

Arihant's

VALUE *Plus*

Issue | September 2021

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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

In August 2021, Domestic markets grew with benchmark Nifty and Sensex Index ending the month with 8.69 % & 9.44% profit, respectively. Benchmark indices outperformed during the quarter. Nifty outperformed with world indices during this period. Stock markets set new record highs. 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 increase in COVID-19 cases.

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

Jyothy Laboratories Ltd (JLL)

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% 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.

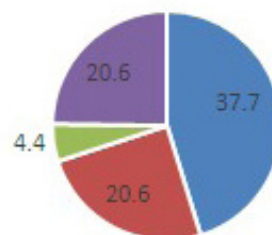
Premiumization and improving financials to support future : growth TheCompany's focus on the premiumization strategies has resulted in the higher sale of premium cement Birla A1.StrongCrete over the last two years. This strategy is expected to enhance the sale from the current 9% of trade sales to 15% 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

July 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)

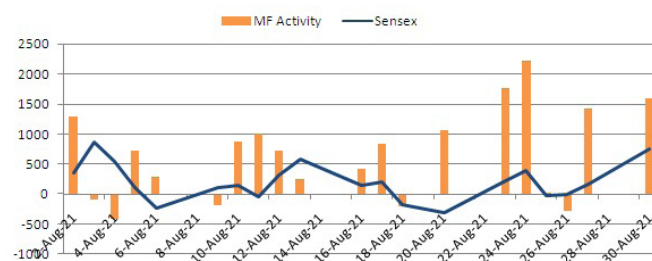


MUTUAL FUNDS ROUNDUP

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	27441.53	25629.02	1812.51
2nd Week	21001.95	18342.03	2659.92
3rd Week	15536.05	13434.28	2101.77
4th Week	25913.21	20773.03	5140.18
5th Week	9875.30	7127.48	2747.82
Total	99768.04	85305.84	14462.20

Note: Mutual Fund activity as on 31st Sep 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 PruBluechip 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



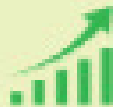
THINK
BIG
START SMALL

ARIHANT'S SIP INVESTMENT

WHY SIP INVESTMENT



DISCIPLINED INVESTMENT



POWER OF COMPOUNDING



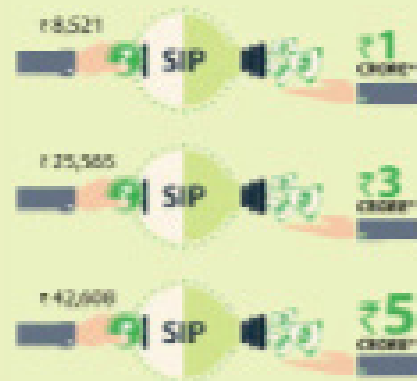
RUPEE COST AVERAGING



SMALL POCKET INVESTMENT

*Note: The above figures are calculated for the use of reference for illustration 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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