



MOST Advisor

Monthly Markets Newsletter

October 2017

In This Issue

- Market Outlook for the month
- Investment Ideas
- Equity Market Outlook
- Derivatives & Commodities Market Outlook
- Model Advisory Portfolios
- Recommended Funds
- 4th Bi-Monthly Monetary Policy

Global Market

Index	30-Sep 17	MoM (%)	YoY(%)
Sensex	31,284	-1.4	12.3
Nifty	9,789	-1.3	13.7
FTSE 100	7,373	-0.8	6.9
Dow	22,405	2.1	22.4
Nasdaq	6,496	1.0	22.3
Hang Sang	27,554	-1.5	18.3

Economic Pulse

Key Indicators	Current Mth	Pre. Mth
IIP	1.2%	-0.1%
CPI	3.36%	2.36%
10 Year Yield	6.66%	6.52%
USD/INR	65.28	63.9
Crude (\$)	57.54	52.38
Gold (10 gms)	29692	29456

Thought for the month



Key Highlights

- Bulls worried over Economic recovery amid spike in volatility
- Market got stuck in a broader trading range with absence of follow up buying



Dear Investor,

Market in September 2017: The benchmark Nifty index registered a new high of 10178 in the mid of month but failed to hold its gains and witnessed strong sell-off from higher levels. It tumbled down after hitting a fresh high and fell near to its August lows and below its 50 DEMA. Nifty index has been making higher highs - higher lows from last nine months and if this formation is negated then only medium term trend could get in bears grip.

We have the RBI policy in the first week of the month and if any decision is taken to cut key interest rates then it may provide much needed boost to the markets.

The second quarter/half yearly results season will begin so again it's going to be a crucial month for traders and investors alike. Broader market witnessed selling pressure in the last month but sectors like Metals, Auto, NBFC and Pharma were finding buying interest and expecting selective stocks of these sectors to continue to perform in line.

FII's sold aggressively in equity markets with record outflow of INR 23969.97 Cr. for the September month whereas DII's bought worth INR 21025.53 Cr.

September expiry day 28th September set new records in the Indian Stock market with FII's outflow saw the largest single day selling worth 5328 crores and Market's turnover crossed 15 Lac Crores for the first time ever.

INR has depreciated from its low of 63.80 and headed towards 65.98 to test its five months high levels. Sudden jump in USD INR has given a short term concern to Indian Equity market.

Outlook October 2017: Nifty index got stuck in a broader range of 9685 to 10178 zones from last twelve weeks. However decline is being bought in the market, but absence of follow up buying is keeping the upside restricted. It has rebounded from support zones so an extended bounce could be seen but it requires a decisive hold above 9980-10000 to negate the short term negativity to hit the new life time high territory of 10178-10250 zones to cheer the festival season. While on the downside support is seen at 9777 then 9685 to hold the major up trend.

Chandan Taparia



Investment Ideas

PNB Housing Finance

CMP*: INR 1,482

Target: INR 1,675

BUY

- ✓ PNB Housing Finance (PNBHF) is a classic turnaround story. While the company was incorporated in 1988 as a wholly-owned subsidiary of PNB the turnaround started two decades later in FY10.
- ✓ Over FY10-15, the company invested in technology, re-jigged its operations and processes and diversified its loan book. Consequently, over FY12-17, PNBHF's loan book grew from INR40b to INR400b+, and PAT increased from INR0.8b to INR5.2b.
- ✓ PNBHF's asset quality has been one of the best among peers, with a GNPL ratio (2year lag basis) of 0.5% as of FY17. BUY with TP of 1675

Piramal Enterprise

CMP*: INR 2,622

Target: INR 3,266

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 INR3,266.

Hindalco

CMP*: INR 240

Target: INR 310

BUY

- ✓ Hindalco is the largest aluminum producer in India with total smelting capacity of 1.32mtpa.
- ✓ We are bullish on the stock due to (a) strong business fundamentals, (b) free cash flow generation, and (c) the managements' focus on deleveraging, high IRR projects, and attractively-valued inorganic opportunities so as to deliver stakeholder's value.
- ✓ We recommend BUY, with a target price of INR310/share.

- ✓ 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 734

Target: INR 925

BUY



Equity Market Outlook

Technical Outlook

✓ Nifty witnessed a volatile move in the month of September 2017. Index traded higher during the first half of the month but failed to hold its gains and witnessed strong sell-off which pushed the index below its 50 DSMA during the second half of the month. Nifty made a "Spinning Top" pattern for the month; which shows a bit of uncertainty and an absence of follow-up buying at higher levels in the index. Nifty is near to its lower end of the trading range as seen in last two months. It could very well be the most opportune buying moment as the possibility of the low of 9685 holding out is highly probable. Broader market witnessed selling pressure in the month of September but sector like Metals, Auto, NBFC and Pharma were finding buying interest and expecting selective stocks of these sectors to continue to perform in line. Nifty has to move above psychological 10,000 zones to get the smooth ride to place itself for the new highs else short term weakness could persist with stock specific activities.

✓ Nifty made a new life time high of 10178 but failed to hold its gains in the later part of the series and corrected sharply towards 9687. It failed to continue its positive momentum in the September series and closed with the loss of 1.50% on expiry to expiry basis. Option activity for September series suggests 9700 as an immediate support with maximum Put OI while 10000 could emerge as a hurdle depicted by maximum OI concentration. PCR OI fell down from 1.57 to 1 in last two weeks of the months and at the same time index also drifted sharply as it turned from its overbought zones. Rise in volatility with decline in PCR OI suggests that bears are keeping the tight grip on the market.

Strategy- Nifty index managed to rebound from its major support of 9685 after the sharp decline of around 500 points. Now Nifty has to hold above 9777 zones to witness a bounce back move towards 9950 and 10050 zones. A hold below 9685 it could start a fresh decline. Short term trend is under the pressure so traders are suggested to trade cautiously till Nifty stabilises above psychologically important 10000 zones.

USDINR



Nifty Weekly



Nifty Daily



Sectoral Highlights

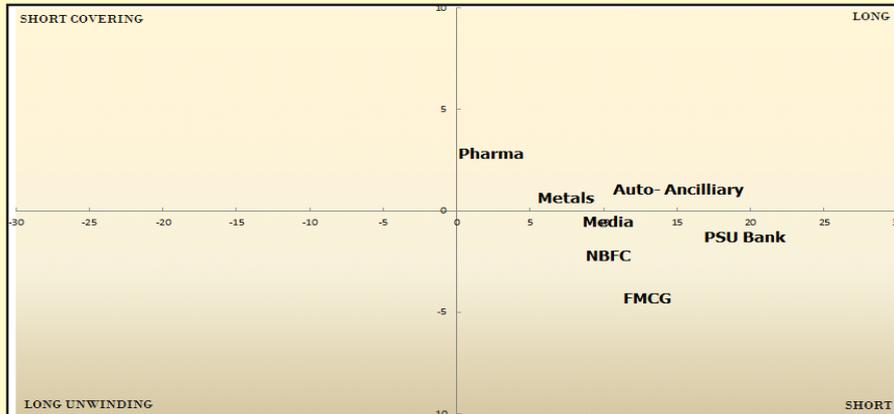
Sector	Our Views	Top Pick	MBP / MSP	SL / TGT
Auto	Positive	Maruti	Buy / 7968	7690 / 8400
NBFC	Positive	L&T Finance Holdings	Buy / 195	189 / 209
Capital Goods	Neutral	Voltas	Sell / 495	512 / 460

Note: #Technical view for 1 month perspective



Derivatives Market Outlook

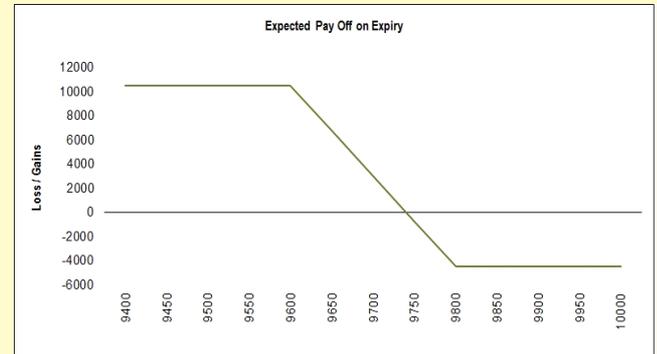
SECTOR OI



Nifty witnessed rollover of 69.87% V/s 3 Months Average of 66.44%. Index closed negative with the loss of 1.50% on expiry to expiry basis. Bank Nifty witnessed rollover of 64.64% V/s 3 Month Average of 71%.

- ✓ Auto: Long built-up in Ashokley, Bajaj Auto, Tvs motor while shorts in Amar Raja Battery and M&M
- ✓ Cement: Short built up in ACC, Grasim and Ambujacem while long liquidation in India Cement
- ✓ Banks : Long in Kotak Bank, Axis Bank while Shorts in other most of the PSU Banks
- ✓ Metal: Long built in National Alum and Tatasteel
- ✓ Pharma: Long built up in Sunpharma while short covering in Divislab and DrReddy
- ✓ NBFC: Longs in DHFL, Bajaj Finance and Bharat Finance while shorts in Equitas, Lichsgfin and M&MFin
- ✓ OIL&Gas: Long addition in OIL India, Gail, IGL while huge short covering in ONGC

NIFTY - HEDGE - BEAR PUT SPREAD



BUY NIFTY 9800 PUT @ 120;
SELL NIFTY 9600 PUT @ 60

MAX RISK : 60 POINTS (INR 4500/-)
MAX REWARD : 140 POINTS (INR 10500/-)

- ✓ Index failed to hold 9950 zones and corrected sharply towards 9685
- ✓ Highest Call OI congestion is seen at 10000 followed by 9900 strikes which is restricting its upside movement
- ✓ Short term trend is finding pressure so a hedged strategy can be taken for protection
- ✓ Thus a hedge strategy Bear Put Spread is recommended

Commodities Market Outlook

Gold

- ✓ Gold whipsawed sharply last month with prices crossing \$1350 at the start of the month but the rally fizzled out towards the end as the dollar bounced back. Geo-political tensions peaked early in the month which led to sharp jump in safe haven buying but that faded out too as tensions eased.
- ✓ Gold's rally this year has been based on two major factors. Political dysfunction in the US and the geo-political drama in the Korean peninsula. While these factors would continue to provide a floor to prices, gold would remain vulnerable as these factors wax and wane.
- ✓ The factors that may push up gold remain uncertain and difficult to predict whereas the headwinds for gold are relatively visible. Rate hikes by the Fed will remain a detriment to prices and emergence of inflation could hasten the pace of hikes. The reflation trade could emerge once again if the tax reforms proposed by Donald Trump go ahead. Secondly, global growth remains robust with economies of US and Europe firmly in expansion mode. This takes away the allure of gold given that other risk assets may continue to perform well under that scenario.
- ✓ Given this, the possibility of price correction in the short term is higher as downside risks are well entrenched while upside risks remain dependent on unknowns. From a trading perspective, it remains prudent to sell extreme rallies and buy on meaningful dips to protect against the mentioned uncertainties. A broader consolidation is likely in the short to medium term before we get any decisive triggers.

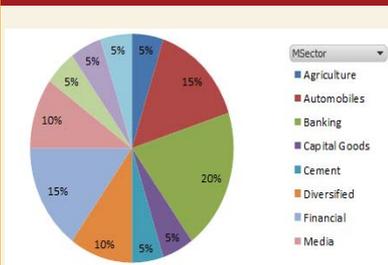


MOST Multi Cap

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

Scrip	CMP	Wtg.
Hero Motocorp	3775	10
Zee Entert.	520	10
HDFC Bank	1806	10
Yes Bank Ltd	350	10
Piramal Enterprises	2622	10
CG Consumer Elec.	209	5
Can Fin Homes Ltd	2655	5
Sterling Tools Ltd	247	5
P I Industries Ltd	741	5
SRF Ltd	1541	5
Shriram City Union	2061	5
Capital First	734	5
Ramco Cements Ltd	692	5
DHFL	550	5
Granules India Limited	113	5
Total		100

Sectoral Allocation



Returns	3mth	6mth	12mth
MOST Multicap	-0.9%	4.1%	8.4%
Sensex	1.2%	7.2%	12.3%
BSE 200	3.2%	7.2%	15.1%

Absolute returns as on 30th September 2017

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

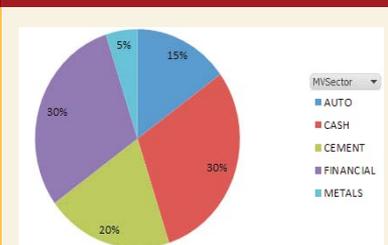
- ✓ Corpus requirement at INR 10 Lakhs
- ✓ 50% in Large-cap and 50% in mid-cap
- ✓ 15 companies to invest at maximum, 10 minimum
- ✓ Large-cap stocks are suitable for SIP investments as well
- ✓ Adheres to our QGLP philosophy

MOST Velocity

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

Scrip	CMP	Wtg.
Tata Motors Ltd	402	10
Eicher Motors Ltd	31213	5
RBL Bank Ltd	507	10
Federal Bank Ltd	113	10
LIC Housing Finance	627	10
UltraTech Cement	3854	10
Dalmia Bharat Ltd	2569	10
Jindal Steel & Power	135	5
Cash		30
Total		100

Sectoral Allocation



Returns	3mth	6mth	12mth
Portfolio	-0.4%	-4.0%	1.7%
BSE 200	3.2%	7.2%	15.9%

Absolute returns as on 30th September 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	India Opportunity Portfolio	India Entrepreneur Portfolio	Next Trillion Dollar Opportunity Strategy*
<ul style="list-style-type: none"> • Large Cap Portfolio • Focused portfolio approach • Currently strategy has 15 stocks in its portfolio. • Buy Right & Sit Tight approach to stock investing 	<ul style="list-style-type: none"> • Mid & Small Cap Portfolio • Focus Theme for Next Five year • Investments with Long term perspective. • The portfolio consist of 20 stocks. 	<ul style="list-style-type: none"> • Multi Cap Portfolio • The portfolio consist of 20 stocks. • The Strategy is built primarily on entrepreneur concept. • Investments with Long term perspective. 	<ul style="list-style-type: none"> • Multi Cap Portfolio • The portfolio consist of 24 stocks. • Buy Right & Sit Tight approach to stock investing

Performance since inception

- ✓ LargeCap PMS:- VALUE STRATEGY- An amount of 1 cr. Invested in March 2003 is worth Rs. 24.69 crore (compounded return of 24.26%)
- ✓ MidCap PMS:- ASK IEP STRATEGY- Amount of 1 cr. Invested in December 2007 is worth Rs. 5.54 crore (compounded return of 19.39%)
- ✓ MidCap PMS:- NTDOP STRATEGY- Amount of 1 cr. Invested in December 2007 is worth Rs. 5.53 crore (compounded return of 19.01%)
- ✓ Small & Midcap PMS- IOP STRATEGY- Amount of 1 cr. Invested in February 2010 is worth Rs. 3.56 crore (compounded return of 18.07%)

Latest Performance of all OUR THREE PMS (Portfolio Management Services) strategies. (As on 30th Sept. 2017)

Period	IOP	NTDOP	Value	ASK IEP	BSE 500	Nifty Free Float Midcap 100 Index	Nifty
3 Months	-0.67	5.17	3.78	4.6	3.3	2.13	2.81
6 Months	12.72	10.96	7.13	10.4	7.7	5.3	6.7
1 Year	28.77	17.34	11.2	13.1	16.3	17.48	13.67
3 Year	26.42	27.36	11.67	17.3	10.2	16.6	7.11
5 Year	23.04	31.72	16.34	25.6	13.5	18.21	11.4
Since Inception	18.07	19.01	24.69	21	--	--	--



4th Bi-Monthly Monetary Policy

Monetary Policy update – Rates unchanged

Period	Pre-policy	Post-policy	Change (bps)
Repo Rate	6.00%	6.00%	0
Reverse Repo Rate	5.75%	5.75%	0
Marginal Standing Facility Rate	6.25%	6.25%	0
Cash Reserve Ratio	4.00%	4.00%	0
Bank Rate	6.25%	6.25%	0
Statutory Liquidity Ratio	20.00%	19.50%	-50

Insights:

With Indian economy facing issue of raising inflation, FII fleeing and rupee tumbling and country's GDP slipping to 5.7% in June quarter, RBI in the fourth bi-monthly monetary policy kept the repo rate and CRR unchanged at 6% and 4% respectively, but cut the statutory liquidity ratio (SLR) requirements by 50 bps to 19.5%. Also the projection of GVA has been revised downward to 6.7% from August 2017 projection of 7.3%.

The decision of MPC is consistent with neutral policy stance with the objective of achieving the medium-term target for consumer price index (CPI) inflation of 4 per cent.

Current allocations to fixed income could have an overweight into short term/credit accrual funds. Tail end allocations to Dynamic Bond Funds could be considered as yield back up from current levels. Existing investors should stay put and not rush to exit at current juncture. As we have said in last policy update we still expect that "rate cut toh bakki hai".

Scheme Recommendation:-

Scheme	Mod dur	YTM(%)	Simple Annualized			CAGR		
			3 Months	6 Months	1 year	3 Yrs	5 Yrs	Since Inception
Short Term Income Funds								
Aditya Birla SL ST Opportunities Fund	2.82	6.5	7.98	8.37	7.17	10.03	9.84	8.82
Axis Short Term Fund	1.80	6.17	7.72	7.26	7.46	8.69	8.49	8.28
IDFC SSIF-ST-Reg	1.88	6.26	7.63	7.19	7.16	8.40	8.40	7.66
Ultra Short Term Funds								
Franklin India Ultra Short Bond Fund	0.79	7.70	8.24	8.41	8.81	9.47	9.66	8.98
ICICI Pru Flexible Income Plan	0.88	6.63	7.56	7.37	7.82	8.67	8.99	8.12
UTI Treasury Advantage Fund	0.48	6.73	7.02	7.04	7.60	8.54	8.86	8.40
Accrual Funds								
ICICI Pru Income Opportunities Fund	3.65	7.12	8.28	8.72	7.23	10.24	9.20	10.07
IDFC Corp Bond Fund-Reg	2.25	7.03	8.64	8.04	7.67	--	--	9.17
Credit Opportunities Funds								
Franklin India ST Income Plan	1.80	8.28	9.91	9.93	10.00	9.52	9.64	8.46
HDFC Regular Savings Fund	1.43	6.37	7.42	7.57	7.90	9.52	9.13	8.09
Reliance Reg Savings Fund	1.98	6.94	8.01	7.79	8.07	9.29	9.24	7.18

*returns as on 4th Oct, 2017.

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