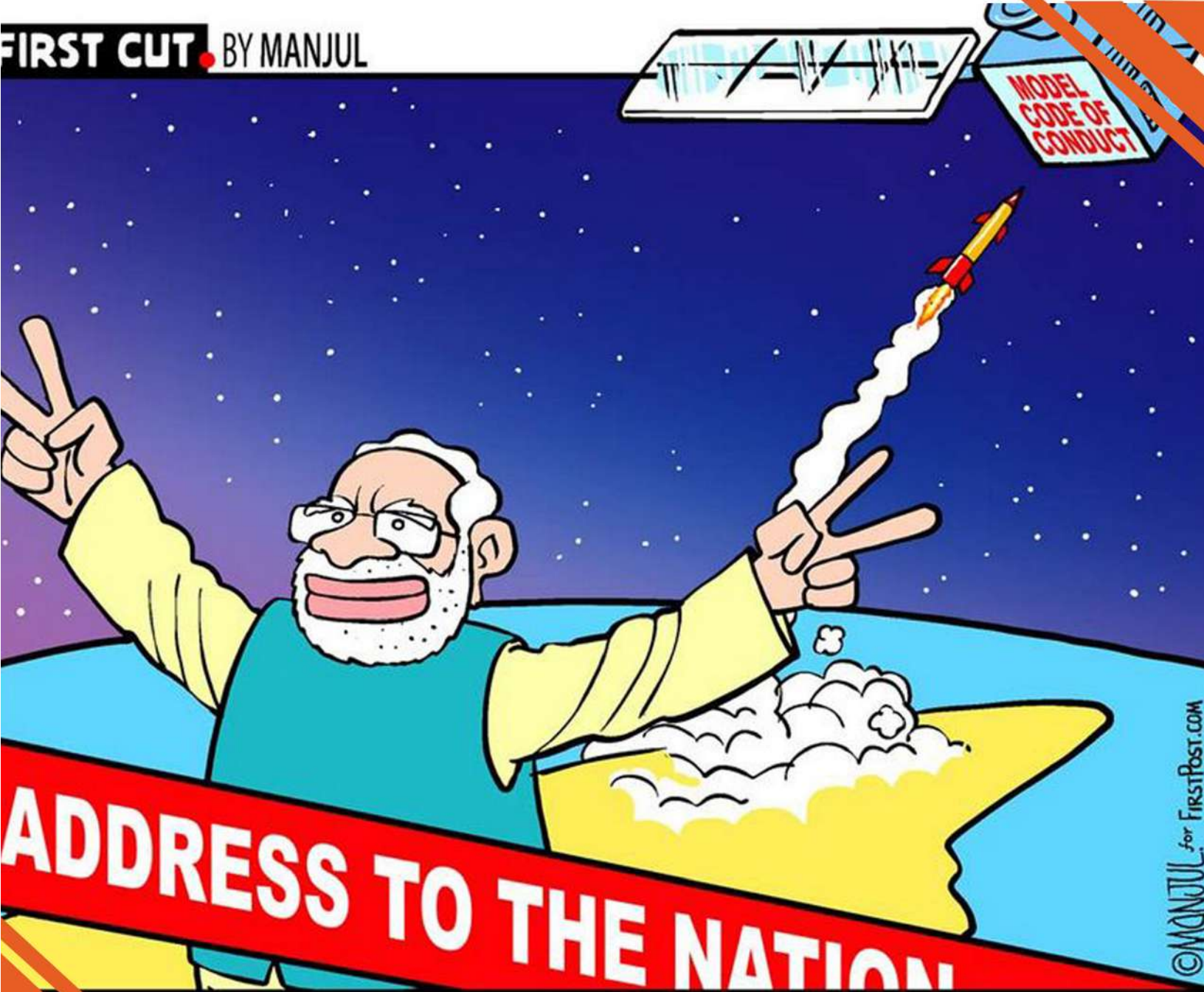


Arihant's

VALUE *Plus*

Issue | APRIL 2019

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MOVERS & SHAKERS



INDIAN INDICES

Indices	Mar-19	Feb-19	Monthly Change (%)
SENSEX	38672.91	35867.44	7.82↑
NIFTY 50	11623.90	10792.50	7.70↑
NIFTY BANK	30426.80	26789.90	13.58↑
NIFTY MIDCAP 100	18258.50	16721.10	9.19↑
NIFTY 500	9663.70	8955.95	7.90↑
NIFTY IT	15628.20	15732.00	-0.66↓
NIFTY REALTY	269.20	230.25	16.92↑
NIFTY INFRA	3207.90	2917.70	9.95↑

(Source: BSE & NSE)

BSE SECTORAL INDICES

Indices	Mar-19	Feb-19	Monthly Change (%)
AUTO	18824.89	18805.66	0.10↑
BANKEX	34141.94	30027.41	13.70↑
CD	23856.65	21410.25	11.43↑
CG	18471.99	17087.68	8.10↑
FMCG	11741.51	11353.74	3.42↑
HC	14407.89	13760.65	4.70↑
IT	15280.30	15253.86	0.17↑
METAL	11355.12	10766.55	5.47↑
OIL&GAS	15269.70	13802.15	10.63↑
PSU	7640.47	6736.42	13.42↑
REALTY	2077.09	1795.97	15.65↑
TECK	7621.79	7590.53	0.41↑

(Source: BSE)

GLOBAL INDICES

Indices	Mar-19	Feb-19	Monthly Change (%)
DOW JONES	25928.68	25916.00	0.05↑
NASDAQ	7729.32	7532.53	2.61↑
HANG SENG	29050.04	28633.18	1.46↑
FTSE	7285.62	7074.73	2.98↑
NIKKEI	21205.81	21385.16	-0.84↓

(Source: Telequote software)

COMMODITIES

Particulars	Mar-19	Feb-19	Monthly Change (%)
MCX GOLD	31734.00	32981.00	-3.78↓
MCX SILVER	37761.00	39134.00	-3.51↓
MCX CRUDE OIL	4185.00	4058.00	3.13↑
MCX NATURAL GAS	186.70	199.70	-6.51↓

(Source: Telequote software)

FOREX

Particular	Mar-19	Feb-19	Monthly Change (%)
USD-INR ₹	69.59	70.97	-1.94↓
EUR-INR €	78.27	81.24	-3.66↓
GBP-INR £	91.12	94.60	-3.68↓
JPY-INR ¥	62.83	64.23	-2.18↓

(Source: Telequote software)

FII Activity (Rs. Cr.)

Date	Gross Purchases	Gross Sales	Net Pur/Sales
Total for Mar 2019	150,057.52	116,076.96	33,980.56
Total for 2019*	362,021.62	316,085.56	45,936.46

(Source: SEBI)

MF Activity (Rs. Cr.)

Date	Gross Purchases	Gross Sales	Net Pur/Sales
Total for Mar 2019	55,686.95	62,125.27	-6,438.32
Total for 2019*	158,956.54	151,031.79	12,364.32

*Till Mar 2019

(Source: SEBI)

Monthly Market Roundup

In the month of March, the S&P BSE Sensex was up by 7.2% and the CNX Nifty was up by 7%. Indian equity markets closed in the green. A similar trend was seen in global equities as Optimism over U.S.-China trade talks helped bolster market sentiment. The ongoing trade conflict between the U.S. and China took a positive turn after President Donald Trump announced he would postpone tariff increase as the two countries continued to make progress toward a deal.

On the sectoral front, NIFTY Energy and NIFTY Bank, Nifty PSE, Nifty FMCG, Nifty Realty ended with gains of 11.24%, 12.5%, 9%, 2.9% and 16.8% respectively. Nifty Midcap 100 ended lowered by 3.87%. NIFTY IT slipped by 1.4%.

On the economic front, Goods and Services Tax (GST) collections increased to Rs 10,200 thousand crore in the month of March compared to Rs 97,247 crore in the previous month. Passenger vehicle sales declined by 1.2% YoY on account of weak demand scenario. Commercial vehicles showed a growth of 0.08% YoY on account of deep discounts given by vendors to clear inventory and two wheelers sales showed a decline by 14% YoY.

Foreign Portfolio Investors (FPIs) have bought stocks worth \$4.4 billion, in March as compared to \$1.86 billion in the previous month.

On The Global Front, World markets ended the month of March-19 on a positive note. China's Shanghai composite, US' Nasdaq, Germany's DAX, Hong Kong's Hang Seng, UK's FTSE were gainers, up 6.1%, 1.8%, 0.67%, 2.8%, 2.6% and 2.4% respectively. While US Dow Jones and Japan's Nikkie slipped by 0.4% and 0.1%.

Market Outlook : April

Markets have shown some signs of positivity led by positive global cues as well as reduction in border tensions across India- Pakistan & optimism over U.S.-

in terms of lower inflation, possibility of further cut in interest rates by RBI, as well as expectations of healthy growth in profits for FY20. Among the sectors one can focus on banks, IT services & cement.

Nifty Technical Outlook: April



On the monthly chart, after three consecutive narrow range body formations prices have formed strong bull candle above the median line of the channel which clearly suggests that the undertone is positive.

In coming month if Nifty trades and close above 11779 level then it is likely to test 12016 – 12254 – 12530 levels. However, if Nifty trades and close below 11468 level then it can 11231 – 10994 – 10718 levels.

Broadly, we are of the opinion that 11231 - 10994 is crucial support zone for current month as long as Nifty holds the above mentioned zone there is high probability that Nifty would test 12016 – 12254 – 12530 levels on the upside. Hence cautiously positive approach at current level should be adopted as stock specific activity is likely to continue.

Economic Data Wrap Up – Mar

- India's March Nikkei manufacturing PMI fell to 52.6 from 54.3 in Feb.
- India's Feb Nikkei services PMI fell to 52.6 from 54.3 in Feb.
- India's Feb CPI inflation rose to 2.6% from 2.0% in Jan.
- India's Feb WPI inflation rose to 2.93% from 2.76% in Jan.
- India's Feb trade deficit reduced to \$9.60 bn from \$14.73 bn in Jan
- India's Jan IIP growth fell to 1.7% from 2.4 % in Dec.

AUT SECTOR

March Sales



Maruti Suzuki

Total Sales: 158,076 units, -1.6% yoy down
 Domestic Sales: 147,613 units, -0.7% yoy down
 PV Sales: 128,593 units, -0.6% yoy down
 Exports: 10,463 units, -13% yoy down



TVS Motor

Total Sales: 325,345 units, -0.4% yoy down
 2Wheeler Sales: 310,901 units, -1.5% yoy down
 3Wheelers Sales: 14,444 units, 33% yoy up
 Exports: 76,405 units, 28% yoy up



Mahindra & Mahindra

Total Sales: 62,952 units, 1% yoy up
 Domestic Sales: 59,012 units, 1% yoy up
 PV Sales: 27,646 units, 4% yoy up
 CV Sales: 23,506 units, -3% yoy down
 M&HCV Sales: 917 units, -33% yoy down
 Exports: 3,940 units, -6% yoy down



Atul Auto

Total Sales: 4,612 units, 15.2% yoy up



Tata Motors

Total Sales: 68,709 units, -1% yoy down
 PV Sales: 17,810 units, -12% yoy down
 CV Sales: 50,917 units, 4% yoy up
 M&HCV Sales: 15,327 units, -9% yoy down
 Exports: 5,952 units, -11% yoy down



Escorts

Total Sales: 11,905 units, 1% yoy up
 Domestic Sales: 11,431 units, -1.1% yoy down
 Exports: 474 units, 92.8% yoy up



Bajaj Auto

Total Sales: 393,351 units, 18% yoy up
 Domestic Sales: 220,213 units, 39% yoy up
 CV Sales: 69,813 units, 8% yoy up
 Motorcycle Sales: 323,538 units, 20% yoy up
 Exports: 1,34,166 units, 3% yoy up



Ashok Leyland

Total Sales: 21,535 units, -4% yoy down
 M&HCV Sales: 16,034 units, -6% yoy down
 LCV Sales: 5,501 units, 2% yoy up



Hero MotoCorp

Total Sales: 581,279 units, -20% yoy down



Volvo-Eicher Commercial Vehicles

Total Sales: 8,676 units, -7.8% yoy down

Eicher Motorcycle

Total Sales 60,831 units, -20% yoy down
 Domestic Sales: 58,434 units, -21% yoy down
 Exports: 2,397 units, 28% yoy up

Commodity Outlook

Oilseed-Soybean

CMP: Rs.3830 (as on 04-04-2019)

Targets: Rs. 4440 - 4600

Stop Loss: Below Rs. 3570

After declining around 20% in a six month period between April to October last year, Soybean once again began to attract buyers' attention towards the end of the year and recovered almost 25% from low till January this year. However in February and early March, bears again tried to dominate bulls but the consolidation and built up seen thereafter assured that the uptrend is strong enough to absorb such short lived pullbacks. The oilseed is back on the bulls' radar as it looks promising on technical chart, giving an indication of a speedy rally in summers. Let's explore more...

On monthly continuation chart of Soybean, we can see an intermediate trend line breakout with the overall structure revealing itself into a 'double three' formation. The 'double three' chart pattern is a part of advanced Elliott Waves study and it is formed after a pair of corrective 'a-b-c' waves are connected through an 'x' wave of primary trend. On weekly chart, the oilseed can be seen exposing itself in a picture-perfect bullish continuation pattern called 'Cup with Handle'. This pattern also confirms the ongoing impulsive structure comprising of a 1-2-3-4-5 wave set-up, of which the 5th wave is on the verge of a breakout. Thus, the breakout of the 'Cup with Handle' pattern will push prices into the territory of 5th wave.

On fundamental front, demand is likely to outweigh supply as there will be no fresh arrivals for next 5-6 months whereas the carryover stock will not match the desired quality. Stocking by millers is likely to create a supply crunch in next few months.



All in all, there is a strong set-up for another leg of bullish rally from here. **Buy Soybean May contract at cmp Rs. 3830 for targets in the range of Rs. 4440-4600. Maintain stop loss below Rs. 3570.**



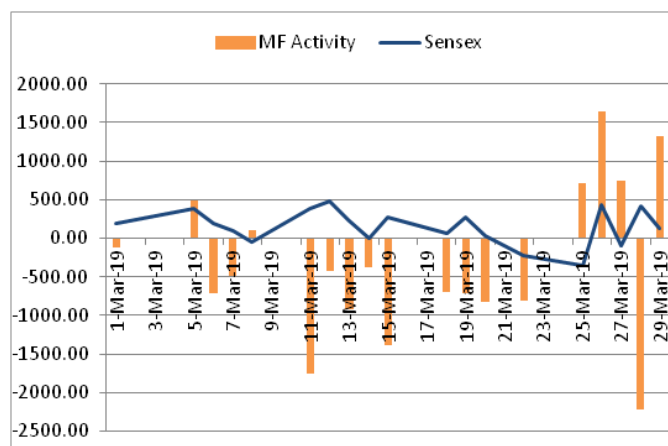


MUTUAL FUND ROUNDUP

Indian equity markets ended on positive note in March 2019. The barometer index, S&P BSE Sensex delivered positive returns of 7.82% to settle at 38672.91 and Nifty50 gained 7.70% ending the month at 11623.90.

MF ACTIVITY

Indian mutual funds turned net sellers of equities to the tune of Rs 6,438.32 crore in the month of March 2019. Buying was recorded in the fifth week of the month when the fund houses made total net buy of Rs 2,180.20 crore of equities. On the other hand, foreign institutional investors (FIIs) bought Rs 33,980.56 crore worth of equities in March 2019.



Mutual Fund Activity In March 2019

Rs in Crores	Gross Purchases	Gross Sales	Net Investment
1 st Week	2792.05	2909.88	-117.83
2 nd Week	10096.52	10718.17	-621.65
3 rd Week	12109.45	16956.77	-4847.32
4 th Week	9739.54	12771.26	-3031.72
5 th Week	20949.39	18769.19	2180.20
Total	55686.95	62125.27	-6438.32

Note: Mutual Fund activity as on 29th Mar 2019

Equity Scheme Recommendation

Scheme Name	Latest NAV*	AUM as on Feb 28 th , 2019 (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)	28.29	4,220	05-Jan-10	14.53	15.78	14.28	11.70	1000	5000
ICICI Pru Bluechip Fund (G)	42.19	20,100	23-May-08	9.19	15.34	14.3	14.18	500	1000
SBI Blue Chip Fund(G)	39.21	20,406	14-Feb-06	5.34	12.01	15.44	10.98	500	5000
Multi Cap Fund									
Axis Focused 25 Fund(G)	27.1	6,761	29-Jun-12	7.75	17.06	16.49	15.79	1000	5000
Mirae Asset India Equity Fund(G)	51.17	10,560	04-Apr-08	14.20	18.11	18.34	16.03	1000	5000
SBI Magnum Multi cap Fund (G)	48.67	6,460	29-Sept-05	5.91	14.33	18.57	12.47	500	1000
Mid Cap Fund									
HDFC Mid-Cap Opportunities Fund(G)	56.28	20,538	25-Jun-07	1.49	15.83	20.14	15.85	500	5000
L&T Mid Cap Fund (G)	135.48	3,732	9-Aug-04	-2.51	17.91	22.31	19.50	500	5000

Note: Returns as on March 31st, 2019, Returns < 1 yr annualized, Returns > 1 yr compounded annualized.

Debt Scheme- Liquid Funds Recommendation

Scheme Name	Latest NAV*	AUM as on Feb 28 th , 2019 (Rs in Cr)	Returns (%)				
			One Month	Three Months	Six Months	One Year	Since Inception
Liquid Fund							
Axis Liquid(G)	2065.1	28,009	0.65	1.82	3.76	7.52	7.94
ICICI Pru Liquid Fund(G)	275.42	59,354	0.64	1.79	3.72	7.42	7.87
Ultra Short Term Fund							
Kotak Saving Fund(G)	29.96	8,252	0.8	2.15	4.37	7.79	7.79
L&T Ultra Short term Fund(G)	30.52	1,996	0.78	2.04	4.32	7.61	7.48

Note: NAV and Returns as on 31st Mar, 2019, 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
Mirae Asset Tax Saver(G)	17.6	28-Dec-15	12.72	21.91	-	18.98
Axis LT Equity Fund(G)	43.76	29-Dec-09	8.53	14.49	17.96	17.23
Aditya Birla SL Tax Relief '96(G)	31.78	29-Mar-96	4.20	14.91	18.34	11.01

Note: NAV and Returns as on 31st Mar, 2019, Returns < 1 yr annualised, > 1 yr compounded

THE MONTH AHEAD KEY FINANCIAL EVENTS APR 2019



APR 01

- Indian Nikkei Manufacturing PMI
- US Core Retail Sales m/m
- US ISM Manufacturing PMI



APR 01-02

- Indian Automobile Sales Data, by Automakers



APR 04

- Nikkei Services PMI
- RBI Interest Rate Decision



APR 05

- Canada Unemployment Rate
- US Unemployment Rate



APR 08-10

- Indian Automobile Sales Data, by SIAM



APR 10

- UK GDP
- ECB Press Conference
- US CPI
- FOMC Meeting Minutes

GDP

APR 12

- Indian Industrial Production (IIP)
- Indian Consumer Price Index (CPI)
- Indian Manufacturing Production



APR 15

- Indian WPI Inflation



APR 16

- China GDP

GDP

APR 17

- UK CPI



APR 18

- UK Retail Sales



APR 24

- Canada BOC Press Conference



APR 25

- US Core Durable Goods Orders
- Japan BOJ Press Conference

BOJ

APR 26

- US Advanced GDP

GDP

APR 30

- Canada GDP

GDP

ArihantCapital
Generating Wealth



**THINK
BIG
START SMALL**

ARIHANT'S SIP INVESTMENT

WHY SIP INVESTMENT



**DISCIPLINED
INVESTMENT**



**POWER OF
COMPOUNDING**



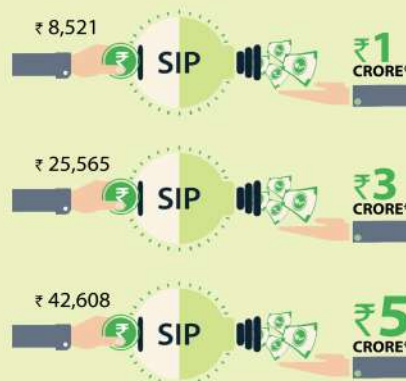
**RUPEE COST
AVERAGING**



**SMALL POCKET
INVESTMENT**

* Note: The above figures are calculated at the rate of 14% p.a. for illustration purpose only. Mutual fund investments are subject to market risks. The actual result may vary from depicted result depending on scheme selected. It could not be construed to be indicative of scheme performance in any manner.

20 YEARS PERIOD



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