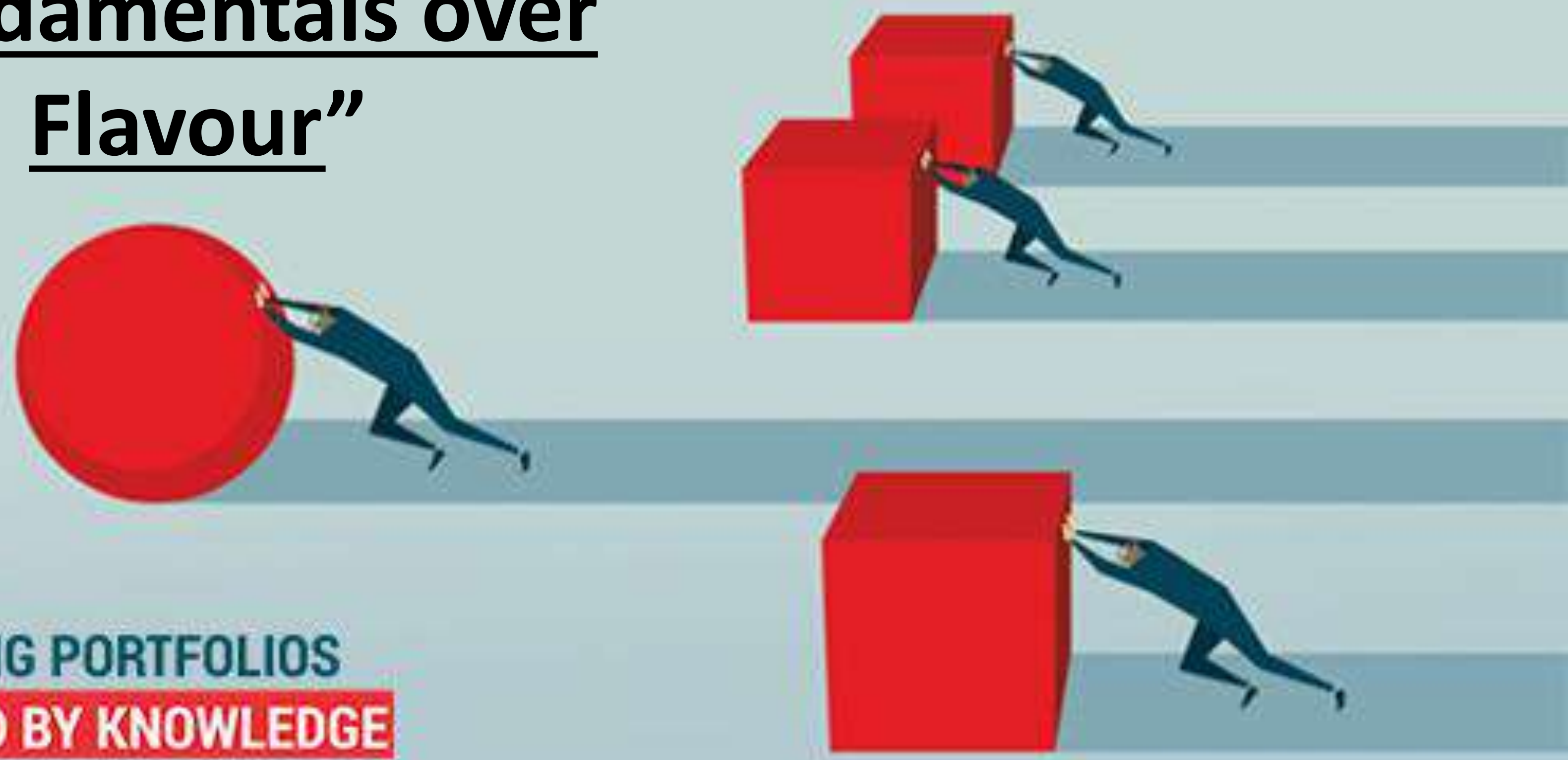
MOTILAL OSWAL
PRIVATE WEALTH

αLPHA STRATEGIST

“Fundamentals over Flavour”



WINNING PORTFOLIOS
POWERED BY KNOWLEDGE

November 2024 | Issue No. 143

Summary

- Republican victory in US has cleared the uncertainty and may lead to some resolution for the ongoing geopolitical conflicts. However, decisions on fiscal and trade policies are the critical ones and will be required to be monitored.

- US Fed had cut rates further by 25 bps however US yields have not reacted much to this due to concerns over fiscal expansion.

- After a strong 4 months rally post-election till Sep end, eventful October witnessed a sharp correction across Indices. Nifty Index was down by more than 6%, its worst month since Covid-19.

- Although most of emerging markets witnessed the FII outflows, for India the extent of FII outflows were further amplified as earnings released were not enough to provide support to above average valuations.

- Amid such huge outflows, INR has been quite resilient compared to earlier incidences on the back of strong GDP growth, controlled inflation and managed twin deficits.

- Rising domestic participation and increasing ownership have provided the downside support to a certain extent. India's weight in MSCI EM Index and ratio of India's market cap to world market cap have been on increasing trend.

- With the time of easy returns being behind during which rising tide lifted all boats, focus should be on **<u>fundamentals - companies showing growth and not on flavour of the market</u>.**

- Considering current valuation levels and projected earnings growth, one could follow a staggered approach by investing in large & multi cap strategies over a 3 month period and in select mid & small-cap strategies over 6 to 12 months

- We still continue with our view to have a duration bias in the fixed income portfolio so as to capitalize on the likely softening of yields in the next 1-2 years

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Asset Class Performance – CYTD24

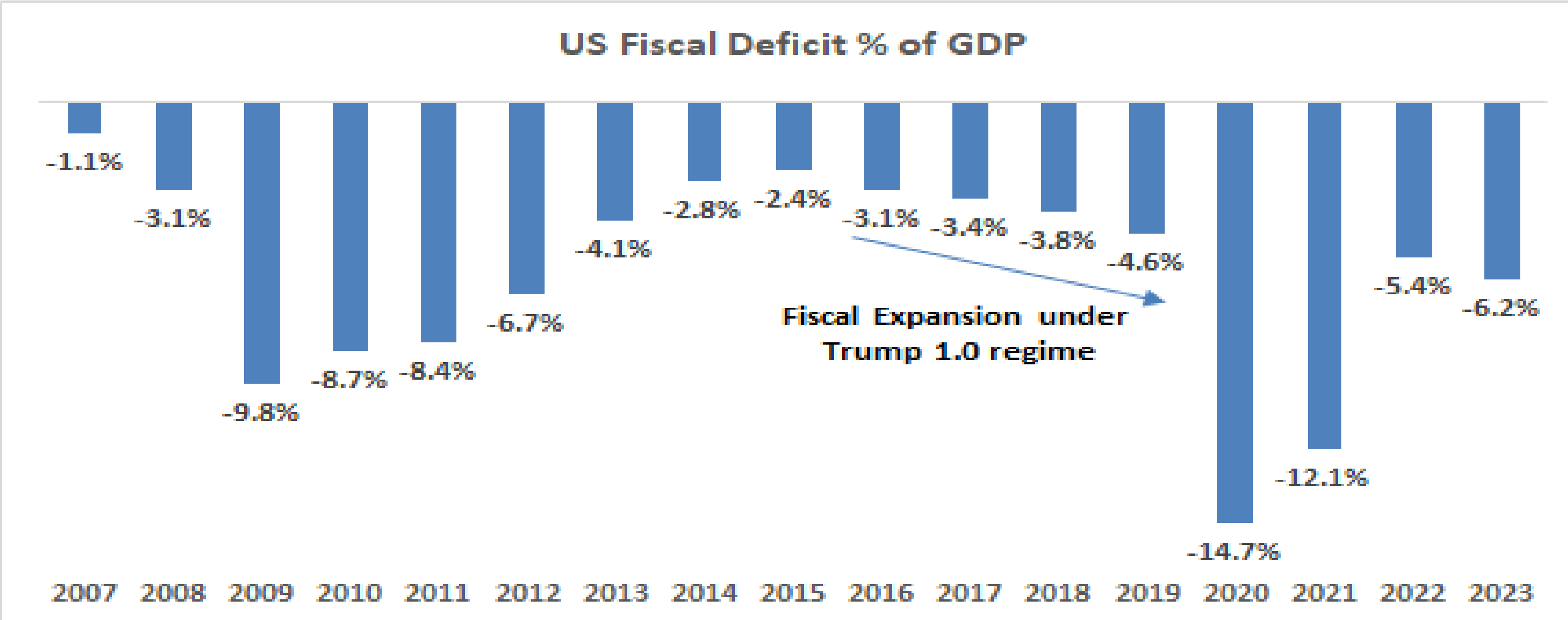
2019	2020	2021	2022	2023	1st Jan'24 to 6th Nov'24 (Abs basis)
NASDAQ 38.3%	NASDAQ 47.0%	Equity-IND 30.2%	Gold 13.9%	NASDAQ 46.0%	NASDAQ 27.4%
Equity-US 31.9%	Gold 28.0%	Equity-US 29.1%	Liquid 5.1%	Equity-IND 25.8%	Equity-US 25.6%
MSCI DM 28.1%	Equity-US 19.0%	NASDAQ 23.5%	Equity-IND 3.0%	Equity-US 25.7%	Gold 24.0%
Gold 23.8%	MSCI EM 18.6%	MSCI DM 22.2%	Real Estate 2.8%	MSCI DM 22.3%	MSCI DM 19.6%
MSCI EM 18.1%	MSCI DM 16.8%	Liquid 3.6%	Debt 2.5%	Gold 15.4%	Equity-IND 18.5%
Debt 10.7%	Equity-IND 16.7%	Debt 3.4%	MSCI DM -10.0%	MSCI EM 7.7%	MSCI EM 12.4%
Equity-IND 7.7%	Debt 12.3%	Real Estate 3.1%	Equity-US -10.7%	Debt 7.3%	Debt 9.2%
Liquid 6.9%	Liquid 4.6%	MSCI EM -2.9%	MSCI EM -13.5%	Liquid 7.1%	Liquid 7.4%
Real Estate 3.0%	Real Estate 2.2%	Gold -4.2%	NASDAQ -26.1%	Real Estate 2.0%	Real Estate 4.6%

Note: Price Index values are being considered. Returns for Debt & Liquid are taken on Annualised basis, rest all are on absolute basis
Equity IND - Nifty 50, Equity US - S&P 500 INR, MSCI DM – MSCI World Index (Developed) INR, MSCI EM -MSCI Emerging Index INR, Gold - Gold INR, Debt - CRISIL Composite Bond Index, Liquid - CRISIL Liquid Index, NASDAQ - NASDAQ Composite index INR, Real Estate - RBI House Price Index (3 month returns for CY24 since data for this index is available only till end Jun'24)

Source: Investing.com, RBI, Internal research

Disclaimer: The above chart/data is for informational purpose. Past performance may or may not be sustained in future

US Fiscal Policies Expected to be Expansionary under Trump 2.0 Administration



- Market expects US Fiscal policies to be expansionary leading to higher fiscal deficit under Trump 2.0 regime. This may have an adverse impact on US Treasury Yields
- Also, higher tariffs may be inflationary in nature impacting Fed Policy Rate Easing Cycle

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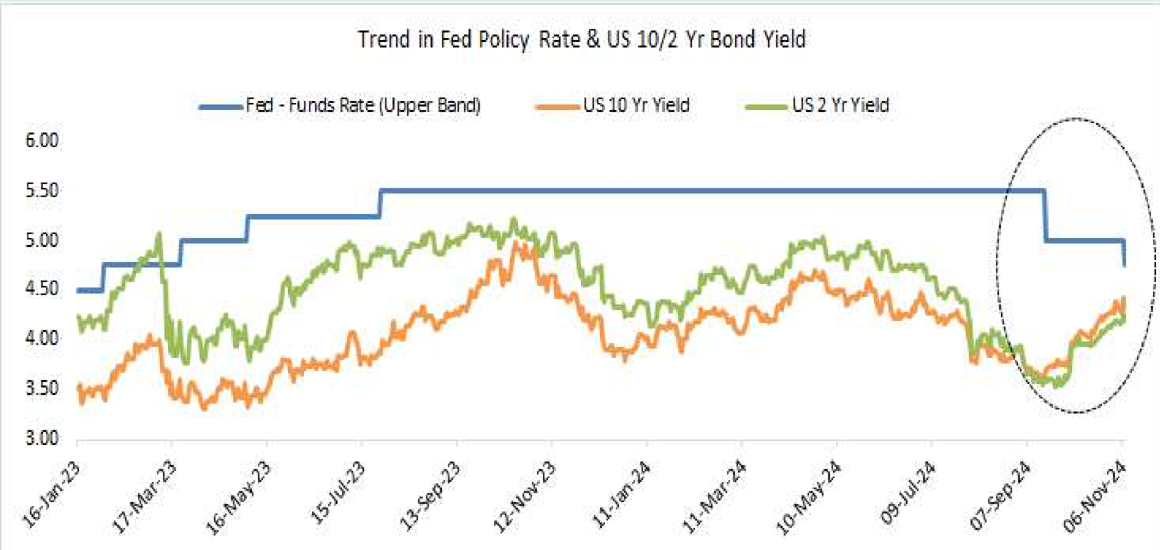
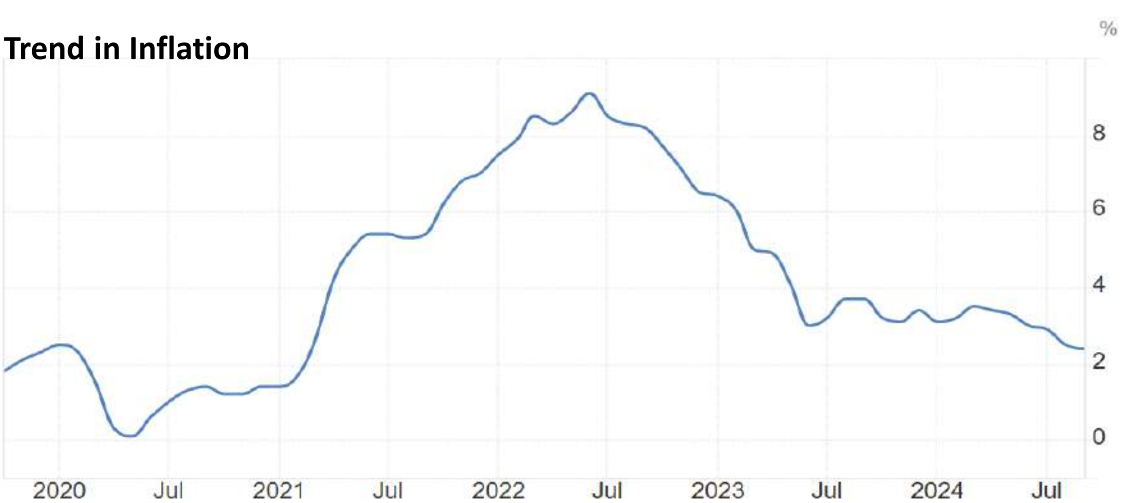
Source: MOWL, Trading Economics
Disclaimer: The above graph is for informational purpose. Past performance may or may not be sustained in future.

Trend in Fed Policy Rate / US Treasury Yields/Inflation



Trend in Inflation



- As per market expectation, FED reduced the policy rate by 25 bps to 4.5% - 4.75% from current level of 4.75% - 5%, on back of benign inflation trends
- Future Policy decisions by Fed may be more data dependent on macro factors & impact of New Government policy decisions on inflation, fiscal deficit and economic growth
- US Treasury yields have been volatile and have risen since Sep (despite FED rate reduction) on back of Presidential Elections uncertatininy and likelihood of fiscal expansion.

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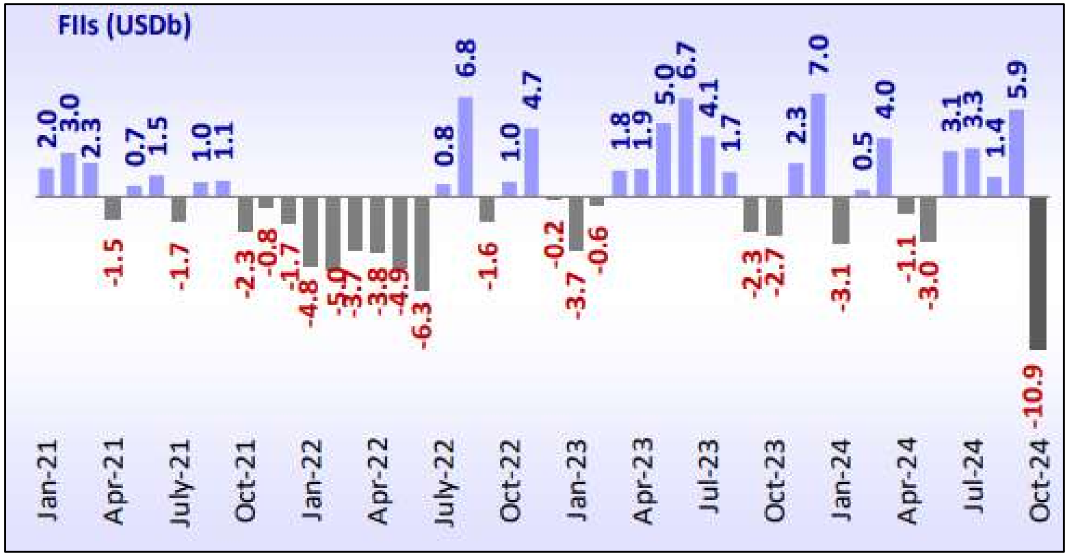
Source: MOWL, Investing.com, Trading Economics
Disclaimer: The above graph is for informational purpose. Past performance may or may not be sustained in future.

FII Outflows

FIIs record the highest ever monthly outflows into equities in Oct'24



October	FII Net Flows (USDb)
1st - 7th	-5
8th - 14th	-3
15th - 21st	-1
22nd - 31st	-2

- A spurt of net outflows in a short period has led to corrections. Currently, FII CY24 **net flows stand at 0.2 USD Bn.**

- Only 2 out of 46 months mentioned in the chart have net outflow >= 5 USD Bn. For October, one week outflow was 5 USD Bn which highlights the magnitude of the spurt.

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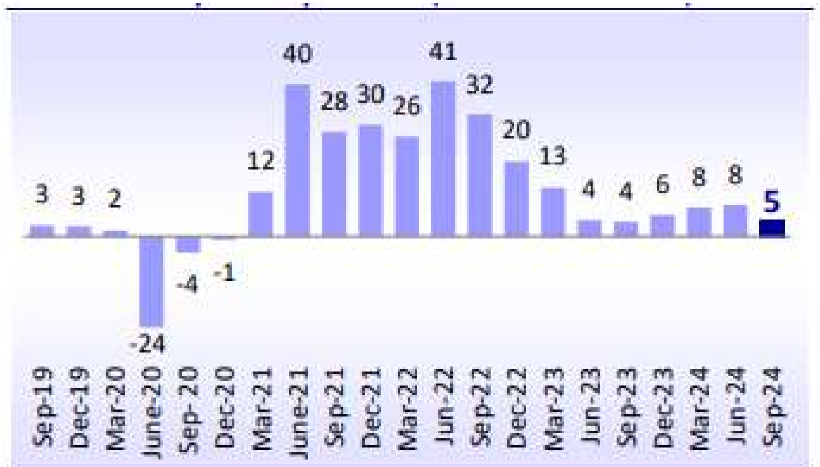
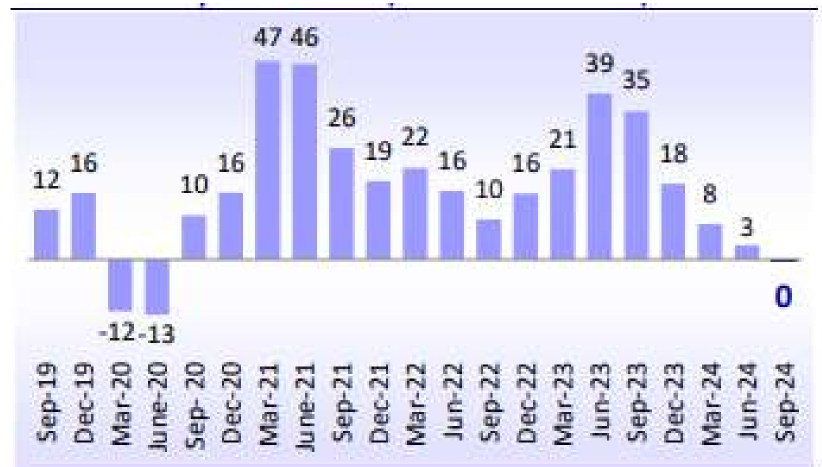
Source: Internal Research, Money Control, MO Institutional Research

Subdued Quarterly results for companies under Nifty & MOFSL universe

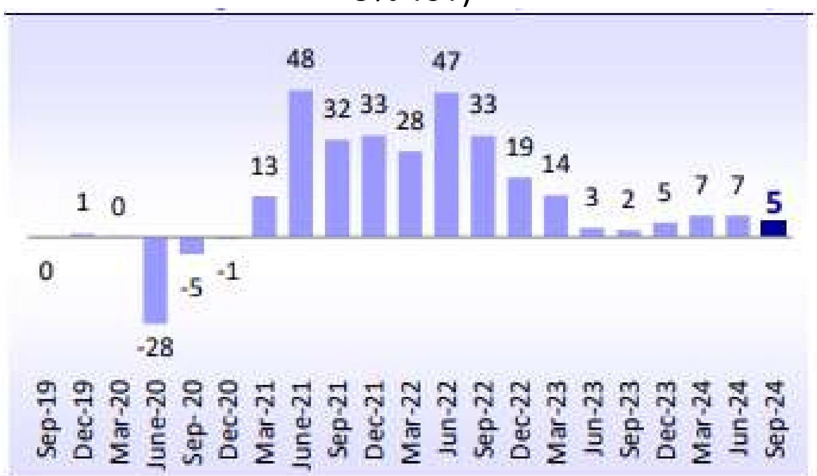
Nifty sales up 5% YoY (vs. est. of +5% YoY)



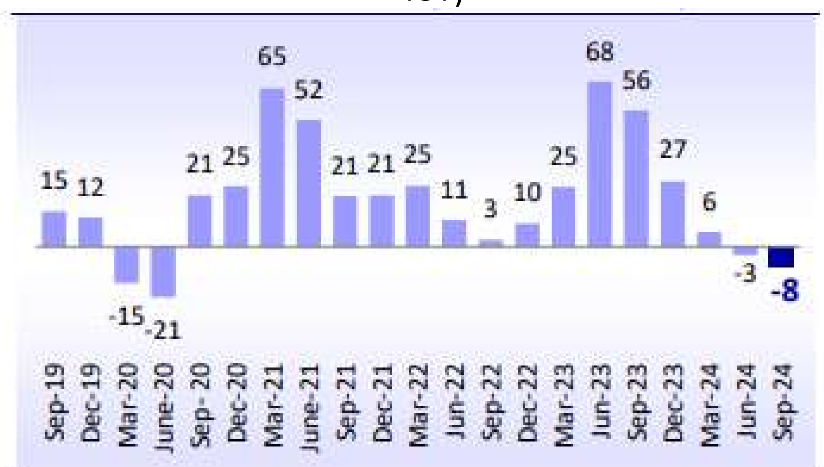
Nifty PAT flat YoY (vs. est. of +2% YoY)



MOFSL universe sales grew at 5% YoY (vs. est. of +9% YoY)



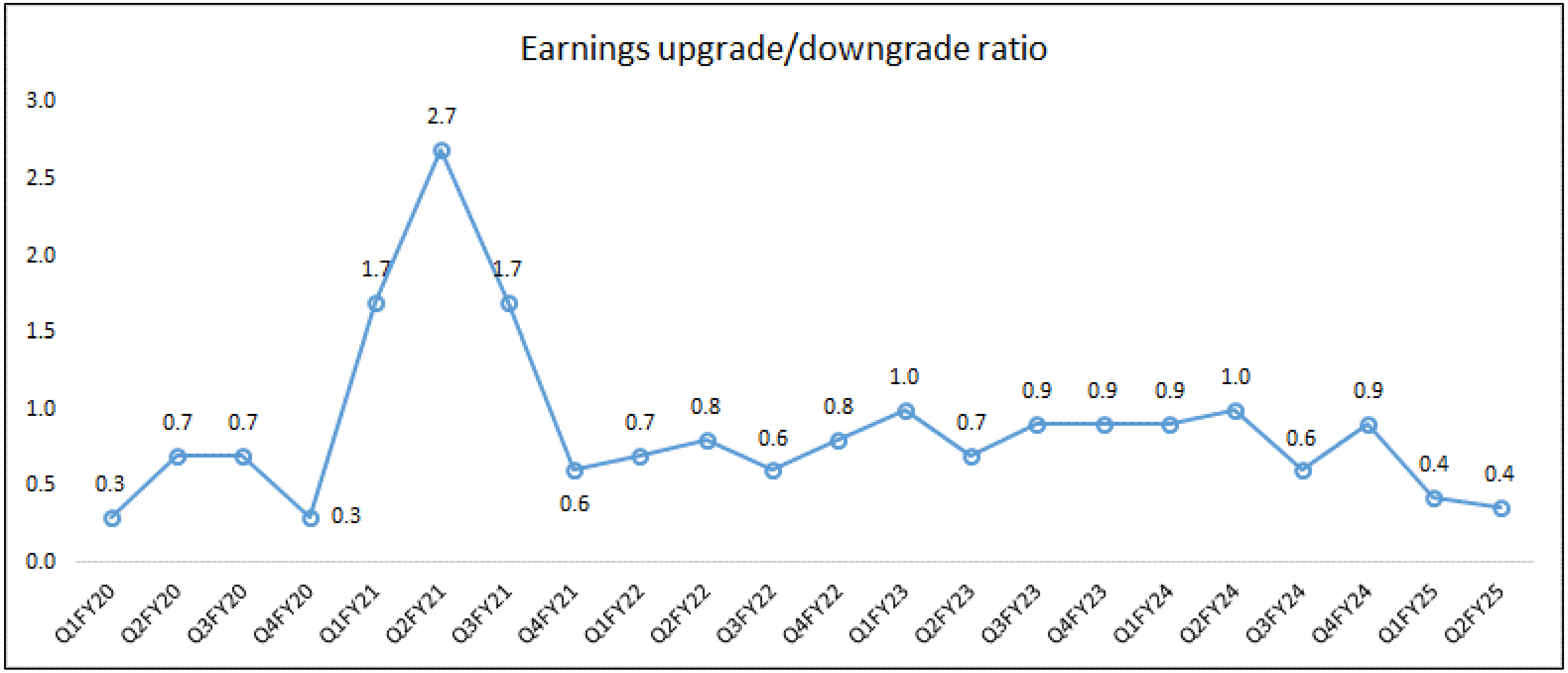
MOFSL universe PAT declined 8% YoY (vs. est. of -4% YoY)



Source: MOFSL

Disclaimer: The above graph is for informational purpose. Past performance may or may not be sustained in future.

Upgrade to downgrade ratio – MOFSL Universe



- The earnings upgrade/downgrade ratio of 0.36x was the worst since 1QFY21
- Until now, 25/70 companies within the MOFSL Coverage Universe have reported an upgrade/downgrade of more than 3% each, leading to an adverse upgrade-to-downgrade ratio for FY25E.

Source: MOFSL

Disclaimer: The above graph is for informational purpose. Past performance may or may not be sustained in future.

Q2FY25 earnings vs expectations and price performance

Nifty 50 companies where earnings have either beaten or been flat compared to MOFSL expectations

Stock Name	Earnings	Price Performance	Avg Performance
Axis Bank	Beat	-6%	
Maruti Suzuki	Beat	-15%	
ICICI Bank	Beat	0%	
Cipla	Beat	-5%	
HDFC Life	Beat	-1%	
JSW Steel	Beat	-4%	
Larsen & Toubro	Beat	-1%	**-3%**
Wipro	Beat	4%	
Tata Consumer	Beat	-18%	
Reliance Inds.	Beat	-12%	
HCL Technologies	Beat	2%	
Tech Mahindra	Beat	5%	
Bharat Electronics	Beat	5%	
Bajaj Finance	Flat	-10%	
Adani Enterprises	Flat	-5%	
HDFC Bank	Flat	1%	
Sun Pharma	Flat	-7%	
ITC	Flat	-8%	**-9%**
Shriram Finance	Flat	-14%	
Infosys	Flat	-4%	
SBI Life	Flat	-14%	
Bajaj Auto	Flat	-20%	

Nifty 50 companies where earnings have missed MOFSL expectations

Stock Name	Earnings	Price Performance	Avg Performance
IndusInd Bank	Miss	-27%	
Kotak Mahindra	Miss	-6%	
Coal India	Miss	-15%	
Bajaj Finserv	Miss	-12%	
Bharti Airtel	Miss	-8%	
Hind. Unilever	Miss	-16%	**-12%**
Ultratech Cement	Miss	-6%	
Nestle India	Miss	-16%	
TCS	Miss	-3%	
BPCL	Miss	-15%	
Adani Ports	Miss	-7%	
NTPC	Miss	-9%	

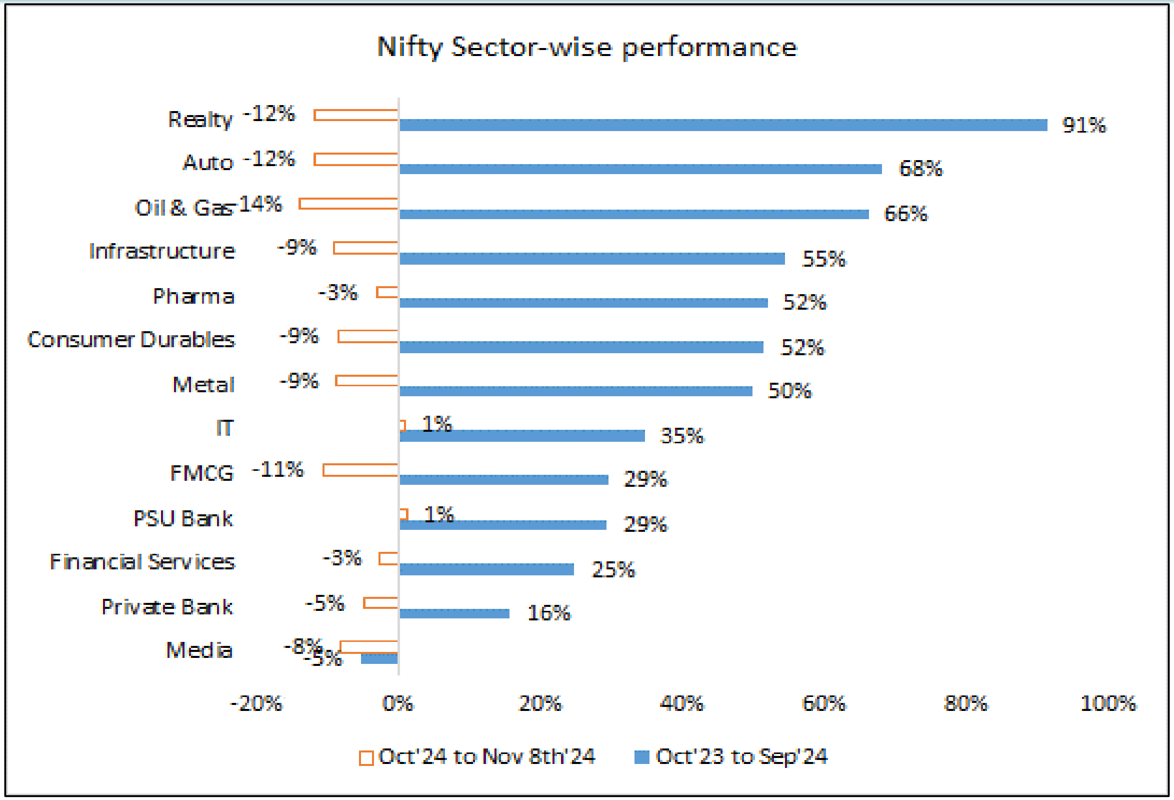
*Price performance represents movement in price between 30 Sep'24 to 7 Nov'24.

^Earnings that have exceeded expectations (as per MOFSL) by more/less than 3% are classified under Beat/Miss. Rest are classified under Flat

Source: MOFSL, ACEMF, Screener

Disclaimer: The above graph is for informational purpose. Past performance may or may not be sustained in future.

Nifty sector wise performance



Performance data is till 31st Oct'2024. TRI values are considered

- Sectors like IT, Financial Services, Pharma & PSU Banks have fared better when markets witnessed steep corrections due to FII outflows and poor earnings results
- Except for Pharma, sectors which are cyclical in nature had dominated the performance in last 1 year and are now seeing the opposite pressure.

Source: ACEMF

Disclaimer: The above graph is for informational purpose. Past performance may or may not be sustained in future.

Historical instances of FII outflows and market reaction

Start Date-	End Date	Event	FII Outflows (in $ Bn)	BSE 500 Index (Peak to Trough)	INR/USD Reaction
Jan-08	Mar-09	Global Financial Crisis	-15.4	-66.0%	-22.9%
Jul-11	Oct-11	US Credit Rating Downgrade	-2.7	-13.1%	-8.3%
Jun-13	Sep-13	Taper-Tantrum	-3.7	-10.1%	-9.6%
Apr-15	Feb-16	Yuan Devaluation	-7.8	-16.4%	-8.9%
Oct-16	Jan-17	Fed Hikes / Demonetisation	-5.3	-10.8%	-1.4%
Apr-18	Nov-18	NBFC Crisis	-7.9	-7.8%	-6.5%
Jun-19	Sep-19	Slowdown	-5	-10.0%	-2.1%
Feb-20	Apr-20	Onset of Covid-19	-10.6	-37.3%	-4.7%
Nov-21	Jul-22	Geo-political worries	-34.9	-16.7%	-5.7%
Sep-24 end	Oct-24	Currently Ongoing	-10.9	-7.3%	-0.4%

Data as on 31st October 2024

- **High FII Outflows:** The market is witnessing one of the highest Foreign Institutional Investor (FII) outflows in absolute terms and that too in a very short span.

- **Currency Strength:** The depreciation of rupee has been lower relative to previous instances

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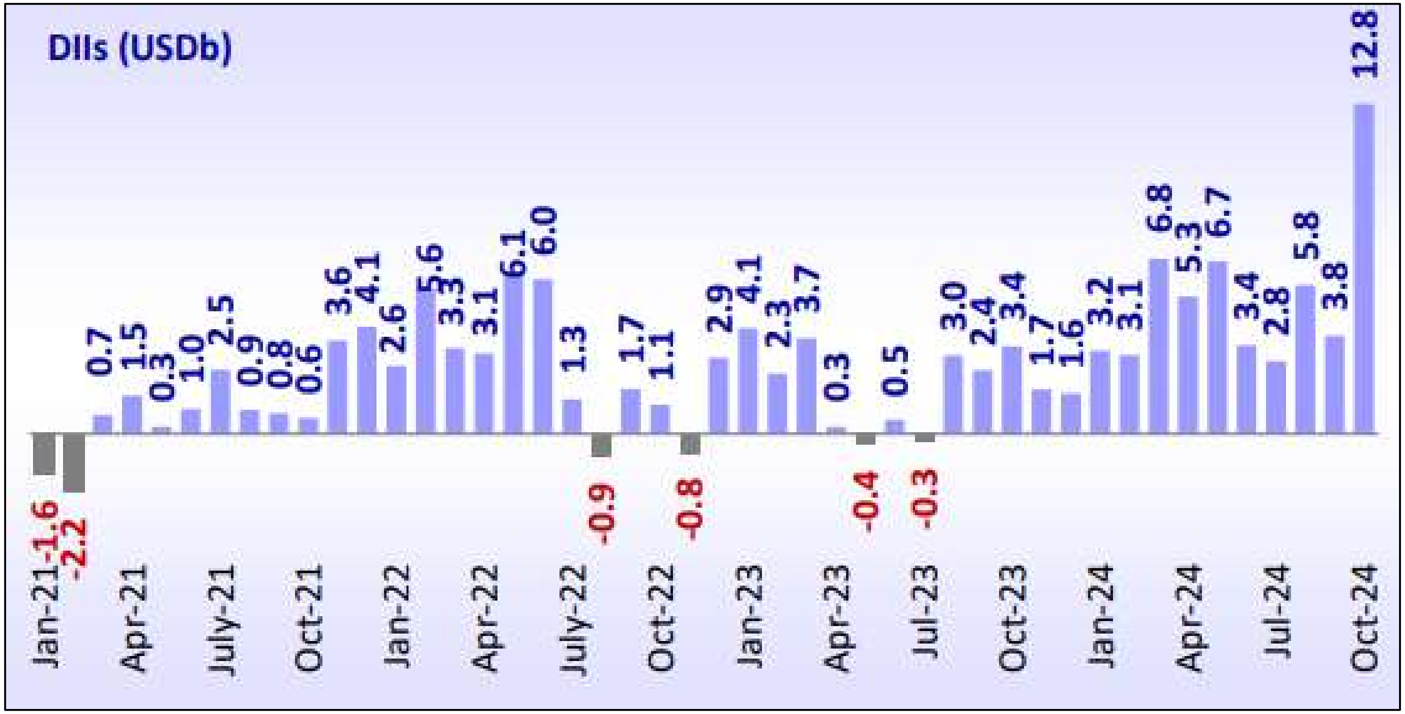
Source: Internal Research, White Oak Capital, Yes Securities

Disclaimer: The above data is for informational purpose. Past performance may or may not be sustained in future

DII absorbing the impact



- DII flows has **been 12.8 USDb which is the highest ever monthly flow**. Moreover, DII CY24 net flows have been around 53.7 USD b with still 2 more months to go.

- There is a structural shift in equities, driven by growing retail participation.

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Source: Internal Research, MO Institutional Research
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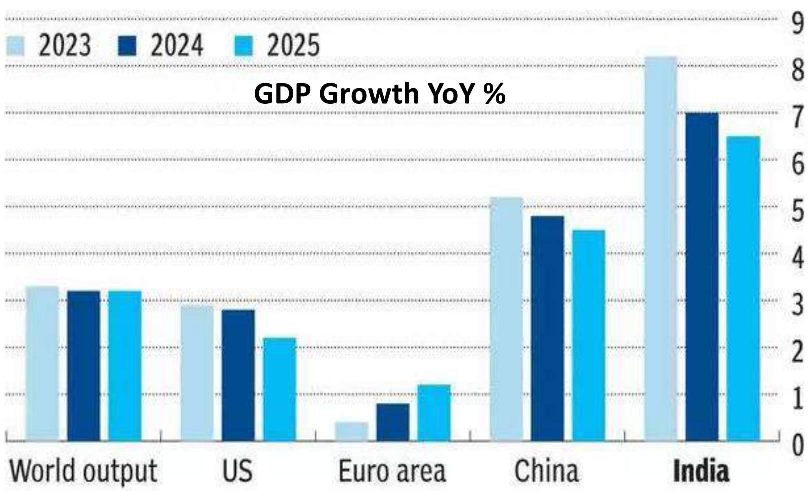
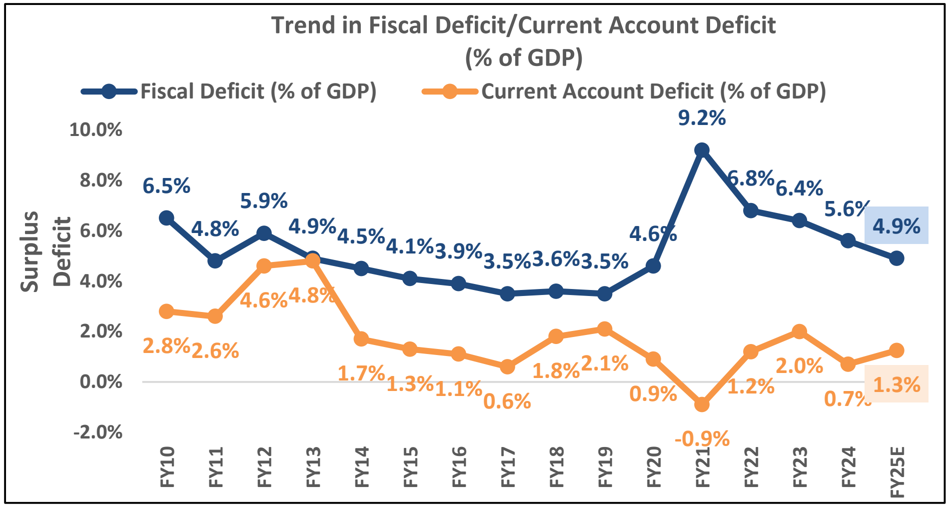
Strong Macros of India providing support

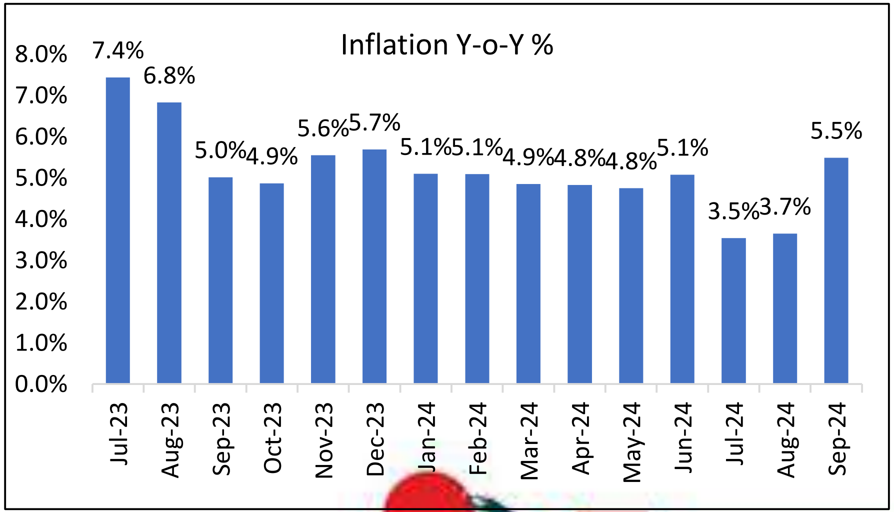
GDP Growth to remain higher among major economies



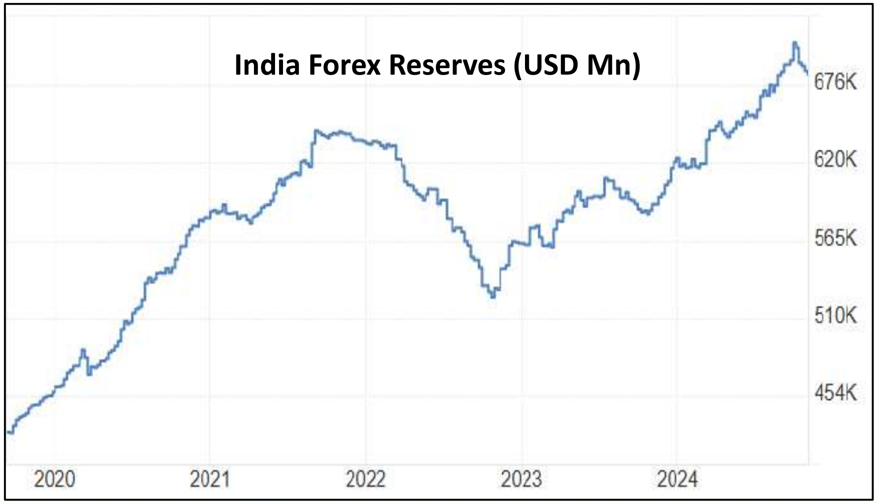
Fiscal & Current Account Deficit on a controlled path



Inflation has stabilised



Forex reserves well maintained at historical high levels



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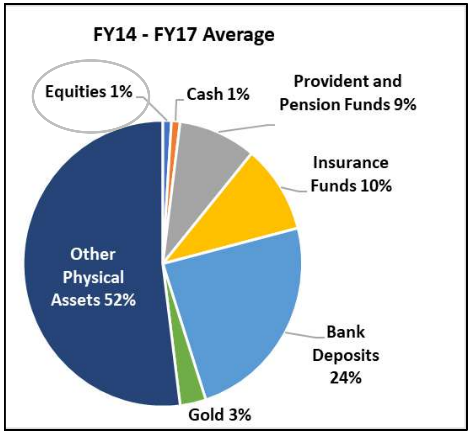
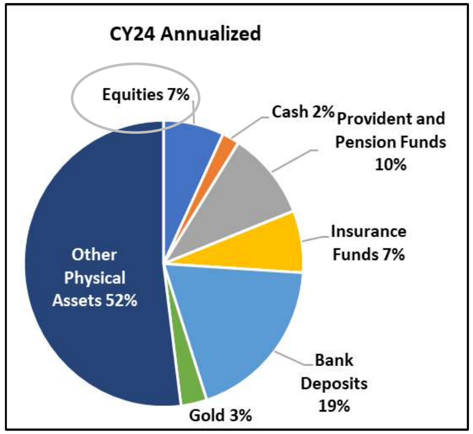
Source: RBI, Ministry of Finance, Internal research, Money control, Ikigai

Disclaimer: The above data is for informational purpose. Past performance may or may not be sustained in future

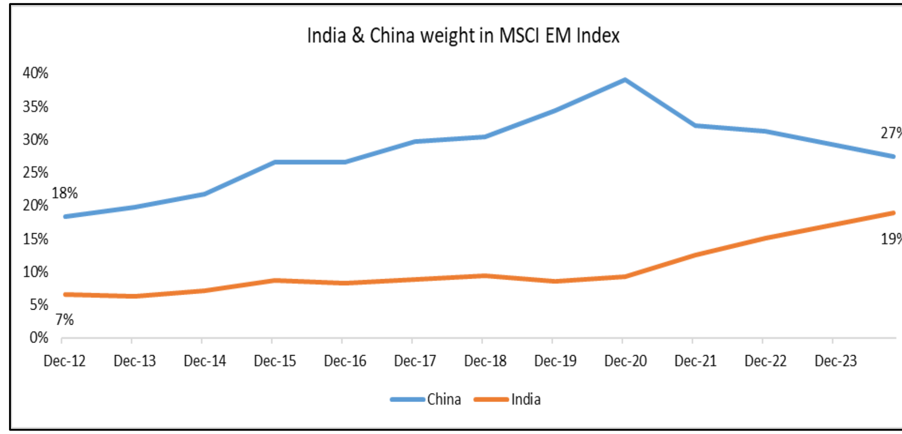
Rising proportion of Equities & rise in India's weight

Proportion of Equities in Household savings continues to rise



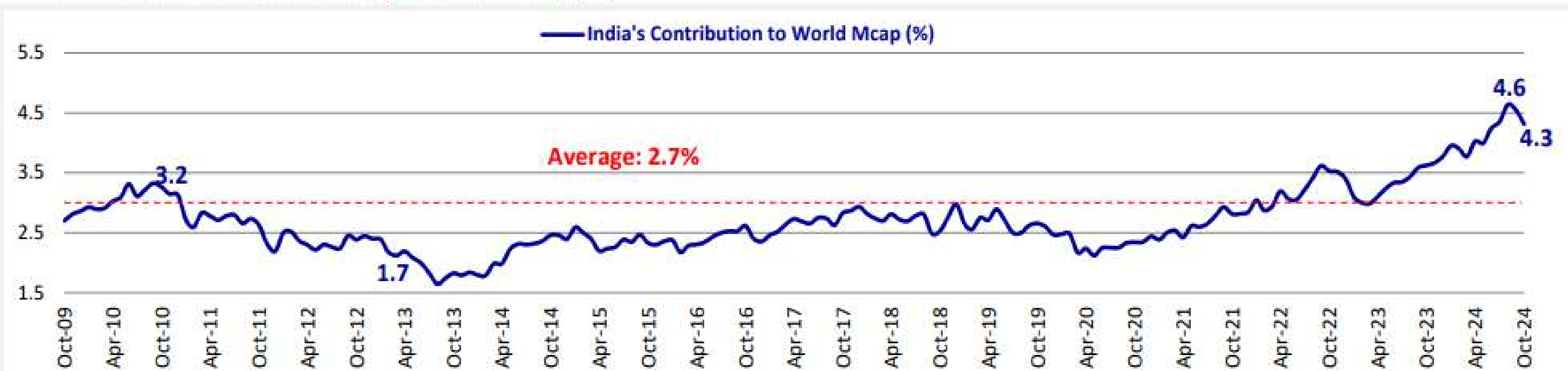


Rising trend of India's weight in MSCI EM Index



Data as on 31st October 2024

Trend in India's contribution to the global market cap (%)



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Source: MOFSL, Internal research, Twitter, Ikigai

Disclaimer: The above data is for informational purpose. Past performance may or may not be sustained in future

Nifty Movements: Moderate Expectations

Price movements of Nifty 50 since Jan 2000 comparing the 1 year historical returns and the subsequent 3 year forwards returns

Historical 1 year returns		Forward 3 year returns	
1 year Trailing returns	Percentage of time	3 year Future returns	Percentage of time
less than 0%	24.9%	<0	0.8%
		0-10	9.8%
		10-20	48.2%
		>20	41.2%
0%-10%	19.5%	<0	3.7%
		0-10	26.3%
		10-20	56.0%
		>20	13.9%
10%-20%	19.8%	<0	4.5%
		0-10	37.4%
		10-20	48.0%
		>20	10.1%
>20%	35.8%	<0	13.7%
		0-10	47.2%
		10-20	19.0%
		>20	20.1%

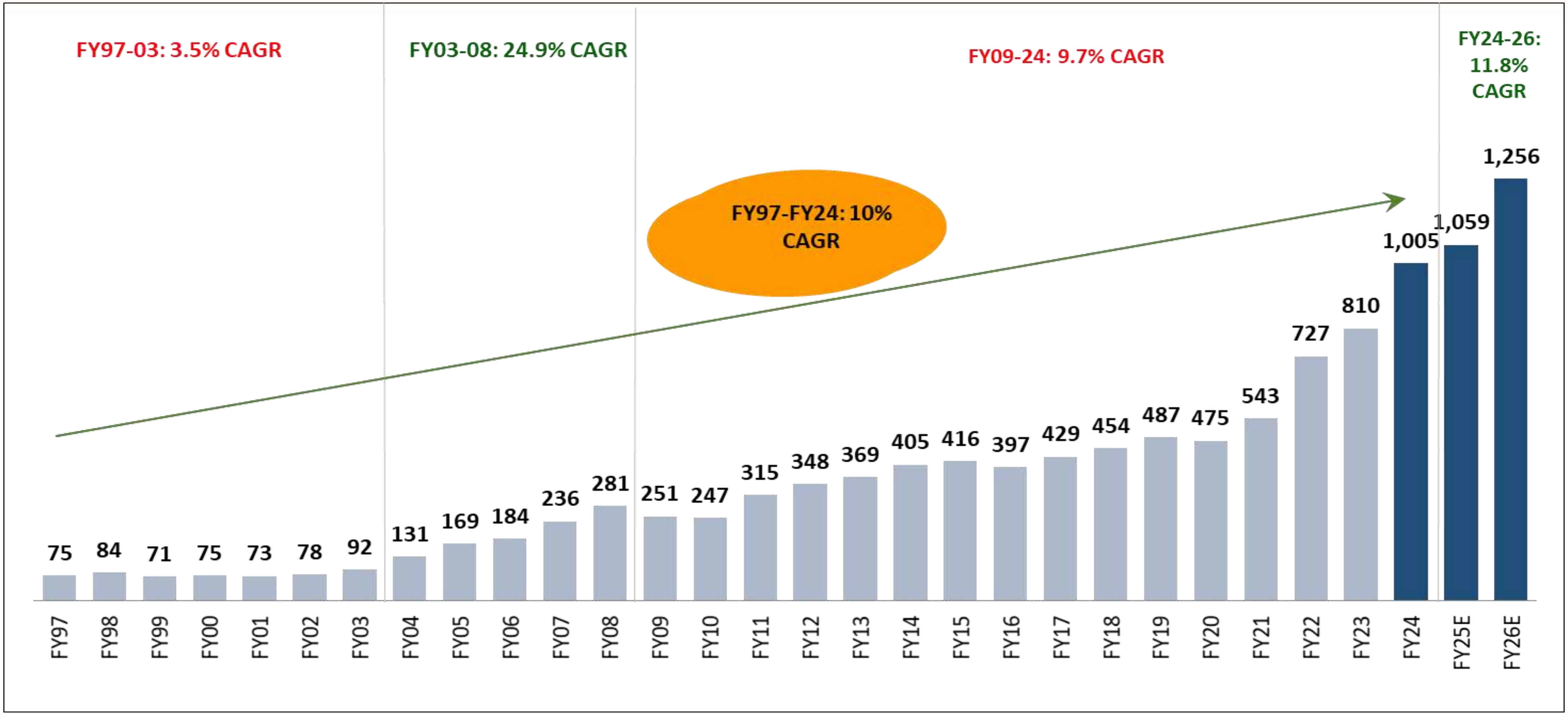
Source: Ace MF

- **As of October 31st, the Nifty 50 has delivered a 27% return over the past year.** Historically, following such strong gains, the future returns have been moderate.

Source: Ace MF

Disclaimer: The above data is for informational purpose. Past performance may or may not be sustained in future

Nifty 50 - Earnings Growth Outlook



- Nifty FY25 EPS estimate declined by 1.2% from 1072 to **1059** (projected to grow by 5.4% currently)
- Nifty FY26 EPS estimate declined by 1% from 1269 to **1256** (projected to grow by 18.4% currently)

Source: MOFSL

Disclaimer: The above chart is for informational purpose. Past performance may or may not be sustained in future

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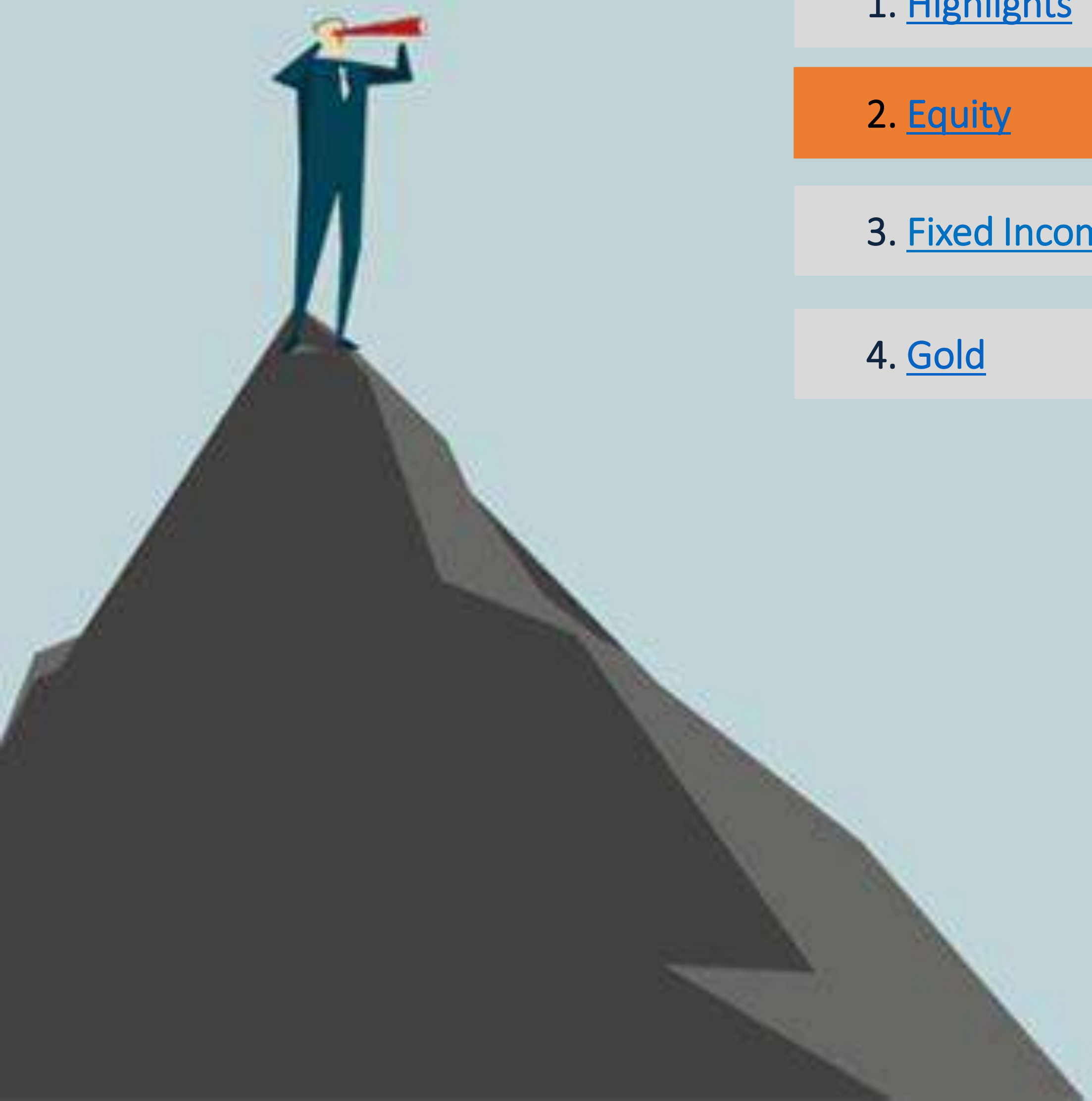
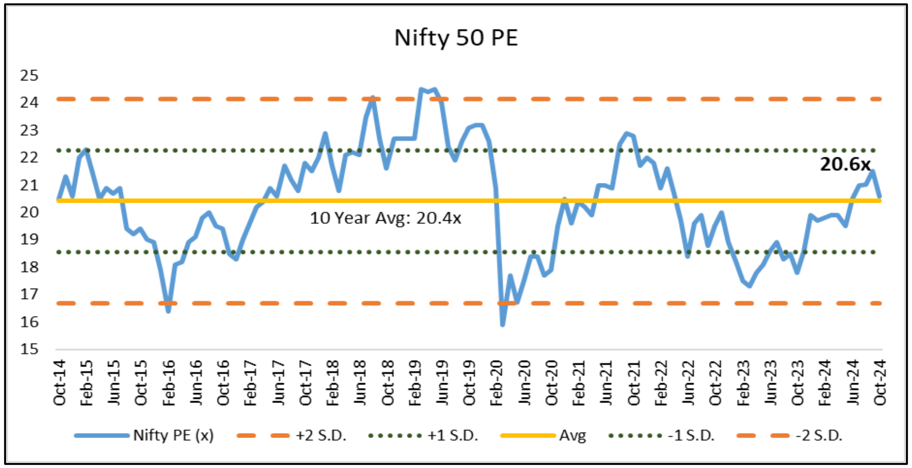


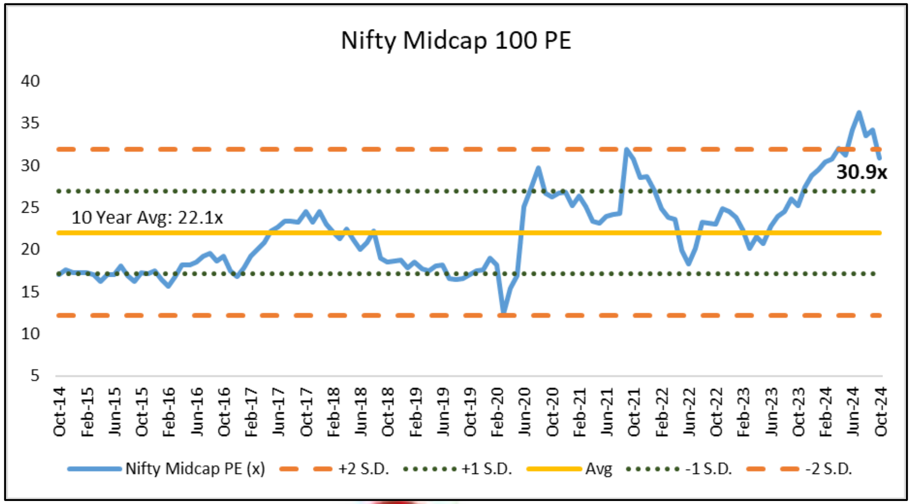
Market Indices Valuations Based on Forward Earnings

Nifty 50 PE 1 Year Forward - (10 Year Period)

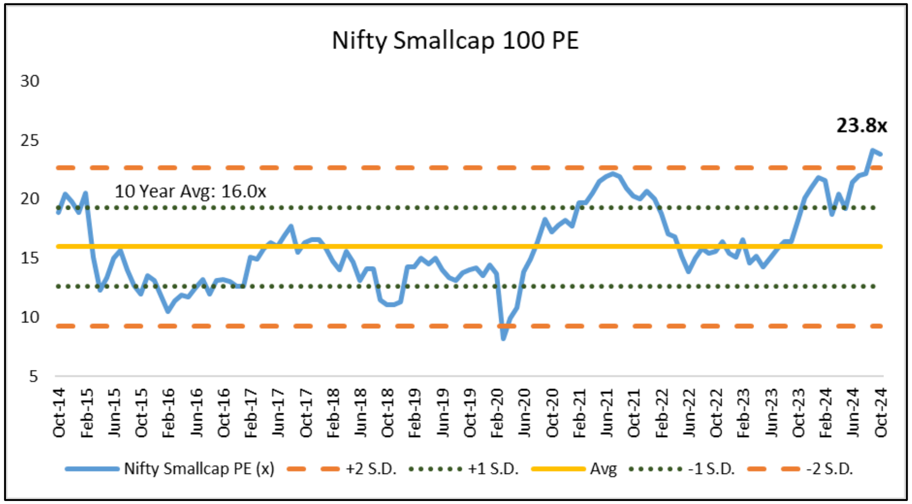


- **Nifty 50 Forward PE:** Currently trading at its long-term average, indicating fair valuation.
- **Nifty Midcap and SmallCap Forward PE:** Despite recent corrections, it remains significantly above its long-term average, suggesting overvaluation.

Nifty Midcap 100 PE 1 Year Forward - (10 Year Period)



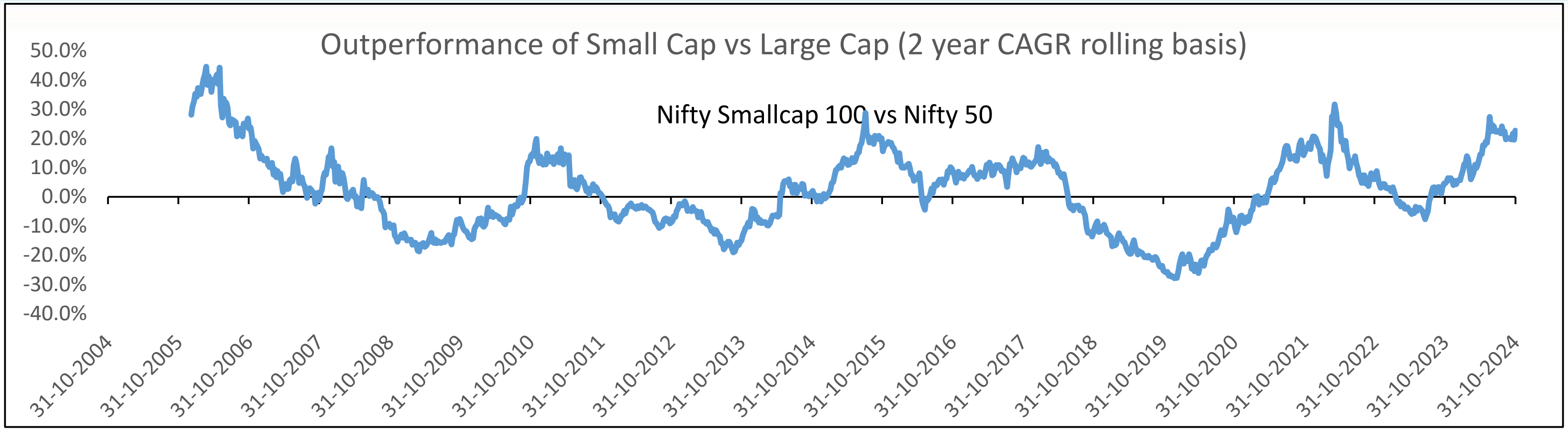
Nifty Smallcap 100 PE 1 Year Forward - (10 Year Period)

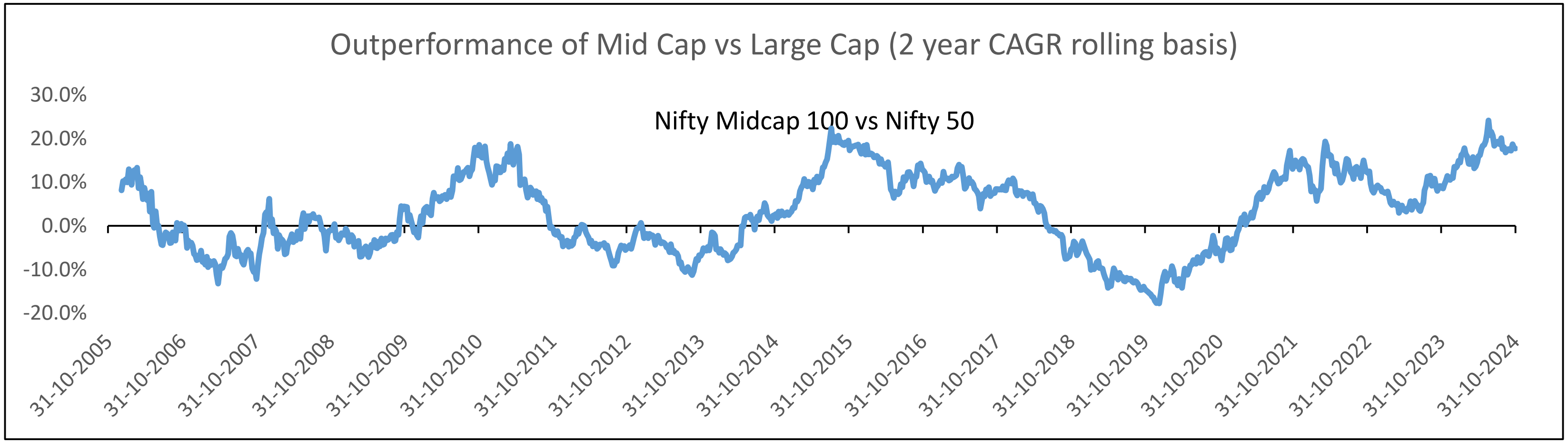


Source: Bloomberg, MOFSL

Disclaimer: The above data is for informational purpose. Past performance may or may not be sustained in future

Small & Mid Caps vs Large Caps: Where to allocate?

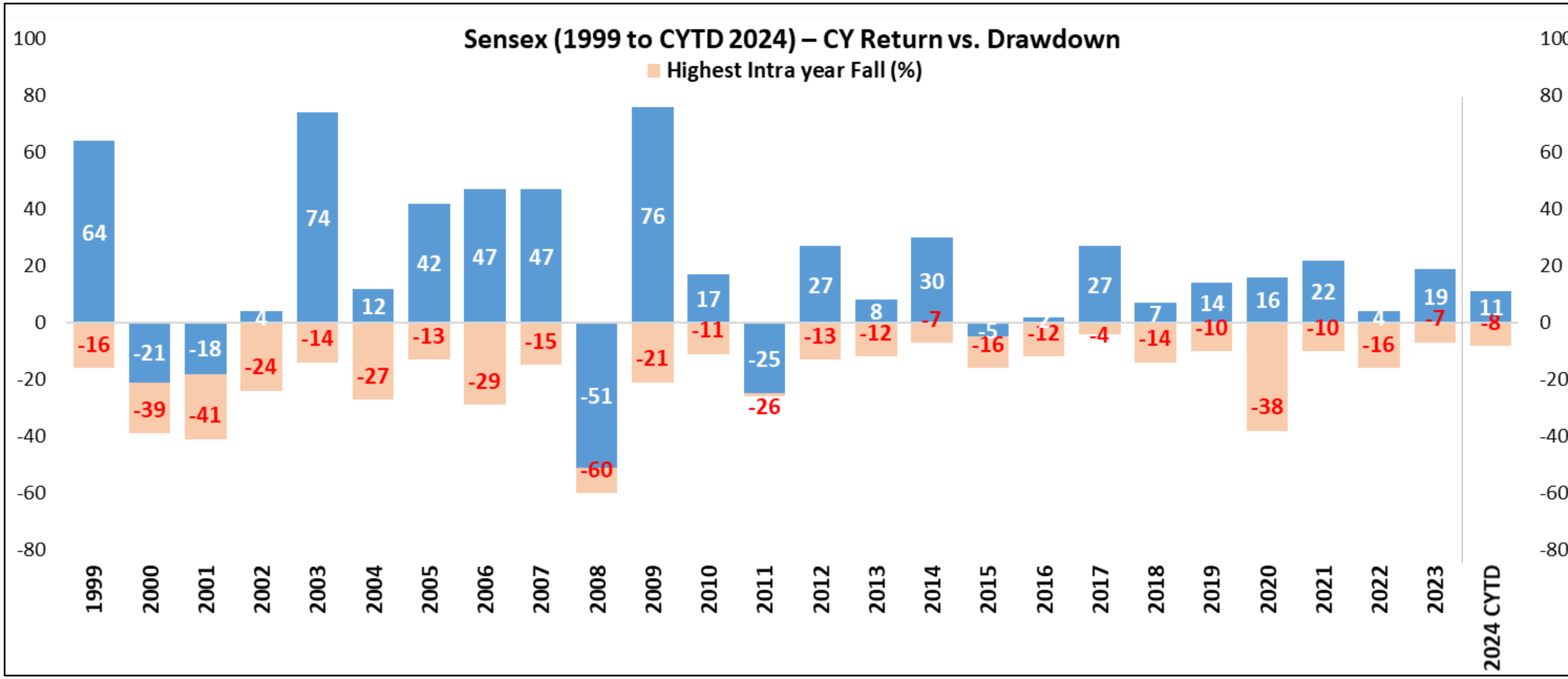




- Mid & Small caps go through cycles of outperformance & underperformance vis-à-vis the large caps
- It is prudent to exercise caution during times when small-cap stocks have outperformed by around 25% and mid-cap stocks by approximately 20% on a 2 year CAGR basis.

Source: Ace MF

Equity outlook remains positive.. despite intra-year declines!



Data as of 6th November 2024

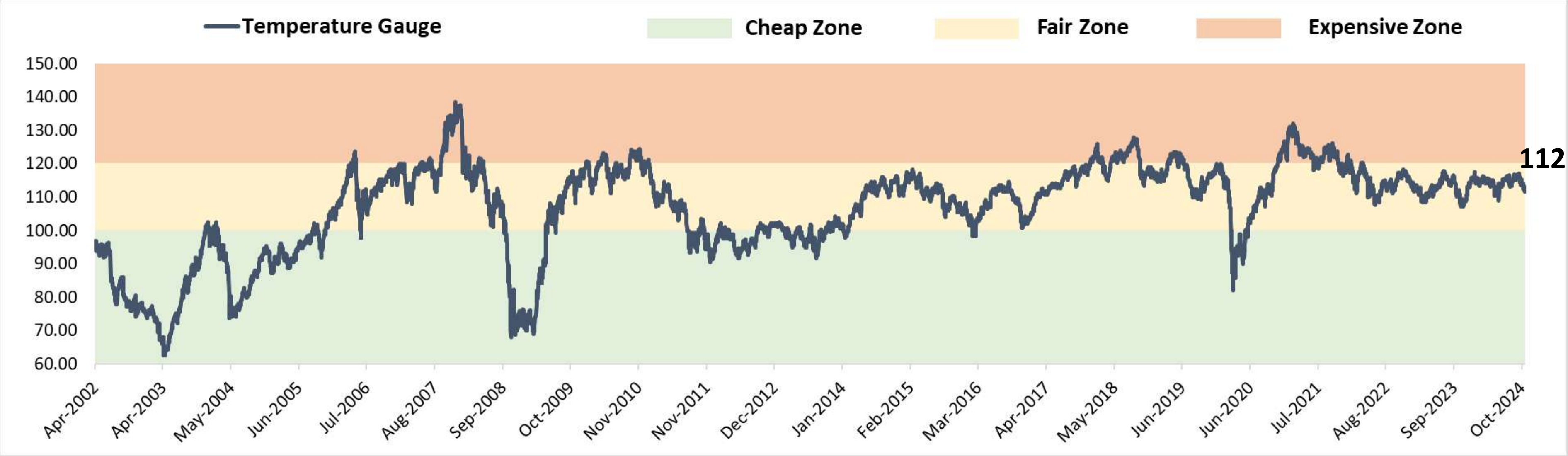
- There has been ~19% temporary drawdown on average with 22 out of 25 instances having intra-year declines more than ~10%.
- Despite the interim decline, the markets ended in positive 80% times i.e. 20 years out of 25 years.

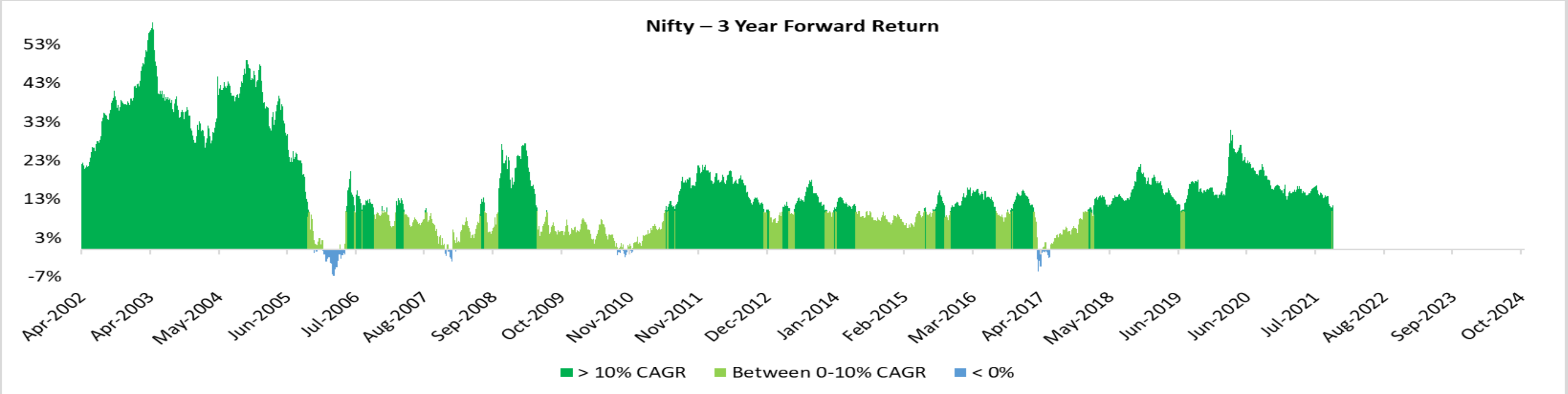
Source: Internal Research

Disclaimer: The above data is for informational purpose. Past performance may or may not be sustained in future

Temperature Gauge Index

- Temperature Gauge Index is an equally weighted index of EY-BY and MOVI Index
- It incorporates PE Ratio, PB Ratio, Div. Yield and G-sec Yield, and hence is a useful valuation metric.





Data as on 3RD November'24
Source: Capital Line, Bloomberg Internal Research
Disclaimer: The above graph is for informational purpose. Past performance may or may not be sustained in future.

Temperature Gauge Index – Sensitivity Analysis

Temperature Gauge Index - Sensitivity Analysis					
Nifty50/10 Yr Gsec	6.44%	6.64%	6.84%	7.04%	7.24%
23050	108	109	110	111	112
23300	108	109	110	111	112
23550	109	110	111	112	113
23800	109	110	111	112	113
24050	109	110	111	112	113
24300	110	111	**112**	113	114
24550	110	111	112	113	114
24800	110	111	113	114	115
25050	111	112	113	114	115
25300	111	112	113	114	115
25550	111	113	114	115	116
25800	112	113	114	115	116
26050	112	113	114	115	116

Pink cell Indicates Current Level of Nifty 50 and 10 yr G-sec levels. Data as on 3rd November'24

Source: Capital Line, Bloomberg Internal Research
Disclaimer: The above data is for informational purpose. The analysis may or may not be sustained in future.

3 Yr Forward Returns Of Nifty At Different Levels Of Temperature Gauge Index

Nifty 50				3 Yr Return CAGR				% Times in CAGR range	
Index in Range		No. of Observations	% of Observations	Min	Max	Average	% Times Positive	6% to 10%	>=10%
65	70	60	1%	24%	57%	43%	100.0%	0%	100%
70	75	202	2%	15%	51%	32%	100.0%	0%	100%
75	80	285	3%	14%	45%	37%	100.0%	0%	100%
80	85	168	2%	15%	43%	34%	100.0%	0%	100%
85	90	207	2%	12%	49%	33%	100.0%	0%	100%
90	95	539	6%	2%	47%	27%	100.0%	2%	97%
95	100	832	10%	1%	44%	18%	100.0%	8%	91%
100	105	714	9%	-2%	30%	13%	98.7%	20%	71%
105	110	810	10%	-4%	22%	10%	83.1%	15%	56%
110	115	1820	22%	-7%	22%	9%	63.7%	28%	22%
115	120	1617	19%	-4%	21%	8%	72.4%	21%	22%
120	125	804	10%	-2%	18%	10%	88.9%	7%	60%
125	130	135	2%	0%	16%	12%	99.3%	4%	80%
130	135	84	1%	-2%	15%	6%	91.7%	0%	36%
135	140	28	0%	-3%	0%	-1%	10.7%	0%	0%

Data as on 3rd November'24

Source: Capital Line, Internal Research

Disclaimer: The above data is for informational purpose. Past performance may or may not be sustained in future

Equity Allocation & Deployment Grid

- Below grid is based on Temperature Gauge Index

Valuation

	Underweight	Neutral	Overweight	
Expensive	**No Action**	**Reduce**	**Reduce**	100% Staggered
Fair	**Invest**	**Stay Invested**	**Stay Invested**	**Staggered** ***(Current Scenario)***
Cheap	**Invest**	**Invest**	**Stay Invested**	100% Lump-sum

Strategic Allocation

Source: Internal Research

Disclaimer: The above data is for informational purpose. Past performance may or may not be sustained in future

Equity Portfolio Strategy

- Over long term, equity market outlook may remain positive based on deleveraging of Corporate Balance Sheets, and expected earnings may remain healthy for the next two years.

- However, in the short run, given the uncertainties in the global context like the geopolitical situation, central bank policies, and rich domestic valuations, Indian equities may remain turbulent. it is advisable to tread with caution by adopting a strategy which is balanced and resilient.

- Based on their risk profile, investors having the appropriate level of Equity allocation can continue to remain invested.

- If Equity allocation is lower than desired levels, investors can increase allocation by implementing a staggered investment strategy **over 3 months for large & multi-cap strategies** and **6 to 12 months for select mid & small-cap strategies** with accelerated deployment in the event of a meaningful correction.

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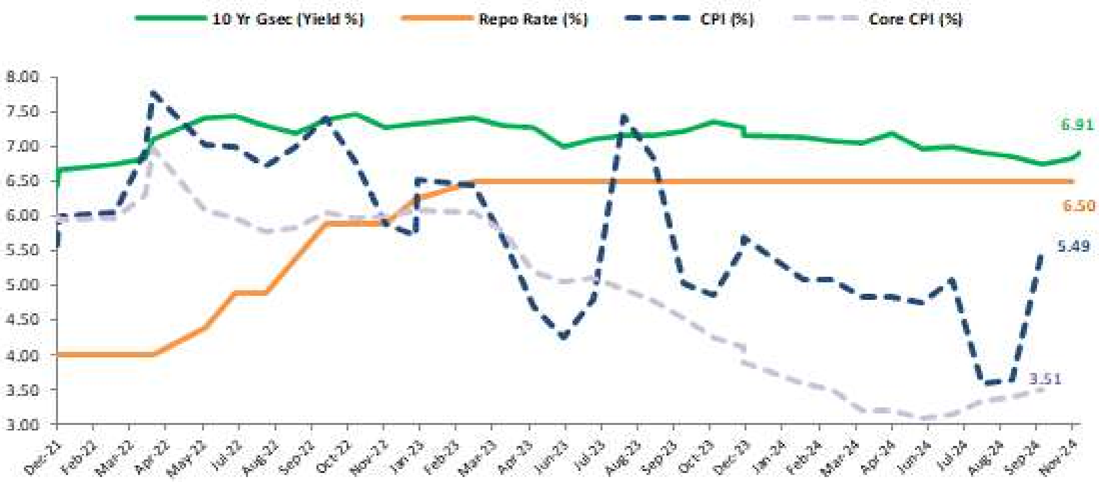
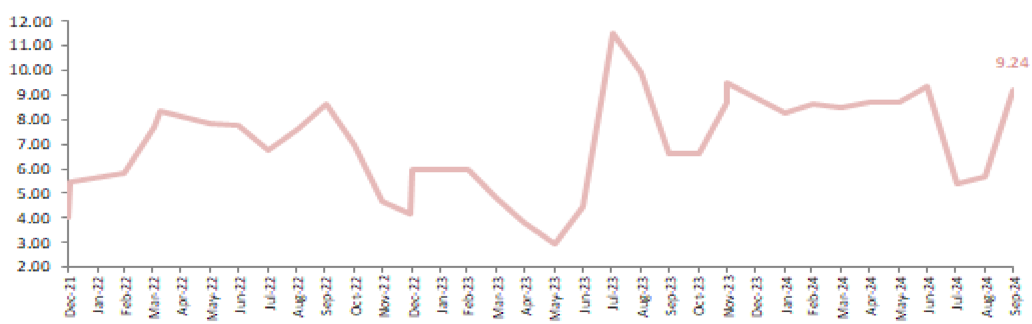
1. Highlights
2. Equity
3. Fixed Income
4. Gold

RBI kept policy rates unchanged; Stance changed to 'Neutral'

India CPI and Core CPI Inflation is structurally trending downward albeit interim spikes



However, food inflation which is ~45% of the CPI index is still high



- RBI kept policy rates unchanged; Stance changed to 'Neutral' from 'Withdrawal of Accommodation' – hence signalling a shallow rate easing cycle in the near – medium term
- RBI kept the Real GDP growth and inflation forecasts unchanged for FY25 at 7.2% and 4.5 % respectively.
- RBI to prefer more clarity on following trend/data
  - Inflation & Growth dynamics
  - Geo Political Developments
  - Global Central Bank Stance
  - Path of interest rates of developed economies
- Upside risks to inflation still remains which includes spike in food inflation, uneven weather conditions, geo political tension impact on crude oil

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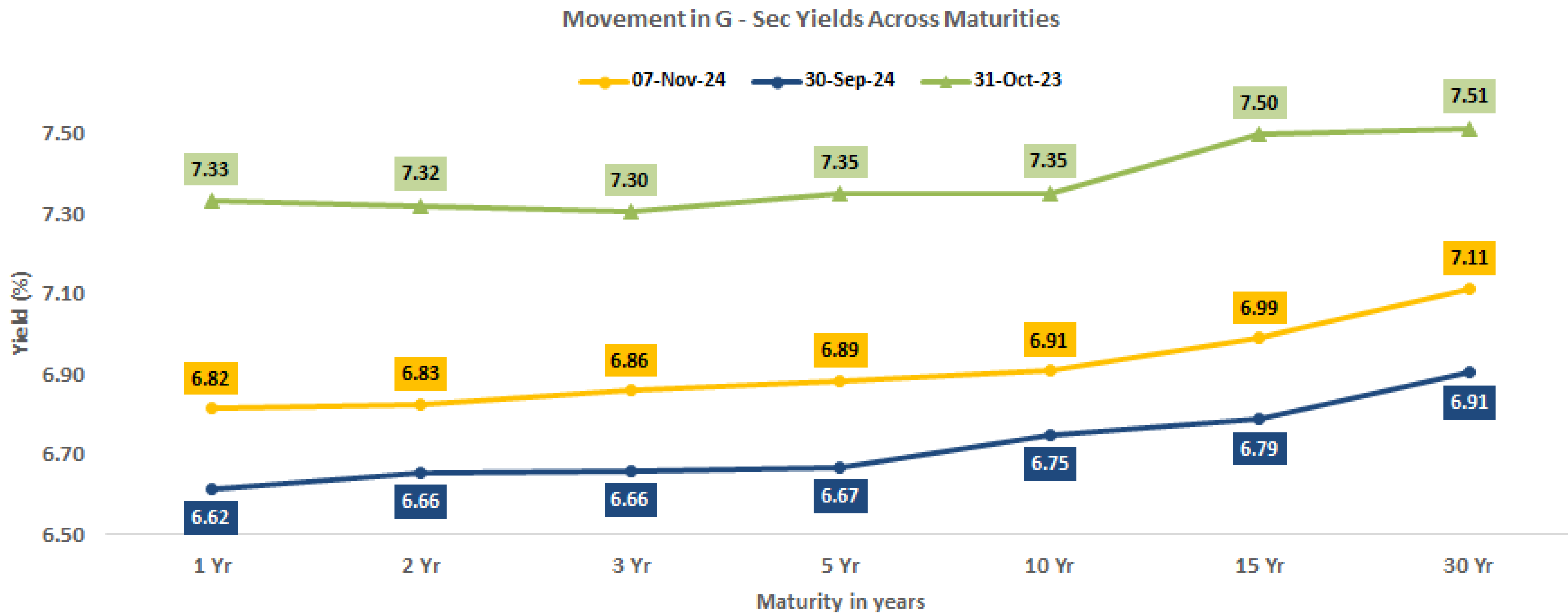
Source: MOSPI, MOWL,

Disclaimer: The above graph is for informational purpose. Past performance may or may not be sustained in future.

Movement in India's G-Sec Yield Curve



- ✓ In last 1 year, from Oct 2023 onwards, yield curve has shifted downwards on back of favourable demand supply dynamics, well-contained inflation and stable domestic macros
- ✓ In last one month, global factors namely movement in US Treasury yields, Crude Oil Prices, Geo Political Tensions, Global Monetary Policy Stance have created interim volatility and pushed the yields higher across the curve.

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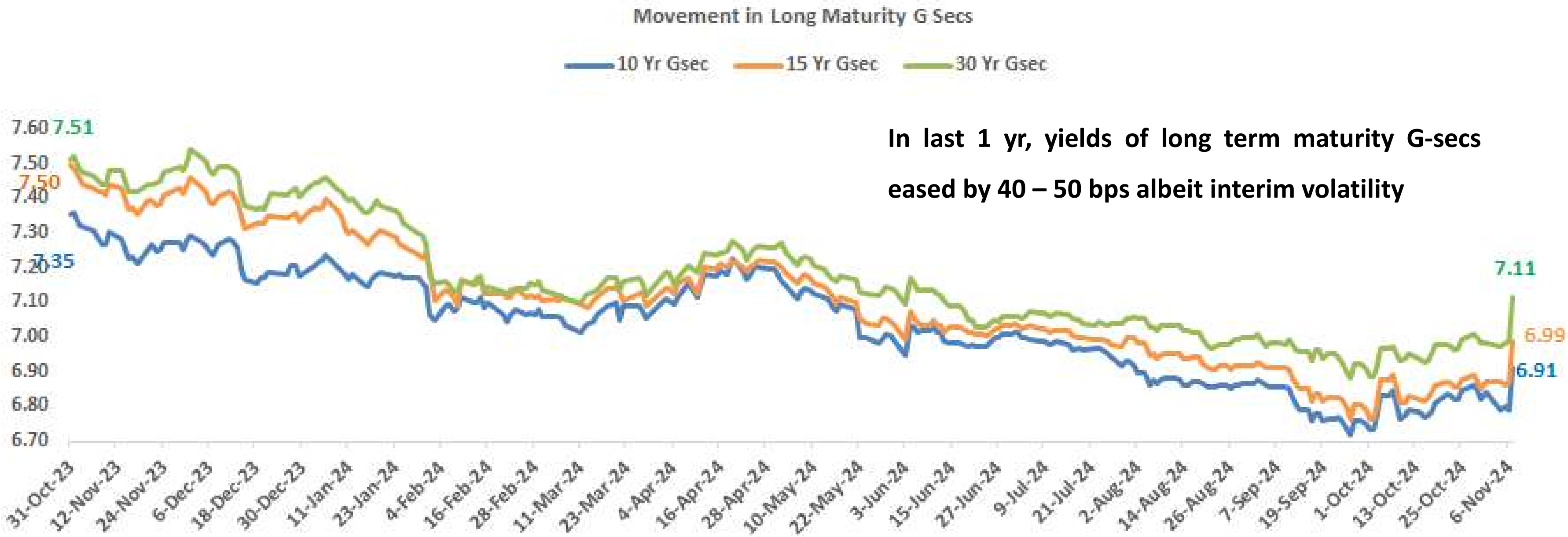
Source: MOWL, Bloomberg Investing.com

Disclaimer: The above graph is for informational purpose. Past performance may or may not be sustained in future.

Fixed Income Scenario & Way Forward



In last 1 yr, yields of long term maturity G-secs eased by 40 – 50 bps albeit interim volatility

Positive Factors :

- ✓ Stable Domestic Macros
- ✓ Path to Fiscal Consolidation
- ✓ Inclusion of Bonds in Global Indices
- ✓ Change in India's Sovereign Outlook

Downside Risks :

- ✓ Global Monetary Policy Stance
- ✓ Rise in US Treasury Yields
- ✓ Rising Geopolitical tension
- ✓ Rise in Crude Oil Prices

Our View :

- ✓ Duration to be played through combination of active strategies and passive allocation in long term maturity (15 – 30 year) G-Sec strategies

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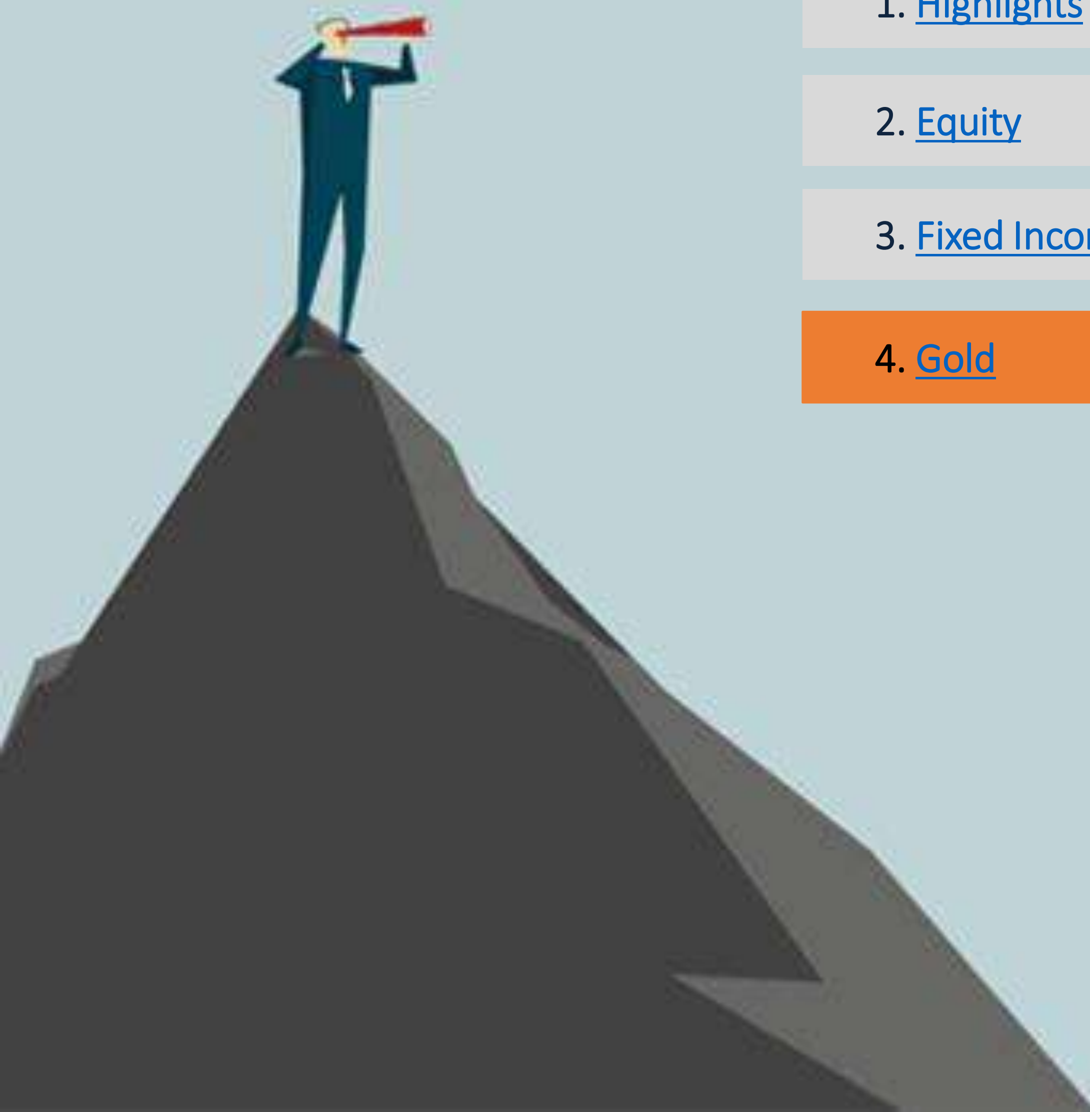
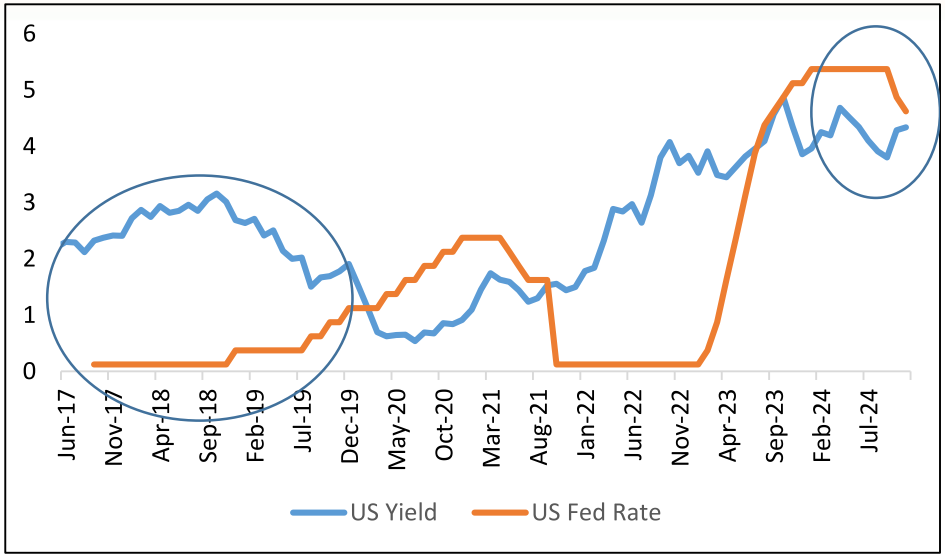
Source: MOWL, Bloomberg Investing.com
Disclaimer: The above graph is for informational purpose. Past performance may or may not be sustained in future.

Fixed Income Portfolio Strategy

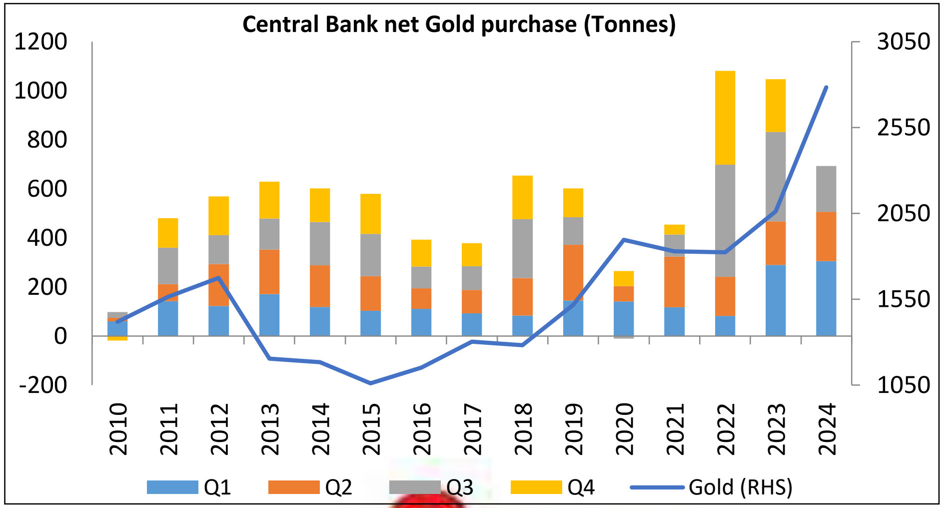
- **30% of the portfolio should be invested in**
  - Actively managed duration funds to capitalize on evolving fixed income scenario
  - For passive duration allocation, one may invest in long term maturity G-sec papers/funds with 15 – 30 year average maturity to benefit from accrual income and potential MTM gains
- **30% - 35% of the portfolio should be allocated to Multi Asset Allocation funds & Equity Savings Funds**
  - These funds aim to generate enhanced returns than traditional fixed income with moderate volatility through a combination of Domestic Equity, Arbitrage, Fixed income, International Equity, Gold & other Commodities
- **To improve the overall portfolio yield, 30% – 35% of the overall fixed income portfolio** can be allocated to Private Credit strategies, InvITs & select high yield NCDs
- **For liquidity management,** investments can be made in Floating Rate & Arbitrage Funds

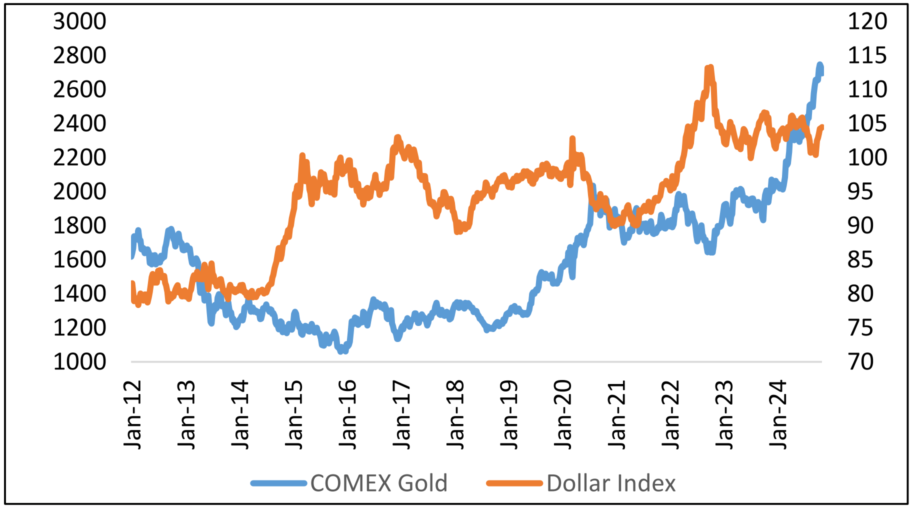


Dollar rally to dent gold move in short term



- US 10 year yields have risen despite interest rate cut by Fed
- There have been instances in the past when corelation between the have not worked well
- Central banks continue to add gold to its reserves however the pace has slowed down
- Dollar strengthening post Trump win, could dent gold rally in the short term





Source: Internal Research, Investing.com

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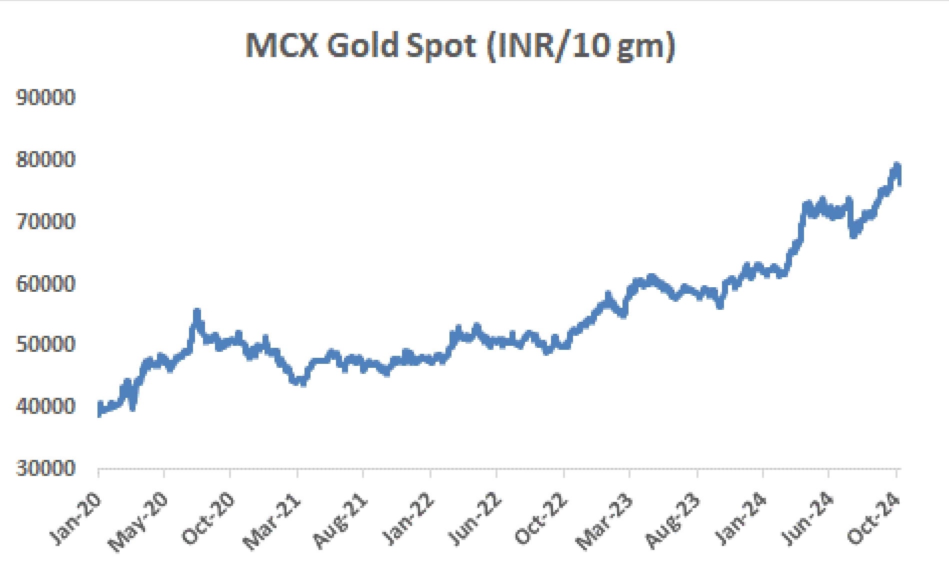
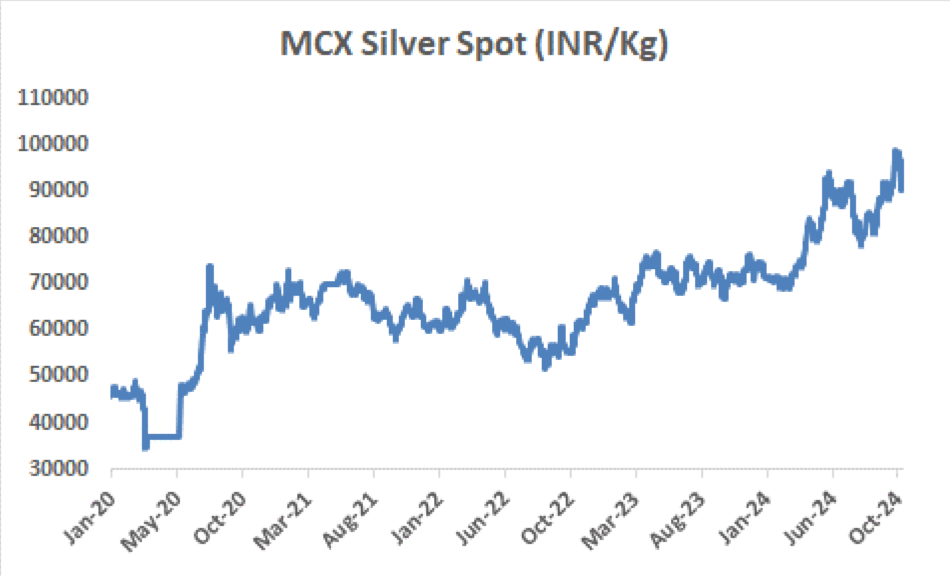
Gold & Silver – Historical Performance





Particulars	Absolute Returns (%)				CAGR (%)	
	1 month	3 months	6 months	1 year	3 year	5 year
MCX Gold Spot (Rs)	2.3%	12.2%	7.9%	28.0%	17.7%	15.2%
MCX Silver Spot (Rs)	1.1%	15.8%	11.9%	30.3%	13.1%	15.5%

Data as on 8th November '24
Source: Bloomberg; Internal Research
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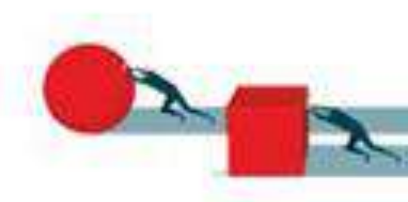

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