



MOST Advisor

Monthly Markets Newsletter

January 2018

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Global Market

Index	29-Dec 17	MoM (%)	YoY(%)
Sensex	34,057	2.7	27.8
Nifty	10,531	3.0	28.6
FTSE	7,688	4.9	13.3
Dow	24,719	1.8	25.1
Nasdaq	6,903	0.4	28.2
Hang Sang	29,919	2.5	36.0

Economic Pulse

Key Indicators	Current Mth	Pre. Mth
IIP	2.2%	3.8%
CPI	4.88%	3.58%
10 Year Yield	7.32%	7.06%
USD/INR	63.87	64.46
Crude (\$)	66.87	63.57
Gold (10 gms)	29252	29236

Thought for the month



Key Highlights

- Equities ended 2017 at Highs
- Key Events to watch out - Corporate Earning and Union Budget FY19
- Outlook for 2018



Dear Investor,

Market in 2017: Equity market had a spectacular year in 2017. Benchmark Index Nifty50 gave a return of 28.6% while the Nifty Midcap 100 and Nifty Small Cap 100 outperformed with returns of 47% and 57% respectively. Despite several geopolitical issues, Global markets too climbed to their record highs in 2017.

FII's bought stocks worth INR 50,800 crore while Mutual funds saw a record inflow of INR 1.17 lakh crore into equities. INR appreciated by 5.5% in 2017, India's Forex reserve surged to a new lifetime high of US\$405bn.

On sectoral indices, Realty gained the most by 112%, MNC 54%, Metals 49%, Bank 41%, Energy 40%, Auto and FMCG 32% each while Pharma was down by 5%. Several reforms like GST, IBC, RERA, PSU Bank recapitalization plan etc. were implemented during 2017 and were well received by the market.

GDP growth slowed to 5.7% in Q1FY18, but recovered later to 6.3% in Q2FY18. The corporate earnings growth was still elusive, even as there were some signs of improvement in the Q2FY18 results. 2HFY18 is likely to see better growth on the back of healthy demand during festive season and low base of last year.

Outlook for 2018: We expect Equity market to continue to deliver consistent returns in 2018 as well aided by stronger economic growth and recovery in corporate earnings. While the scale of returns expected from benchmark indices would be in the range of 10-15% on the back of a high base and normalization of valuations, stock specific action is likely to continue in 2018.

All eyes would be on the Union Budget for FY19. We believe that the government could maintain with its fiscal deficit targets by slowing down on some public spending and focus on social spending.

On the macro front GDP growth is expected to recover above 7% in CY2018. However, inflation could remain above 4% due to increase in commodity and food prices. Some of the themes that we believe should do well in 2018 are Cyclical like Cement, Infra, capital goods; GST beneficiaries like jewelry, retail, footwear, building material; rural recovery sectors like Auto, FMCG, vehicle financing, etc.

Siddhartha Khemka
Vice President- Head - Retail Research



Investment Ideas

Motherson Sumi

CMP*: INR 379

Target: INR 458

BUY

- ✓ Motherson Sumi Systems (MSS) is one of the largest auto ancillary companies in India. It has four divisions namely the wiring harness (15%), polymers (52%), mirrors (28%) and others components (5%)
- ✓ MSS has evolved as a partner of choice for all most all OEMs in the world, reflecting in increasing share of business and market leadership in all the key businesses that it operates in.
- ✓ We estimate MSS's consolidated revenues/PAT to grow 22%/33.5% CAGR FY17-20E. RoCE is expected to improve to 21.2% in FY20 from 14.7% in FY17.

- ✓ Sanghi Industries is a Gujarat-based integrated cement company with capacity of 4.1mt, 63MW captive power plant and a port.
- ✓ It plans to increase its capacity from 4.1mt now to 8.2mt over the next 30 months and enter into new higher-priced markets
- ✓ With improved pricing and positive operating leverage, we expect EBITDA CAGR of 33% over FY17-20, PAT CAGR of 61% to INR2.63b and RoE to increase by 11pp to 16.8% in FY20

Sanghi Industries

CMP*: INR 140

Target: INR 157

BUY

Dabur India

CMP*: INR 350

Target: INR 410

BUY

- ✓ Nearly 50% of Dabur's domestic sales comes from rural India - the highest proportion among FMCG companies - making it an ideal play on rural revival.
- ✓ For 2QFY18 rural sales grew by 11%, faster than its growth in urban sales at 10%.
- ✓ Worries on both the wholesale channel due to GST implementation and rural sales are receding faster than expected.

- ✓ Oberoi Realty Ltd. is a Mumbai-focused premium real estate developer. It enjoys EBITDA margins of >50%.
- ✓ Its residential portfolio comprises 19msf of developable area, providing strong growth and cash flow visibility over the next 10-12 years.
- ✓ It has a strong balance sheet, with ample room for leveraging to buy new land along with strong brand equity, which helps it to command premium pricing.

Oberoi Realty

CMP*: INR 481

Target: INR 580

BUY

*Data as on 29h December 2017.



Equity Market Outlook

Technical Outlook

- ✓ Nifty index had a volatile month as it oscillated in a broader range of 10033 to 10552 zones. It witnessed a sharp swing in the mid of the month especially on Gujrat Election result day. It made a Bullish Candle with long lower shadow indicates that decline is being bought in the market. It engulfed the price movement of November month and closed higher above 10500 zones.
- ✓ It started the month on negative note and fell to 10033 marks but witnessed strong recovery from lows. In the second last week of the Month it gave a breakout from its falling Wedge pattern above 10350 zones and hit a new life time high of 10552 mark.
- ✓ The pattern of Higher Tops - Higher bottom still continues to hold in Nifty as month on month basis supports are gradually shifting higher. It surpassed previous month high of 10490 and now requires a hold above 10500-10550 zones to extend its positive momentum.
- ✓ In the month of December, market volatility spiked due to Macro and Micro economic factors including US FOMC meet, Gujrat Election, RBI Policy and India's WPI, Trade Balance & Economy Survey.
- ✓ Most of the sectorial indices performed in the last Month while Bank Nifty was the laggards comparatively. Major buying interest was seen in Metal, Auto, IT, Media, Pharma and FMCG stocks while marginal buying interest was seen in Banking and Energy sector stocks. Metal sector was a major gainer and most of the stocks from this sector did well with positivity from its underlying.
- ✓ Nifty made a new life high of 10552 in December series and closed with the gains of 2.46%. Option activity for January series suggests 10300 as a major support with fresh Put writing activities while 10700 could emerge as an immediate hurdle depicted by second highest Call OI concentration. PCR OI of Nifty moved up with decline in Volatility which suggests overall bullish bias of the market.

Strategy- Overall trend is positive as decline is being bought but requires a decisive hold above 10500-10550 zones to extend the rally towards 10700 and higher levels while on declines 10350 then 10200 are likely to act as a support.

USDINR



Nifty Weekly



Nifty Daily



Sectoral Highlights

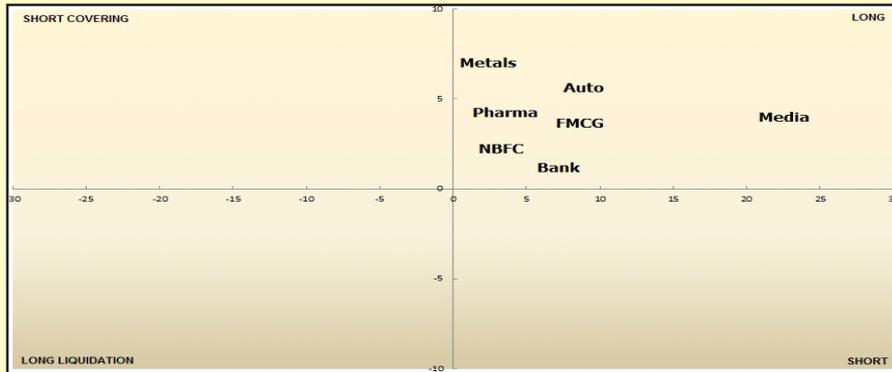
Sector	Our Views	Top Pick	MBP / MSP	TGT / SL
Auto	Positive	Tata Motors	Buy / 435	460 / 425
IT	Positive	Tech Mahindra	Buy / 513	540 / 495
Oil & Gas	Negative	Hindustan Petroleum	Sell / 400	370 / 415

Note: #Technical view for 1 month perspective



Derivatives Market Outlook

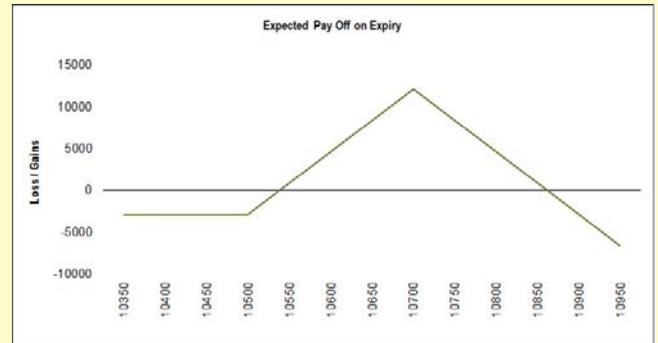
SECTOR OI



Nifty witnessed rollover of 73.19% compared to last Month Average of 63.28%. Index closed positive with the gains of 2.46% on expiry to expiry basis. Bank Nifty witnessed rollover of 74.70% V/s last month Average of 55.62%. January series started with Open Interest of 23.94mn shares compared to 17.83mn shares seen at the start of December series. Nifty had a volatile series as it fell near to 10000 zones but then recovered sharply from lows and made a new life time high of 10552 in December series. Rollover are better than its last three month average but roll cost is slightly lower which indicates that longs are carrying their bet to the next series but aggression of longs are missing. Overall long built up were seen in Metal, Auto, Pharma and FMCG stocks.

- ✓ Auto: Long in Tata Motors, Ashokley and Tasmotor while shorts in Eicher Motor
- ✓ Cement: Long in India Cement
- ✓ Banks : Short in SBIN, Unionbank, Can Bank, PNB and BOB
- ✓ Metal: Long in Hindalco, NMDC and VEDL
- ✓ OIL&Gas: Long in IGL and Gail, Short in HPCL
- ✓ IT: Long in Hexaware, KPIT, Techm and Tatalexsi

NIFTY - RATIO BULL CALL SPREAD



BUY 1 LOT OF NIFTY 10500 CALL @ 106
SELL 2 LOT OF NIFTY 10700 CALL @ 34
PREMIUM PAID : 38 POINTS
SL : 30 POINTS
TARGET : 100 POINTS

- ✓ Major trend is positive and recent decline could attract buying interest
- ✓ It has immediate support at 10350 and maximum Put OI is at 10300 strike
- ✓ Fresh Put writing at lower strikes suggests that index may hold its support
- ✓ Sustained Call writing at 10600 and 10700 could restrict its upside momentum
- ✓ Thus, a positive to range bound, Ratio Bull Call Spread is recommended

Commodities Market Outlook

Crude oil

- ✓ Crude oil prices had roller-coaster ride in 2017 as the first five months saw a sharp decline in prices while the last four months saw a spectacular rally. On the whole, WTI prices gained nearly 12% last year as the OPEC production cuts started to rebalance markets by slowing supply
- ✓ The reduction of OPEC supply has made prices more sensitive to any supply shocks and that was evident in December. Prices saw a sharp jump after an unexpected shutdown at North Sea's most important oil pipeline. The pipeline system shifts almost 40% of UK North Sea oil and gas production, carrying around 450,000 barrels a day of Forties crude. The second disruption came from Libya where militants blew up a pipeline and impacted nearly 70,000 bpd of oil production.
- ✓ The OPEC's commitment to supply cuts this year coupled with robust demand has led to a drawdown in inventories globally and has resulted in tightening market balances. With the extension of the deal, effectively, oil supply amounting to 1.8 million bpd will stay off markets in 2018. The fact that Libya and Nigeria have informally agreed to cap output at 2017 highs will provide additional boost to prices over medium term
- ✓ Considering that OPEC cuts will last for the entire year and demand is set to remain strong, the trend for oil prices should be up. The growth in US shale will be the primary headwind and keep excessive price rallies in check. A demand shock or OPEC unity failing will be tail-risks.

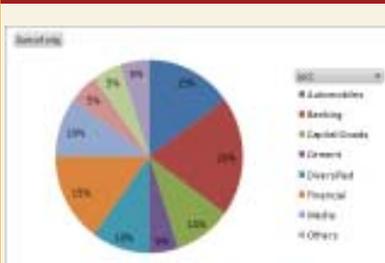


MOST Multi Cap

For Whom : Long Term Investors
Investment Duration : One year and above
Risk Profile : Moderate Investors

Scrip	CMP	Wtg.
HDFC Bank	1872	10
Bajaj Auto Limited	3334	10
HDFC Standard Life	386	5
Yes Bank Ltd	315	10
Zee Ent.	582	10
Piramal Enterprises	2867	10
CG Consumer Elec	276	5
Ramco Cements Ltd	786	5
PC Jeweller Limited	457	5
Havells	562	5
Capital First	693	5
Can Fin Homes Ltd	473	5
Granules India	137	5
Sterling Tools Ltd	433	5
Nilkamal Limited	1837	5
Total		100

Sectoral Allocation



In : Havells, Nilkamal
 Out : Shriram City Union Finance

*Data as on 29th December 2017.

We are recommending a MULTI-CAP approach with the following characteristics:

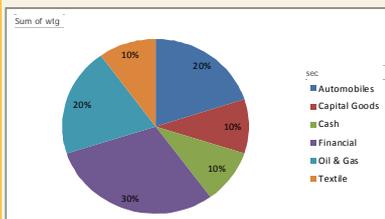
- ✓ Corpus requirement of INR 10 Lakhs
- ✓ 40-50% in Large-cap and 50-60% in Mid-cap
- ✓ 15 companies to invest at maximum, 10 minimum
- ✓ Large-cap stocks are suitable for SIP investments as well
- ✓ Adheres to our QGLP philosophy

MOST Velocity

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

Scrip	CMP	Wtg.
Tata Motors Ltd	432	10
RBL Bank Ltd	510	10
Shriram Transport	1481	10
Federal Bank Ltd	109	10
IOC	389	10
Reliance Ind.	921	10
Larsen & Toubro	1258	10
Indo Count Industries	124	10
Eicher Motors	30341	5
Maruti Suzuki	9730	5
Cash		10
Total		100

Sectoral Allocation



In : Shriram Transport, Larsen&Toubro
 Indo Count Industries
 Out : N.A.

*Data as on 29th December 2017.

Investment characteristics

- ✓ Corpus requirement of INR 10 Lakhs
- ✓ Investment Rationale based on TechnoFunda
- ✓ Maximum stocks open : 10
- ✓ Cash holding based on market direction call. Cash to be deployed in case of sharp market falls
- ✓ 10% in a particular Stock and 30% (max) in a Sector



MOST PMS

Value Strategy	<ul style="list-style-type: none"> Large Cap Portfolio strategy has 18 stocks in portfolio. Buy Right & Sit Tight approach
India Opportunity Portfolio	<ul style="list-style-type: none"> Mid & Small Cap Portfolio Focus Theme for Next Five year The portfolio consist of 21 stocks
India Entrepreneur Portfolio	<ul style="list-style-type: none"> Multi Cap Portfolio The portfolio consist of 21 stocks. Strategy built primarily on entrepreneur concept.
Next Trillion Dollar Opportunity Strategy	<ul style="list-style-type: none"> Multi Cap Portfolio The portfolio consist of 24 stocks. Buy Right & Sit Tight approach
Invesco DAWN PMS	<ul style="list-style-type: none"> Multi Cap Portfolio The Portfolio consist of 25 stocks Demand recovery across cycle & Attractive Valuation

Performance since inception

- ✓ LargeCap PMS:- VALUE STRATEGY- An amount of 1cr. Invested in March 2003 is worth INR 26.18 crore (compounded return of 24.72%)
- ✓ MultiCap PMS:- ASK IEP STRATEGY- Amount of 1 cr. Invested in January 2010 is worth INR 4.71 crore (compounded return of 21.6%)
- ✓ MidCap PMS:- NTDOP STRATEGY- Amount of 1 cr. Invested in December 2007 is worth INR 6.08 crore (compounded return of 19.62%)
- ✓ Small & Midcap PMS- IOP STRATEGY- Amount of 1 cr. Invested in February 2010 is worth INR 3.97 crore (compounded return of 19.13%)

Latest Performance of all OUR PMS (Portfolio Management Services) strategies. (As on 31st December, 2017)

Period	IOP	NTDOP	Value	ASK IEP	BSE 500	Nifty Free Float Midcap 100 Index	Nifty
3 Months	11.71	10.01	6.06	8.6	10.2	16.71	7.58
6 Months	10.96	15.69	10.07	13.6	13.8	19.2	10.61
1 Year	51.63	43.38	29.55	37.2	35.9	47.26	28.65
3 Year	26.28	23.49	9.86	16.2	11.9	18.86	8.33
5 Year	24.81	31.69	16.48	26.5	14.6	19.97	12.27
Since Inception	19.13	19.62	24.72	21.6	--	--	--



Motilal Oswal Mutual Fund 3 year track record

All our MOAMC mutual funds have completed more than three years. Please find below performance update of all of them.

MOST Focused 25 Fund

Performance Update

Returns (%)	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	Since Inception
MOST Focused 25 Fund	2.59	5.9	9.2	33.49	16.99	13.01	18.11
NIFTY Index	1.63	7.58	10.8	29.95	15.22	8.48	13

SIP Returns

	XIRR returns			Value of SIP of Rs. 5000		
	1Yrs	3Yrs	SI	Total Amount Invested		
				60,000	1,80,000	2,80,000
				1Yr. (lacs)	3Yrs. (lacs)	SI (lacs)
Fund	22.96%	16.46%	18.28%	0.67	2.29	4.26
Benchmark (NIFTY)	22.10%	13.81%	13.25%	0.67	2.21	3.8

MOST Focused Midcap 30 Fund

Performance Update

Returns (%)	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	Since Inception
MOST Focused Midcap 30 Fund	4.26	11.25	13.19	31.61	17.72	17.5	30.68
CNXMCP Index	5.48	16.71	20.07	48.42	25.67	19.4	30

SIP Returns

	XIRR returns			Value of SIP of Rs. 5000		
	1Yrs	3Yrs	SI	Total Amount Invested		
				60,000	1,80,000	2,80,000
				1Yr. (lacs)	3Yrs. (lacs)	SI (lacs)
Fund	27.50%	17.81%	17.17%	0.69	2.34	3.25
Benchmark (CNXMCP Index)	40.75%	25.67%	12.62%	0.72	2.61	2.99

MOST Focused Multicap 35 Fund

Performance Update

Returns (%)	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	Since Inception
MOST Focused Multicap 35 Fund	3.45	6.91	14.88	44.26	24.77	21.41	31.4
CNX500 Index	2.57	10.23	14.26	37.24	18.92	12.14	17

SIP Returns

	XIRR returns			Value of SIP of Rs. 5000		
	1Yrs	3Yrs	SI	Total Amount Invested		
				60,000	1,80,000	2,80,000
				1Yr (lacs)	3Yrs. (lacs)	SI (lacs)
Fund	31.31%	24.05%	25.39%	0.7	2.55	3.52
Benchmark (CNX500 Index)	29.17%	18.09%	16.64%	0.69	2.35	3.03

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