bluechip Equity Fund | 31.89 | 11126 | 23-May-08 | 13.17 | 20.01 | 16.08 | 14.87 | 1,000 | 5,000 |
| Multi Cap Fund | | | | | | | | | |
| ICICI Prudential Value Discovery Fund | 124.48 | 13205 | 16-Aug-04 | 10.84 | 33.05 | 23.76 | 23.11 | 1,000 | 5,000 |
| Franklin India High Growth Companies Fund | 31.71 | 4776 | 26-Jul-07 | 10.31 | 30.92 | 23.04 | 13.38 | 500 | 5,000 |
| Mirae Asset India Opportunities Fund | 36.46 | 2060 | 04-Apr-08 | 13.62 | 27.01 | 19.44 | 16.47 | 1,000 | 5,000 |
| Mid Cap & Small Cap Fund | | | | | | | | | |
| DSP BlackRock Small and Midcap fund | 44.12 | 2087 | 14-Nov-06 | 24.05 | 38.95 | 21.65 | 16.20 | 500 | 1,000 |
| Franklin India Prima Plus Fund | 485.81 | 8408 | 01-Dec-93 | 22.56 | 46.70 | 28.06 | 23.27 | 500 | 5,000 |
| Mirae Asset Emerging Bluechip Fund | 37.58 | 1871 | 09-Jul-10 | 23.21 | 44.24 | 23.45 | 23.15 | 1,000 | 5,000 |
| DSP BlackRock Micro Cap Fund | 51.33 | 3113 | 14-Jun-07 | 23.01 | 52.20 | 28.65 | 19.25 | 500 | 1,000 |

Note: NAV and Returns as on 30th Sep 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 30 th Sep 2016 (Rs in Cr.) | Returns (%) | | | | |
|----------------------------------|-------------|---------------------------------|---|-------------|--------------|------------|----------|-----------------|
| | | | | One Month | Three Months | Six Months | One Year | Since Inception |
| Axis Liquid Fund | 1740.08 | 100.00% | 10201.00 | 0.56 | 1.80 | 3.80 | 7.89 | 8.24 |
| Birla Sun Life Cash Manager Fund | 378.98 | 100.00% | 7181.00 | 0.70 | 2.39 | NA | 8.41 | 8.59 |
| DSP BlackRock Liquidity Fund | 2244.48 | 100.00% | 6414.00 | 0.57 | 1.80 | 3.81 | 7.85 | 7.72 |
| Tata Liquid Fund - HIP | 2895.15 | 100.00% | 4184.00 | 0.56 | 1.77 | 3.75 | 7.82 | 7.42 |
| SBI Premier Liquid Fund | 2465.63 | 100.00% | 26346.00 | 0.56 | 1.76 | 3.72 | 7.84 | 7.82 |

Note: NAV and Returns as on 30th Sep 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 | 33.06 | 29-Dec-09 | 7.98 | 30.60 | 22.48 | 19.26 |
| Franklin India Taxshield | 464.69 | 10-Apr-99 | 10.43 | 26.60 | 18.34 | 24.76 |
| DSP BlackRock Tax Saver | 38.04 | 18-Jan-07 | 20.58 | 28.35 | 20.60 | 14.76 |
| Birla Sun Life Tax Relief 96 | 24.13 | 06-Mar-08 | 13.87 | 29.19 | 19.17 | 10.82 |

Note: NAV and Returns as on 30th Sep 2016, Returns < 1 yr annualised, > 1 yr compounded annualised

The Month Ahead

Key Financial Events-October 2016

Oct 1-3

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

Oct 4

RBI Monetary Policy



Oct 5

- Indian Nikkei Services PMI
- US Trade Balance



Oct 7

- US Non-Farm Employment
- US Unemployment Rate



Oct 10-13

- Indian Industrial Production (IIP)
- Indian Automobile Sales Data, by SIAM
- Indian FDI Equity Inflow



Oct 12

- European Industrial Production
- US FOMC Meeting Minutes



Oct 13

- Indian Consumer Price Index (CPI)
- Chinese Trade Balance
- BoE Monetary Policy



Oct 14-17

- Indian WPI Inflation
- Indian Trade Data
- European Trade Balance



Oct 17

US Industrial Production



Oct 19

- Chinese GDP
- Chinese Industrial Production



Oct 20

European Monetary Policy



Oct 24

Japanese Trade Balance



Oct 25

UK Prelim GDP



Oct 28

US Advanced GDP



Oct 31

- Japanese Monetary Policy
- Indian Core Sector Growth
- Indian Government Finance





SIMPLE
SYSTEMATIC

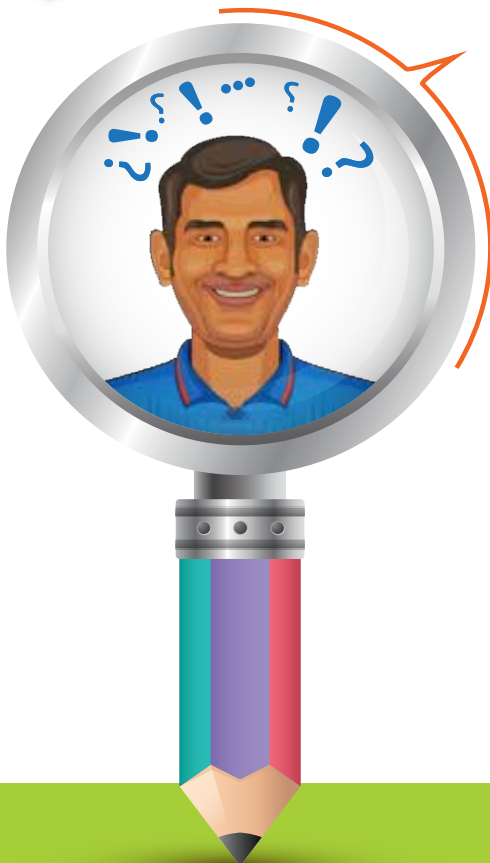
INTELLIGENT
INVESTMENT

PRACTICAL
PLAN



Do you have a financial goal?

Let's see how to estimate the correct amount you need to meet your goal



How much should I invest in SIP every month?

To understand, let's have a look at Mr Dhoni, who wants to send his daughter to a good university



What is my goal?

I wish to arrange funds for my daughter's education which would cost me Rs. 50 lakhs

How much do I expect to earn?

I expect a return of 14% per annum



By when, do I want to reach my goal?

My daughter will go to university 15 years from now

Mr Dhoni needs to invest Rs 8,846 per month to get Rs 50,00,000 in 15 years

Disclaimer: The above figures are calculated at the rate of 14% p.a. for illustration purpose only. The actual result may vary from depicted results depending on scheme selected. It should not be construed to be indicative of scheme performance in any manner.

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Jaipur: 09828024688/0141-4107659/0141-4030321

Jodhpur: 0291-3266000/2440004-6/09414128888

Kolkata: 033-40052638, 32407373/09830268964

Kota: 0744-2366255-2366355/09414178394

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Panipat: 0180-4016357-358/09215124767

Pune: 020-41064921/020-41064901/ 0986070881

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