

Market snapshot



Equities - India	Close	Chg .%	CYTD.%
Sensex	74,382	3.2	3.0
Nifty-50	22,620	3.4	4.1
Nifty-M 100	51,267	4.3	11.0
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	5,354	1.2	12.2
Nasdaq	17,188	2.0	14.5
FTSE 100	8,247	0.2	6.6
DAX	18,576	0.9	10.9
Hang Seng	6,542	-0.2	13.4
Nikkei 225	38,490	-0.9	15.0
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	76	-0.2	-2.2
Gold (\$/OZ)	2,355	1.2	14.2
Cu (US\$/MT)	9,806	-0.1	15.9
Almn (US\$/MT)	2,570	-1.8	9.6
Currency	Close	Chg .%	CYTD.%
USD/INR	83.4	-0.2	0.2
USD/EUR	1.1	-0.1	-1.5
USD/JPY	156.1	0.8	10.7
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	7.0	-0.01	-0.1
10 Yrs AAA Corp	7.6	0.00	-0.2
Flows (USD b)	5-Jun	MTD	CYTD
FII	-0.7	-1.32	-3.4
DII	0.55	0.93	25.4
Volumes (INRb)	5-Jun	MTD*	YTD*
Cash	1,993	2261	1215
F&O	6,11,239	4,05,901	3,77,636

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research idea

Consumer: Recap, Review, Restore!

- ❖ In our last [consumer sector thematic](#) published in Apr'24, we highlighted our overweight stance on staple companies owing to favorable risk-reward and expectations of volume recovery in FY25 and FY26. We mentioned that the earnings cut cycle had overly played out in stocks, leading to 15-20% corrections in valuation multiples of staple companies as compared to their own five-year average. The sector has seen several headwinds in FY23/FY24, we believe the earnings cycle will see an upward trend. An above-normal monsoon, rural pickup, distribution expansion, seasonal benefits (summer/winter portfolio has favourable base) and steady raw material prices provide visibility on the earnings acceleration in FY25.
- ❖ After the election outcome, the rally in consumer stocks has extended further for the last two days, which is mainly attributed to portfolio allocation. We believe this rally in staple stocks is driven by not only its 'defensive sector' tag but also the underlying excitement, which was triggered by strong post-4Q management commentary.
- ❖ We maintain our over-weight call on the staple sector and continue to prefer **HUL, GCPL and Dabur as our top picks.**



Research covered

Cos/Sector	Key Highlights
Consumer	Recap, Review, Restore!
India Strategy The Eagle Eye	Markets remain volatile, while strong fundamentals persist
Angel One	Strong business performance



Chart of the Day: Consumer (Recap, Review, Restore!)

FMCG companies volume growth (%)

Companies	FY05-10	FY10-15	FY15-19	FY19-24	FY24	FY24-26E
HUL	6	7	6	3	2	6
Colgate	9	10	3	1	1	5
Dabur	7	9	5	6	3	7
Emami	10	12	7	3	2	6
Marico	11	11	5	5	3	7
GCPL	11	6	7	6	7	8
Jyothy	16	9	7	6	10	8
Britannia	8	9	8	4	2	7
Nestle	11	5	(1)	6	5	8
ITC-Cig	4	(2)	(1)	4	3	3



Kindly click on textbox for the detailed news link

1

NSE creates world record, handles highest number of transactions in a single trading day today

'NSE handled 1,971 crore orders, 28.55 crore trades on June 5,' says CEO Ashish Chauhan

2

NDA leaders pledge support for PM Modi's efforts to eradicate poverty, his vision for Viksit Bharat

The NDA partners in the discussions at the PM residence said that Modi has a clear vision for Viksit Bharat and they are partners in this goal

3

Vedanta's demerger plan clears major hurdle with SBI approval

Vedanta's demerger aims to create distinct businesses for better market maneuverability. Credit rating agencies assign strong ratings to Vedanta's debt instruments.

4

SpiceJet plans to raise Rs 2,000 crore by August, increase capacity: Singh

SpiceJet aims to raise Rs 2,000 crore by August for capacity expansion via aircraft leasing, with plans for another round of fundraising after a previous attempt fell through due to investor withdrawals. Chairman Ajay Singh outlined a strategy to raise \$250 million by mid-August

5

Electricity trade volumes on IEX jumps nearly 29 pc to 10,633 mn units in May

Indian Energy Exchange's trade volume grew by 29% in May, with electricity volumes increasing by 21%. The renewable energy certificates (RECs) surged by 640.3% yearly, impacting obligated entities and voluntary customers. Proactive measures by the government and regulators influenced trading platforms and market prices.

6

OPEC+ verdict impact: Oil hits 4-month low despite extended supply cuts till 2025; Near-term outlook turns bearish

Brent and US WTI have fallen for five straight sessions and dropped more than one per cent on Tuesday to their lowest settlement levels since early February

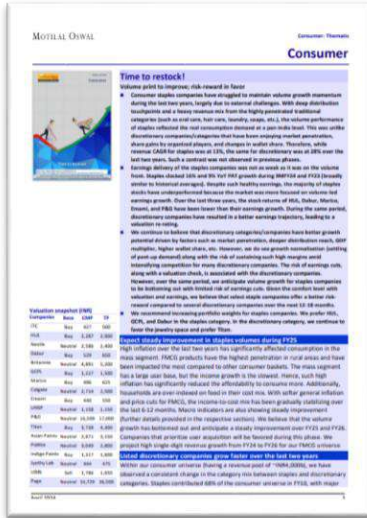
7

BHEL gets thermal power project worth over Rs 3,500 cr from Adani Power

The order's total worth is more than Rs 3,500 crore, excluding the GST, the company added



Consumer



Recap, Review, Restore!

■ **Recap** - In our last [consumer sector thematic](#) published in Apr'24, we highlighted our overweight stance on staple companies owing to favorable risk-reward and expectations of volume recovery in FY25 and FY26. We mentioned that the earnings cut cycle had overly played out in stocks, leading to 15-20% corrections in valuation multiples of staple companies as compared to their own five-year average. Thereby, an improving volume print will also narrow down the valuation gaps. Moreover, we saw positive management commentary during 4QFY24 earnings calls (rural pickup, distribution expansion, new launches, etc.), which defended our expectations of volume recovery. As a result, many FMCG stocks have run up about 5% to 15%, particularly the ones that were corrected the most (Marico, Dabur, HUL, etc).

■ **Current rally** – After the election outcome, the rally in consumer stocks has extended further for the last two days, which is mainly attributed to portfolio allocation. We believe this rally in staple stocks is driven by not only its 'defensive sector' tag but also the underlying excitement, which was triggered by strong post-4Q management commentary. Most investors were in sync with us on the risk-reward proposition (noted during our extensive road show on consumer thematic); however, they wanted to see more signs of recovery before buying into the sector. In the last two days, the risk-reward proposition along with sector tailwinds, has quickly gained the required attention.

■ **What has not been factored in?** In our estimates, we have estimated high-single-digit volume growth for FY25 and FY26. Although the management of various companies had highlighted the possibility of attaining low-double-digit volume growth for FY25, we have still not upgraded our estimates to factor in this positive commentary. Thereby, any meaningful pickup in volume growth in ensuring quarters can lead to upgrades in our volume growth assumption. Secondly, the recent fall in crude prices can further boost gross margins; we have built marginal GM expansion for FY25-26E. The upside revision is also possible if crude prices remain around the current low levels. We have rather built cost control-led EBITDA margin expansion in FY25. Thirdly, any change in the government's push for consumption (particularly rural) can further fuel volume growth.

■ **How do we want to play?** In our initial argument of favorable risk-reward for staple companies, certainly the reward has come quite quickly. But the question arises: has the risk increased due to this stock rally? We believe that as earnings catalysts are in place and stocks are also within our fundamental value, the risk factor is still under control. However, volume performance will be critical to maintaining the stocks' performance. The sector has seen several headwinds in FY23/FY24, we believe the earnings cycle will see an upward trend. An above-normal monsoon, rural pickup, distribution expansion, seasonal benefits (summer/winter portfolio has favourable base) and steady raw material prices provide visibility on the earnings acceleration in FY25.

■ **Top picks:** We maintain our over-weight call on the staple sector and continue to prefer **HUL, GCPL and Dabur as our top picks.**

Valuation summary (INR b)

Company	Reco	CMP (INR)
Hind. Unilever	Buy	2,603
ITC	Buy	430
Asian Paints	Neutral	2,960
Nestle India	Neutral	2,509
Pidilite Inds.	Neutral	3,163
Dabur India	Buy	600
Britannia Inds.	Neutral	5,487
Godrej Consumer	Buy	1,427
Marico	Buy	645
United Spirits	Neutral	1,300
Page Industries	Neutral	38,492
P & G Hygiene	Neutral	16,525
Colgate-Palm.	Neutral	2,960
United Breweries	Sell	2,016
Emami	Buy	700
Indigo Paints	Buy	1,353
Jyothy Labs	Neutral	448

- **HUL:** We expect that volume growth has bottomed out and anticipate a gradual volume recovery in FY25. HUL’s wide product basket and presence across price segments should help the company achieve a steady growth recovery. There is scope for a turnaround in part of BPC and F&R; we will monitor the execution in these segments under the new CEO. The valuation at 49x FY26E EPS is reasonable given its last five-year average P/E of 60x on one-year forward earnings.
- **GCPL** is consistently working to expand the total addressable market for its India business through product innovations to drive frequency. Besides, there has been a consistent effort to address the gaps in profitability and growth in its international business. We see margin headroom from the RCCL and Indonesia businesses. The valuation is expensive, but earnings are expected to outperform peers.
- **DABUR:** Recovery in rural markets should support its portfolio, as it is heavily skewed toward rural areas. In the domestic business, we expect healthcare, oral care, and food business to grow faster than others. The distribution drive will further contribute to rural growth. EBITDA margin has remained in the range of 19-20% for the past several years. The margin is expected to improve in the coming years due to a better mix of products (such as higher healthcare offerings) and increased pricing in high market-share brands.

Expect recovery in volume growth

- Growth in the FMCG sector is driven by price hikes in the last two years due to high inflation and slower volume growth.
- Macro headwinds and price hikes have been delaying the recovery in the rural market, which is under pressure due to weak income growth. The mass segment was exposed to inflation; hence, the volume recovery has been delayed. During this period, we have seen down-trading, a higher mix of low unit packs (LUPs), etc.
- With steady improvements in macroeconomics and price cuts by FMCG companies, we anticipate a rebound in volume growth.
- With a prolonged slowdown in rural markets, the government can also be more active in accelerating the volume growth performance. As of now, we do not change our volume growth assumption, but it can also further drive our volume growth assumption.

FMCG companies volume growth (%)

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HUL	6	7	6	3	2	6
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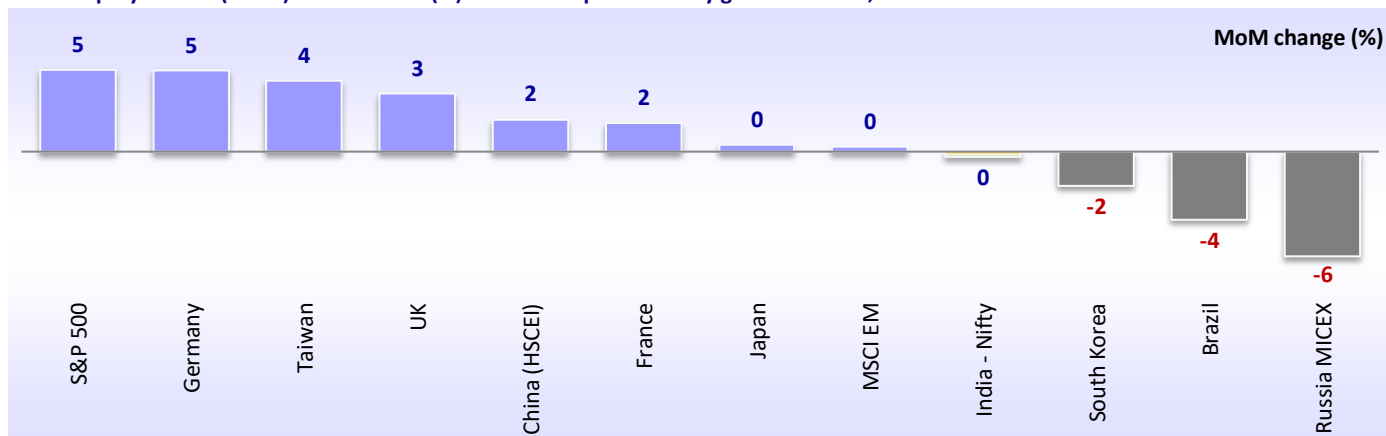
Strategy

INDIA STRATEGY – Jun’24 (The Eagle Eye): Markets remain volatile, while strong fundamentals persist

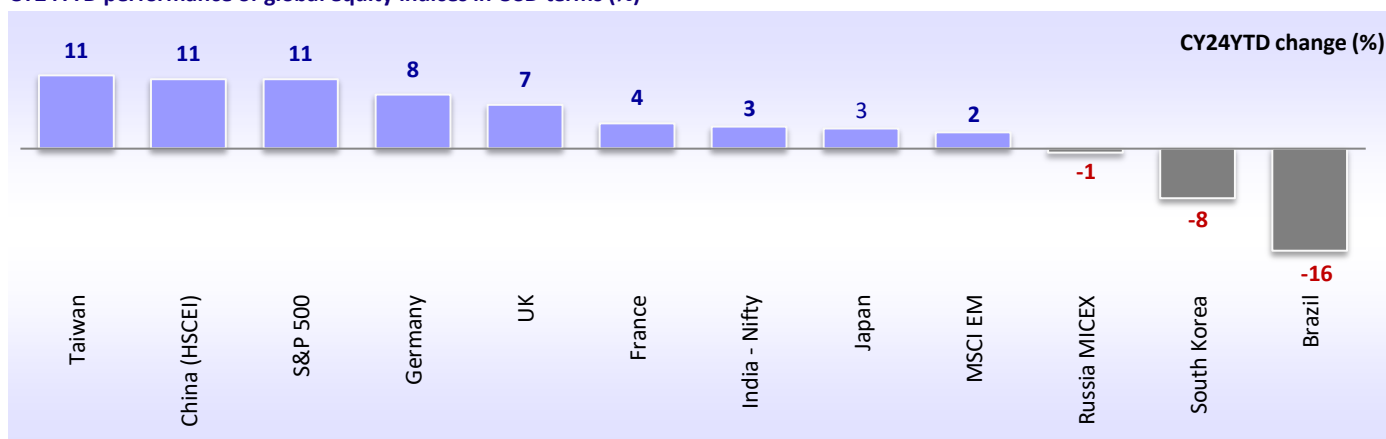
The key highlights of the 'The Eagle Eye' are as follows:

- a) The US outperforms key global markets, India remains volatile; b) The MSCI India’s outperformance continues; c) Real GDP growth higher than expectations, beating all estimates; d) General Election (2024) Results: A surprise verdict...but with mandate for continuity; e) Indian market cap hits USD5t; f) Indian VIX witnesses a sharp spike, ahead of the Lok Sabha election results; g) About 42% of the Nifty constituents end higher in May’24; h) FII flows weaken; DII flows strengthen during the month; i) India’s Forex at an all-time high of USD 647b; but exchange rate continues to moderate; j) Mid and small cap equity MF schemes witness strong inflows in the last three years,
- Notable Published reports in Mar’24: Initiating coverage - a) Five-Star Business Finance: Franchise with a flair to dominate the SBL segment; b) MTAR: The Clean revolution

World equity indices (MoM) in USD terms (%): The US outperforms key global markets, India ends flat MoM



CY24YTD performance of global equity indices in USD terms (%)



Angel One

BSE SENSEX	S&P CNX
74,382	22,620

CMP: INR2,353

Bloomberg	ANGELONE IN
Equity Shares (m)	84
M.Cap.(INRb)/(USDb)	211.9 / 2.5
52-Week Range (INR)	3900 / 1314
1, 6, 12 Rel. Per (%)	-14/-28/49
12M Avg Val (INR m)	1722
Free float (%)	64.3

Strong business performance

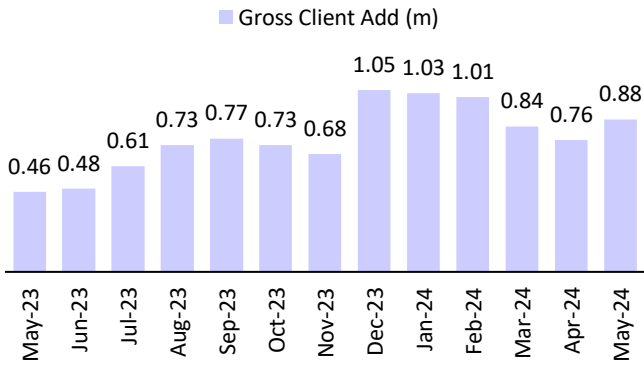
Market share improves MoM

Angel One (ANGELONE) released its key business numbers for May'24. Here are the key takeaways:

- Gross client acquisitions stood at ~0.88m in May'24 (+15.8% MoM/+91.3% YoY).
- The total client base was 24m in May'24 (+3.7% MoM/+63.3% YoY).
- The average funding book rose ~30.7% MoM to ~INR27.4b (+159.2% YoY).
- The number of orders stood at 158.7m for May'24 (+75.2% YoY/+17.2% MoM). The number of orders per day increased MoM to 7.6m.
- The overall ADTO grew ~4.5% MoM as the F&O segment's ADTO rose 4.5% MoM, while ADTO in the cash/commodity segments grew 9.2%/11.7% MoM.
- Based on the option premium turnover, the overall market share improved 80bp MoM to 19.2% and the F&O market share improved 80bp MoM to 20.6%. Market share for the cash segment improved to 17.1% (the highest since Mar'21).
- The number of registered unique MF SIPs grew 6.6% MoM to ~0.47m in May'24.

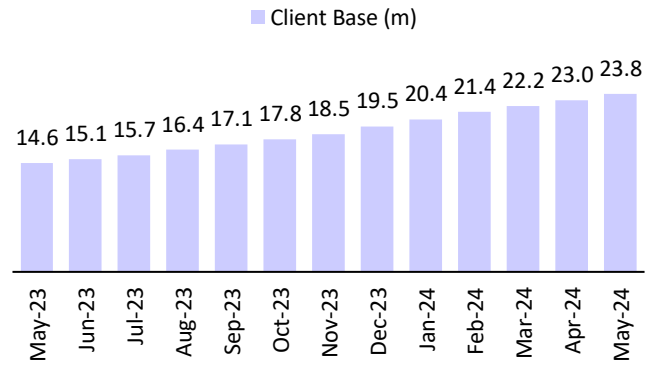
Key Metrics	May-23	Jun-23	Aug-23	Sep-23	Dec-23	Jan-24	Mar-24	Apr-24	May-24	% YoY	% MoM
No of Days	22	21	22	20	20	22	18	20	21		
Client Base (m)	14.6	15.1	16.4	17.1	19.5	20.4	22.2	23.0	23.8	63.3	3.7
Gross Client Add (m)	0.46	0.48	0.73	0.77	1.05	1.03	0.84	0.76	0.88	91.3	15.8
Avg MTF book (INR b)	10.6	11.2	14.3	16.2	18.4	22.5	18.0	21.0	27.4	159.2	30.7
Orders (m)	90.6	89.7	114.5	114.9	137.2	166.4	132.3	135.5	158.7	75.2	17.2
Per day orders (m)	4.1	4.3	5.2	5.7	6.9	7.6	7.4	6.8	7.6	83.6	11.7
Unique MF SIPs registered (In m)	0.1	0.2	0.2	0.3	0.4	0.5	0.43	0.44	0.47		6.6
Angel's ADTO (INR b)											
Overall	22,037	24,051	28,411	32,493	42,014	43,879	44,000	41,900	43,799	98.8	4.5
F&O	21,671	23,633	27,990	32,023	41,539	43,364	43,463	41,366	43,211	99.4	4.5
Cash	34	37	44	53	72	81	63	76	83	144.1	9.2
Commodity	240	280	290	323	334	360	406	453	506	110.8	11.7
Angel's Premium T/O (INR b)											
Overall					609	662	684	677	747		10.3
F&O					135	147	147	143	158		10.5
Retail T/o Market Share										bps YoY	bps MoM
Overall Equity	23.9	25.8	25.9	26.7	27.1	N.A	N.A	N.A	N.A		
F&O	23.9	25.8	26.0	26.7	27.2	N.A	N.A	N.A	N.A		
Overall Equity - based on option premium T/O	15.8	N.A	N.A	N.A	17.3	17.8	18.3	18.4	19.2	340	80
F&O - based on option premium T/O	17.1	N.A	N.A	N.A	18.9	19.3	20.0	19.8	20.6	350	80
Cash	13.4	13.8	13.4	14.7	14.9	15.6	15.3	16.4	17.1	370	70
Commodity	57.0	57.9	57.2	56.3	60.2	59.7	58.8	57.6	57.2	20	-40

Run rate in client additions improved MoM



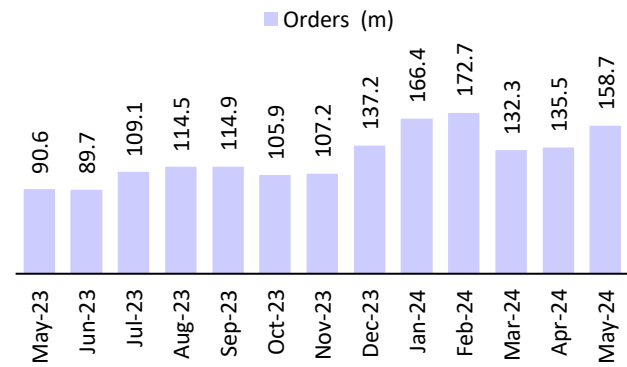
Source: MOFSL, Company

Total client base stood at 24m in May'24



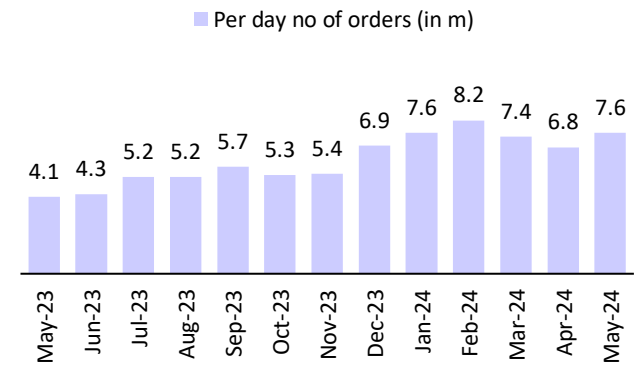
Source: MOFSL, Company

No. of orders improved MoM...



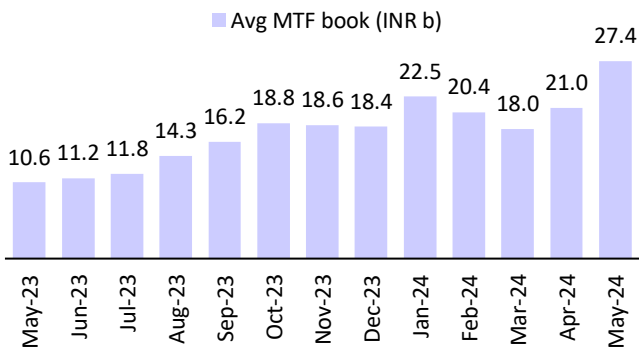
Source: MOFSL, Company

...thus, the number of orders per day increased



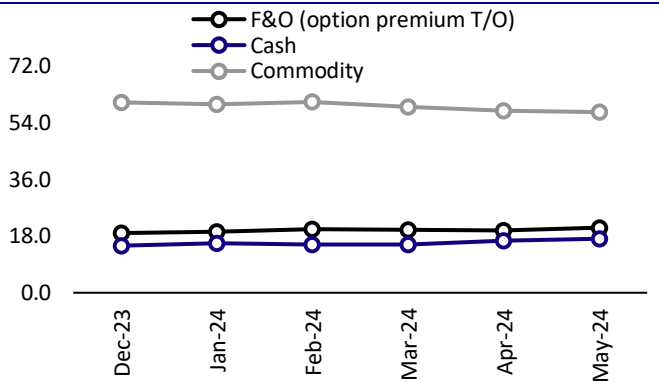
Source: MOFSL, Company

Client funding book increased MoM



Source: MOFSL, Company

Overall, the market share improved MoM



Source: MOFSL, Company



Bank of Baroda : Economy is in a sweet spot ; Madan Sabnavis, Chief Economist

- Co alliance govt will continue to support for economic growth
- Could be PLI Scheme for SMEs & Tax concession may drive the demand
- May see some upward guidance on GDP Projection side
- Do not see any major contraction in the new govt

[➔ Read More](#)

Spice Jet : Significant market for cargo ops in long term; Ajay Singh, CEO

- Yields have been very strong
- Don't see any let up happening in 2025
- Plan to ramp up capacity as soon as possible
- Future funding by end of july or august
- Will completely clean up balance sheet over next 2 quarters

[➔ Read More](#)

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Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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Analyst ownership of the stock	No

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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

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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
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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