MOSt Advisor

Monthly Markets Newsletter

MOTILAL OSWAL

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Global Market

Index	29th-Feb 24	MoM (%)	YoY(%)
Sensex	72,500	1.0	23.0
Nifty	21,982	1.2	27.0
FTSE	7,630	0.0	-3.1
Dow	38,996	2.2	19.4
Nasdaq	16,092	6.1	40.5
Hang Sang	16,511	6.6	-16.5

Economic Pulse

Key Indicators	Current Mth	Pre. Mth
IIP	3.8%	2.4%
CPI	5.10%	5.69%
10 Year Yield	7.01%	7.14%
USD/ INR	82.60	83.04
Crude ($)	81.71	81.71
Gold (10 gms)	62010	62591

Thought for the month

"A river cuts through rock, not because of its power, but because of its persistence.""

Jim Watkins

Key Highlights

- → Nifty continues to make new highs
- → India's GDP grow at 8.4% in Q3
- → Key Events: US Fed meeting, election announcements

Equity markets made new highs in Feb'24 after consolidating in the month of Jan'24. Strong Q3FY24 earnings, 8%+ GDP growth for the 3rd consecutive quarter and a progressive interim budget kept the overall trend positive.

Nifty gained +1.2% in Feb'24 to close at 21,983 after making new highs near 22300 zones. Broader markets too made new highs, however witnessed profit booking after SEBI's cautionary advice to mutual funds. Nifty Midcap 100 fell -0.5% while Smallcap 100 was down -0.3% in Feb'24.

DIIs recorded the seventh consecutive month of inflows at Rs.25,379 crore, while FIIs were net sellers of Rs.15,963 crores.

Macro data remained strong with India's real GDP growing by 8.4% in the Q3FY24 driven by 11.6% growth in manufacturing and 9.5% growth in construction. Also, India's manufacturing activity saw a recovery in Feb as it inched upward to 56.9 levels.

Nifty-50 earnings grew 17% in 3QFY24 (vs. our est. of +11%) driven by performance across sectors and continued margin tailwinds. Domestic cyclicals such as Autos and Financials, along with global cyclicals (Metals and O&G) drove the aggregate earnings.

On the Global front, China's economic downturn and the likelihood of delay in rate cut by the US Fed added to some cautiousness and increase in volatility. The next US Fed meeting is scheduled on March 19-20 and would provide cues into global interest rate direction.

Nifty is trading at a 12-month forward P/E of 19.5x, which is in line with its 10-year average, even as broader markets trade at expensive valuations (NSE Midcap 100 is trading at ~33% premium to Nifty). Hence we expect the large caps to outperform the mid and small caps in the near term.

Markets in the near term would take cues from economic data, announcements relating to the upcoming Lok Sabha elections and the timing and quantum of easing in the interest rate cycle, both globally and in India.

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

Investment Ideas

ICICI Bank

CMP: INR 1079 **BUY**

Target: INR 1230

- √ ICICI Bank continues to witness strong growth in Retail deposits and has succeeded in building a robust liability franchise over the past few years.
- √ The bank enjoys one of the lowest funding costs among private banks, helping the bank underwrite a profitable business without taking undue balance sheet risk
- √ The bank's asset quality has improved on the back of higher recoveries/upgrades along with better credit growth. Its GNPA/NNPA ratios stood at 2.3%/0.4%.
- √ We expect the PAT growth to sustain at ~15% CAGR over FY24-26E with RoA/RoE of 2.3%/18.3% in FY25.

Hero Moto

CMP: INR 4672 **BUY**

Target: INR 5560

- √ Overall 2W industry dispatches grew 24% YoY driven by healthy demand and exports. Hero Motocorp sold 4.68 Lakh units in February, a robust growth of 19% YoY.
- √ Hero is a pure play in the domestic 2W industry, with a stronghold in the 100cc motor-cycle segment
- √ 2W industry revenue is expected to grow in double digits in FY25 driven by stable demand in urban markets, better rural off-take, and a lower base than last year.
- √ Recovery in demand, new product launches, stable RM prices & cost savings should drive ~24% earnings CAGR over FY23-25E.

L&T

CMP: INR 3641 **BUY**

Target: INR 4200

- √ With anticipation of 10-12% CAGR in govt. capex over the long term & large-scale recovery expected to see in the private capex, we expect LT to grow at a faster rate.
- √ LT is focusing on increasing market share by targeting large-sized projects.
- √ International inflows surged 377% YoY in 9MFY24, driven by hydrocarbon & infra segment projects from Middle-East.
- √ We expect revenue/PAT CAGR of 18%/26% over FY23-26 for the core EPC division driven by 18% growth in order inflows, gradual recovery in core EPC EBITDA margin to 9.7% by FY26 & control over working capital.

Dreamfolks

CMP: INR 490 **BUY**

Target: INR 650

- √ DreamFolks (DFS) with a 75%+ volume market share and 100% coverage in domestic airport lounges, is a services aggregator, providing facilities to users of bank cards.
- √ With the rapid growth in the Indian airline industry, driven by competitive fares, rising leisure travel, new airports, and government push, the total number of passengers at Indian airports (International + Domestic) is expected to surge 9x to reach 1.2b by CY40.
- √ We expect DFS to benefit from the under-penetrated airline (0.13 passenger seats per capita as per CAPA) as well as the credit/debit cards (3%) industry.
- √ We see venturing into international markets as a lucrative long-term opportunity carrying significant potential value. We expect a strong 28% PAT CAGR over FY24E-26E.

CMP as on 11th March 24

Technical & Derivatives Outlook

- √ Nifty index started the February month on a positive note and follow up buying was intact as it kissed a fresh all time high of 22297 zones. The last week witnessed some volatile swings and profit booking but overall held on to its support zones. On the sectoral front we have witnessed buying interest in most of the sectorial indices mainly in Realty, Energy, PSU Banks, Pharma, Auto, IT and Metal sector.
- √ Technically, the index is trading in an upward sloping channel and respected its crucial support of 21500 zones. It formed a small bodied Bullish candle on monthly scale and has been making higher highs - higher lows from the last four months. It formed a Bullish candle on weekly scale and is respecting its 50 DEMA. The overall chart structure indicates that the index is likely to continue the upside steam. Nifty has to hold above 22000 zones for an up move towards 22500 then 22700 zones whereas supports are placed at 21750 then 21500 zones.

Nifty Monthly

Derivative Strategy

NIFTY : Bull Call Ladder Spread : Mar Series

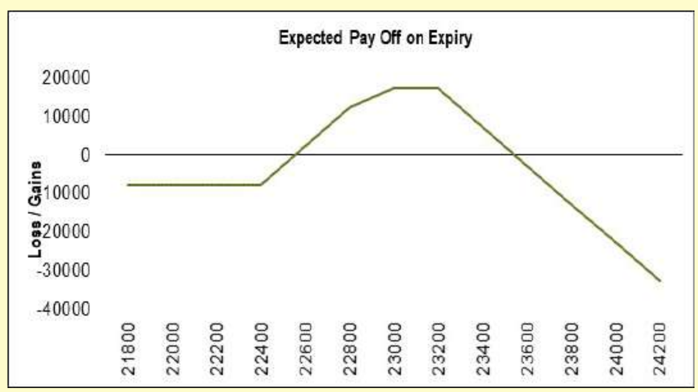
BUY 1 LOT OF 22400 CALL

SELL 1 LOT OF 22900 CALL

SELL 1 LOT OF 23200 CALL

Margin Required	: Rs.1,20,000
Net Premium Paid	: 150 Points (Rs.7500)
Risk scenario 1	: 150 Points (Rs.7500)
Risk scenario 2	: Unlimited risk above 23550 zones
Max Profit	: 350 Points (Rs.17500)
Lot size	: 50

Profit if it remains in between 22550 to 23550 zones



Rationale:

- √ Nifty index has been quite strong in last few weeks and trading at new life time high territory
- √ On weekly scale Index gave a range breakout above 22000 zones and base of the market is shifting higher with intact buy on dips stance
- √ Maximum Put OI is seen at 22000 zones which is likely to act as a strong base with some minor Call OI 23000 strike
- √ Thus suggesting Bull Call Ladder Spread to play the positive momentum at higher zones with buy on dips strategy

Commodities & Currency Outlook

√ Gold marked all time high levels on both COMEX and MCX on back of rate cut expectations by Fed, weak economic data points, lower Dollar Index and US Yields. In the last few sessions, gold increased by more than $100 on COMEX and Rs. 4000 on domestic bourses taking market participants by surprise. Dollar Index was trading around 104 mark from quite sometime but gave up its strength and fell below 103. Similarly, US10Y Yields were also holding near 4.3% and now are trading around 4% mark thereby extending gains for both Gold and Silver prices.

√ Economic numbers since the past few weeks have been supportive for the precious metal prices; US consumer confidence, GDP, Core PCE price index all were reported lower than expectations weighing on Dollar Index, justifying the rate cut expectations set in June meeting. US jobs data were also reported lower, US non-farm payroll showed strong job additions in the month of February however, unemployment was marked 0.2% higher at 3.9% and average weekly earnings showed signs for a loose labour market. Further signs of inflationary easing and weak economic number will support the cause for a rate cut this year supporting prices.

√ Market currently is in an absolute dilemma, as the expectations and actual comments from Fed regarding interest rates this year are quite much in divergence. Something similar was seen in the month of December when the Fed released its dot plot and market participants started discounting a rate cut in March. In its recent rally gold touched fresh record levels and drop in US treasuries suggest that market participants have started discounting a rate cut in the June Fed meeting. Traders boosted bets the Fed could start cutting interest rates in May to around 30% after the jobs report, although June remained the mostly likely scenario at 73%.

√ Managed net positions for Gold increased significantly from 3694 to 63018 contracts, net longs increased by ~45% during the recent rally. This change in positions of hedge funds and other large speculators supported the runaway rally in gold prices. Domestic import of Gold in Jan'24 was close to 36 tonnes similarly physical demand and import in China has increased supporting the sentiment on lower end.

√ Investment in gold, SPDR Holdings, witnessed an outflow on a monthly basis holdings currently stand at ~ 815 tonnes compared to holding of ~825 tonnes in the previous week. Holding in ishares ETF also witnessed an outflow of ~393 tonnes and holdings currently stand at ~13,011 tonnes.

√ Economic calendar has some important data points scheduled which could trigger further volatility in the market. Focus will be on US Retail Sales, IIP, CPI, which could trigger further direction in the market. US Inflation number will be important, if the number is reported lower than expectations it could increase expectations for rate cut and support gains for gold and silver. Tussle between Fed officials comments and market participant's optimism regarding a pivot in Fed's current monetary policy stance. Fall Dollar Index and US Yields could continue to support safe haven assets. Any updates regarding geo-political tensions will continue to be on radar. Looking at the recent move, buy on dips strategy for both Gold and Silver could be maintained.

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.

Abakkus 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 : Abakkus 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: Motilal Oswal Growth Anchors Fund Series III (Category III)

Fund Objective

Motilal Oswal Growth Anchors Fund Series 3 strives to take advantage of possibilities given by strong market dynamics and favourable economic currents, with a primary focus on choosing excellent firms led by skilled leadership. This ensures a compelling potential for success in the medium term.

Portfolio Construct

- √ The fund rigorously selects businesses demonstrating a minimum Return on Capital Employed (RoCE) of 15% and a minimum Profit Before Tax (PBT) of 100 Crore, ensuring a focus on high-quality enterprises.
- √ Within a universe of 500 companies, the Founders Fund concentrates on mid and small-cap companies. These companies, led by visionary founders and top-class management, are poised for significant long-term growth potential.
- √ The fund has consistently delivered alpha over benchmark returns to its customers, showcasing its ability to outperform market expectations and add value to investor portfolios.
- √ With a commitment to long-term wealth creation, the fund prioritizes visionary founders in both listed and unlisted spaces, aligning investments with sustainable growth opportunities.

Key Terms:

Fund Name	Motilal Oswal Growth Anchors Fund Series 3 (Category III AIF)
Tenure	6 years from first close + 2 years extension
	provision
Drawdown	30% initial contribution followed by other at the discretion of IM/10% initial followed by 9 equal SIPs
Exit Load From Each Allotment	1.00% Until 12 months
Lock In	3 Years applicable on each tranche separately
Redemption	Monthly. Redemption requests shall only be executed for investors who have contributed 100% capital
	Upto 12 months from first close Upto 12 months from final close
Final Close	Upto 12 Months from final Close

Fee Schedule:

Class	Structure	Management Fee	Carried Interest	Hurdle Rate	Type
B1/B4	Fixed	0.025	NA		Drawdown / SIP
B2/B5	Fixed	0.02			Drawdown / SIP
B3/B6	Fixed	0.0175			Drawdown / SIP
C1/C4	Fixed plus Variable	0.025	0.2	0.1	Drawdown / SIP
C2/C5	Fixed plus Variable	0.02	0.2	0.1	Drawdown / SIP
C3/C6	Fixed plus Variable	0.0175	0.15	0.08	Drawdown / SIP

Source: Motilal Oswal AMC Data as on 4th January, 2024

*For more details, please refer to private placement memorandum

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