MOSt Advisor

Monthly Markets Newsletter

May 2024

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Global Market

Index	30th-Apr 24	MoM (%)	YoY(%)
Sensex	74,482	1.1	21.9
Nifty	22,604	1.2	25.1
FTSE	8,144	2.4	3.5
Dow	37,815	-5.0	10.9
Nasdaq	15,657	-4.4	28.1
Hang Sang	17,763	7.4	-10.7

Economic Pulse

Key Indicators	Current Mth	Pre. Mth
IIP	5.7%	3.8%
CPI	4.85%	5.04%
10 Year Yield	7.18%	7.05%
USD/ INR	83.44	83.34
Crude ($)	87.8	87.48
Gold (10 gms)	71529	66987

Thought for the month

"In investing it is never wrong to change your mind. It is only wrong to change your mind and do nothing about it."

Seth Klarman

Key Highlights

- → Nifty continues to make new highs
- → GST crosses Rs.2 lakh crore for 1st time
- → Ongoing elections elevate volatility

Equity markets continued its positive momentum in April for the 3rd consecutive month on the back of strong macros, positive global cues and healthy earnings.

Nifty made a new life high 22,783 in April and closed the month with gains of 1.2%. Broader markets sharply outperformed with Nifty Midcap 100 up +5.8% while Smallcap 100 jumped +11.4%.

DIIs recorded their 9th consecutive month of inflows at Rs.44,186 crore in April. FIIs resumed their selling after brief pause in March, having sold Rs.35,692 crores in April.

Macro data remained strong with GST collection crossing the Rs.2 lakh crore mark for the first time in April'24 at Rs.2.10 lakh crore grossing a growth of 12.4% YoY. Further, India's retail inflation eased to a 10-month low of 4.9% in Mar'24 vs. 5.1% in Feb'24.

The corporate earnings scorecard for 4QFY24 has been in line so far with the 28 Nifty companies that had announced their results as of 4th May'24, reported an earnings growth of 13% vs. our expectations of 8%. BFSI clocked a 22% YoY growth, while Autos reported a growth of 38% YoY. Overall, we expect the Nifty EPS to grow 21% in FY24 and 16% in FY25.

On the global front, while the US Fed kept interest rates unchanged for 6th time. However, it ruled out the possibility of rate cuts in the near term amid ongoing inflationary pressure in US and hinted at higher interest rates for a longer period.

Three important factors are likely to dominate the minds of investors in May'24. 1) Political continuity, 2) Consumption slowdown, 3) Institutional flows.

With the ongoing Lok Sabha elections, multiple news flows across media would keep equity market volatility elevated. With inflation moderating and predictions of a normal monsoon, we expect consumption trends to bottom out and contribute to growth in 2HFY25.

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

SBI

CMP: INR 820 **BUY**

Target: INR 925

- SBI has made a swift recovery in earnings, from a loss of ~INR65b in FY18 to profits of INR611b in FY24.
- Business growth remained robust, with healthy recovery in the corporate segment. The management expects credit growth to remain in the range of 13-15%.
- Robust asset quality with GNPA/NNPA ratios moderated to 2.24% (lowest in >10 years)/ 0.57% as on 4QFY24, helping the bank maintain strong control over provisioning expenses.
- SBI is well positioned to deliver steady earnings, with FY26E RoA/RoE of 1.1%/18.5%.

Hero Motocorp

CMP: INR 4764 **BUY**

Target: INR 5320

- Hero will benefit from a gradual rural recovery, given the strong brand equity in the economy and executive segments.
- It is ramping up capacity for both Xtreme 125R and its premium products, which would help drive growth in these segments.
- We expect Hero to deliver a volume CAGR of 9% over FY24-26E, driven by 1) new launches in 125cc, scooters and premium segments, 2) a ramp-up in exports, and 3) double-digit industry growth in FY25.
- We expect a CAGR of ~13.5%/15%/17% in revenue/EBITDA/PAT over FY24- 26E.

Godrej Consumer

CMP: INR 1330 **BUY**

Target: INR 1550

- GCPL clocked strong volume growth (10% YoY) in FY24 and aims to deliver high single-digit volume growth in FY25.
- In India, GCPL's medium-term aspiration includes achieving high single-digit volume growth and mid-to-high 20's EBITDA margin.
- It plans to increase its market share in rural areas by doubling outlet coverage and tripling village coverage through Project Vistaara 2.0.
- There are still various profitability levers (RCCL, Indonesia, and ROW) available for GCPL to further improve its margin metric.

KEI

CMP: INR 3842 **BUY**

Target: INR 5000

- KEI saw healthy Q4FY24 with revenue up 19% YoY, fuelled by 18%/53% YoY growth in cables & wires/ EPC segments. EBITDA margin was up 20bp YoY to 10.5%
- The cables & wires market size is ?750b and is likely to report ~15% CAGR over the next few years on back of demand in power & distribution projects, govt. reforms in the power sector, and a strong capex in power T&D.
- Management indicated that the demand outlook remains strong both in the domestic and export markets.
- We expect KEI to post 27%/25% CAGR in EBITDA & EPS over FY24-26E given the company's expansion plan.

CMP as on 9th May24

Technical & Derivatives Outlook

√ Nifty index started the April month on a positive note near 22500 zones and extended the gains to touch a fresh all time high of 22783 levels. It witnessed profit booking towards the third week which was followed by some recovery towards the end and it recovered most of its losses. On the sectoral front we have witnessed buying interest in most of the sectorial indices mainly in Auto, Metal, PSU Bank and CPSE while weakness in Pharma sector.

√ Technically, the index is trading in an upward sloping channel and respected its crucial support of 21700 zones. It formed a small bodied 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 six months. It formed a Doji 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 22222 zones for an up move towards 22800 then 23000 zones whereas supports are placed at 22000 then 21700 zones.

Nifty Monthly

Derivative Strategy

NIFTY : Bull Call Ladder Spread : May Series

BUY 1 LOT OF 22500 CALL

SELL 1 LOT OF 23000 CALL

SELL 1 LOT OF 23200 CALL

Margin Required : Rs. 70,000

Net Premium Paid : 150 Points (Rs.3750)

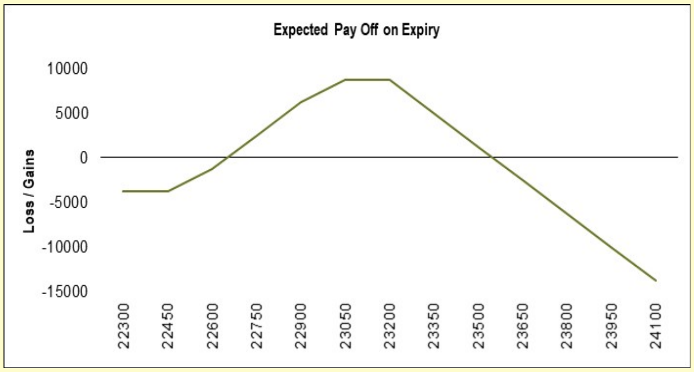
Risk scenario 1 : 150 Points (Rs.7500)

Risk scenario 2 : Unlimited risk above 23550 zones

Max Profit: 350 Points (Rs.8750)

Lot size : 25

Profit if it remains in between 22650 to 23550 zones

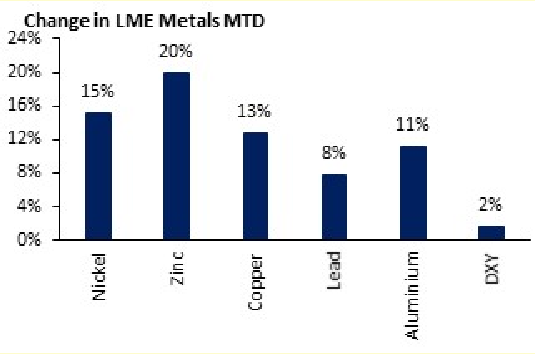


Rationale:

- Nifty index has been consolidating at higher zones and base of the index is shifting higher
- On daily scale it is holding well above its 50 DEMA and buying is visible at lower zones.
- 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

- Copper prices rallied by ~16% on the LME and added over 18% since the start of the year driven by dwindling raw material supply and investors' focus on a potential BHP Group-Anglo American deal that would make the world's largest copper mine. Shortages of copper ore and concentrate, triggered by closure of the big Cobre Panama mine in Dec., sent the processing fees for copper to negative.
- The US manufacturing activity witnessed the first expansion in March after a contraction of 16 months. Manufacturing numbers in the country surprisingly jumped to 50.3 against the expectation of 48.4 in the previous month. China's manufacturing PMI data also showed a positive trend. In addition, there are concerns of over supply bottlenecks. Recently, the US and UK implemented new sanctions on Russian metals including copper, aluminium, and nickel.
- The ICSG data shows global copper market faces a surplus of 162,000 metric tons this year and a surplus of 94,000 tons in 2025. World refined copper production is estimated to rise by about 2.8% in 2024 and 2.2% in 2025. In October, the ICSG expected a surplus of 467,000 metric tons for 2024.
- Copper inventories in ShFE above 287,000 tons from around 33,000 tons at the start of this year are close to four-year highs, a sign of sluggish demand. The Yangshan premium dropping to a record low near zero signals waning appetite for Chinese copper imports.
- Hopes of a US interest rate cut is another reason for higher commodity prices. Reduced rates can stimulate borrowing and spending by both consumers and businesses, which may boost industrial growth and thus lead to higher prices. Contango is at its widest level in three decades, meaning experts are betting on prices rising in the months ahead. Treatment and refining charges have pointed the way to higher metal prices
- Looking ahead, as prices are hovering near multi-year highs, there are chances of a technical correction, but such moves are unlikely to set into major liquidation. Since the supply-demand dynamics are supportive of prices, the ongoing positive sentiment will remain intact for the short run. However, any signs of supplies exceeding demand would call for major liquidation pressure later.
- Aluminium prices gained ~12% in recent run up fuelled by supply concerns amid sanctions on Russian metals. LME and CME banned Russian metals produced on or after that date to comply with sanctions imposed on Russia for its invasion of Ukraine. This ban will have a two-fold impact on the global copper and aluminium market as it is expected China will now source more Russian aluminium and copper, and global prices will be more influenced by trading on the Shanghai metals exchange. Along with sanctions, there have also been concerns about the pace of smelters in drought-hit Yunnan province restoring 500,000 metric tons of annual production.
- Zinc prices surged by over 18% above $2,900, driven by fund buying and concerns surrounding supply dynamics. China's refined zinc production witnessed a notable increase, contributing to worries about potential supply shortages in the market. Despite a rise in production, positive signals emerged from China's factory activity, which expanded at the fastest pace in over a year, indicating robust demand in China. Similarly, better than expected numbers US and Germany's manufacturing, further buoyed market sentiment. Price gains could be capped to some extent because of the sharp recovery in prices, which could delay the maintenance period for some mines, and a restart of Nystar mine.
- Money is coming into metals and we can see that evidence of earlier it being copper and now getting into aluminium. Aluminium has been lagging behind its base metals peers, as it's a cheap metal and available in abundance. The latest Chinese import data is surprising and widely cited as a short-term driver and we could continue to see a positive momentum for another 5% upside.



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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