

ARIHANT'S

VALUE *Plus*

Issue : February 2017



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MOVERS & SHAKERS















INDIAN INDICES

Indices	Jan-17	Dec-16	Monthly Change (%)
SENSEX	27655.96	26626.46	3.87 ↑
NIFTY 50	8561.30	8185.80	4.59 ↑
NIFTY BANK	19515.15	18177.20	7.36 ↑
NIFTY MIDCAP 100	15413.70	14351.45	7.40 ↑
NIFTY 500	7379.30	6982.80	5.68 ↑
NIFTY IT	9848.50	10399.25	-5.30 ↓
NIFTY REALTY	179.55	165.35	8.59 ↑
NIFTY INFRA	2939.60	2712.25	8.38 ↑

(Source: BSE & NSE)

BSE SECTORAL INDICES

Indices	Jan-17	Dec-16	Monthly Change (%)
AUTO 	21809.24	20257.43	7.66 ↑
BANKEX 	22311.97	20748.74	7.53 ↑
CD 	12625.91	11237.12	12.36 ↑
CG 	14783.32	13664.50	8.19 ↑
FMCG 	8567.58	8130.87	5.37 ↑
HC 	14797.01	14727.59	0.47 ↑
IT 	9586.34	10176.05	-5.80 ↓
METAL 	11672.32	10109.34	15.46 ↑
OIL&GAS 	12838.16	12151.64	5.65 ↑
PSU 	8337.40	7691.27	8.40 ↑
REALTY 	1369.73	1263.94	8.37 ↑
TECK 	5338.08	5498.49	-2.92 ↓





(Source: BSE)

GLOBAL INDICES

Indices	Jan-17	Dec-16	Monthly Change (%)
DOW JONES	19864.09	19762.60	0.51 ↑
NASDAQ	5614.79	5383.12	4.30 ↑
HANG SENG	23360.78	22000.56	6.18 ↑
FTSE	7099.15	7142.83	-0.61 ↓
NIKKEI	19041.34	19114.37	-0.38 ↓

(Source: Telequote software)

COMMODITIES

Particular	Jan-17	Dec-16	Monthly Change (%)
MCX GOLD 	28942.00	27445.00	5.45 ↑
MCX SILVER 	41911.00	39049.00	7.33 ↑
MCX CRUDE OIL 	3614.00	3650.00	-0.99 ↓
MCX NATURAL GAS 	212.80	252.20	-15.62 ↓

(Source: Telequote software)

FOREX

Particulars	Jan-17	Dec-16	Monthly Change (%)
USD-INR ₹	67.86	68.09	-0.34 ↓
EUR-INR €	72.78	71.90	1.22 ↑
GBP-INR £	84.49	83.79	0.84 ↑
JPY-INR ¥	59.62	58.36	2.16 ↑

(Source: Telequote software)

FII Activity (Rs. Cr.)

Date	Gross Purchases	Gross Sales	Net Pur/ Sales
Total for Jan 2017*	79,258.40	80,435.00	-1,176.60 ↓

(Source: SEBI)

MF Activity (Rs. Cr.)

Date	Gross Purchases	Gross Sales	Net Pur/ Sales
Total for Jan 2017*	37,985.70	32,752.20	5,233.90 ↑

(Source: SEBI)

*Till Jan 2017



MARKET OUTLOOK

Market Outlook: February

With the Budget blues behind us, the government's much applauded move to maintain fiscal prudence despite increase in capital expenditure and reduction of government borrowings should set a positive undertone for the domestic markets and bring FII inflows. Higher allocation towards farmers, rural population, youth should boost consumption and revive the demonetized economy. All eyes will now be glued at RBI's monetary policy which will be unveiled on Feb 8, 2017 and upcoming state elections.

On the global front, European Central Bank (ECB) meeting minutes, Bank of England's (BOE) monetary policy and US FOMC meeting minutes will be major events to watch for. Political climate in developed countries that are moving towards protectionism may impact global trade and hence export related sectors should be viewed with caution. Though Indian markets cannot be seen in isolation in light of global uncertainties, yet they are better placed than other emerging market peers. Hence, we recommend investors to invest in stocks with strong fundamentals for long term perspective.

Monthly Market Roundup

Indian equity markets witnessed pre-budget rally in the month of January owing to better than expected corporate earnings and short covering of positions. The budget was eyed by all as it had raised huge expectations to cool down the effects of demonetization and was presented before the upcoming state elections. Further, it was a historic budget with the first of its kind step by the Government of merging railway and general budget in 93 years.

Finance Minister, Mr Arun Jaitley delivered rural centric budget and chose to stick on the path of fiscal consolidation. The budget was mainly focused on farmers by aiming to double their income in five years and several other agricultural sector developments. Affordable housing has been given infrastructure status that will improve progress in the real estate sector and boost the mission "Housing for All by 2022". Reduction in tax rates for individuals in tax slab of Rs 2.5-5 lakhs from 10% to 5% and for corporates with annual turnover upto Rs 50 crores to 25% will improve sentiments. Fiscal deficit of 3.2% was in line with market expectations.

The market participants cheered the move of not tinkering with securities transactions tax and maintaining status quo on capital gains tax.

A new ETF with diversified CPSE stocks will be on offering in 2017-18. Further, shares of Railway PSEs like IRCTC, IRFC and IRCON will be listed in stock exchanges.

Railway budget cheered up everyone with the removal of service charges on bookings made through IRCTC which indicates government's focus to improve digital transactions. The announcement for railways mainly focused on four themes; safety, capital and development focus, financial accounting reforms and Swachhh railways.

The month finally ended with upward bias as S&P BSE Sensex delivered positive return of 3.87% to settle at 27655.96 and Nifty 50 gained 4.59% ending the month at 8561.30.

On the institutional side, foreign institutional investors (FIIs) sold Rs 1,176.60 crore worth of equities during the month while domestic mutual fund houses continued their buying spree with net purchases of Rs 5,233.90 crore in January 2017.

Nifty Technical Outlook: February



On the monthly chart, we are observing that the preceding up move has taken support at the 50% Fibonacci retracement levels and has formed a bull candle. This clearly suggests that monthly bias has turned positive and momentum on the upside is likely to continue. In the coming month if Nifty trades and closes above 8664 level then it is likely to test 8822 – 8979 – 9162 levels. However, if Nifty trades and closes below 8457 level then it can test 8300 – 8143 – 7960 levels.

Since, the monthly bias has turned positive we expect momentum on the upside to continue and Nifty may test the above mentioned resistance levels. Further, stock specific activity viz. in the midcap and small-caps is likely to continue.

Union Budget 2017-18: Brief Analysis



Personal Finance



Existing tax rate for the tax slab of Rs.2.5 - Rs.5 lakh is reduced to 5% from 10%



Surcharge of 10% has been introduced for individuals whose taxable income falls between Rs.50 lakhs and Rs.1 crore



Simple one-page form to be filed as ITR for individuals having taxable income up to Rs.5 lakhs other than business income



Cash Donations which can be received by a charitable trust restricted to Rs.2,000 from earlier limit of Rs.10,000



Social Sector including Health Care



Total allocation for social sector including education & health care pegged at Rs.3.25 lakh crore



Proposal to complete construction of 1 crore houses for the houseless by 2019



To bring 1 crore households out of poverty by 2019



Aadhaar-based Smart Cards for senior citizens will be introduced, which will contain their health details



Tax Reforms



Income tax for smaller companies with annual turnover up to Rs.50 crore is reduced to 25%



Holding period for computing long term capital gains from transfer of immovable property reduced from 3 years to 2 years



MAT credit is allowed to be carried forward up to a period of 15 years instead of 10 years



Infrastructure & Investment



Total allocation for infrastructure development in FY18 pegged at Rs.3.96 lakh crore



Railway lines of 3,500 kms to be commissioned in 2017-18



Affordable housing to be given infrastructure status



Second Phase of Solar Park development to be taken up for additional capacity of 20,000 MW



Agriculture & Farmers Welfare



Total allocation for the Rural, Agriculture & Allied sector pegged at Rs.1.87 lakh crore



Aims to achieve 100% village electrification by 1st May, 2018



Target for agriculture credit for FY18 fixed at Rs.10 lakh crore



Financial Markets



Foreign Investment Promotion Board (FIPB) to be abolished in FY18



The shares of Railway PSEs like IRCTC, IRFC and IRCON will be listed on stock exchanges



Further liberalisation of FDI policy under consideration



A committee will be constituted to create legal framework to integrate spot market and derivatives market in the agricultural sector for commodities trading



TECHNICAL PICK

Century Plyboards India Ltd is largest seller of plywood and decorative veneers in the Indian organized plywood market. The company manufactures and sells plywood, laminates, decorative veneers, pre-laminated boards, and flush doors in India and internationally. The company's plywood segment provides plywood, block-board, veneer, and timber. Its laminate segment offers decorative laminates and pre-laminated boards. The company's CFS Services segment provides container freight station services. It's others segment engages in the trading of chemicals, minerals, and readymade furniture and equipment. It also exports its products. The company markets its products under the brand name Centuryply. The company exports its products to 20 countries that include UAE, China, Taiwan, Bangladesh, Singapore, Hong Kong, Saudi Arabia, France, UK, Germany, Mexico, Canada and Switzerland, among others.

Technical Outlook:

On the weekly chart, we are witnessing that prices have retraced the preceding up move by 88.6% Fibonacci level. Further, the momentum Oscillator viz. the RSI is gaining momentum. At present the current close is also well above the 200-days SMA. The above mentioned parameter clearly suggests that upside momentum is likely to continue.

Hence we recommend buying in stock at 205.60 on a decline up to Rs 190 with a stop loss of Rs 166 for a target of Rs 238-267 levels.

Century Plyboards India Ltd

BUY

CMP: ₹205.60 (As on 02nd Feb, 2017)

Buy: ₹205-190

Target Price: ₹238-267

Stop-Loss: ₹166





TECHNICAL PICK

Whirlpool of India Limited manufactures and trades in home appliances in India. The company primarily offers refrigerators, washing machines, air conditioners, microwave ovens, water purifiers, home power products, and accessories, as well as built-in kitchen appliances, including ovens, microwave ovens, hobs, microwave and cooker hoods, coffee machines, refrigerators, water purifiers, dishwashers, barbecues, and stackable washers and dryers. Headquartered in Gurgaon, it is now one of the leading manufacturers and marketers of major home appliances in the country. The company owns three state-of-the-art manufacturing facilities at Faridabad, Pondicherry and Pune. The company exports its appliances all over the globe from Australia and New Zealand in the east right up to Latin America in the west. Currently, it is supplying to more than 30 markets all over the world.

Technical Outlook:

On the daily chart, we are observing that prices have given strong breakout from the consolidation zone of 960 to 980 levels. Further, the momentum oscillators viz. RSI is gaining momentum which suggests upside momentum.

Hence we recommend buying in stock on a decline in the range of Rs 980-960 with a stop loss of Rs 945 for a target of Rs 1050-1080 levels.

Whirlpool of India Limited BUY

CMP: ₹1003.85 (As on 02nd Feb, 2017)

Buy on decline: ₹980-960

Target Price: ₹1050-1080

Stop-Loss: ₹945



AUTO SECTOR

January Sales



Maruti Suzuki

Total Sales: 144,396 units, 27.1% yoy up

PV Sales: 103,276 units, 17.7% yoy up

Domestic Sales: 133,934 units, 25.9% yoy up

Exports: 10,462 units, 45% yoy up



TVS Motor

Total Sales: 207,059 units, 0.7% yoy down

2Wheeler Sales: 202,209 units, 0.5% yoy down

3Wheelers Sales: 4,850 units, 33.1% yoy down

Exports: 34,110 units, 2% yoy down



Mahindra & Mahindra

Total Sales: 39,303 units, 10% yoy down

PV Sales: 20,096 units, 9% yoy down

CV Sales: 13,890 units, 3% yoy down

Exports: 2,261 units, 27% yoy down



Atul Auto

Total Sales: 2,349 units, 36.6% yoy down



Tata Motors

Total Sales: 46,349 units, 1.5% yoy down

PV Sales: 12,907 units, 21% yoy up

CV Sales: 28,521 units, 7% yoy down

Exports: 4,921 units, 13% yoy down



Escorts

Total Sales: 3,652 units, 16.3% yoy up

Domestic Sales: 3,507 units, 13.5% yoy up

Exports: 145 units, 184.3% yoy up



Bajaj Auto

Total Sales: 241,917 units, 18% yoy down

CV Sales: 30,093 units, 27% yoy down

Motorcycle Sales: 211,824 units, 16% yoy down

Exports: 106,729 units, 19.2% yoy down



Ashok Leyland

Ashok Leyland

Total Sales: 14,872 units, 7% yoy up

M&HCV Sales: 12,056 units, 7.6% yoy up

LCV Sales: 2,816 units, 5.1% yoy up



Hero MotoCorp

Total Sales: 487,088 units, 13.5% yoy down



EICHER

Volvo-Eicher Commercial Vehicles

Total Sales: 4,515 units, 19.8% yoy up

Eicher Branded Trucks & Buses

Total Sales: 4,449 units, 20% yoy up

Domestic Sales: 3,796 units, 11.2% yoy up

Exports: 653 units, 123.6% yoy up



COMMODITY OUTLOOK

The Zealous Metal

Zinc Feb

BUY

CMP: ₹187.50 (As on 03rd Feb, 2017)

Buy: ₹187.50-184

Target Price: ₹198-207

Stop-Loss: < ₹182

Zinc has come a long way since its inception on the Indian commodity bourses. From trading at a high of Rs 208 to a decline below Rs 50, the silvery-bluish metal has seen it all. 2016 can be said as a 'coming of age' year for the bullish rally in Zinc, as the impulsion swiftly shifted in the top gear with a more than two fold growth recorded during twelve month period. 2017 has also started on a positive note and it seems that the impulsive rally is all set to jump into new territory after a healthy correction seen in December, last year.

Technically, the overall chart structure is powered by highly impulsive bullish rally that began in January 2009 and is systematically following the basics of a typical Elliott wave



structure. Thus, we can see that waves 1 & 2 took their sweet time to complete with clear markings of sub waves or intermediate waves. The most impulsive third rally started quietly and gradually changed degrees to finally propel into the most impulsive leg (iii of 3) that began in January 2016. This leg saw first barrier in the form of correction seen in December. The correction shaped like a typical AB=CD harmonic pattern, marking the fourth leg (IV of 3) of the primary wave 3. The 18% correction has really set the stage for the bulls again and from here we expect another round of impulsion that may take prices to record highs.

We recommend buying in February Zinc contract at CMP Rs 187.50 and on dips till Rs 184 for targets in the range of Rs 198-207. Maintain stop loss below Rs 182.



MUTUAL FUND COMMENTARY

MUTUAL FUND ROUNDUP

Indian equity markets registered positive returns in January 2017. The barometer index, S&P BSE Sensex delivered positive return of 3.87% to settle at 27655.96 and Nifty 50 gained 4.59% ending the month at 8561.30. The Union Budget managed to tread on the path of fiscal consolidation alongside higher capital expenditure regime. Slowdown in growth, fiscal prudence and inflationary pressure is expected to leave room for RBI to reduce interest rates. The capital gains tax regime on mutual funds – both equity and debt

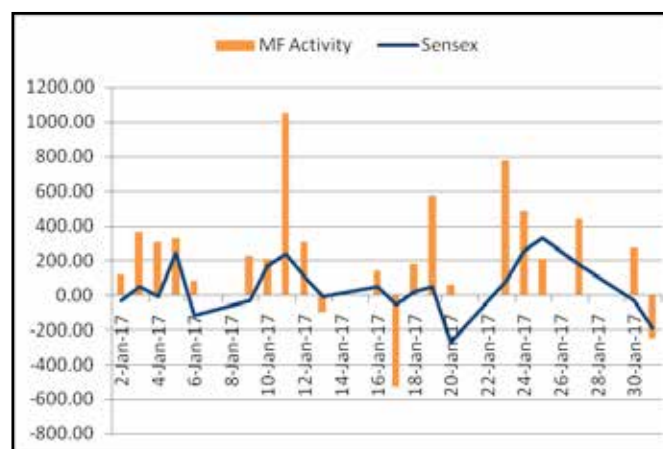
continues to remain the same post the Budget.

MF ACTIVITY

Indian mutual funds turned net buyers of equities to the tune of Rs 5,233.90 crore in the month of January 2017. Highest buying was recorded in the fourth week of the month when the fund houses made total net buy of Rs 1,914.10 crore of equities. On the other hand, foreign institutional investors (FIIs) sold Rs 1,176.60 crore worth of equities in January 2017.

MUTUAL FUND ACTIVITY IN JAN 2017

Rs in Crores	Gross Purchases	Gross Sales	Net Investment
1st Week	6939.60	5738.70	1200.90
2nd Week	9971.60	8288.30	1683.30
3rd Week	8788.20	8370.70	417.60
4th Week	8302.40	6388.50	1914.10
5th Week	3983.90	3966.00	18.00
Total	37985.70	32752.20	5233.90



EQUITY SCHEME RECOMMENDATION

Scheme Name	Latest NAV*	AUM as on 30 th Nov 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	179.18	13,848	30-Aug-02	18.01	19.77	17.21	22.86	1,000	5,000
SBI Blue Chip Fund	31.22	9,735	14-Feb-06	13.87	21.17	18.68	10.94	500	5,000
Mirae Asset India Opportunities Fund	36.83	2,467	04-Apr-08	20.74	23.00	18.73	15.92	1,000	5,000
Multi Cap Fund									
Motilal Oswal MOST Focused Multicap 35 Fund	20.50	4,721	28-Apr-14	25.50	N.A.	N.A.	29.67	1,000	5,000
Franklin India High Growth Companies Fund	32.47	5,184	26-Jul-07	22.64	29.00	23.31	13.16	500	5,000
Birla Sun Life Advantage Fund	344.13	1,916	24-Feb-95	23.47	27.32	19.74	18.13	1,000	5,000
ICICI Prudential Value Discovery Fund	122.78	14,874	16-Aug-04	15.64	27.51	22.14	22.28	1,000	5,000
Mid Cap & Small Cap Fund									
Franklin India Smaller Companies Fund	47.24	4,107	13-Jan-06	24.73	36.25	30.53	15.07	500	5,000
MOST Focused Midcap 30 Fund	22.52	1,345	24-Feb-14	15.96	N.A.	N.A.	31.85	1,000	5,000
HDFC Mid-cap Opportunities Fund	45.13	12,987	25-Jun-07	26.41	31.27	24.62	17.02	1,000	5,000
Mirae Asset Emerging Bluechip Fund	38.07	2,943	09-Jul-10	28.00	36.59	28.81	22.10	1,000	5,000
DSP BlackRock Micro Cap Fund	52.58	4,174	14-Jun-07	29.15	43.93	30.13	18.81	500	1,000

Note: NAV and Returns as on 31st Jan 2017, 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 Nov 2016 (Rs in Cr.)	Returns (%)				
				One Month	WThree Months	Six Months	One Year	Since Inception
DSP BlackRock Liquidity Fund	2293.64	100.00%	15,022	0.53	1.65	3.42	7.53	7.70
Franklin India Ultra Short Bond Fund	21.96	100.00%	6,887	0.84	2.35	4.75	9.94	9.00
HDFC Liquid Fund	3165.94	100.00%	26,958	0.53	1.64	3.40	7.51	7.33
Birla Sun Life Cash Manager Fund	388.56	100.00%	7,652	0.67	1.96	3.92	8.75	7.51
Reliance Money Manager Fund	2150.06	100.00%	18,827	0.63	1.94	3.93	8.77	8.41

Note: NAV and Returns as on 31st Jan 2017, 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	31.82	29-Dec-09	7.85	23.75	21.43	17.63
Franklin India Taxshield	458.80	10-Apr-99	15.19	22.62	17.71	24.15
DSP BlackRock Tax Saver	38.17	18-Jan-07	24.72	25.03	20.52	14.27
Birla Sun Life Tax Relief 96	23.52	06-Mar-08	14.06	23.96	19.51	10.08

ELSS–Equity Linked Savings Scheme

Create your wealth in a tax-efficient manner



2 IN 1 BENEFIT

Create Wealth + Save Taxes

Does the tax filing deadline of 31st March haunt you? Tax planning is not a last minute exercise. If you as a taxpayer want to do your tax planning, the time is NOW. Do not worry, we at Arihant will provide you with various tax saving investment options to help you in making the right tax saving investments.

WHAT IS AN ELSS?

ELSS is a type of diversified equity mutual fund that invests primarily in equity markets. It qualifies for tax deduction under section 80C of the Income Tax Act, where investments upto Rs 1.5 lakhs are eligible for deduction from total income. It offers twin-advantage of capital appreciation and tax benefits. It comes with a lock-in period of three years.



NEXT STEPS

Visit www.arihantcapital.com/knowledge-centre/tax-savings to get more tax tips



Superior Returns

Since ELSS invests in equity related instruments, it helps you to grow your money when the stock market grows over a period of time.



Tax advantage

- Investment in ELSS is eligible for tax deduction up to Rs 1.5 Lakh under section 80C of the Income-tax Act, 1961
- Dividend received is tax-free in the hands of investors.
- Long-term capital gains is not applicable on sale of ELSS as investment is held for over an year.



Shorter lock-in period

ELSS offer the advantage of one of the lowest lock-in period as compared to other tax saving instruments

The Month Ahead

Key Financial Events-Feb 2017

Feb 1

- Indian Automobile Sales Data, by Automakers
- Indian Nikkei Manufacturing PMI
- Union Budget for 2017-18
- Chinese Manufacturing PMI
- US FOMC Meeting



Feb 2

BOE Monetary Policy



Feb 3

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



Feb 6-10

Indian Automobile Sales Data, by SIAM



Feb 7

US Trade Balance



Feb 8

- RBI Monetary Policy
- Chinese Trade Balance



Feb 10-13

- Indian Industrial Production (IIP)
- Indian FDI Equity Inflow



Feb 13

- Indian Consumer Price Index (CPI)
- Japanese GDP



Feb 13-17

Indian Trade Data



Feb 14

- Indian WPI Inflation
- Japanese IIP
- European IIP & GDP



Feb 15

- European Trade Balance
- US IIP



Feb 16

- ECB Monetary Policy Meeting Minutes



Feb 20

Japanese Trade Balance



Feb 22

US FOMC Meeting Minutes



Feb 28

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





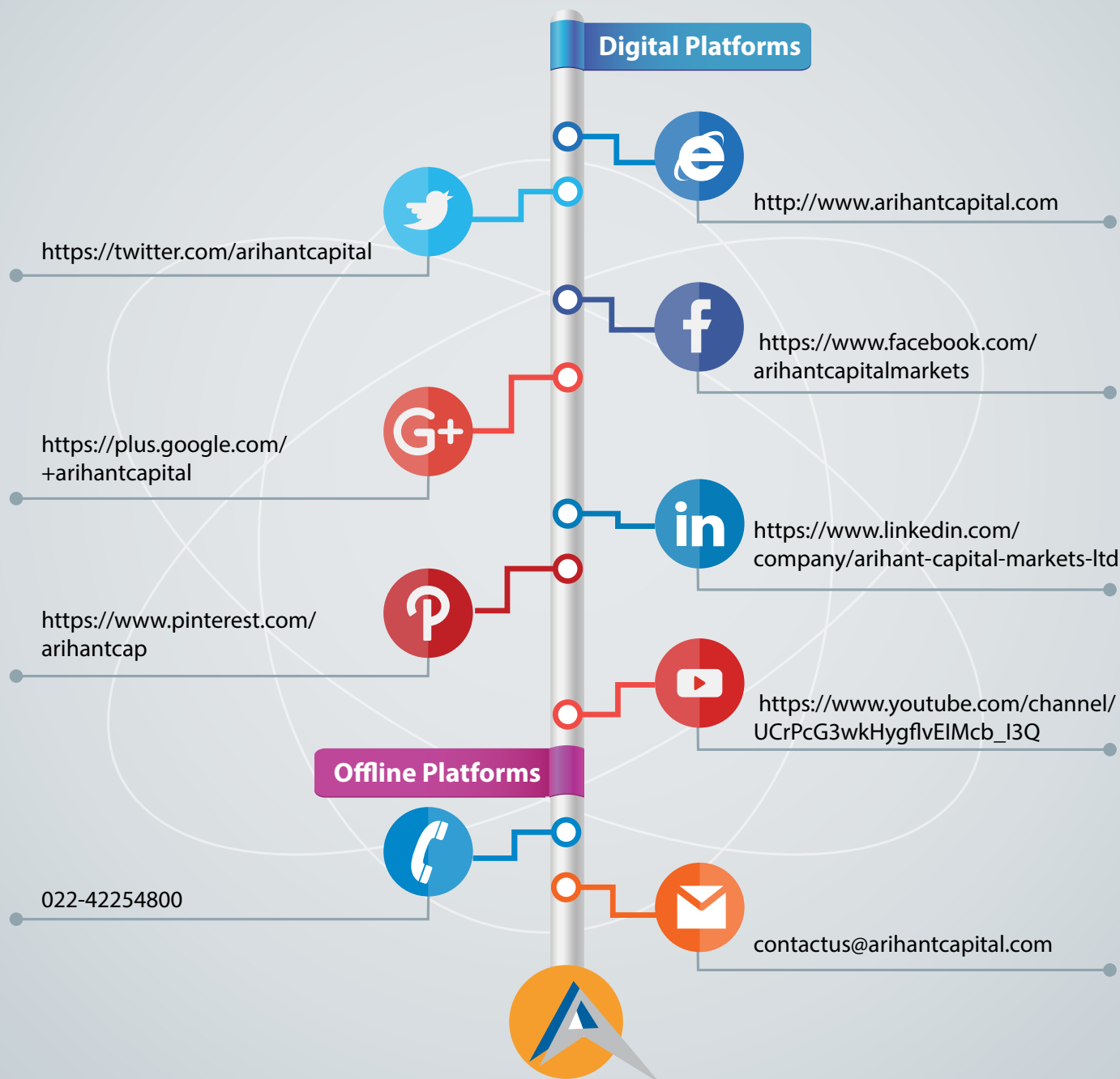
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