

Monthly Market

Newsletter

JUNE 2024

Thought for the month

"Investing is a journey of self-discovery. It reveals your relationship with money, your tolerance for risk, and your ability to stay disciplined in the face of uncertainty."

Jeremiah Say



Market Setup

- Market Outlook
- Equity Investment Ideas
- Technical & Derivatives Outlook
- Commodities Market Outlook
- Advisory Products
- PMS

Benchmark Indices

Index	May 24	MoM(%)	YoY(%)
Sensex	73,961	-0.7	18.1
Nifty	22530	-0.3	21.6

Economic Pulse

Key Indicators	Curr. Month	Prev. Month
IIP	4.90%	5.70%
CPI	4.83%	4.85%

Key Highlights

- NDA set to form govt for 3rd time
- GDP growth at 8.2% for FY24
- Key Events: Monsoon, RBI policy, Budget

Siddhartha Khemka



Sr. Group Vice President – Head Retail Research

Equity markets ended May on a nervous note, just days before the 16th Lok Sabha election outcome. Nifty made a new high above 23k while India's market cap crossed \$5trillion.

Nifty closed May with loss of 74 points (-0.3%) at 22,531. Broader markets were mixed with Nifty Midcap 100 up +1.7% while Smallcap 100 fell -1.9%.

DIs recorded their 10th consecutive month of inflows at ₹55,733 crore in May. FIs continued their selling spree & sold ₹42,214 crores in May.

India's Q4 GDP growth came in much higher than expected at 7.8%. For FY24, real GDP growth stood at 8.2% vs. 7% in FY23. Even GST collections grew 10% in May'24 to ₹1.73 lakh crore.

4QFY24 corporate earnings ended on a strong note. Earnings for Nifty-50 jumped 12% YoY. Overall, for FY24 Nifty delivered 26% YoY PAT growth vs. 11%

in FY23. We expect Nifty EPS to rise ~15% in FY25-26.

Despite the reduced majority, we expect policy of the NDA 2.0 (Investment-led growth, Capex, Infrastructure creation, Manufacturing, thrust on renewable energy, investments in power, PLI, etc.) to continue. We also expect some populist measures to address rural stress and lift sentiments.

With the elections now over, we expect the focus to revert to fundamental bottom-up stock picking. Three important factors are likely to dominate the minds of investors in June'24. 1) Government formation and upcoming Budget, 2) Monsoon Progress, 3) Interest Rate movements.

Overall, we maintain our positive view on the market and prefer Financials, Consumption, Discretionary, autos, telecom, Industrials, Real Estate as our key investment themes.

Equity Investment Ideas

L&T

CMP: INR3496
TARGET: INR4400

BUY

- L&T's OB grew 20% YoY to ₹4.8t (3x FY24 sales). Prospect pipeline rose 24% YoY to INR12t, driven by hydrocarbon/infra. It expects hit rate of 20-25%.
- LT is focusing on increasing mkt share in large sized projects in water, urban transport, bridges, renewables
- Growth will be driven by: ramp-up of domestic inflows after elections & completion of low-margin legacy projects. We expect 20% PAT CAGR over FY24-26E.

- In FY24, revenue/EBITDA grew by 8%/10% YoY. OCF jumped 23% YoY to ₹710b.
- Domestic enterprise biz continues to grow at 18-20%. Bharti has opportunity to grow EBITDA by 40-50% & halve its net debt over the next 2-3 yrs.
- Bharti is poised to gain from sector tailwinds, mkt share gains, improved ARPU, tariff hikes, non-wireless segments.

Bharti Airtel

CMP: INR1374
TARGET: INR 1640

BUY

Godrej Consumer Products

CMP: INR1396
TARGET: INR 1550

BUY

- GCPL has delivered industry-leading volume growth in India business over FY24 and is likely to record double-digit EPS growth over FY24-26E.
- Disruptive innovations, introduction of access packs and expansion into new growth categories, will further enhance GCPL's domestic business.
- These strategic initiatives are poised to drive a consistently robust growth trajectory.

- Motherson reported robust performance in 4QFY24 with Revenue/EBITDA/PAT up 19%/32%/46%. Of 25% revenue growth in FY24, 12.5% was organic.
- Motherson is key beneficiary of growing popularity of EVs & rising premiumization trend, evident from significant ramp-up in its OB (\$84b).
- We are positive on Motherson based on the ramp-up of new businesses in non-auto, execution of strong OB for SMRPBV and capacities in place for growth. We expect PAT CAGR of 45% over FY24-26 with RoE improving to 17%.

Samvardhana Motherson

CMP: INR152
TARGET: INR 170

BUY

Technical & Derivatives Outlook



- Nifty index started the May month on a positive note and extended the run to touch a fresh all time high of 23110 levels. It witnessed range bound move in the first half of the series followed by a smooth run of around 1300 points from 21821 to 23110. However it gave in to some profit booking towards the end and sank near 22400 zones. On the sectoral front we have witnessed buying interest in most of the sectorial indices mainly in Auto, Metal, Realty and Infrastructure while weakness in IT and Media sector.

- Technically, index has been making higher lows from last seven months (Sequence of higher lows : Oct'23 : 18837, Nov'23 : 18973, Dec'23 : 20183, Jan'24 : 21137, Feb'24 : 21530, March'24 : 21710, April'24 : 21777, May'24 : 21821). Nifty has formed a High Wave Doji pattern on monthly scale just before an important event, such price pattern clearly indicates tug of war between Bulls and Bear but at the same time declines are being bought smartly even after absence of follow up activities at higher zones. Even after the short term volatility, major trend of the market remains intact to positive till it holds the formation of higher lows on monthly scale (21821). Now till Nifty holds above 21821 zones, we are expecting the bullish trend to remain intact with immediate support near 22222 and 22000 for an upside move towards 23110 and 23500 zones.

Derivative Strategy

NIFTY: Bear Put Spread : June Series

Buy 1 lot of 22500 Put

Sell 1 lot of 21000 Put

Margin Required : Approx. Rs 20,000/- per lot

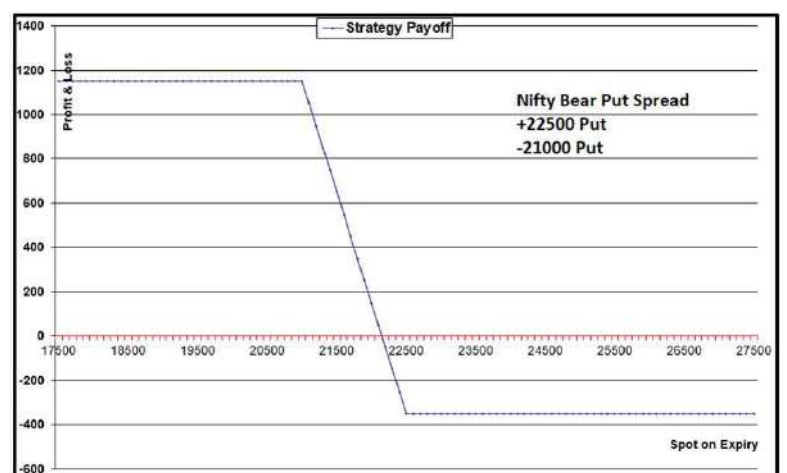
Lot size : 25

Net Premium Paid : 350 Points

Max Risk : 350 Points (Rs. 8,750/-) if Nifty moves higher

Max Reward : 1150 Points (Rs. 28,750/-) if Nifty goes below 21000 zones

Risk : Reward : 1 : 3.28



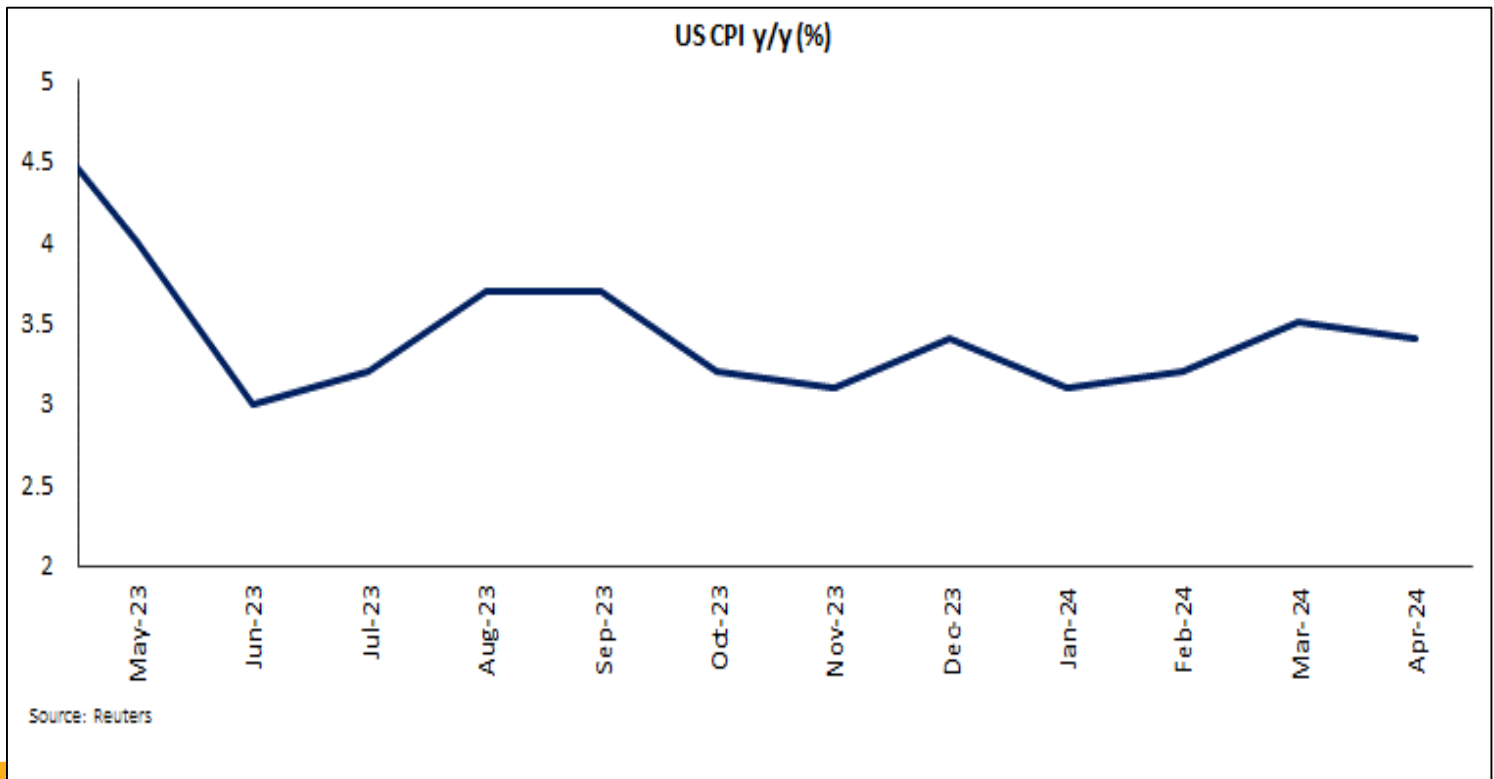
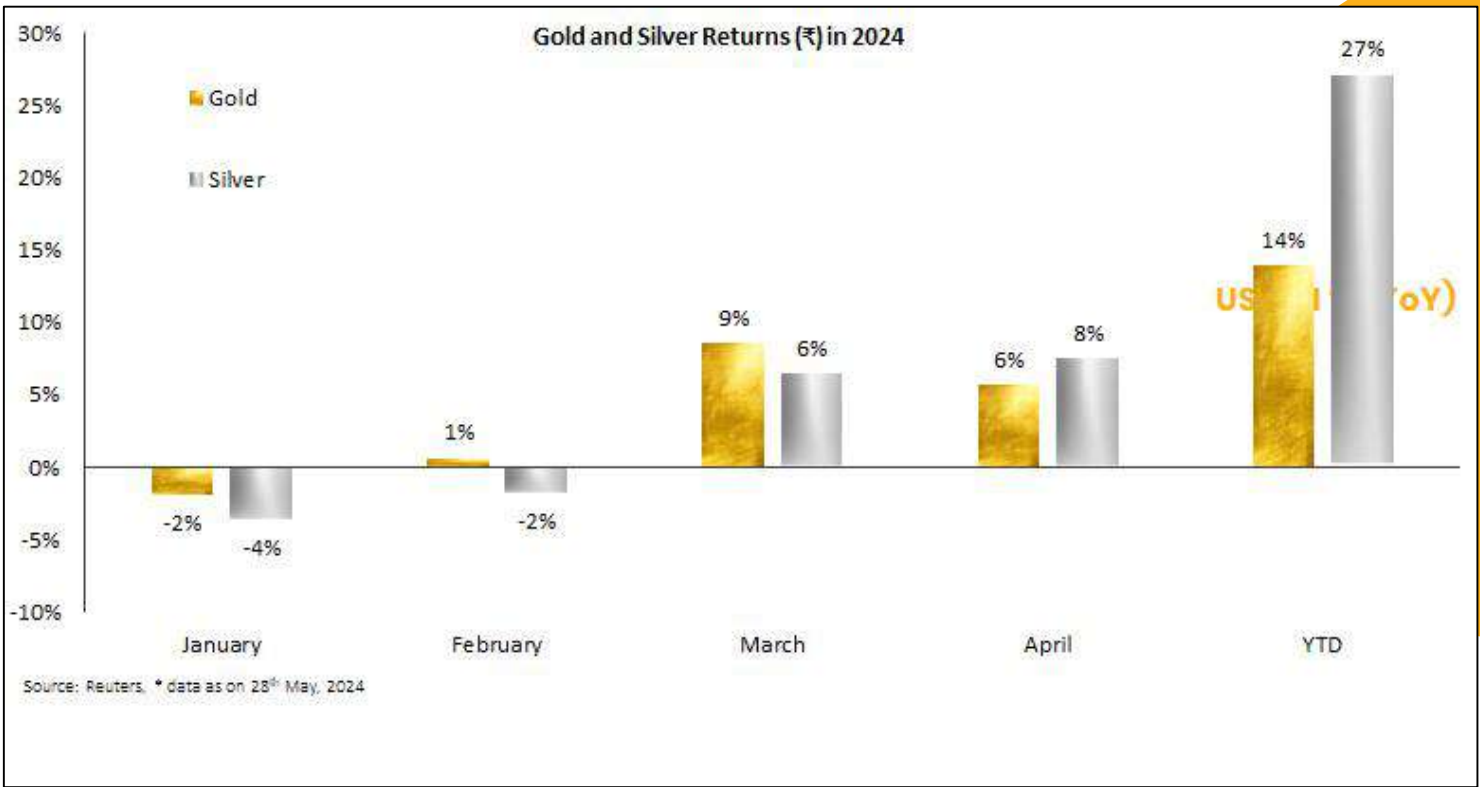
Rationale

- To hedge against the corrective move till 21000 zones with hedging cost of 1.50% till the end of June 2024.
- Thus suggesting Bear Put spread to the play the down swing post the Election outcome

Commodities & Currency Outlook

- Gold and Silver bulls have been having a magical run over the last few months, marking 14% and 26% YTD gains respectively on domestic front. Silver in the previous month touched an all-time high on the domestic front with more than 15% gains, while gold comparatively was steadier. Fed official's comments and Geo-political tensions were in the highlights; however, primary factor last month was updates regarding China and rally in Industrial metals, which supported an up-move in Silver as well. Dollar Index and US Yields traded in a narrow range for the previous month.
- Economic indicators from the United States have been a significant factor influencing market sentiment. Since the start of May, several key data releases have come in below expectations. Comments from Federal Reserve policymakers have been somewhat mixed, with some officials' suggesting the need for more evidence of a sustained decline in inflation is necessary before considering a rate cut, while others have hinted at the possibility of easing monetary policy if economic conditions warrant it. Governor Powell maintains a data-dependent approach; however, he has ruled out the possibility of a rate hike. This uncertainty has fuelled speculative activity in the precious metals market, as investors seek to hedge against potential policy shifts.
- Speculative buying has increased for both gold and silver, contributing to heightened volatility in the market. Traders and investors have been quick to capitalize on price movements, further driving up prices and volatility. This speculative interest is partly a response to the mixed signals from the Federal Reserve and the uncertain economic outlook, as market participants look to position themselves for various potential scenarios. Gold rallies to a fresh record, supported by a 12% increase in the net long to a +4 year high at 194K; while silver's surge above \$30 interestingly triggered by overall rise in managed net positions.
- Looking ahead, several key factors will be critical in shaping the precious metals market. These include- Economic data points which show the overall strength of the economy, Fed officials' comments and Fed meeting to get a clarity on Fed's further stance on monetary policy. Change in probability of interest rate cut expectations, which could trigger volatility. Updates regarding ongoing Geo-political tensions will be a key thing to keep an eye on. China bought lower than expected gold in its reserve last month, overall demand trends at such higher levels will be important to keep an eye on. Buy on dips is advised for both.





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



Flexible investment modes with option to choose Lump Sum & SIP



24X7 Portfolio tracking



Option to choose from Dynamic or Static portfolios



Choice to execute advice

Product offerings in Intelligent Advisory Portfolios

- Alpha Bluechip
- Buoyant Opportunities
- NS Industry Champ
- NS 5Tx5T
- PRIME
- Abakkus Smart Flexi Cap
- Trend Investing
- NS MID & Smallcap
- NS Ethical
- Zodiac



New Product Offering

ICICI Prudential PMS Contra Strategy

Fund Objective

As the name suggests, the core motive of ICICI Prudential PMS Contra Strategy is to follow a contrarian approach to investing. This follows a broad perspective on the following:-

- High Entry Barriers
- Industry Consolidation
- Special Situations

Portfolio Construct

The investment framework of ICICI Prudential PMS Contra Strategy is to identify prominent businesses at reasonable valuations and which have competent management.

- Prominent Businesses

Company growing faster than industry & industry faster than market. Qualitative assessment based on the concept of economic moats. Foreseeable changes in business leading to a positive outcome.

- Reasonable Valuations

Cash flow is central in our Investment Process about a company's value. Evaluation of margin of safety required according to the 'moat' and competence of management. Better risk reward profile.

- Competent Management

Focused on growth, improving margins & prudent capital allocation. Competent managers with a credible track record. Fair corporate governance standards, with aligned shareholder interests.

Key Terms:

Benchmark: S&P BSE 500 TRI

Fund Manager: Anand Shah & Chockalingam Narayanan

AUM: 6164.97 cr.

Inception Date: 14-Sept-18

Minimum Investment: 50 Lakhs for Resident Indians

Performance

	1 Month	3 Month	6 Month	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception**
Contra Strategy	5.73	9.59	32.90	52.80	32.11	29.38	37.46	25.01	22.96
S&P BSE 500 TRI	3.44	6.05	25.01	38.63	20.19	20.46	28.62	18.21	16.08

Fee Schedule:

Fee Model	Mgmt Fee	HR	PF	Exit Load
Fixed	2.50%	NIL	NIL	1% for 1year; NIL after 1year
Hybrid	1.50%	10%	15%	
Variable	0.00%	NIL	20%	



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