



MOST Advisor

Monthly Markets Newsletter

February 2016

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Global Market

Index	31-Jan-16	MoM (%)	YoY(%)
Sensex	24,871	-4.8	-14.8
Nifty	7,564	-4.8	-14.1
FTSE	6,084	-2.5	-9.9
Dow	16,466	-5.5	-4.1
Nasdaq	4,614	-7.8	-0.5
Hang Sang	19,683	-10.2	-19.7

Economic Pulse

Key Indicators	Current Month	Change (%)
IIP	-3.2%	-
WPI	-0.73%	-
10 Year Yield	7.78%	0.26
USD/ INR	67.79	2.48
Crude (\$)	34.74	-6.81
Gold (10 gms)	26632	6.55

Thought for the month



Key Highlights for the Month

- Flows continue to be negative, SIP + Insurance flows to counter
- Budget expectations and results to drive stock specific moves
- When will India ignore Global market nervousness??



Dear Investor,

Market performance: The S&P BSE Sensex ended Jan'16 with a 5% decline, on a 9% drop in Bank Nifty and Autos. PSU banks were decimated on RBI's clean-up mandate..

Flows continue to be negative: Domestic Funds have bought ~INR7000cr of equities in Jan'16 vs INR11000cr of selling by overseas investors. Overseas investor flows

continue to be in the RED as Sovereign Funds of Oil producing countries turn sellers and as Emerging Market (EM) Funds face redemption pressure. Insurance and SIP inflows should be able to counter FII selling over the next few quarters.

RBI & Policy: MOSL estimates that the RBI governor is expected to cut rates by 100bps over FY17. But, the RBI governor has sought the FM to stick to fiscal deficit targets in the budget. The FM has warned that the Union Budget will not be pleasing everyone, as he has to balance the slowdown in taxes with targeted spending and subsidies. A 1% reduction in tax rate and some tinkering of procedures are expected. The INR1Lakh crore added payout to government employees on Pay Commission recommendation has potential to boost consumption and savings.

Global volatility - Will India Delink?: Global markets have seen heightened volatility and nervousness based on slowdown, currencies, US Fed rate hike and most importantly meltdown in commodities. India is a user of commodities, has enjoyed a relatively stable currency rate, has a stable real GDP rate and will be presented with a consumer demand boosted in the form of Pay Commission payout. As we see earnings pick-up in India, we could see markets ignore the international nervousness.

Outlook: 3Q earnings will continue to dictate movements for the first half of the month with large SENSEX EPS contributors still to post numbers. Banking asset quality will have implications not just the sector but also Indian Equities as a strong banking sector differentiated India from rest of the emerging markets. 7200 is a Lakshman Rekha for the Nifty and it is vital that it is held on a monthly basis. Budget expectations will drive markets in the 2nd half of the month. Recommend to stick where earnings growth is relatively certain and likely to be high.

RShenoy

Ravi Shenoy
Vice President

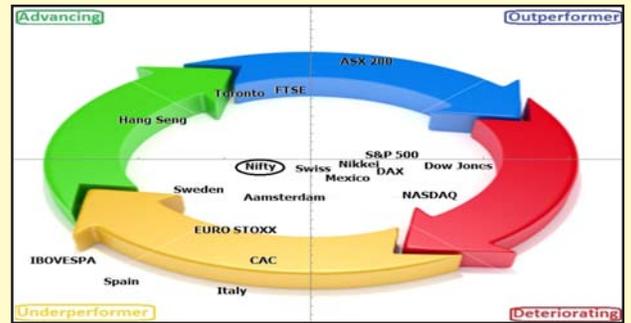


Equity Market Outlook

Technical Outlook

- ✓ Nifty ended the month of January with a loss of 383 points. In continuation to our Crystal Ball Gazing Report released early Jan, Nifty moved exactly in the expected pattern and saw a fall before a rise as it drifted 722 points to re-test the expected support around 7200 and also saw a smart move up of 322 points. This re-confirms the expected medium term support of 7200.
- ✓ Relative rotation study of the global markets saw nifty advancing at a rapid pace. The development indicates the Nifty to witness outperformance. Historical evidences states, that the statistical indicator of Z-score has been instrumental for identifying significant reversals viz. reversals in Oct 2008, Oct 2011 and Aug 2013. Its current placement near its extreme raises the odds that Nifty might witness a significant run up in the coming few months. Spike at the extreme of the 'Falling Wedge' pattern confirmed pattern support near 7200 & the termination of the down move. The contracting nature of the pattern warrants towards an impulse move in the offing. The time & price parity on the weekly scale also augurs well for a quick throwback towards the upper end of the wedge placed around 7950-8000.
- ✓ Sectors: According to our analysis on Sectors on Derivative data almost all sectors other than IT are short heavy or Neutral keeping the room open for a short squeeze. The Sector Rotation model supports the positive trend in IT along with a few other like - Energy and Media. Most of the sectors remain neutral for now and shall emerge as the Nifty moves up. Selective stocks can still be bought from these sectors to participate the up-move.

Global Equity Rotation



Nifty Weekly Falling Wedge



NIFTY Z-score



Detailed report available on- <http://ftp.motilaloswal.com/emailer/Marketdiary/QuantitativeMonthly/MOSTQuantitativeOutlookMonthly-February2016.pdf>

Sectoral Highlights

Sector	Our Views	Top Pick	Recommendation/CMP
IT	Positive	Infosys	Buy / 1165
Energy	Positive	Petronet	Buy / 245
Midcap	Neutral	Pidilite Ind	Buy / 566
Bank	Neutral	Axis Bank	Buy / 408

Note: #Technical view for 1 month perspective,

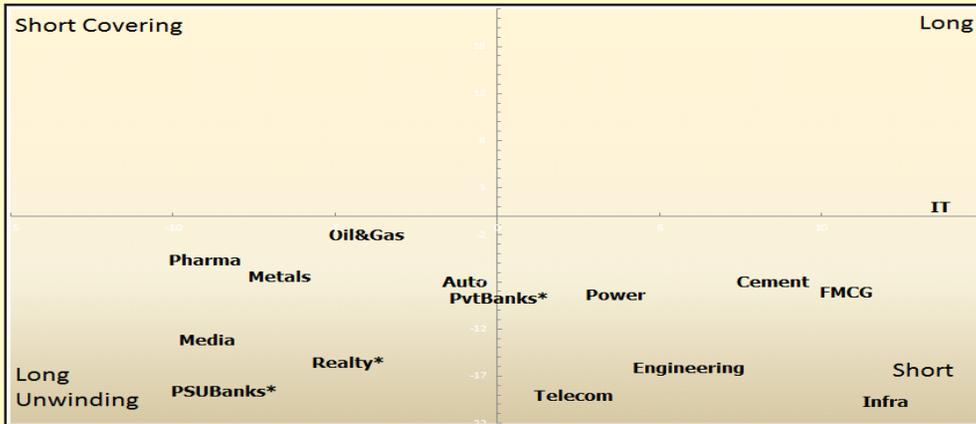
Data as on 31st January 2016



Derivatives Market Outlook

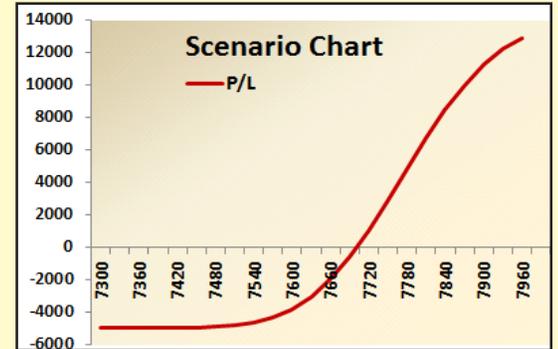
- ✓ Rollovers were almost at par with average, with little change in Open Interest. Reason for the same being lot of shorts created & rolled from previous expiries saw covering in second half of January

SECTORS OI



- ✓ Key notable: Short Covering after multi expiry short additions in Pessimist Sectors could not reverse the Price damage EoE but Did to reduce the shorts EoE
- ✓ PSU, Private Banks and Realty saw late expiry Short Covering & Bargain Hunting
- ✓ Short Rollovers: Auto (Long Unwinding in 2 wheelers, Shorts in 4 Wheelers), Cement, Engineering, Infra, FMCG (Ex ITC), Power (Ex-Power Grid) , Telecom (Ex-RCom Long Unwinding)
- ✓ Longs: IT (Initial Longs led by INFY, HCLT & Wipro)
- ✓ Long Unwinding: Pharma (AURO, BIOCON), Metals (JSWSTEEL), Media (SUNTV)

Nifty- Bull spread



Actionable

BUY 1 LOT 7650 CE Target Profit: 1 1000
SELL 1 LOT 7900 CE Stop Loss: 5000

- ✓ Reduction of shorts in second half of January raises confidence on continuation of recent move
- ✓ OI PCR for Feb series Options above 1 (with heavy OI in 7400 & 7300 PE) supports the above mentioned expectation
- ✓ Lower open interest in higher strike Calls may push the headroom higher & higher gradually hence Bull spread is recommended

Commodities Market Outlook

Gold

- ✓ Gold prices rebounded strongly in January and registered the biggest monthly gains in more than a year as wobbly financial markets globally coupled with indications of more monetary support by major central banks triggered safe haven demand.
- ✓ The Fed in its recent statement adopted a wait and watch approach and emphasized that it is worried about international developments. Although the Fed did not completely rule out a hike in March, Fed fund futures are pricing in less than 2 hikes this year. The chances of a rate hike in March fell from 40% at the start of January to 15% by the end while April probability fell below 30%.
- ✓ The trend for gold from here on also depends on the strength of US data in 2016. While some of the recent economic data has been shaky, it's still not clear if the broader growth trend is slowing. US GDP growth in Q4 came in at just 0.7% compared to 2.0% in Q3. Personal consumption expenditures (PCE) increased at a 2.2% annualized rate in Q4, down from 3.0% in Q3.
- ✓ On the demand side, SPDR holdings saw the biggest monthly inflow in a year with holdings increasing by 25.7 tonnes to 669.2 tonnes. American eagle gold coins were also up more than 50% in January at 124,000 ounces. Indian demand however has also been relatively quiet with physical market prices at a discount of nearly \$5-6 an ounce.
- ✓ The downside, if any, for precious metals looks limited as Central banks globally are likely to turn more accommodative to revive growth and inflation. The ECB suggested that it might do more in its March meeting while the Bank of Japan surprised markets as it introduced negative interest rates. The short term trend also looks positive on reduced likelihood of US rate hike in March.



MOST Advisor

Monthly Markets Newsletter

On This Page

Large Cap Investment Ideas,
Mid Cap Investment Ideas

Must Act

February 2016

Large Cap Investment Ideas

Sun Pharma

CMP*: INR 873

Target: INR 975

BUY

- ✓ Sun Pharma is among the largest players in the domestic formulations market and the most profitable one.
- ✓ Acquisitions coupled with in-house expertise in complex generics segment and robust balance sheet makes Sun Pharma the best play amongst Indian peers on US specialty business. We expect EPS to double by FY18-mainly due to Ranbaxy integration benefits, limited competition launches in the US and mid-teen growth in domestic market.
- ✓ Sun Pharma is one of our top picks in the Indian pharma space with TP of INR 975.

Eicher Motors

CMP*: INR 16546

Target: INR 21196

BUY

- ✓ The Royal Enfield business has a waiting list for certain models and the company is in the process of expanding capacity further to meet this demand as well as demand from the export markets that it has been developing over the last few years.
- ✓ Consolidated EPS is estimated to grow at ~30% CAGR over CY15-20, with RoIC improving from ~35% in CY15 to ~65% in CY17 and 81% by CY20.
- ✓ Our one-year target price is ~INR 21,196 (33% upside, valuing RE at 30x CY17E EPS) and three-year target price is INR 30,013 (~22% CAGR, valuing RE at 30x CY19E EPS).

Mid Cap Investment Ideas

Karur Vysya Bank

CMP*: INR 448

Target: INR 625

BUY

- ✓ Karur Vysya Bank, with its wide network (659 branches, 1653 ATMs) and small balance sheet size (0.4% of industry size) stands a good chance of bettering industry growth as economy recovers.
- ✓ We are bullish on Karur Vysya Bank due to strong business growth, limited NPAs (1% of loans), healthy ROE (12%) & ROA (1%) coupled with handsome payout ratio (40%).
- ✓ We continue to recommend to BUY KVB with a target of INR 625.

- ✓ Can Fin is the fastest growing HFC among listed companies with an expected loan growth of 27% CAGR over FY15-18E.
- ✓ Can Fin has the best in class asset quality with GNPA's at 0.27%, nil NNPA's and 100% provision coverage.
- ✓ We expect Can Fin to deliver PAT CAGR of 31% over FY16-18E with an improvement in ROE from 14.1% in FY15 to 20.7% in FY17E.
- ✓ Post NHB reducing the risk weights for HFCs, Can Fin will not need to raise capital for the next 3-4 years
- ✓ We recommend to BUY Can Fin Homes for a target price of INR 1300.

Can Fin Homes

CMP*: INR 1060

Target: INR 1300

BUY

Data as on 31st January 2016



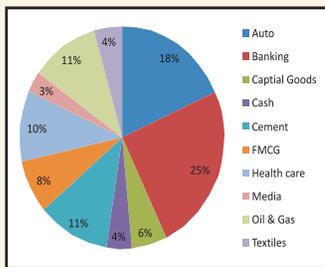
MOST Multi Cap - Model Portfolio for Investors

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

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

Scrip	MBP	Wtg.
Ultratech Cement	2840	11.4
BPCL	893	10.7
HDFC	1180	10.6
Bajaj Finance	5928	10.6
Lupin	1711	10.3
Hero Motocorp	2566	10.3
Berger Paints	266	4.5
TVS Motors	292	4.4
Indo Count Ind.	1095	4.4
Suprajit Engineering	143	3.6
Repc Home Finance	643	3.3
Eveready Industries	250	3.2
Dish TV	91	3.1
Finolex cables	232	3.1
Engineers India	193	2.5
Cash		4.0
Total		100

Sectoral Allocation



- ✓ Portfolio requirement to INR 10 Lakhs
- ✓ 60% Large-caps and up to 40% in our MIDCAPS portfolio
- ✓ 15 companies to invest in at the maximum, 10 minimum
- ✓ 5 Large-caps that are suitable for SIP investments also
- ✓ 1 Semi Large-cap from our MIDCAP portfolio
- ✓ 10 stocks in the MICAPS space
- ✓ Adheres to our QGLP philosophy

MOST Velocity 10 - Model Portfolio for Positional Traders

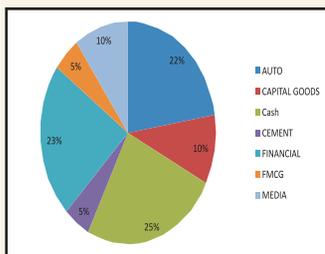
For Whom : Medium Term Investors
Investment Duration : Few months horizon
Risk Profile : Moderate Investors

MOST Mid Cap- Model Portfolio for Aggressive Investors

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

Scrip	MBP	Wtg.
Dish TV	91	10
Hero Motocorp	2566	10
LT	1102	10
ICICI Bank	230	7.5
Ashok Leyland	90	7.5
Britannia Ind.	2689	5
HDFC Bank	1050	5
SBIN	180	5
Ultratech Cement	2840	5
HDFC	1180	5
Eicher Motors	16547	5
Cash		25
Total		100

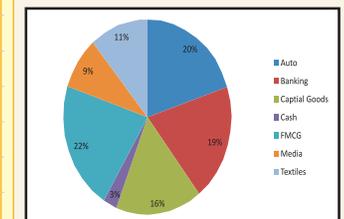
Sectoral Allocation



Returns	3mth	6mth	12mth
Portfolio	-5.8%	-5.7%	-3.9%
BSE 200	-6.3%	-10.5%	-13.4%

Scrip	MBP	Wtg.
Berger Paints	266	12.2
TVS Motors	292	11.8
Indocount Industries	1095	11.8
Bajaj Finance	5928	11.1
Suprajit Engineering	143	9.6
Repc Home Finance	643	8.8
Eveready Industries	250	8.7
Dish TV	91	8.3
Finolex cables	232	8.2
Engineers India	193	6.8
Cash		2.7
Total		100

Sectoral Allocation



What's In

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MOST PMS

Value Strategy

- ✓ Value Strategy: - 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.
- ✓ Money multiplied by 18.56 times in just 12 years.
- ✓ INR1 Cr invested in Value PMS in March 2003 is worth INR18.56Cr vs. 7.48Cr in Nifty 50.
- ✓ Since its inception, Value Strategy has delivered annualized returns of 25.49% vs. Nifty 50 returns of 16.93%, an outperformance of 8.56% (CAGR).

NTDOP Strategy

- ✓ NTDOP Strategy: 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 strategy aims to capitalize on the themes of Consumerism, Banking & Financial Services & Infrastructure in the Indian Economy.
- ✓ Since its inception, NTDOP Strategy has delivered 16.60% annualized returns vs. 4.86% of Nifty Midcap 100, delivering an annualized alpha of 11.14%.

India Opportunity Portfolio Strategy

- ✓ India Opportunity Portfolio Strategy: The Strategy aims to generate long term capital appreciation by creating a focused portfolio of high growth stocks having the potential to grow more than the nominal GDP for next 5-7 years across market capitalization and which are available at reasonable market prices.
- ✓ Since its inception, India Opportunity Portfolio Strategy has delivered 11.51% annualized returns vs. 7.71% of BSE 200, delivering an annualized alpha of 3.80%.

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
Sun Pharmaceuticals Ltd.	12.26
Eicher Motors Ltd.	9.80
Bosch Ltd.	8.14
HDFC Bank Ltd.	8.13
Bharat Petroleum Corpn. Ltd	7.37

Sector Allocation	% Holdings
Auto & Auto Ancillaries	27.62
Banking & Finance	24.68
Pharmaceuticals	12.26
Oil and Gas	7.37
FMCG	7.03

Top Holdings in NTDOP Strategy

Scripts	% Holdings
Bajaj Finance Ltd.	12.12
HPCL	11.40
Eicher Motors Ltd.	10.19
Page Industries Ltd.	8.73
Bosch Ltd.	6.56

Sector Allocation	% Holdings
Banking & Finance	27.54
Auto & Auto Ancillaries	19.99
FMCG	17.59
Oil and Gas	11.88
Diversified	6.52

Top Holdings in IOP Strategy

Scripts	% Holdings
Bajaj Finance Ltd.	11.96
HPCL	11.76
Lupin Ltd.	8.74
Eicher Motors Ltd.	7.81
HDFC Bank Ltd.	6.85

Sector Allocation	% Holdings
Banking & Finance	28.73
Pharmaceuticals	18.36
Auto & Auto Ancillaries	16.89
Oil and Gas	11.76
Airlines	6.34



Equity Linked Saving Scheme

Invest amount of ₹1,50,000/- and
You can save tax upto ₹46,350/-
also you can earn annualized returns of 23%*

*Last 3 years performance of ELSS is 23% CAGR. (Past performance of scheme may or may not sustain in future)

Have you planned for saving your TAX? If not yet, then here is the best opportunity to save your tax U/S 80C with ELSS investments for the current financial year.

Salient Features of ELSS



Potential to Create Wealth

Long term wealth creation through equity portfolio



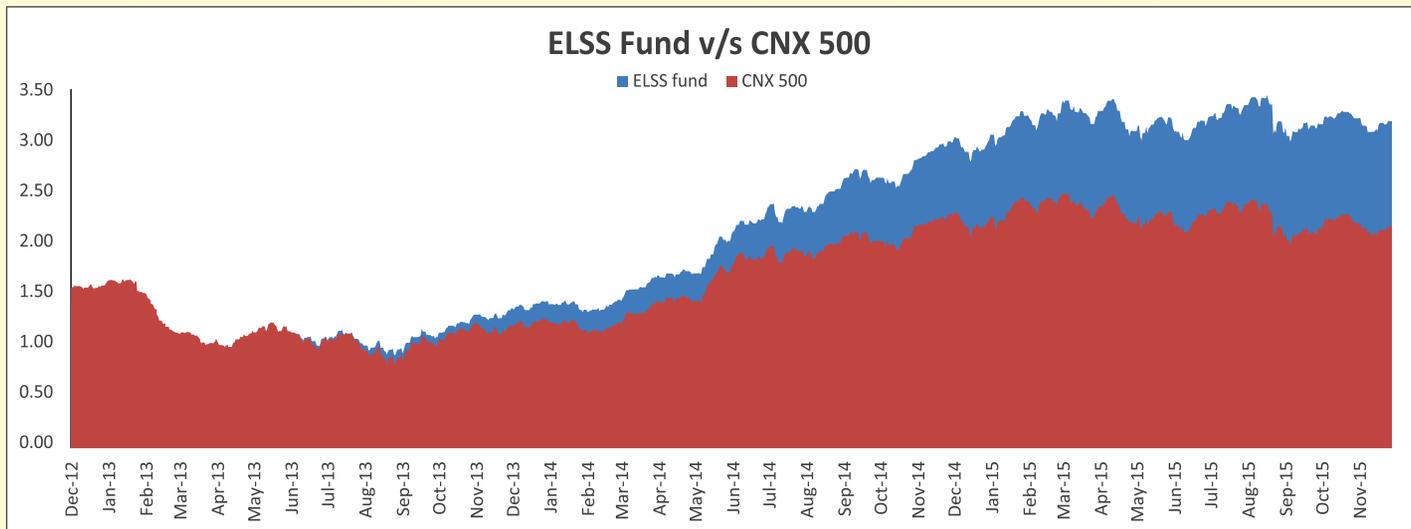
Lowest Lock-in Period

Invested amount will only be locked for 3 years



Tax Free Income

Get tax free capital gain & dividend amount



This graph shows that in absolute terms ₹1.5 lacs. invested in ELSS fund in Jan. 2013 is worth ₹ 2.48 lacs as on 16th Jan 2016. For the same period ₹1.5 lacs. Invested in CNX 500 is now worth ₹1.96 lacs. (Source: ACEMF, MOSL investment product research)

MOSL Recommendation For ELSS:

Scheme Name*	Inception Date	CAGR (%)			
		2 Years	3 Years	5 Years	Since Inception
Axis LT Equity Fund(G)	31 st Dec, 09	29.05	25.5	18.3	19.78
Franklin India Taxshield(G)	10 th Apr, 99	24.25	19.6	13.4	24.82
HDFC Tax Saver(G)	31 th Mar, 96	21.68	15.5	8.68	27.54

*MOAMC also has ELSS fund named as MOST Focused Long Term Fund, it was launched in Jan 2015 and grown up by 3.89% in Last 1 Year.

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1. Analyst ownership of the stocks mentioned above	No
2. Served as an officer, director or employee	No

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