

Arihant's

VALUE *Plus*

Issue | September 2021

JUST LIKE THAT AJIT NINAN



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INDIAN INDICES

| Indices | Aug-21 | Jul-21 | Change (%) |
|------------------|----------|----------|------------|
| SENSEX | 57552.39 | 52586.84 | 9.44 |
| NIFTY 50 | 17132.20 | 15763.05 | 8.69 |
| NIFTY BANK | 36424.60 | 34584.35 | 5.32 |
| NIFTY MIDCAP 100 | 28417.25 | 27815.25 | 2.16 |
| NIFTY 500 | 14555.90 | 13664.25 | 6.53 |
| NIFTY IT | 34570.20 | 30480.05 | 13.42 |
| NIFTY REALTY | 386.80 | 398.65 | -2.97 |
| NIFTY INFRA | 4709.85 | 4432.30 | 6.26 |

(Source: BSE & NSE)

BSE SECTORAL INDICES

| Indices | Aug-21 | Jul-21 | Change (%) |
|---|----------|----------|------------|
| AUTO  | 22571.39 | 22489.21 | 0.37 |
| BANKEX  | 41980.43 | 39190.11 | 7.12 |
| CD  | 37360.66 | 36386.37 | 2.68 |
| CG  | 24973.86 | 23671.73 | 5.50 |
| FMCG  | 14580.82 | 13480.98 | 8.16 |
| HC  | 26569.77 | 26156.18 | 1.58 |
| IT  | 34180.47 | 30846.54 | 10.81 |
| METAL  | 20579.75 | 21011.62 | -2.06 |
| OIL & GAS  | 17083.96 | 15441.74 | 10.63 |
| PSU  | 7736.51 | 7742.39 | -0.08 |
| REALTY  | 3084.98 | 3182.51 | -3.06 |
| TECK  | 14952.38 | 13480.34 | 10.92 |

(Source: BSE)

GLOBAL INDICES

| Indices | Aug-21 | Jul-21 | Change (%) |
|-----------|----------|----------|------------|
| DOW JONES | 35360.73 | 34957.80 | 1.15 |
| NASDAQ | 15259.24 | 14959.90 | 2.00 |
| HANG SENG | 25878.99 | 25961.03 | -0.32 |
| FTSE | 7148.01 | 7032.30 | 1.65 |
| NIKKEI | 28089.54 | 27283.59 | 2.95 |





MoneyControl

COMMODITIES

| Particular | Aug-21 | Jul-21 | Change (%) |
|---|----------|----------|------------|
| MCX GOLD  | 47239.00 | 48430.00 | -2.46 |
| MCX SILVER  | 63402.00 | 68053.00 | -6.83 |
| MCX CRUDE OIL  | 5026.00 | 5517.00 | -8.90 |
| MCX NATURAL GAS  | 318.30 | 290.00 | 9.76 |

(Source: Falcon software)

FOREX

| Particular | Aug-21 | Jul-21 | Change (%) |
|--|--------|--------|------------|
| USD-INR  | 73.17 | 74.59 | -1.90 |
| EUR-INR  | 86.69 | 88.77 | -2.34 |
| GBP-INR  | 100.86 | 104.14 | -3.15 |
| JPY-INR  | 66.62 | 68.03 | -2.07 |

(Source: Falcon software)

FII Activity (Rs. Cr.)

| Date | Gross Purchases | Gross Sales | Net Pur/Sales |
|--------------------|-----------------|--------------|---------------|
| Total for Aug 2021 | 1,64,806.21 | 1,70,910.84 | -6,104.63 |
| Total for 2021* | 13,39,927.46 | 13,25,385.24 | 14,542.22 |

(Source: SEBI)

MF Activity (Rs. Cr.)

| Date | Gross Purchase | Gross Sales | Net Pur/Sales |
|--------------------|----------------|-------------|---------------|
| Total for Aug 2021 | 99,768.04 | 85,305.84 | 14,462.20 |
| Total for 2021* | 6,09,616.74 | 5,91,086.23 | 18,530.51 |

*Till 31st August 2021

(Source: SEBI)

Monthly Market Roundup

August 2021 was a great month for stock market investors with key Indian stock market indices touching record highs – Nifty crossing the crucial 17000 mark. The 30-share Sensex ended the month at 57,552 while the 50-pack Nifty settled at 17,132.20, gaining 8.69 % & 9.44%, respectively. Nifty outperformed the world indices during this period. Confident of an on-going economic recovery and that the Federal Reserve's eventual paring back of its stimulus would not knock asset prices anytime soon.

Nifty Midcap50 was down by 3.5% & Nifty Small Cap 250 was down by 3.8%. This underperformance was mainly due to decline in Metal, Media, PSU Bank and Realty sectorial indices. Going forward, the festive season will begin in India and equity market is expected to continue its upward journey. Equity markets are showing strong resilience and climbing all walls of worry that is a clear sign of a strong bull market.

Effect of US Fed taper to be relatively low for Indian market; don't overlook risk of delta variant'

The highly anticipated global event over the US Fed tapering came into the limelight in the recent Fed Reserve announcement by chair Jerome Powell. The Fed reserve hints to reduce its monthly bond purchases in the current year, however, the rise in interest rate would still be on the side-lines for the time being.

The major objective for the central bank over buying bonds is to reduce the interest rates and induce liquidity into the economy in situations like economic slowdown or epidemic/pandemic, where the commercial banks restrict themselves to provide loans as the probability for them to become non-performing assets (NPAs) goes higher. Thus to maintain a stable and growing economy the US Fed applies the expansionary policy (lowering interest rates) and also through Quantitative easing i.e. buying bonds. And that is how the Fed appends new money in the economy and lowers interest rates to bidding up fixed income securities resulting in expansion of the central bank's balance sheet.

The major reason for the consideration of tapering is

strong employment in the US in the past two months and the evolving economy with inflation reaching 2 percent. However, the US employment is still below the pre-pandemic zone and the recent spread of the delta variant still holds the uncertainty of the future prospects. Thus the status-quo remains for the time being. But the hint for tapering has already spread globally making it evident that how the US Fed wants to support the economy through quantitative easing (QE) by reducing long-term interest rates and making business borrowings cheaper. Thus once tapering is complete then the Fed may reduce the size of their balance sheet and slowly dispose of the monetary stimulus.

The effect of the tapering would relatively be low for our domestic market as apart from strong fundamentals the liquidity plays a vital role to boost the overall sentiment and economic well-being. The stock market is already in a secular uptrend and some correction cannot be ruled out but with the strong fundamentals, the market is being provided with proper cushioning and i.e. expected to maintain the bullish momentum for a wider time frame.

Considering all the upcoming events, it is advisable to keep the cautious approach in the market as along with economical events one should not overlook the risk of spread in delta variant and its further development.

Sectoral Performance: On the sectorial front, Nifty FMCG, Nifty IT and Nifty PSU Bank have outperformed all other major indices with a higher gain of 12.2% and 9.2% and 9.3% respectively. Nifty Private Bank also have shown positive momentum. However Nifty Realty and Media underperformed all other major indices with a lower gain of -7.4% and 10.9% respectively.

On the global front: Global equities were on positive momentum in August 2021, Dow Jones de grew by 1.5% and Nasdaq Index grew by 3.9% respectively. In context to that S&P500 has shown growth by 3.1%. However, Nikkei showed a flat move of 1.1% and FTSE100 grew by 0.5%. Last month, the stock market across the globe posted a solid gain, overcoming investors' fears of higher inflation and an

Economic Data Wrap Up: August

- India's July Federal Fiscal Deficit (USD) hit by 3211.43B as compared to 2742.45 in June.
- India's Aug Nikkei Services PMI increased to 56.7 as compared to 45.4 in July.
- India's Aug Nikkei Markit Manufacturing PMI declined to 52.3 as compared to 55.3 in July.
- India's July CPI inflation came in at 5.59% as compared to 6.26% in June.
- India's June IIP came in at 13.6 % YoY as compared to 28.6% in May.
- India's July WPI inflation came in at 11.16% as compared to 12.07% in June.
- India's Aug Trade Balance (USD) decreased to -13.9 B as compared to -10.9B in July.

Nifty Technical Outlook: Sep - 2021

CMP = 17,132.20



On the monthly chart, we are observing strong bull candle which has closed above the median line of the second channel. This suggests upside momentum. In coming month if Nifty trades and close above 17382 levels then it is likely to test 17767 – 18152 – 18601 levels. However, if Nifty trades and close below 16881 levels then it can test 16497 – 16112 - 15664 levels.

At present the monthly trend is up. Hence, any decline in the range of 16881 -16497 levels should be used to go long for a target of 17767 – 18152 - 18601 levels. Hence, one needs to adopt buy on decline strategy as stock specific move is likely to continue.



Fundamental Stock

ORIENT CEMENT

Orient Cement Ltd.

BUY Target Price: Rs. 183

Value Parameters

| | |
|---------------------------|-----------|
| NSE Code | ORIENTCEM |
| CMP(As on 06th Aug, 2021) | INR166 |
| Face Value | INR1 |
| 52 Week High/Low | 173/56 |
| Market Cap (INRCr) | 3499 |
| EPS (FY23E) | INR 15 |
| EV/EBIDTA(x) (FY23E) | 5.8x |

Company Overview: Orient Cement, set up in 1979, was formerly a part of Orient Paper and Industries. It commenced cement production in the year 1982 at Devapur in Adilabad district, Telangana. The company was demerged in 2012 and has made considerable progress since to emerge as India's one of the most efficient cement producers.

The company has two integrated cement plants at Devapur (2.4 mntpa Clinker and 3.0 mntpa grinding capacity), Chittapur (2.2 mntpa Clinker and 3.0 mntpa grinding capacity), and one split grinding unit at Jalgaon (2 mntpa capacity). It has a captive power plant at two of its locations Devapur (50 MW) and Chittapur (45 MW). The company's limestone mines are located in near-proximity areas.

Investment Rationale

Strong Q1FY22 backed by higher volume and realization. The company reported strong operating performance with Revenue/EBITDA/APAT growing at 68%/89%/247%, respectively driven by product mix, market mix, and higher realization during the quarter YoY.

Cost Efficiency : Although OCL is a mid-sized cement company, it stands as one of the lowest-cost producers of cement in India owing to its proximity to raw material resources, captive power plants (95 MW), and other operational advantages. It sources limestone for cement from nearby mines with sufficient reserves to support operation for the next 35-40 years. The company is also setting up a 9 MW WHRS plant and 13.5 MW solar power plant to further reduce power/fuel costs. It has enhanced the use of AFRs in the power mix to optimize costs. Therefore, backward integration and proximity to raw material resources enable it to produce cement at a lower cost.

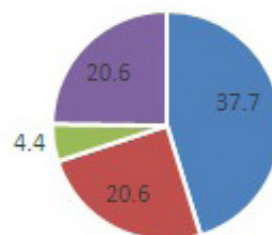
Premiumization and improving financials to support future growth: The Company's focus on the premiumization strategies has resulted in the higher sale of premium cement Birla.A1 StrongCrete over the last two years. This strategy is expected to enhance the sale from the current 9% of trade sales to 15% of trade sales in a few years. Backed by a robust cement demand and higher realizations, the company's financials have improved significantly with operating cash flow improving sharply, it utilized the excess cash to repay its long-term debt, thereby strengthening its balance sheet. This has also improved.

OCL's D/E reduced to 0.7x in FY21 from 1.3x in FY18 and is expected to reduce further to 0.3x by FY23E. The ongoing balance sheet deleveraging will augur well for the company and we expect its capital structure to remain healthy from a medium to long-term perspective.

Valuation & Outlook : At a CMP of INR 166 stock is trading at a EV/EBIDTA multiple of 5.8(x) to its FY23E EBIDTA of INR 6165. We expect OCL to strengthen its presence in the existing markets and gain market share in light of capacity debottlenecking, upcoming grinding and clinker capacity addition, operating efficiency measures, and focus on increasing share of premium cement sales. This will lead to higher volume and revenue growth. We value the stock at EV/EBIDTA multiple of 6.7(x) to its FY23E EBIDTA to arrive a target price of INR 183 per share.

Shareholding Pattern % (June - 21)

Shareholding Pattern %



■ Promoters ■ DII ■ FII ■ Public & Others

AUT SECTOR

AUGUST SALES



Maruti Suzuki

Total Sales: 130,699 units, 4.87% YoY up
 Domestic Sales: 110,080 units, 5.68% YoY down
 PV Sales: 103,187 units, 8.71% YoY down
 Exports: 20,619 units, 160.34% YoY up



TVS Motor

Total Sales: 290,694 units, 1% YoY up
 Domestic Sales: 179,999 units, 17.56% YoY down
 Exports: 109,927 units, 60.84% YoY up



Mahindra & Mahindra

Total Sales: 30,585 units, 17 % YoY up
 PV Sales: 15,973 units, 17% YoY up
 M&HCV Sales: 512 units, 153% YoY up
 Exports: 3180 units, 172% YoY up



Atul Auto

Total Sales: 1,411 units, 7.63% YoY up



Bajaj Auto

Total Sales: 373,270 units, 5 % YoY up
 Domestic Sales: 172,595 units, 7% YoY down
 CV Sales: 34,960 units, 1% YoY down
 Motorcycle Sales: 338,310 units, 5% YoY up
 Exports: 200,675 units, 18% YoY up



Escorts

Total Sales: 5,693 units, 21.7 % YoY down
 Domestic Sales: 4,920 units, 27.10 % YoY down
 Exports: 773 units, 49.20 % YoY up



Hero MotoCorp

Total Sales: 453,879 units, 22.34 % YoY down
 Motorcycle Sales: 420,609 units, 22.78% YoY down
 Scooters Sales: 33,270 units, 16.40% YoY down
 Domestic Sales: 431,137 units, 24.19% YoY down
 Exports: 22,742 units, 44.10 % YoY up



Ashok Leyland

Total Sales: 9360 units, 48% YoY up
 M&HCV Sales: 4,632 units, 79% YoY up
 LCV Sales: 4,728 units, 27% YoY up



Tata Motors

Total Sales: 57,995 units, 58.87% YoY Up
 Exports: 3,609 units, 243% YoY up
 CV Sales: 29,781 units, 55 %YoY up
 M&HCV Sales: 5,840 units, 113% YoY up



Volvo-Eicher Commercial Vehicles

Total Sales: 4,793 units, 93.5 % YoY up
 Exports: 803 units, 221.2 % YoY up

Eicher Motorcycle

Total Sales: 45,860 units, -9% YoY down
 Exports: 6,790 units, 164 % YoY up

(Source: NSE)

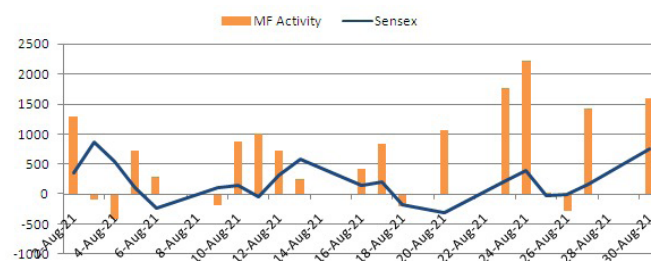


MUTUAL FUNDS ROUNDUP

Indian equity markets rejoiced and ended on positive note in Aug 2021. The barometer index, S&P BSE Sensex delivered positive returns of 9.44 % to settle at 57552.39 and Nifty 50 gained 8.69 % ending the month at 17132.20.

MF ACTIVITY

Indian mutual funds were net buyers of equities to the tune of Rs 14462.20 crores in the month of Aug 2021. Highest buying was recorded in the 4th week of the month when the fund houses made total net buy of Rs 5140.18 crores of equities. On the other hand, foreign institutional investors (FIIs) were net sellers to the tune of Rs 6104.63 crores worth of equities in Aug 2021.



Mutual Fund Activity In Aug 2021

| Rs in Crores | Gross Purchases | Gross Sales | Net Investment |
|--------------|------------------|------------------|------------------|
| 1st Week | 27,441.53 | 25,629.02 | 1,812.51 |
| 2nd Week | 21,001.95 | 18,342.03 | 2,659.92 |
| 3rd Week | 15,536.05 | 13,434.28 | 2,101.77 |
| 4th Week | 25,913.21 | 20,773.03 | 5,140.18 |
| 5th Week | 9,875.30 | 7,127.48 | 2,747.82 |
| Total | 99,768.04 | 85,305.84 | 14,462.20 |

Note: Mutual Fund activity as on Aug 2021

Equity Scheme Recommendation

| Scheme Name | Latest NAV* | AUM as on 1 st Sep, 2021 (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) | 46.27 | 29,161 | 05-Jan-10 | 50.62 | 17.12 | 17.39 | 14.04 | 500 | 5000 |
| ICICI Pru Bluechip Fund (G) | 63 | 28,288 | 23-May-08 | 50.72 | 13.23 | 14.28 | 14.86 | 100 | 100 |
| Mirae Asset Large cap Fund(G) | 77.2 | 27,435 | 04-Apr-08 | 49.22 | 14.82 | 15.99 | 16.46 | 1000 | 5000 |
| Multi Cap Fund | | | | | | | | | |
| Axis Focused 25Fund(G) | 46.08 | 17,853 | 29-Jun-12 | 57.81 | 15.69 | 18.19 | 18.11 | 500 | 5000 |
| Kotak - Flexi Cap Fund (G) | 52.01 | 37,097 | 11-Sept-09 | 49.85 | 13.39 | 14.36 | 14.76 | 500 | 5000 |
| SBI - Flexi Cap Fund (G) | 74.38 | 14,346 | 29-Sept-05 | 57.11 | 14.42 | 14.34 | 13.42 | 500 | 1000 |
| Mid Cap Fund | | | | | | | | | |
| DSP Mid Cap Fund(G) | 90.17 | 13,457 | 25-Jun-07 | 51.24 | 16.75 | 15.36 | 16.01 | 500 | 500 |
| L&T MidCap Fund (G) | 202.98 | 6,964 | 9-Aug-04 | 53.69 | 11.88 | 15 | 19.29 | 500 | 5000 |

Note: Returns as on 1st September, 2021, Returns < 1 yr annualized, Returns > 1 yr compounded annualized.

Debt Scheme- Liquid Funds Recommendation

| Scheme Name | YTM | Latest NAV* | AUM as on 1 st Sep,2021 (Rs in Cr) | Returns (%) | | | | |
|------------------------------|------|-------------|---|-------------|--------------|------------|----------|-----------------|
| | | | | One Month | Three Months | Six Months | One Year | Since Inception |
| Liquid Fund | | | | | | | | |
| Axis Liquid(G) | 2.16 | 2303.96 | 27,007 | 0.30 | 0.85 | 1.66 | 3.23 | 7.26 |
| ICICI Pru Liquid Fund(G) | 2.13 | 307.13 | 38,904 | 0.29 | 0.83 | 1.63 | 3.18 | 7.36 |
| Ultra Short Term Fund | | | | | | | | |
| Kotak Saving Fund(G) | 2.22 | 34.22 | 13,190 | 0.31 | 0.93 | 1.83 | 3.60 | 7.48 |
| L&T Ultra Short term Fund(G) | 2.27 | 34.72 | 2,777 | 0.31 | 0.91 | 1.82 | 3.48 | 7.21 |

Note: NAV and Returns as on 1st September, 2021, Returns < 1 yr annualized, Returns > 1 yr compounded annualised.

ELSS Scheme Recommendation

| Scheme Name | Latest NAV* | AUM as on 1 st Sep, 2021 (Rs in Cr) | Launch Date | Returns (%) | | | |
|--------------------------|-------------|--|-------------|-------------|-------------|------------|-----------------|
| | | | | One Year | Three Years | Five Years | Since Inception |
| Mirae Asset Tax Saver(G) | 30.33 | 8,739 | 28-Dec-15 | 60.77 | 19.80 | 20.59 | 21.58 |
| Axis LT Equity Fund(G) | 74.17 | 31,015 | 29-Dec-09 | 59.33 | 16.89 | 17.31 | 18.72 |
| Kotak Tax Saver(G) | 69.32 | 2,144 | 23-Nov-05 | 57.11 | 16.26 | 15.02 | 13.05 |

Note: NAV and Returns as on 1st September, 2021, Returns <1 yr annualised, >1 yr compounded

THE MONTH AHEAD KEY FINANCIAL EVENTS SEPTEMBER 2021



September 01

- Indian Automobile Sales Data, by Automakers
- USD ISM Manufacturing PMI
- INR Nikkei Markit Manufacturing PMI (Aug)

September 03

- USD Average Hourly Earnings m/m
- USD Non-Farm Employment Change
- USD Unemployment Rate
- USD ISM Services PMI
- INR Nikkei Services PMI (Aug)

September 08

- Indian Automobile Sales Data, by SIAM

September 09

- EUR Monetary Policy Statement
- EUR ECB Press Conference

September 10

- USD PPI m/m
- INR Industrial Production (YoY) (Jul)
- INR Manufacturing Output (MoM) (Jul)

September 14

- USD CPI m/m
- USD Core CPI m/m
- INR WPI Inflation (YoY) (Aug)

September 15

- INR Imports (USD) (Aug)
- INR Trade Balance (Aug)
- INR Exports (USD) (Aug)

September 16

- USD Core Retail Sales m/m
- USD Retail Sales m/m

September 22

- EUR German Flash Manufacturing PMI
- EUR German Flash Services PMI
- USD FOMC Economic Projections

September 23

- USD FOMC Press Conference

September 24

- EUR German Flash Manufacturing PMI
- EUR German Flash Services PMI
- EUR Flash Manufacturing PMI

September 27

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



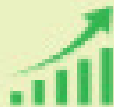
THINK
BIG
START SMALL

ARIHANT'S SIP INVESTMENT

WHY SIP INVESTMENT



DISCIPLINED INVESTMENT



POWER OF COMPOUNDING



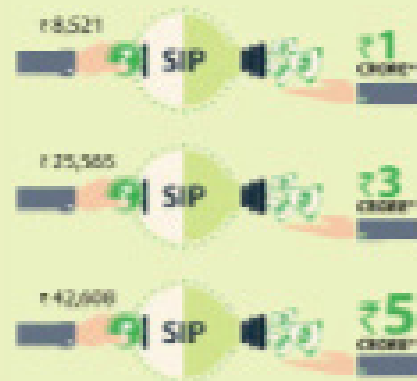
RUPEE COST AVERAGING



SMALL POCKET INVESTMENT

*Note: The above figures are calculated for the use of reference for illustrative purposes only. Actual fund investments are subject to market risks. Investors should always consult a financial advisor before investing in any scheme. The fund manager does not guarantee the performance of any scheme.

20 YEARS PERIOD



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