



MOST Advisor

Monthly Markets Newsletter



April 2024

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Global Market

Index	31st-Mar 24	MoM (%)	YoY(%)
Sensex	73,651	1.6	24.9
Nifty	22,326	1.6	28.6
FTSE	7,952	4.2	4.2
Dow	39,807	2.1	19.6
Nasdaq	16,379	1.8	34.0
Hang Sang	16,541	0.2	-18.9

Economic Pulse

Key Indicators	Current Mth	Pre. Mth
IIP	4.1%	3.8%
CPI	5.04%	5.10%
10 Year Yield	7.05%	7.01%
USD/ INR	83.34	82.60
Crude (\$)	87.48	81.71
Gold (10 gms)	66987	62010

Thought for the month

"We promise according to our hopes and perform according to our fears.."

F Rochefoucauld

Key Highlights

- Nifty earnings to grow at 21% in FY24
- Normal Monsoon expected at 102%
- Lok Sabha election commences from 19th April



Equity markets ended FY24 with a stellar 29%/60%/70% returns in Nifty/Nifty Midcap 100/Nifty Smallcap 100. On a monthly basis, Nifty touched a fresh high above the 22,500 zone and gained 1.6% in Mar'24. Positive global cues, Strong macros, positive domestic inflows and healthy earnings expectations supported the overall positive momentum.

Broader markets remained sideways for 2nd consecutive month, with Nifty Midcap 100 down -0.5% while Smallcap 100 was down -4.4% in Mar'24.

DII's recorded the 8th consecutive month of inflows in Mar'24 at Rs56,312cr, the highest since Apr'20. FIIs too recorded positive inflows of Rs3314cr in Mar'24.

Macro data remained strong with Manufacturing PMI surging to a 16-year high at 59.1 in March, and Service PMI growing to a 14-year high at 61.2.

On the earning front, we expect Nifty profits to grow 6% in 4QFY24 on a high base. Overall earnings growth is anticipated to be driven by Auto (+20%) and BFSI (+15%). Healthcare (+33%) and Cement (+32%) are likely to report robust growth. Overall, we expect the Nifty EPS to grow 21% in FY24 and 16% in FY25.

In a big relief for consumer and rural economy, Skymet has predicted a normal monsoon for India this year at 102% of the long-period average (LPA).

On the global front, while the US Fed kept interest rates unchanged for 5th time, it hinted at the possibility of three rate cuts this year given the strength in the economy and progress on inflation so far.

India boasts of a unique combination of 'size and growth' as India's GDP is likely to exceed USD4t in FY25/26 and reach USD8t by FY34. Expectations of political continuity after the forthcoming Lok Sabha Elections'24 should bolster the overall economic momentum further, with a focus on infrastructure, capex and manufacturing occupying the centre stage.

Overall, we maintain our positive view on the market and believe any dip can be viewed as a buying opportunity for long term investors.

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



Investment Ideas

Kolte Patil

CMP: INR 517

BUY

Target: INR 700

- Kolte Patil (KPDL) is one of the leading real estate developers in Pune, with a growing presence in the Mumbai and Bengaluru markets.
- KPDL has delivered more than 26msf of projects, with another 43msf in the pipeline at various stages (ongoing/upcoming/future).
- With robust pipeline & ample B/S capacity to target new projects, it aims for 25% CAGR in pre-sales over the medium term.
- We expect a 21% CAGR in EBITDA over FY23-26E. PAT margin is likely to recover to 8% in FY26E, resulting in a PAT of Rs1.6b and a RoE of 14%.

- ABB has been able to double its share of orders from high-growth segments in the last five years and has one of the best RoIC in the capital goods sector.
- We believe that there is a scope for margin improvement, given its leading position in its critical markets such as electrification, automation, and data centers.
- ABB's portfolio has expanded significantly, now serving 23 market segments, comprising both core and emerging sector
- ABB has been one of our top picks in the sector and has continuously outperformed on earnings. We expect revenue growth of 25% in CY24 with margins of ~14.4% for the same period, translating into PAT growth of 24.6%.

ABB

CMP: INR 6530

BUY

Target: INR 7500

Cyient DLM

CMP: INR 702

BUY

Target: INR 830

- Cyient DLM's order intake for 3QFY24 totalled \$41.8m (Rs3.3b), with additional awards of \$10m expected to be realized over the next three to four years.
- Going ahead, we expect growth momentum to sustain aided by strong order book, high customer stickiness; and strong promoter heritage.
- It has completed its SG&A investments and anticipates margin improvements starting next quarter, aiming for approximately 10-10.5% in the near term and 11-12% in the long term.
- We estimate 41%/44%/ 81% CAGR of revenue/EBITDA/Adj. PAT over FY23-26.

- India is lagging behind its FY30 RE target, and the Ministry of Power expects domestic power generation to grow 7.7% in FY24.
- With share of thermal power expected to be over 75%, it augurs well for COAL to achieve strong coal production in the next few years.
- Though e-auction premiums have softened in 4QFY24 to 35-50%, COAL is expected to sell ~15% of its total volumes under e-auction at auction-determined prices in FY25E, thus offsetting the impact
- We believe COAL is well placed to capitalize on the growth opportunity ahead.

Coal India

CMP: INR 440

BUY

Target: INR 520



Technical & Derivatives Outlook

- ✓ Nifty index started the March month on a positive note above 22000 marks remained afloat for most of the sessions to touch a new life time high of 22526 zones. It continued the buying stance in the first half of the month followed by some consolidation in the next half. On the sectoral front, we have witnessed buying interest in most of the sectorial indices mainly in Auto, Metal, Energy and PSU Bank while weakness in IT sector.
- ✓ Technically, the index is trading in an upward sloping channel and respected its crucial support of 21700 zones. It formed a Bullish candle on monthly scale with longer lower shadow indicating strong support based buying and has been making higher highs - higher lows from the last five months. It formed a Bullish candle on weekly scale and is respecting its 50 DEMA on daily scale. The overall chart structure indicates that the index is likely to continue the upside steam. Nifty has to hold above 22222 zones for an up move towards 22750 then 23000 zones whereas supports are placed at 21850 then 21700 zones.

Nifty Monthly



Derivative Strategy

NIFTY : Bull Call Ladder Spread : Apr Series

BUY 1 LOT OF 22500 CALL

SELL 1 LOT OF 22800 CALL

SELL 1 LOT OF 23100 CALL

Margin Required : Rs.1,20,000

Net Premium Paid : 90 Points (Rs.4500)

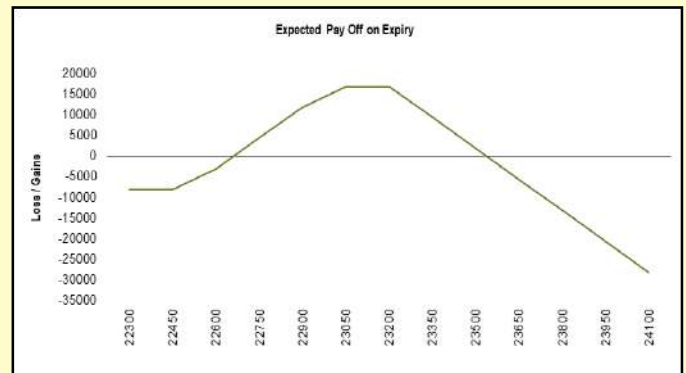
Risk scenario 1 : 90 Points (Rs.4500)

Risk scenario 2 : Unlimited risk above 23310 zones

Max Profit: 210 Points (Rs.10500)

Lot size : 50

Profit if it remains in between 22590 to 23310 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 22222 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 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

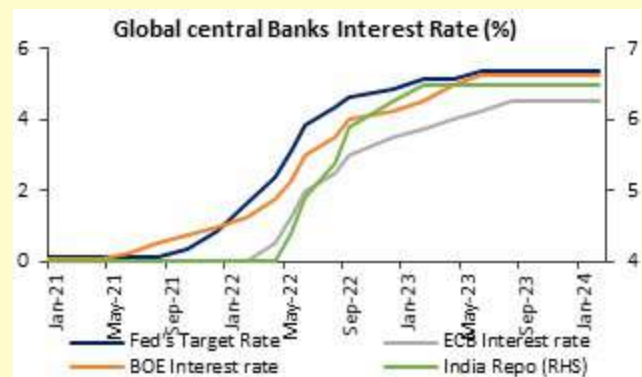
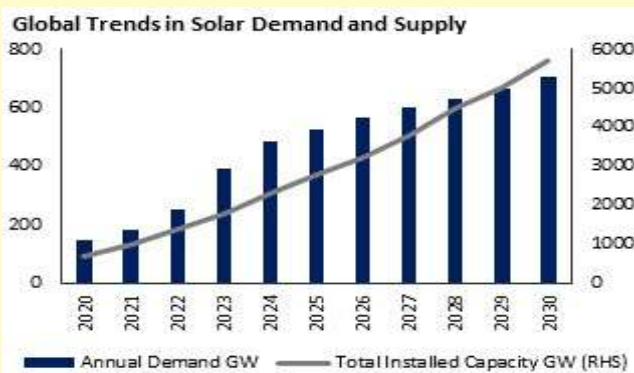
Silver Story: 1 lakh and beyond!!!

- Silver after a steady start in this year has posted gains of more than 7% YTD
- Fed in their recent policy meet increased probability of three rate cuts in this year
- Fed officials comments have been divided regarding the pace of interest rate cuts
- Economic number from the US are a bit mixed keeping the market participants on the edge
- Sticky inflation and robust US labour market justifies Fed's hesitation regarding pivot in interest rates
- Dollar index and US Yields continues to trade in a broad range
- Market participants are pricing in higher probability of a rate cut in the month of June
- Geo-political tensions are also providing a boost to the precious metal pack
- Debt and spending limit concerns could provide further boost to safe haven assets
- Imports on domestic front continues to support the overall sentiment
- Silver institute suggests that market balance for silver could remain in deficit
- Any Positive indication from China towards economic growth or industrial demand could be supportive

Outlook: Safe haven assets are currently assessing the Fed's interest decision and geo-political risks. There definitely are some headwinds, which could keep prices weighed down like the industrial activities, China's recovery, ease off in the early rate cut scenario, persistent strength in Dollar Index strength. On other hand, factors like, fall in Dollar Index and US Yields, expectation of a deficit, loose monetary policy, boost in industrial metals, Green-Tech advancement, geo-political uncertainty and fears regarding slower global growth, could trigger safe haven buying in Silver.

Fed's interest rate decisions and China's recovery are two big factors that market is currently discounting and could continue to support prices in the long run. It is important to note that Gold has seen a significant rally and silver has also now started to catch up its pace. The recent rally is coupled with the up move in industrial metals. Silver being a hybrid metal (Precious + Industrial) and a high beta commodity, the pace on either side is always higher than Gold; we believe this year we could see silver matching or outperforming Gold's pace. As per the factors mentioned above, the current underlying tone in silver is very strong, and the metal has a tendency to surprise everybody by the sheer pace of price move. We are seeing a reasonable uptrend in price and it would be difficult to time weather it is just the beginning of the big swing in silver that we have been anticipating, or another deception.

We continue to be strongly positive in Silver over the next few months, but will it be a straight upside or with volatility is difficult to time. We advise to be invested in silver and keep adding on dips towards Rs. 75,000 for a medium to long term upside towards Rs. 92,000 followed by Rs. 100,000.





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	2.50%	NA		Drawdown / SIP
B2/B5	Fixed	2.00%			Drawdown / SIP
B3/B6	Fixed	1.75%			Drawdown / SIP
C1/C4	Fixed plus Variable	2.50%	20%	10%	Drawdown / SIP
C2/C5	Fixed plus Variable	2.00%	20%	10%	Drawdown / SIP
C3/C6	Fixed plus Variable	1.75%	15%	8%	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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