



MOST Advisor

Monthly Markets Newsletter



October 2023

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Global Market

Index	30-Sep 23	MoM (%)	YoY(%)
Sensex	65,828	1.5	14.6
Nifty	19,638	2.0	14.9
FTSE	7,608	2.3	10.4
Dow	33,507	-3.5	16.6
Nasdaq	13,219	-5.8	25.0
Hang Sang	17,809	-3.1	3.4

Economic Pulse

Key Indicators	Current Mth	Pre. Mth
IIP	5.7%	3.7%
CPI	6.83%	7.44%
10 Year Yield	7.21%	7.16%
USD/ INR	83.04	82.78
Crude (\$)	95.31	86.86
Gold (10 gms)	57594	59262

Thought for the month

*"tience is not simply the ability
to wait - it's how we
behave while we're
waiting"
- Joyce Meyer*

Key Highlights

- GST collection above ₹1.6 lakh crore for the 4th time in FY24
- Q2FY24 Nifty earnings expected to grow 21%
- Key Events: ICC World Cup, Festivals, and state elections



Strong Domestic macros propelled Indian equities to touch all-time high in Sep'23 amidst several global challenges including high inflation, multi-year high interest rates, rising bond yields, recessionary fears, and volatility related to geopolitical uncertainties.

Nifty gained +2.0% in Sep'23 to close at 19,638, while Nifty Midcap 100 / Nifty Smallcap 100 indices, outperformed with gains of 3.6%/4.1%.

DII's recorded inflows of Rs20,300 crore, their 2nd consecutive month of strong inflows. FII's however remained net sellers of Rs26,690 crore in Sep'23.

Indian markets have several tailwinds in its favour including favorable mix of sound macro and microeconomic conditions, moderating inflation, declining commodity prices, healthy SIP flows, and notable retail participation.

IMF has upgraded India's FY24 GDP growth estimates to 6.3% from 6.1% earlier. GST collection too stood above ₹1.6 lakh crore for the 4th time in FY24. Demat account additions stood at 3.1m (up ~4% MoM) in Aug'23 vs. average 2.1m monthly additions in FY23.

Numerous key events are lined up from Oct'23 with ICC Cricket World Cup already started and would be followed by big festive calendar, along with four state elections in Nov-Dec'23. These landmark events would then eventually lead to the General Elections in 2024.

On the earnings front, we expect Nifty PAT to grow 21% in Q2FY24, driven by domestic Cyclical, such as BFSI (+26%) and Auto (+87%). Consumer and Cement sectors are expected to report a healthy 15% and 72% YoY growth, while Technology and Metals are anticipated to report moderate earnings growth of 7% and 6% YoY, respectively. We forecast the Nifty EPS to grow 22%/15% in FY24/FY25.

Going forward, we expect the market momentum to continue on the back of strong domestic economic position. Further, with the ongoing Q2 results we expect stock-specific action and sectorial rotation in the market. From a portfolio perspective, we are positive on Financials, Auto, Capex (Industrials, Capital Goods, Infra and Cement), consumption and selective Healthcare.

Siddhartha Khemka

Sr. Group Vice President- Head - Retail Research



Investment Ideas

Zomato

CMP: INR 109

BUY

Target: INR 110

- ✓ With ICC World Cup starting from 5th Oct. & upcoming festive season, Zomato could see strong traction in food delivery biz.
- ✓ Zomato turned profitable at PAT level in Q1FY24, ahead of its 4QFY24 guidance. It is confident of achieving 40%+ organic growth over the next few years.
- ✓ Strong revenue growth should drive significant margin leverage, as competitive pressure in quick commerce has eased considerably over the last few months due to a funding crunch for smaller peers.
- ✓ We remain positive on Zomato's long-term growth opportunity and expect it to turn positive on reported EBITDA by 4QFY24. As a result, it should report a PAT of Rs.1.3/ Rs.8.3b in FY24/FY25.

- ✓ MEDANTA is a leading tertiary care service provider with an established presence in North & East India. It has ~2,700 beds & intends to add >1,300 beds over the next 3 years.
- ✓ It is well poised to gain with its flagship facility in Gurugram. Moreover, the upcoming facility in Noida that is likely to commence in FY25 is also expected to witness this pool of patients. This will lead to higher ARPOB for the company.
- ✓ Going forward, we expect ARPOB of mature/developing hospitals to report 4%/6% CAGR and reach INR66k/INR63k during FY23-25.
- ✓ We expect Medanta to deliver 14%/17%/26% revenue/ EBITDA/ PAT CAGR over FY23-25, led by a higher volume of patients being treated at new hospitals, scale-up in international patient flow, and improvement in ARPOB. This would enable the ROE to expand 120bp to 17.3% over FY23-25.

Medanta

CMP: INR 766

BUY

Target: INR 840

Indian Hotels

CMP: INR 415

BUY

Target: INR 490

- ✓ The next two quarters will be driven by big events like the ICC Cricket World Cup, Miss World Beauty Pageant and festive season and these can serve as positive catalysts in the near term.
- ✓ Indian Hotels revenue is expected to grow 17% YoY, while EBITDA margin is expected to be ~26.7% in 2QFY24.
- ✓ We expect the strong momentum to continue in FY24, led by further improvement in occupancy, an increase in ARR due to better demand, upgrades in hotels and corporate rate hikes; higher income from management contracts; and value unlocking by scaling up reimagined and new brands.

- ✓ TATA Consumer is witnessing improving demand trends for its core categories (Tea & Salt) and remains cautiously optimistic.
- ✓ It is following a two-pronged growth approach by focusing on new growth engines and rapidly scaling up its distribution network along with digitization.
- ✓ We expect revenue for the India-branded tea business to grow 6% YoY, led by volume growth of 4% YoY. EBITDA margin is likely to improve to ~14.3% in 2QFY24 vs. 12.9% in 2QFY23.
- ✓ We expect a revenue/EBITDA/PAT CAGR of 11%/17%/28% over FY23-25.

Tata Consumer

CMP: INR 888

BUY

Target: INR 985



October 2023

Technical & Derivatives Outlook

- ✓ Nifty index started the September month on a flattish note and recovered its losses of the previous month with bulls in complete charge for the first half of the month. It went on to touch a fresh all time high of 20222 marks but witnessed profit booking thereafter in the next half of the month. It gave up most of its gains of the series and closed near its crucial support of 19500 zone. On the sectoral front we have witnessed selective buying interest in PSU, Energy, Realty, IT and Auto sector while some selling pressure was seen in Pharma sector.
- ✓ Technically, the index witnessed a good run up and cheered a fresh all time high but was followed by profit booking and finding support at its 50 DEMA. It formed a Bullish candle on monthly scale with longer upper shadow indicating some pressure at higher zones. It formed a Bearish candle on weekly scale and can be seen taking a pause after the recent rally. The overall chart structure indicates that the index is likely to remain range bound in a broader range and upside is likely to be capped for the time being. Till Nifty holds below 19500 zones, some profit booking could be seen towards 19200 then 19000 whereas hurdles are placed at 19800 then 20000 zones.

Nifty Monthly



Derivative Strategy

NIFTY : Iron Butterfly Strategy : Oct Series

SELL 1 LOT OF 19450 CALL

SELL 1 LOT OF 19450 PUT

BUY 1 LOT OF 19900 CALL

BUY 1 LOT OF 19000 PUT

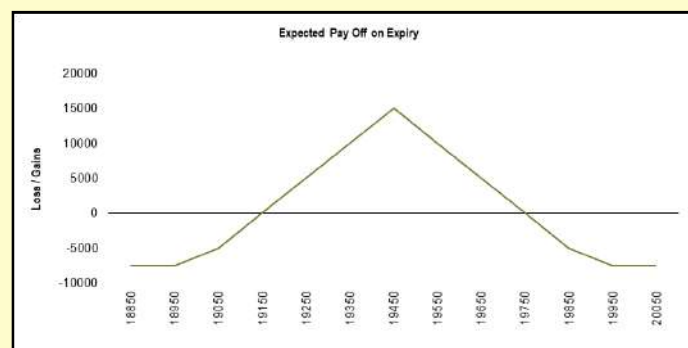
Margin Required : Rs.50,000

Net Premium Received : 300 Points (Rs. 15000)

Max Risk : 150 Points (Rs. 7500)

Lot size : 50

Profit if it remains in between 19150 to 19750 zones



Rationale:

- ✓ Nifty index has been forming lower highs on weekly scale but multiple supports intact near 19100 - 19150 zones
- ✓ India VIX is still hovering below 13 zones which suggests swings within a narrow range
- ✓ Call OI is at 19800 then 20000 strike while Put OI is seen at 19000 then 19200 strike.
- ✓ Thus suggesting Iron Butterfly spread to get the benefit of time decay due to limited downside and restricted upside



Commodities & Currency Outlook

- ✓ Crude oil prices are on a roller coaster ride with 9% rally at the start of the month followed by a 12% drop and again garnering some strength amidst the Israel - Hamas war. The fluctuation in prices have been quite strong with average daily moved of over 3%. Supply side issues added to the gains, while profit booking was witnessed on the back of strong dollar index which rose to a 10-month high as the U.S. government avoided a partial shutdown and higher rate hike expectations by the Fed. Sudden escalation in the geo political situation has led to the recent rally brining Brent back to \$88 bpd.
- ✓ Many U.S. Airline companies are warning of negative impact of higher jet fuel prices as jet fuel costs are spiking amid higher oil prices. United Airlines reported that fuel costs have climbed by 20% since mid-July, exposing them to lower H2 revenues as they don't hedge against fuel costs.
- ✓ Prices did get some support from a surprise move by Russia to impose an export fuel ban on product stocks at a time when demand typically tapers after the peak summer driving season. Currently, Russia is able to dodge G7 price caps of \$60 on most of its exports as not only is a higher proportion of Russian oil being sold outside the cap, but Russia's increasing independence as a seller has coincided with a strong rally in oil prices.
- ✓ Saudi Arabia's pledge to extend production cuts and Russia's pledge to extend export cuts may have made headlines. However, it is the continued inventory draws in the U.S. that are tightening markets. The increase in demand for U.S. oil is supporting oil prices as it fills some pockets underserved by the Saudi-Russian squeeze, leading to a plunge in inventory levels at the Cushing, Oklahoma hub that serves as a central delivery and storage point for U.S. crude.
- ✓ On demand front, a mixed scenario remains as, on one side, concerns are emerging after data showed that Asia's crude oil imports slipped for the second consecutive month as higher prices continue to dent demand outlook in Sep along with refinery maintenance which trimmed demand. The world's top importing region saw arrivals of 24.95 Mbpd in Sep, down from August's 25.22 Mbpd. September's imports were also down by almost 3 Mbpd, weaker than the 27.92 Mbpd seen in July, which was the highest monthly total so far in 2023. China's data suggest that it imports slightly more oil than all of Europe per day in 2022, making it highly susceptible to rising oil prices. However, markets are overlooking the slowdown as there are expectations building up for a recovery of oil demand for China by the end of the year.
- ✓ OPEC+ has kept huge control over prices and has proven multiple times over the last three years that they are committed to higher oil prices. However, data for OPEC+ output shows a different picture. Data indicates that output increased by 50 Mbpd MoM to 27.9 Mbpd. Overall output is likely to remain steady in the month of October. However, it remains to be seen if oil exports will increase, since Saudi Arabia and Russia can increase exports without changing production levels as summer ends and domestic demand for oil declines.
- ✓ Recently we have also seen a jump in prices as war like situation has taken a shape between Israel and Palestine, as attack by Hamas took Israel by surprise raising doubts on their defence and intelligence systems. However, Israel quickly retaliated and launched an air strike over Gaza and also vowed to take revenge of this action by Hamas group. These updates also build doubts in the market that if Iran or Saudi get involved in the crossfires, oil supply could be in question supporting prices from lower end.

Outlook:

- ✓ Oil prices are in need of a major trigger like surprise cuts by OPEC+ for prices to rally or demand side change in sentiments for prices to break out in either direction. Till then, positive output cut policy will continue to dominate the market sentiments followed by some small correction. Also, fall out in markets will depend on further spread and escalation of this war.



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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 : Virekam 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 : Virekam 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 : Quentech 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.

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New product offering: ICICI Prudential Corporate Credit Opportunities Fund (Category-II)

Fund Objective

The Performing Credit has a market size of \$50 bn+ currently and is expected to grow to ~1200 bn. Traditional sources of capital like Banks, NBFCs and Mutual Funds have shifted focus from wholesale lending. ICICI CCOP II taps this opportunity by focusing on Opportunistic Capital spaces. ICICI CCOP II is a Category II AIF with a target corpus of Rs 1500 crore

Portfolio Construct

- ✓ The fund aims to invest in performing credit opportunities.
- ✓ The fund Aims to predominantly focus on core sectors of the economy: pharmaceuticals, chemicals, infrastructure services, energy, logistics, industrials, manufacturing, healthcare, consumer & education.
- ✓ It identifies High to medium risk-reward profile with a diversified underlying asset pool.
- ✓ The fund would predominantly focus on Opportunistic Capital.

Key Terms:

Fund Name	ICICI Prudential Corporate Credit Opportunities Fund AIF – II
Target Fund Size	INR 1,500 Cr (green shoe option of Rs 2500 crores)
Fund Type	AIF Category II
Investment Manager Contribution	Rs 5 crores or 2.5% of the aggregate Capital Commitments, whichever is lower
Term of scheme	4 (four) years & 6 (six) months from the date of the First Closing, extendable by 2 extensions of 1 (One) year each, with prior approval of 2/3rd of the Contributors in value and in accordance with the Scheme Documents
Commitment period	36 (thirty-six) months from the date of the First Closing, unless terminated sooner or extended by the Investment Manager. The Commitment Period may be extended by up to 12 (twelve) months, by the Investment Manager, at its sole discretion.
Sponsor Commitment	10% (subject to minimum of INR 100 Cr)
Minimum Commitment	INR 1 Cr

Fee Schedule:

Class	Minimum Capital Commitment	Management Fee
B1	Rs 1 Crore	1.75 % p.a.
B2	Rs 2 Crore	1.50% p.a.
B3	Rs 10 Crore	1.25% p.a.

Annual Operating expenses	Expenses shall range between 0.10% up to 1% based on the AUM of the AIF - II (these expenses are estimated at an AUM of Rs.200 cr)
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Source: Renaissance, Data as on Data as on 30th September, 2023

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

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Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 1934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
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Registration details of group entities: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 : AMFI: ARN : 146822. IRDA Corporate Agent - CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.