



MOST Advisor

Monthly Markets Newsletter

August 2017

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Global Market

Index	31-July 17	MoM (%)	YoY(%)
Sensex	32,515	5.2	14.4
Nifty	10,077	5.8	16.6
FTSE 100 Index	7,372	0.8	9.6
Dow	21,891	2.5	18.8
Nasdaq	6,348	3.4	23.0
Hang Sang	27,324	6.1	24.8

Economic Pulse

Key Indicators	Current Mth	Pre. Mth
IIP	1.7%	3.1%
CPI	1.54%	2.18%
10 Year Yield	6.47%	6.51%
USD/ INR	64.18	64.58
Crude (\$)	52.65	47.92
Gold (10 gms)	28513	28803

Thought for the month



Key Highlights

- Bulls conquer Mount 10K
- Better monsoon and Rate cut in RBI Policy are the key triggers



Dear Investor,

Market in July 2017: Indian indices continued their up move after the breather of June month and rallied by ~6% on monthly basis. The benchmark Nifty index scaled a new peak of 10,000 and registered a historical high of 10114 in the July month. Global indices also hit their life time highs as equity remains the preferred

asset class across the globe.

Since the beginning of the 2017 the Nifty index is up by around 23% as the headline index rallied from 8200 to 10100. Nifty Auto, Metals, midcap and small cap indices also hit their new record highs by surpassing the highs made in March-May 2017. In July month, FIIs bought worth INR1465 Cr. while DIIs bought worth INR 4786 Cr. Sustained buying by DIIs and FIIs supported the market to scale up the new high territory. INR appreciated after the consolidation of last 16 weeks and strengthening INR is also supporting the overall positive sentiment for the Indian Equity market.

On macro front, Inflation has fallen to historic low levels; Bank Credit growth has remained subdued. Demand for India Equities from investors, especially domestic investors, has gone up sharply. All these developments create the impression that ongoing rally in the Indian Equity markets is being driven mainly by liquidity.

DIIs flow, better monsoon, Lower Interest rate, Lower Inflation, improving Current Account Deficit and Fiscal Deficit situations are the key triggers to drive the momentum of the market even after its stretched move in last eight months without any meaningful correction.

On corporate front, the biggest tax reform GST has been implemented from 1st July. The roll out of GST has been smoother than what was earlier anticipated. The results season has begun with major companies delivering in line with expected results.

Outlook August 2017: For the month of August, Rate cut by RBI, Economic Data, Quarterly Earnings and Global events will continue to direct the market trends. Outcome of ongoing monsoon, parliament session, crude oil price movement and currency activity will be watched which could enhance investor confidence to extend the market journey to higher heights in the coming weeks.

Nifty managed to hold above 9700 and rallied by more than 400 points towards 10100 in the month of July and now while it holds above 9928-9950 band trend may remain intact, while a hold above 10120-10140 could start the fresh momentum towards 10250 to 10500 area in coming weeks.

Chandan Taparia



Investment Ideas

Yes Bank

CMP*: INR 1810

Target: INR 2,123

BUY

- ✓ YES is well positioned to leverage the opportunity that the Indian economy presents. It has strong capitalization (CET1 of ~11.4%); branch network has increased to 1,000 v/s 214 in FY11, and employee strength is up at 20,000+ v/s 3,929 in FY11.
- ✓ Yes Bank has steadily built a full-service commercial bank with Corporate, Retail and SME Banking platforms, with a comprehensive product suite.
- ✓ Stable/improving NIM and traction in fees will keep core PPP/ earnings CAGR strong at ~25%/28% over FY17/20E despite strong investments in building liability franchise. BUY with TP of 2123

Piramal Enterprise

CMP*: INR 2,953

Target: INR 3,813

BUY

- ✓ Piramal Enterprises (PIEL) has carved a niche for itself in wholesale lending, and is now one of the dominant players in most of the segments in which it operates.
- ✓ We expect a 40% loan CAGR in the NBFC business. The Pharma business has demonstrated strong growth and improvement in profitability in recent years.
- ✓ PIEL has the distinction of being one of the few companies in India to generate 25%+ book value CAGR over past 25+ years.
- ✓ We use SOTP to arrive at FY19 based target price of INR3,044 and FY20 based target price of INR3,813

Dewan Housing

CMP*: INR 457

Target: INR 630

BUY

- ✓ Dewan Housing Finance's (DEWH) promoted by the Wadhawan Group in 1984, is the 4th largest housing finance company in India AUM of INR835bn as of March 2017 (after HDFC, LICHF and IHFL).
- ✓ Management is committed to bring down the costs structure by improving productivity, rationalizing branch network and centralizing back-end operations.
- ✓ We expect AUM growth to remain healthy at a CAGR of 18-20% over the medium term with GNPL < 1%.
- ✓ We recommend Buy with a target price of INR630.

- ✓ Founded in 2012 via management buyout of an existing NBFC, Capital First (CAFL) is a non-deposit-taking NBFC focusing largely on retail lending.
- ✓ CAFL is a niche play in the retail NBFC space with a diversified loan portfolio and high growth potential.
- ✓ We expect significant margin improvement and stable asset quality to drive RoA/RoE improvement from 1.6%/12% in FY17 to 2%/17% in FY20. We recommend Buy with a TP of INR925 (3.0x FY19E BVPS).

Capital First

CMP*: INR 773

Target: INR 925

BUY

Data as on 31st July 2017.



Equity Market Outlook

Technical Outlook

✓ Nifty index made a new life time high of 10114 and closed the month with gains of 5.85% at 10077. The candle for the month is a Belt-Hold Line suggesting that the bulls have extended their complete dominance on the market. This is a positive development as previous month we had a "Bearish Harami". This pattern is now negated as the market has traded above high of the pattern. The interpretation of the pattern is that the bearishness on account of GST and other political developments have been sidelined for the moment. The overall sentiment in the market remains positive and the rally during the month bears a testimony to the fact that the bulls have strengthened their control on the market. Stocks in Auto, Banking and Metal sector were the top performers during the month. The FMCG sector was subdued as ITC got battered during the month. Performance of Pharma stocks was also anemic as most stocks traded lower.

✓ For the week ended July 28 Nifty witnessed a positive close. The index saw fourth week of higher close. The pattern for the week is a star and it denotes a bit of uncertainty in the market. The weekly candle was a small bodied candle with small upper shadow indicating a bit of selling in the market. The RBI policy was announced and there is a cut in the REPO Rate by 25 bps. The market, on a very short term basis, has not reacted favorably to the rate cut. There could be a small decline towards 9980-9950 if there is a hold below 10050. But as of now any deep cuts in the index are not visible as per its major price pattern. The index remains in an uptrend, both on the daily and weekly time frame. On the upside a hold above 10120-10140 could see a rally towards 10250 and above that to 10400-10500 as the sentiment remains positive. On the lower side as long as Nifty holds above 9950 the current trend remains intact. A break below 9950 in Nifty index could mean a change in immediate trend and a decline towards 9830 then 9750.

Strategy- Trend is likely to remain positive till Nifty and Bank Nifty hold above 9950 and 24500 levels respectively. Overall trend is up and the lower volatility suggests that decline is being bought into in the market.

USDINR



Nifty Weekly



Nifty Daily



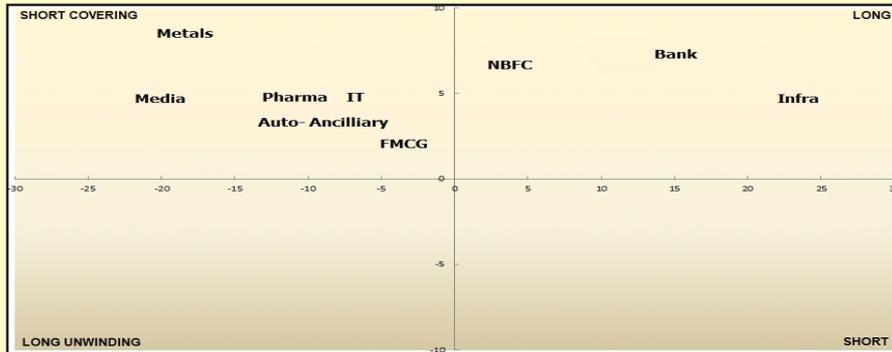
Sectoral Highlights

Sector	Our Views	Top Pick	MBP / MSP	SL / TGT
Auto	Positive	Escorts	Buy / 701	660 / 755
Capital Goods	Positive	Havells	Buy / 467	453 / 545
Oil & Gas	Positive	Petronet	Buy / 212	200 / 230



Derivatives Market Outlook

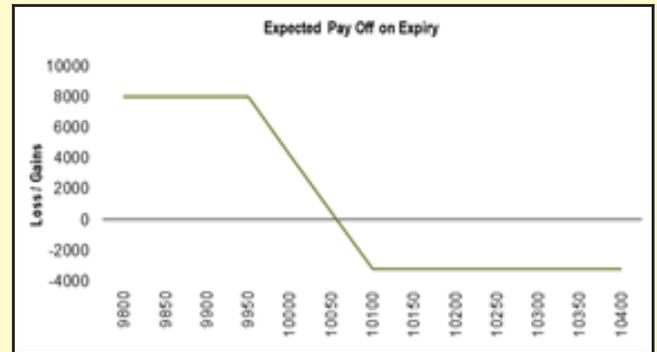
SECTOR OI



Nifty witnessed rollover of 68.41% V/s 3 Months Average of 71.13%. Index closed positive with the gains of 5.43% on expiry to expiry basis. Bank Nifty witnessed above average rollover of 76.12% V/s 3 Month Average of 68.90%. Less rollover with rising roll cost suggest that shorts are covering their position and longs are carrying their bet to next series. Overall long built up were seen in Bank, NBFC and Infra stocks while short covering were seen in Metal, Media, FMCG, IT, Pharma and Auto stocks.

- ✓ Auto: Long built-up in Bharatforg while short covering in Maruti and Tvs motor
- ✓ Cement: Long in India Cement while short covering in ACC and Ambujacement
- ✓ Banks : Long built up in Kotak Bank, Yes Bank and Bank of Baroda. Short covering in Icici Bank, SBIN and Bank of India
- ✓ Metal: Short covering in all the metal stocks
- ✓ Pharma: Major short covering in Auropharma, Lupin and Biocon
- ✓ NBFC: Longs in L&TFH while Short covering in Ibulhsgfin, M&MFin & Bharatfin.
- ✓ OIL&Gas: Long addition in Reliance while short covering in ONGC

NIFTY - BEAR PUT SPREAD - HEDGE



BUY 1 LOT 10100 PUT @ 107,
SELL 1 LOT 9950 PUT @ 64

Target : INR 8025
Stop Loss : INR 3225

- ✓ Index has rallied by more than 22% on YOY basis
- ✓ Fresh Call writing is seen at 10100-10200 strikes
- ✓ Major trend is intact to positive but a hedged strategy can be taken for protection
- ✓ Thus a hedge strategy Bear Put Spread is recommended

Commodities Market Outlook

Crude Oil

- ✓ Oil prices staged a strong rebound last month as the sentiment turned post the OPEC review meeting. The meeting raised hopes of better compliance to cuts in the coming months while Saudi pledged deeper export cuts in August
- ✓ The oil market has moved from extreme pessimism at the start of the month to cautious optimism at end. The OPEC meeting succeeded in shifting market sentiment as the cartel re-enforced its commitment to output cuts.
- ✓ Looking at market fundamentals, estimates suggest that OPEC oil output may cross 33.0 million bpd in July on the back of increased output from Libya and Nigeria. US oil production also continues to edge higher and weekly data from EIA shows that total US oil production is close to 9.4 million bpd, the highest since August 2015
- ✓ US inventories continued to decline and drawdown in July totalled 25.8 million barrels, the largest this year. Gasoline stockpiles also fell by 10.7 million barrels, while distillate stockpiles declined by 2.7 million barrels in the last four weeks. OECD oil inventories fell slightly in June but remain ~260 million barrels above the five-year average.
- ✓ Looking ahead, markets will continue to keep a close eye on OPEC compliance and the level of global inventories. The short term bias for oil has surely turned positive and WTI is likely to test \$53-55 in the coming month, the upper-end of its trading range this year

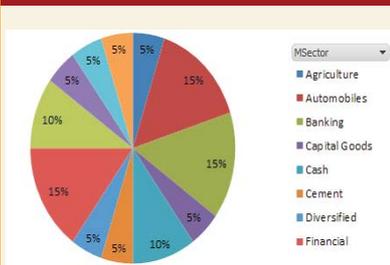


MOST Multi Cap

For Whom : Long Term Investors
Investment Duration : Few months to a year
Risk Profile : Moderate Investors

Scrip	CMP	Wtg.
Hero Motocorp	3656	10
Zee Entert.	542	10
HDFC Bank	1784	10
Piramal Enterprises	2953	5
Yes Bank Ltd	1810	5
C G Consumer Elec.	219	5
Can Fin Homes	3089	5
Sterling Tools Ltd	242	5
P I Industries Ltd	766	5
SRF Ltd	1519	5
Shriram City Union	2298	5
Castrol India Ltd	401	5
Ramco Cements Ltd	679	5
DHFL	457	5
Granules India Limited	136	5
Cash		10
Total		100

Sectoral Allocation



Returns	3mth	6mth	12mth
MOST Multicap	3.5%	13.9%	30.6%
Sensex	8.7%	17.6%	15.9%
BSE 200	7.3%	18.4%	18.7%

Absolute returns as on 31st July 2017

We are recommending a MULTI-CAP approach instead of a MIDCAP approach. The Multi-cap INVESTMENT will have the following characteristics:

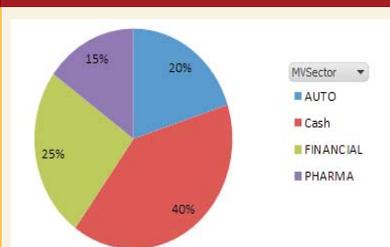
- ✓ Corpus requirement at INR 10 Lakhs
- ✓ 50% in Large-cap and 50% in mid-cap
- ✓ 15 companies to invest at maximum, 10 minimum
- ✓ Large-cap stocks are suitable for SIP investments as well
- ✓ Adheres to our QGLP philosophy

MOST Velocity

For Whom : Medium Term Investors
Investment Duration : Few months horizon
Risk Profile : Moderate Investors

Scrip	CMP	Wtg.
DHFL	457	5
Lupin Ltd	1031	15
Tata Motors Ltd	445	10
Bharat Forge Ltd	1147	10
RBL Bank Ltd	535	10
The Federal Bank Ltd	115	10
Cash		40
Total		100

Sectoral Allocation



Returns	3mth	6mth	12mth
Portfolio	2.6%	7.3%	7.4%
BSE 200	7.1%	16.2%	18.3%

Absolute returns as on 31st July 2017

Investment Norms: INR 10 lakhs (Model Corpus)

- ✓ Maximum stocks open : 10
- ✓ Target Investment Horizon: 1 Year
- ✓ Cash holding based on market direction call. Cash to be deployed in case of sharp market falls
- ✓ Occasional Hedging by buying options
- ✓ Investment Rationale on every idea is provided
- ✓ 10% in a particular Stock and 30% (max) in a Sector



MOST PMS

Value Strategy

- ✓ Inception date: - 25th March 2003.
- ✓ The Strategy aims to benefit from the Long term compounding effect on investments done in good businesses, run by great business managers for superior wealth creation.
- ✓ Value Strategy has the investment style of buying Undervalued stock & Sell overvalued stocks, irrespective of Index Movements.
- ✓ INR 1Cr invested in Value PMS in Mar 2003 is worth INR25.39 Crs vs. 9.90 Crs in Nifty 50.
- ✓ Focused portfolio approach, currently strategy has 14 stocks in its portfolio.
- ✓ Since its inception, Value Strategy has delivered annualized returns of 25.26% vs. Nifty 50 returns of 17.31%, an outperformance of 7.95% (CAGR).

NTDOP Strategy

- ✓ Inception date: - 11th Dec 2007.
- ✓ The strategy aims to deliver superior returns by investing in focused themes which are part of the next Trillion Dollar GDP growth opportunity. It aims to predominantly invest in Mid Cap stocks with a focus on Identifying Emerging Stocks/Sectors.
- ✓ The portfolio consist of 24 stocks.
- ✓ In last three years, strategy has delivered a return of 33.20% CAGR vs. NIFTY Free float Midcap 100 is 19.44% CAGR i.e., NTDOP has delivered an alpha of 13.76%.

India Opportunity Portfolio Strategy

- ✓ Inception date: - 15th Feb 2010.
- ✓ The Strategy aims to benefit from the long term compounding effect on investments done in good businesses, run by great business managers for superior wealth creation.
- ✓ In last 1 year, IOP Strategy has delivered a returns of 47.01% vs Nifty Free Float Midcap 100 returns of 25.02%, i.e. delivered an alpha of 21.99%
- ✓ Focus Theme for Next Five year: REVIVAL IN CAPEX CYCLE | MAKE IN INDIA | THIRD TRILLION DOLLAR OPPORTUNITIES
- ✓ Investment Approach: Buy & Hold
- ✓ Investments with Long term perspective
- ✓ The Strategy at present has a concentration in 20 stocks.
- ✓ Maximize post tax return due to Low Churn

All the above figures are of a model client. Returns shown above are calculated on NAV method "Returns shown above are post fees & expenses". Past performance may or may not be sustained in future.

Top Holdings in Value Strategy

Scripts	% Holdings
HDFC Bank Ltd.	12.33
Kotak Mahindra Bank Ltd.	10.83
Eicher Motors Ltd.	8.54
Bosch Ltd.	8.39
Bharat Petroleum Corpn. Ltd	8.13

Sector Allocation	% Holdings
Banking & Finance	35.77
Auto & Auto Ancillaries	27.04
Oil and Gas	8.13
FMCG	7.00
Airlines	6.07

Top Holdings in NTDOP Strategy

Scripts	% Holdings
Kotak Mahindra Bank Ltd.	11.27
Bajaj Finance Ltd.	8.76
Voltas Ltd.	8.30
Eicher Motors Ltd.	7.20
Page Industries Ltd.	6.77

Sector Allocation	% Holdings
Banking & Finance	34.79
Auto & Auto Ancillaries	16.44
FMCG	14.43
Diversified	13.13
Oil and Gas	6.23

Top Holdings in IOP Strategy

Scripts	% Holdings
Development Credit Bank Ltd.	10.21
Birla Corporation Ltd.	8.87
Canfin Homes Ltd.	7.18
Quess Corp. Ltd.	7.15
Aegis Logistics Ltd.	6.48

Sector Allocation	% Holdings
Banking & Finance	30.56
Cement & Infrastructure	12.02
Oil and Gas	11.66
Consumer Durable	10.42
Pharmaceuticals	9.97

Data as on 31st July 2017.



DAAF - Powerful tool of Asset Allocation

Historically equity has been viewed as a wealth creating asset class at the same time debt & gold being the inflation beating asset class. But if one considers post tax return, Debt & Gold have rarely beaten the inflation. At the same time Equity offers superior returns in the long run, but it also exposes one to certain volatility inherent to the nature of asset class. A right asset allocation and reshuffle your portfolio between asset classes brings stability and superior returns in the long run. Many investors are confused about the right amount of allocation of their money towards different asset classes. This is because they are not sure about their risk appetite and they are therefore clueless about their risk profile. Having said that, if one have to do simple asset allocation, we have an easy way out. ... INVEST IN DYNAMIC ASSET ALLOCATION FUNDS.

So, what is DYNAMIC ASSET ALLOCATION FUND (DAAF)?

DAAF invests in equities & debt instruments based on pre-defined market indicators, for example; PE ratio, PB ratio, Dividend Ratio etc. To explain the concept we will consider PE as the base of asset allocation. So, if the PE ratio of a broader index (take an example NIFTY 50) goes above certain level, the fund would sell part of its equities portfolio and increase its investment in debt instruments.

For example: - If PE of NIFTY is below 16x fund has invested 100% of corpus in equity & 0% in Debt instrument, fund increases its allocation in Debt gradually, as market moves in northern direction and valuation is getting expensive. ... and again when market corrects and valuation looks attractive as per pre-defined level, the fund would again increase its exposure in Equity.

Note: - to being an equity oriented fund, whenever the equity portion of portfolio goes down by 60% (which is mandatory requirement to be an equity fund), fund managers take arbitrage position between Cash equity & derivative equity.

This is the crux of dynamic asset allocation, where the fund automatically asset allocation, where investor does not have to worry about the right mix of allocation to equities and debt instruments- the fund take care of allocation in a dynamic way

How does Capital Gain taxation impact on DAAF?

If DAAF maintains atleast 65% in equity in any given scenario, then it would attract equity fund taxation i.e. Short term capital Gain will be 15% & Long term Capital Gain will be NIL. DDT (in case of Dividend distribution) will be NIL.

If DAAF can have equity allocation less than 65% and maintain flexibility to move in asset allocation from 0 to 100% would attract Debt Fund taxation i.e. Short term capital Gain will be as per marginal tax rate & Long term Capital Gain will be 20% with indexation. DDT (in case of Dividend distribution) will be 28%.

Performance of MOSL Recommendation. In Dynamic Asset Allocation Funds

Parameters	UTI Wealth Builder Fund	ICICI Pru Balanced Advantage Fund	Motilal Oswal MOST Focused Dynamic Fund
Inception date	19-Nov-08	30-Dec-06	21-Jun-16
Allocation to Equity	65.61%	49.56%	52.93%
Debt & Money Market Instruments	18.81%	29.05%	27.59%
Gold ETFs/Other ETFs	7.14%	1.25%	0.00%
Net Current Assets	9.40%	19.59%	30.14%
Total	100%	100%	100%
Last one year performance	11.19%	14.39%	12.64%*
Number of Stocks	41	86	23
Top 3 Sectors	Technologies, Energy, BFSI	BFSI, Automobile, Services	BFSI, Automobile, Energy
Top 3 Stocks	Infosys Ltd., HDFC Bank, ICICI Bank	HDFC Bank, Motherson Sumi Systems., ICICI Bank	HDFC Bank Ltd., Maruti Suzuki, BPCL

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No

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