



MOST Advisor

Monthly Markets Newsletter



December 2023

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Global Market

Index	30-Nov 23	MoM (%)	YoY(%)
Sensex	66,988	5.0	6.2
Nifty	20,133	5.5	7.3
FTSE	7,453	1.8	-1.6
Dow	35,950	8.8	3.9
Nasdaq	14,226	10.7	24.0
Hang Sang	17,042	-0.4	-8.4

Economic Pulse

Key Indicators	Current Mth	Pre. Mth
IIP	5.8%	10.3%
CPI	4.87%	5.02%
10 Year Yield	7.28%	7.35%
USD/ INR	83.39	83.04
Crude (\$)	82.83	87.41
Gold (10 gms)	62440	61080

Thought for the month

"It's courage, not luck, that takes us through to the end of the road"

- Ruskin Bond

Key Highlights

- Nifty touches 21k mark
- BJP sweeping victory in state elections
- Q2 GDP growth stood strong at 7.6%



The global and domestic markets made a smart come back in the month of November'23 amid cheerful festive season and positive global cues. Investor sentiments turned buoyant as concerns have eased post dovish Fed commentary and strong economic data indicating that US Fed may not go with further rate hike.

Broad-based rally was seen in the month of November with Nifty gaining +5.5% for the month to close at 20,133 levels, while Nifty Midcap 100 / Nifty Smallcap 100 indices, outperformed with gains of 10.4%/12%.

DII's recorded inflows of Rs.12,762 crore, their fourth consecutive month of strong inflows. While FIIs turned net buyers to the tune of Rs.5,795 crore after witnessing selling for three consecutive months.

IPO market was too in spotlight, with 10 main board IPOs worth Rs.14106cr open for subscription during the month. Tata group led Tata Tech saw a record 7.34 million applications and listed at premium of 140%.

Amid strong traction in both primary and secondary market, broking industry saw addition of ~2.8 mn new investors in Nov, taking the total to 135 mn.

Macro and policy momentum for India at the moment is seeing the highest growth among major economies (both GDP as well as corporate earnings). Q2 GDP growth stood at 7.6% which was much better-than-expected while GST collection stood at Rs1.7tn in Nov - crossing the Rs.1.65t mark for the 5th time since inception.

2QFY24 corporate earnings ended on a buoyant note with Nifty delivering a beat with a 28% YoY PAT growth (vs. est. of +21%). All this have led to upgrade in India's rating as well as GDP growth forecast by various global rating agencies and brokerage firms recently, resulting in BSE-listed companies' market-cap crossing \$4trillion mark.

BJP's sweeping victory in three of four state has also instilled confidence in the market as far as political stability is concerned. We expect the market sentiment to get further boost, and thus strengthen the prospect of a pre-election rally.

Given the government's focus approach towards long-term capex across key areas, we expect BFSI, Industrials, Real Estate, Auto and Consumer Discretionary to do well going forward.

Siddhartha Khemka

Sr. Group Vice President- Head - Retail Research



Investment Ideas

ONGC

CMP: INR 196

BUY

Target: INR 235

- ✓ We expect crude prices to remain elevated at ~\$90/bbl in FY25 amid active production management by OPEC+ which agreed for production cut till 1QCY24.
- ✓ We believe upstream segment is entering a multi-year upcycle after eight years of underinvestment. Hence we prefer this space within the oil & gas sector.
- ✓ ONGC is likely to commence its KG-DWN98/2 basin soon and expects peak Oil/Gas production to reach ~45kbopd and 10mmscmd by FY25.
- ✓ We expect ROE of 16.2% in FY25E vs 14.4% in FY23.

- ✓ ICICI Bank reported yet another quarter of strong performance, with 22% YoY growth in core profitability in 2QFY24.
- ✓ Credit growth was robust at 18% YoY, led by continued traction in Retail, SME and BB segments. Deposits saw healthy growth of 19% YoY.
- ✓ Asset quality improved on the back of higher recoveries/upgrades, with the GNPA/NNPA ratios at 2.5%/0.4%. PCR remained healthy at ~83%.
- ✓ We expect bank to deliver RoA/RoE of 2.3%/18.3% in FY25.

ICICI Bank

CMP: INR 1010

BUY

Target: INR 1120

L&T

CMP: INR 3378

BUY

Target: INR 3660

- ✓ L&T is currently witnessing capex recovery across both its domestic and international segment.
- ✓ The infrastructure segment continues to remain a dominant segment for L&T and has a prospect pipeline of INR5t
- ✓ We expect revenue/EBITDA/PAT CAGR of 16%/21%/24% over FY23-26 for L&T core EPC division, driven by (1) order inflow growth of 17%, (2) gradual recovery in core EPC EBITDA margin to 9.3%/9.7% by FY25/26, and (3) control over working capital.

- ✓ Syрма should benefit from the rapid growth in the ESDM industry, given its rich experience, healthy order book, growing exports, & strong executional capabilities.
- ✓ Its order book is witnessing strong growth and currently stands at ~INR38b vs. INR30b in Mar'23, aided by strong inflows in the consumer segment (45-50% order book mix).
- ✓ The company is confident of maintaining the current growth rate. It expects a revenue CAGR of 35%+ over the next 3-4 years.
- ✓ We estimate a CAGR of 40% in PAT over FY23- FY26, driven by a robust revenue growth and healthy order inflows.

Syрма

CMP: INR 620

BUY

Target: INR 700



Technical & Derivatives Outlook

- ✓ Nifty index started the November month on a flattish note but bulls were seen in complete action right from the start and supports gradually shifted higher. The index reclaimed near its all-time high zones and touched high of 20158 zones. Index moved by 1185 points in the month and was driven by momentum in the northward direction. On the sectoral front we have witnessed buying interest in most of the sectors mainly Realty, Auto, Banks, Metal, Pharma, IT and Energy sector.
- ✓ Technically, the index witnessed buying on any small declines and wiped off the entire losses of the previous series. It formed a Bullish candle on monthly scale and respected its previous month's support zones. It formed a Bullish candle on weekly scale and has been making higher lows from the last five weeks. The overall chart structure indicates that the index is likely to continue the up move and drive the index to a new price territory. Now Nifty has to hold above 20222 zones, for an up move towards 21000 then 21250 whereas supports are placed at 20222 then 20000 zones.

Nifty Monthly



Derivative Strategy

NIFTY : Bull Call Ladder spread : Dec Series

BUY 1 LOT OF 20900 CALL

SELL 1 LOT OF 21300 CALL

SELL 1 LOT OF 21500 CALL

Margin Required : Rs.1,10,000

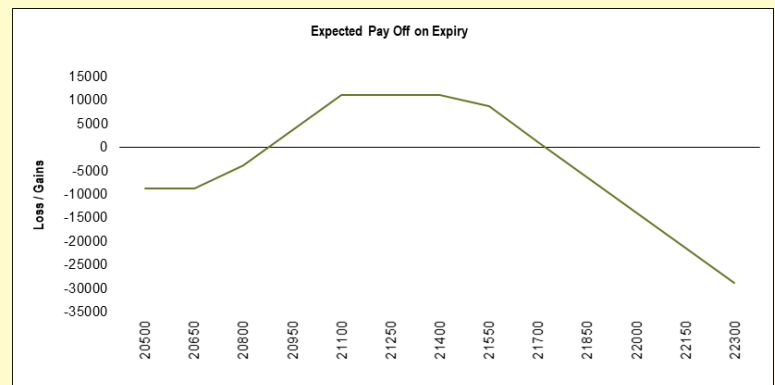
Net Premium Paid : 150 Points (Rs.7500)

Risk scenario 1 : 150 Points (Rs. 7500)

Risk scenario 2 : Unlimited if it closes above 21850 zones

Max Profit : 250 Points (Rs.12500)

Overall profit if it remains in between 20850 to 21850 zones



Rationale:

- ✓ Nifty index has seen sharp up move in last few sessions and likely to consolidate with positive bias at life time high zones
- ✓ India VIX fell below 12-13 zones with rise in Nifty Put Call Ratio which suggests overall bullish stance with buy on dips stance
- ✓ Maximum Call OI is at 21000 then 21500 strike which is likely to act as a resistance at higher zones
- ✓ Thus suggesting Bull Call Ladder spread to play the positive move with shift in higher base



Commodities & Currency Outlook

- ✓ Gold gained ~\$55 or ~3% during the month of November, following a \$150 move we saw in the previous month. Series of updates and developments created a snowball effect for both Gold and Silver prices; spark in geo-political tensions, pivot in central bank's monetary policy, fall in Dollar Index & Yields and weak economic numbers were major triggers for a rally in safe haven assets. Once gold breached the key psychological \$2000 level mark, there was no looking back, market participants even ignored a slightly cautious stance or a rate hike possibilities showed in Governor Powell's speech. Dollar Index and US Yields fell with significant pace; Dollar Index fell from 106 to 102.50 mark, which is almost 3%, while US Yields fell from a 16-year highs of 5% to 4.2%.
- ✓ US central banks action and comments from its policymakers continues to be in focus, this year we have seen four 25bps rate hikes and three status quo, with the last meeting being turning point for market participants to discount an ease off in the monetary policy stance. Governor Powell and other Fed officials have tried to hold back the market mentioning that inflation concerns still exist and they have not yet completely ruled out a rate hike scenario. However, market sentiments are completely different as CME Fed watch tool suggest that investors are discounting a pause in Dec meeting and a rate cut in early 2024, boosting safe haven appeal for Gold and Silver prices.
- ✓ Soft economic data in the US also strengthened expectations that interest rates will not rise any further this year and the Fed is also expected to cut rates next year. US inflation measures were reported in-line with expectations on lower end, Retail Sales, Industrial Production, jobs and PMI data points showed signs of struggle; however, US Q3 prelim GDP data surprised the market and was reported much better than expectation showing signs of resilience.
- ✓ Tensions continue to increase even after a supposed truce between Israel and Palestine. After series of attacks and retaliation a few months back, both the nation's agreed for a ceasefire and release of hostages, amidst pressure from other major nations. However, Israeli forces battered targets in densely populated southern Gaza on the second morning of renewed fighting with Palestinian militants, after a truce broke down.
- ✓ Gold witnessed higher volatility, but silver rallied faster and performed better in the previous month. Silver posted ~6.5% on domestic front and 10% on Comex, much higher than Gold, as along with the fundamentals supporting precious metal, industrial metals story also picked up pace. Development in China regarding their economic numbers, stimulus measures has helped silver increase its pace on higher side. Silver's recent rally has also led to a fall in Gold/ Silver ratio also fallen from ~88 to ~80 levels.
- ✓ China has spearheaded record levels of central bank purchases of gold globally in the first nine months of the year, as countries seek to hedge against inflation and reduce their reliance on the dollar. The People's Bank of China has reported snapping up 181 tonnes this year i.e. ~22% of net global buying, taking gold holdings to 4% of its reserves.
- ✓ Last month of this year could take the market by surprise, as there are few events and data points, which could be a deciding for a move in 2024. Along with inflation and GDP, other economic data points suggesting strength of the economy will be in focus. How will the last meeting of this year from major central banks turn out is also a very important question, as along with their respective stance and outlook, economic forecasts will also be important to watch. Geo-political tensions have built the risk premium in the market, if we see any development in the same that further add gains for both Gold and Silver. Also, higher rate cut expectations could prompt a fall in Dollar Index and US Yields as well supporting safe haven metals. Development on domestic front in terms of rupee depreciation and progress of China could provide a base for metal prices. Keeping the above factors in mind, we could witness a higher volatility in gold and silver, and we continue to maintain a buy on dips stance for the month of December.



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.

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New product offering: Neo Infra Income Opportunities Fund

Fund Objective

Neo Infra Income Opportunities fund offers effective means of generating stable cash flow and resilient long term capital growth with minimal risk. ~INR 8 lakh crore of equity capital expected to be invested in infrastructure in next 5 years.

Portfolio Construct

- ✓ The fund aims to invest in operating infrastructure assets.
- ✓ The fund Aims to predominantly focus on core sectors with established regulations and history of private investments.
- ✓ It Invests strategically using two-prong strategy: InvITs prior to public listing & Buyout infrastructure assets in chosen infra sub-sectors
- ✓ The fund would focus on Roads & Renewables sector

Key Terms:

Fund Name	Neo Infra Income Opportunities Fund
Target Fund Size	~ INR 2000 crores
Structure	Close ended
Expected IRR	~ 18-20 % p.a
Fund Term	7 years from first close
Return Profile	Coupon Distribution + Capital Appreciation
Drawdowns	6
Estimated Number of Fund Investments	10 to 12
Sector Focus	Roads & Renewables
Investment Manager	Neo Asset Management Private Limited

Fee Schedule:

A1	A2	A3	A4
INR 1-3Cr	INR 3-10 Cr	INR 10-25Cr	> = INR 25 Cr
Management Fee Classification			
2.00%	1.75%	1.50%	1.00%
Performance Fees without catch up			
20%	15%	10%	7.50%
Hurdle Rate			
10% Pre-Tax, Post Expenses			
Fund Expenses			
At Actuals			

Source: Neo Asset Management Private Limited Data as on 09th November, 2023

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

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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.