



# MOST Advisor

Monthly Markets Newsletter



September 2023

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## Global Market

Index	31-Aug 23	MoM (%)	YoY(%)
Sensex	64,831	-2.6	8.9
Nifty	19,254	-2.5	8.4
FTSE	7,439	-3.4	2.1
Dow	34,722	-2.4	10.2
Nasdaq	14,035	-2.2	18.8
Hang Sang	18,382	-8.5	-7.9

## Economic Pulse

Key Indicators	Current Mth	Pre. Mth
IIP	3.7%	5.2%
CPI	7.44%	4.81%
10 Year Yield	7.16%	7.17%
USD/ INR	82.78	82.25
Crude (\$)	86.86	85.56
Gold (10 gms)	59262	59283

## Thought for the month

*"People with goals succeed because they know where they are going."*

*- Earl Nightingale*

## Key Highlights

- Nifty crosses 20k after successful G20 meet
- 1QFY24 GDP growth of 7.8%; 4-quarter high
- Nifty posted 32% growth in 1QFY24



Strong Domestic macros along with healthy Q1 earnings propelled Indian equities to new highs in September. Nifty summited the mount 20k a day after India successfully hosted the G20 meeting. Several initiatives taken during the meet including in the field of railways, shipping, biofuel and power transmission among others would help India emerge as a super power and would strengthen its economy in the global arena.

Earlier in Aug'23, Nifty witnessed some profit booking and fell 500 points (-2.5%) to 19,254. Nifty Midcap 100 / Nifty Smallcap 100 indices, however outperformed with gains of 3.7% / 4.6% in Aug'23.

DII's recorded notable inflows of Rs25,017 crore in Aug'23 after remaining muted for the last four months. FII's turned net sellers to the tune of Rs20,620 crore after five consecutive months of buying.

India's Real GDP growth came in at a four-quarter high of 7.8% in 1QFY24 vs. 6.1%/13.1% in 4QFY23/1QFY23. Private consumption growth of +6% and investments growth of +7.1% drove the better-than-expected GDP numbers.

The corporate earnings for FY24 have begun on a healthy note. After a solid 22% earnings CAGR over FY20-23, Nifty posted a strong EBITDA/PAT growth of 22%/32% in 1QFY24. The earnings growth was driven by domestic cyclicals, such as BFSI, Auto, Oil & gas. Going forward, we anticipate earnings to remain healthy and forecast 20%+ earnings growth for Nifty in FY24.

The domestic economy has been displaying strong resilience on the back of healthy domestic macros and robust corporate earnings. Even RBI's timely rate pause, ahead of several global central banks has given the much required boost to the economy. Monsoon which had started on a strong note, has waned off late and is currently around 10% deficit due to the El Nino impact. This is giving rise to some inflationary concerns.

From a portfolio perspective, we are positive on Financials, Auto, Capex (Industrials, Capital Goods, Infra and Cement) and consumption and Neutral on IT, Healthcare and Telecom.

Siddhartha Khemka  
Sr. Group Vice President- Head - Retail Research



September 2023

## Investment Ideas

### HDFC Bank

CMP: INR 1643

BUY

Target: INR 2070

- ✓ The merged entity is set to extend its lead as the second largest bank in the country, with a market share of 16% in loans and 11% in deposits.
- ✓ The merger offers a significant cross-sell opportunity, and along with aggressive distribution expansion, it would enable healthy loan growth over the medium term, with mortgage mix rising to 33%.
- ✓ We estimate the loan book to grow to INR 34.7t by FY26E with a ~17% CAGR (B/s size of INR 49t).
- ✓ We estimate a ~22% CAGR in net earnings over FY24-26, while RoA would expand to 2.1%. We estimate RoE to gradually revert to pre-merger levels of 17%+ by FY26E.

- ✓ Demand for India CV is expected to improve sequentially for the rest of FY24, with TTMT focusing on gaining retail market share and delivering double-digit EBITDA in FY24 by improving realization and cost savings.
- ✓ Demand for the PV industry is expected to remain steady with the onset of the festive season, and TTMT is expected to grow ahead of the market.
- ✓ With JLR wholesales expected at ~400k in FY24 and favorable mix, JLR should easily beat >6% EBIT margin guidance.
- ✓ Tata Motors should witness a healthy recovery as supply-side issues ease (for JLR), along with a better mix, lower discounts and operating leverage (for all 3 businesses).

### Tata Motors

CMP: INR 625

BUY

Target: INR 750

### Raymond

CMP: INR 1096

BUY

Target: INR 2600

- ✓ Raymond in last 2-3 years strengthened its senior leadership team & restructured its group. Demerger and promoter's capital infusion strengthened balance sheet.
- ✓ It has a collection of established brands like Raymond, Park Avenue, ColorPlus, Ethnix which it plans to grow through capex-light franchisee mode.
- ✓ Real estate business, incubated recently in Thane, has seen strong execution. We expect consol. revenue/PAT growth of 10%/19% over FY23-25.
- ✓ These efforts are likely to be the key growth drivers going forward. We expect consolidated revenue/PAT growth of 10%/19% over FY23-25.

- ✓ Lemon Tree has witnessed a better performance (occupancy of ~74%) in Jul'23 as compared to 1QFY24 and expects a better performance in 2QFY24 vs. 1QFY24.
- ✓ It aims to sign ~40 hotels in FY24 and have ~10,500 operational rooms in inventory by FY24 end. The management expects ARR to increase by ~8-9%/15% in 2QFY24/3QFY24.
- ✓ Entire inventory of ~669 rooms of Aurika MIAL should be ready by Oct'23 end and will be available for the peak season of Diwali (in Nov'23). The management expects the hotel to generate EBITDA of ~INR1.7b by FY26.
- ✓ We expect LEMONTRE to deliver a revenue/EBITDA/Adj. PAT CAGR of 29%/26%/ 46% over FY23-25 and RoE to improve from 14% in FY23 to 22.1% by FY25.

### Lemon Tree

CMP: INR 123

BUY

Target: INR 135

CMP as on 14th September 2023



## Technical & Derivatives Outlook

- ✓ Nifty index started the August series on a flattish note but remained in a range of 550 points with capped upside throughout the month. It took a breather after rallying in the last four months but good part is that it has held near its previous month's low and witnessed a time wise correction. It failed to hold above 19650 zones but support was seen near its 50 DEMA and held on to 19200 zones. Index rallied well from 16828 to 19991 zones in the last five months and in the month of August it remained consolidated but respected near its 23.6% retracement at 19200-19250 zones. On the sectoral front we have witnessed buying interest in IT, PSE, Realty, Metal and Auto sector while some selling pressure was seen in FMCG, Energy and Banking sector.
- ✓ Technically, the index managed to hold 50 DEMA and witnessed sustain buying interest near its key support zones. It has formed a Bearish candle on August monthly but formed a Bullish candle on weekly scale after the declines of the last five weeks in the month of August and now forming higher top - higher bottom on daily and weekly scale which suggests dominance by bulls. The overall chart structure indicates that the index is likely to remain positive with sustained buying at any minor decline and may head towards 20500 zones with more participation in the mid and small cap stocks. Till it holds, key support of 19650-19800 zones, Nifty can head towards new high of 20500 zones while on the flipside key supports are placed at 19800 and 19650 zones.

### Nifty Monthly



## Derivative Strategy

### NIFTY : Bull Call Ladder : Sep Series

BUY 1 LOT OF 20100 CALL

SELL 1 LOT OF 20300 CALL

SELL 1 LOT OF 20600 CALL

Margin Required : Rs.1,10,000

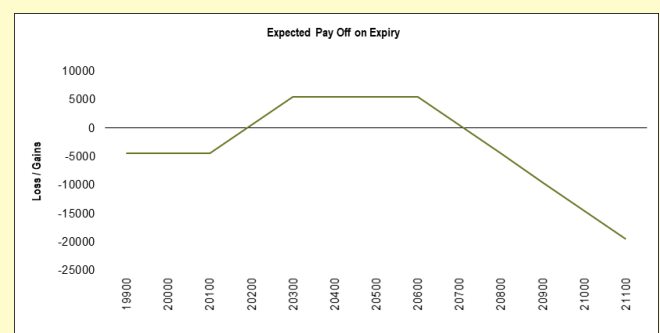
Net Premium Paid : 80 Points (Rs.4000)

Risk scenario 1 : 80 Points (Rs. 4000)

Risk scenario 2 : Unlimited if it closed above 20680 zones

Max Profit : 120 Points (Rs.6000)

Profit if it remains in between 20180 to 20680 zones



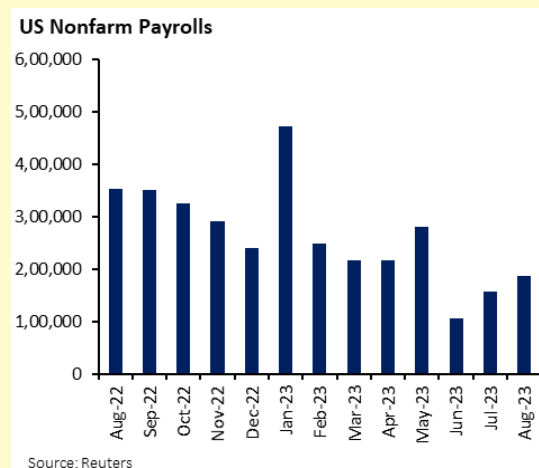
### Rationale:

- ✓ Nifty index has seen up move of 800 points in past few sessions and likely to consolidate at higher zones with positive bias
- ✓ India VIX fell below 12-13 zones with rise in Nifty Put Call Ratio which suggests overall bullish stance
- ✓ Maximum Call OI is at 20500 strike which is likely to act as a resistance at higher zones
- ✓ Thus suggesting Bull Call Ladder spread to play the positive move with capped upside



## Commodities & Currency Outlook

- ✓ Rupee in the last few weeks has traded in a one percent range of 82.30 and 83.20, despite economic concerns in China and a surge in the dollar against its major crosses. In its last policy meeting, the RBI held rates unchanged and also maintained its withdrawal of accommodative stance intact. The RBI asked banks to set aside a larger part of its incremental deposits to tighten liquidity. According to the decision, banks will now have to maintain an incremental CRR of 10% and this did hit the overall market sentiment. On the domestic front, inflation rose sharply to 7.44% in July from 4.87% in the previous month. During the month, economic concerns in China also led to weakness in the rupee. The Chinese Yuan fell to the lowest level in 9-months following a raft of economic numbers coming in below estimates. Weakness in the Chinese Yuan also pushed the PBoC announced a surprise rate cut, second time in the last three months. Record credit growth and deflation risk in the economy is pushing officials to introduce more stimulus measures. Most of the commodities too witnessed selling pressure on back of economic slowdown in China and strength in the dollar. Volatility was curtailed after some sources suggested that the RBI has asked banks to stop taking fresh arbitrage positions in the NDF market. Suspected dollar selling was to the tune of \$1 billion also triggered a move for the rupee. Weakness for the rupee was curbed by active intervention by the RBI and fall in the reserves justifies the reasoning. Latest data released by the RBI showed reserves are at \$594.86 billion and has seen an erosion of \$8-10 billion in the last few weeks. This month, on the domestic front, inflation number will be keenly eyed as vegetable prices continue to remain elevated. Global factors that have been on the forefront will continue to influence the rupee that has been stuck in range. Broadly, we expect the USDINR pair to trade sideways but with a positive bias.
- ✓ Dollar witnessed its longest winning streak in the last 15 months as it closed for the straight six weeks following safe haven buying on the back of uncertainty in China and better-than-expected economic numbers from the US. Non-farm payrolls data showed the US economy added 187k jobs in August as compared to expectation of 170k job addition. Initial reaction on the dollar was marginally negative as the unemployment rate rose and average hourly earnings came in marginally lower, but eventually gained and rose to the highest level since March'23. This month, the Fed will release its policy statement and expectation is that the central bank could keep rates on hold. Commentary from the Fed governor is likely to guide the dollar for the next few weeks. On the other hand, Euro and Pound are feeling resilience at higher levels and will be taking cues from the ECB and the BoE policy statement; wherein any hawkish commentary could keep losses curbed for these major crosses.







## INTELLIGENT ADVISORY PORTFOLIOS (IAP)

IAP offers a diverse range of pre-packaged equity portfolios advised by Registered Investment Advisors (RIAs), ideal for both active and passive investors. These portfolios are curated & monitored by the RIAs and follow strict rules & parameters to manage your investments.

### Benefits of IAP



Diversified option to choose from ROBO Managed Investment Products to process driven products with the advisor overlay



Option to choose from Dynamic or Static portfolios



Choice to execute advice



Flexible investment modes with option to choose Lump Sum & SIP



24\* 7 Portfolio tracking

### Product offerings in Intelligent Advisory Portfolios



#### Alpha Bluechip

Portfolio comprising of stocks whose business model are more aligned to capture Value Migration theme. This are Next Gen business model which are more aligned to newer ways of production/consumption.

**Risk Appetite :** Moderate

**Ideal Timeframe :** 3-5 Years

**RIA :** Renaissance Smart Tech Pvt. Ltd.



#### PRIME

Prime Portfolio is a concentrated portfolio that blends tactical bets with long term winners and provides investor advantage with a mix of long term compounders as well as special company/sectoral picks.

**Risk Appetite :** Moderate

**Ideal Timeframe :** 3-5 Years

**RIA :** Vivekam Financial Services Pvt. Ltd.



#### Zodiac

An intelligent portfolio of 12 Nifty Stocks dynamically created by a combination of fundamental screening and a quant model.

**Risk Appetite :** Moderate

**Ideal Timeframe :** 3-5 Years

**RIA :** Vivekam Financial Services Pvt. Ltd.



#### OpenQ MNC

Portfolio of Top stocks from Multi-National Companies (MNC) universe designed for passive long term investing created basis Quantitative method & proprietary filters.

**Risk Appetite :** Moderate

**Ideal Timeframe :** 3-5 Years

**RIA :** Quantech Capital Investment Advisors Pvt. Ltd.



#### Abakus Smart Flexi Cap

A diversified portfolio predominantly from the universe of top 250 companies with focus on alpha generation along with stability and liquidity.

**Risk Appetite :** Aggressive

**Ideal Timeframe :** 3-5 Years

**RIA :** Abakus Asset Manager LLP



#### NS MID & SMALLCAP

Portfolio comprising of Mid & Small cap stocks, which have potential to grow. Identified with bottom up approach which covers, Information mining, Financial modelling, Investment thesis, Active & Rigorous tracking for changes in the earnings & quality outlook

**Risk Appetite :** Aggressive

**Ideal Timeframe :** 3-5 Years

**RIA :** Narnolia Investment Advisors Pvt. Ltd.



#### NS 5Tx5T

Thematic Portfolio created with multiple themes which have potential to grow based on opportunities created as Indian Economy move to 5 Trillion dollar

**Risk Appetite :** Aggressive

**Ideal Timeframe :** 3-5 Years

**RIA :** Narnolia Investment Advisors Pvt. Ltd.



#### NS INDUSTRY CHAMP

Portfolio comprising leaders (top-3 players) of their respective industry and stocks which are showing growth in value characteristics with expected higher return ratio.

**Risk Appetite :** Conservative

**Ideal Timeframe :** 3-5 Years

**RIA :** Narnolia Investment Advisors Pvt. Ltd.

Intelligent Advisory Portfolios(IAP) is third party product which is offered by SEBI Registered Investment Advisors(RIA).



## New product offering: IREF VI (Category-II)

### Fund Objective

The fund aims to invest in early stage (land acquisition stage) investment with focus on residential segment. This is a huge opportunity due to restrictions imposed on Banks, HFCs & NBFCs. The fund has unique fund structure to cater to different groups of investors. IREF VI is a Category II AIF with a target corpus of Rs2000 crore

### Portfolio Construct

- ✓ The fund selects post-approval investment opportunities with established developers.
- ✓ The fund focuses on Tier 1 cities and further focuses on residential segment (min 65% of fund size).
- ✓ It identifies developers with Healthy financial position and Execution capability.
- ✓ The key theme of the fund would be Early Stage Investing (Post-approval).

### Key Terms:

Fund Name	IREF VI
Target Fund Size	INR 2,000 Cr (incl. greenshoe option of INR 750 Cr)
Fund Type	AIF Category II
Tenure	7 years from first closing date
Commitment period	3 years from final closing date
Sponsor Commitment	10% (subject to minimum of INR 100 Cr)
Minimum Commitment	INR 2 Cr
Target Returns	~20% IRR (Portfolio level)^

### Fee Schedule:

Capital Commitment	Management Fee	Additional Return (including catch up)
Up to INR 10 Cr	2.00% p.a.	15.00% p.a.
>INR 10 Cr to INR 25 Cr	1.75% p.a.	12.50% p.a.
>INR 25 Cr	1.50% p.a.	10.00% p.a.

Hurdle Rate	10% IRR (pre-tax)
One-time setup fees	1.00% (+GST)
Annual Operating expenses	At actuals

\*For more details, please refer to private placement memorandum.

Source: Renaissance, Data as on 31st August, 2023

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