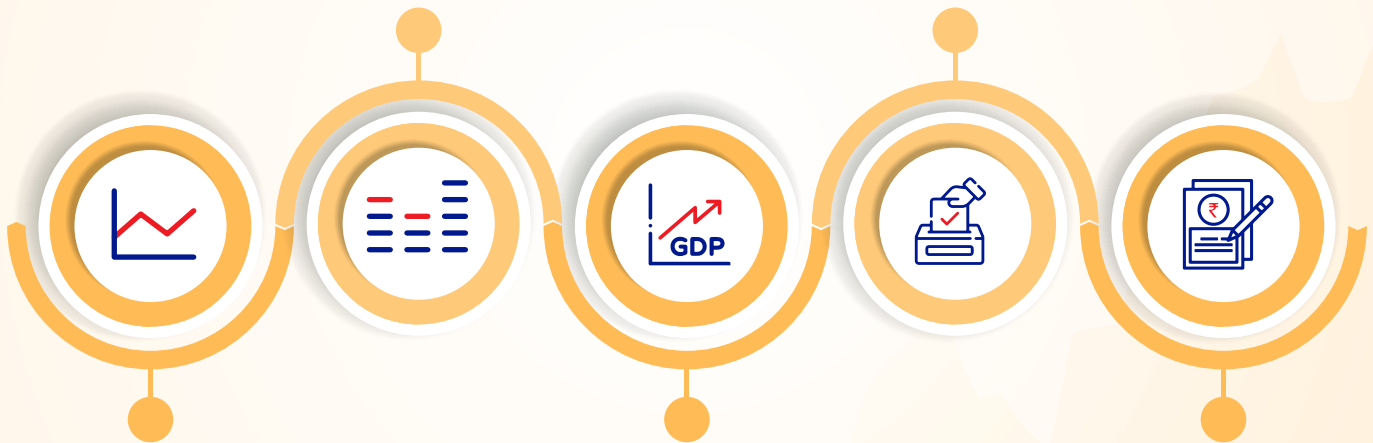


MARKET STRATEGY

Interest Rates

Elections



Inflation

GDP Growth

Valuation



Purvi Shah
purvi.shah@kotak.com
+91 22 6218 6432

Shrikant Chouhan
shrikant.chouhan@kotak.com
+91 22 6218 5408

MARKET OUTLOOK FOR APRIL 2024

Back to buying the dips...with elections coming up and no major near term fundamental triggers coupled with rich valuations, we expect markets to remain range bound for the next couple of months unless FII inflows increase substantially. Long term positive narrative remain in place.

Equity Markets Performance for the Month that went by...March 2024.

Equities across most of the major global markets closed in green in the month of March'24 with the expectations of interest rates nearing their peak and optimism building over rate cuts. Indian equity markets soared ~1.6% in the month of March 2024, however underperformed most of its global peers on looming concerns over valuation, moderation in gross FII inflows and expectation of no major policy decision in the near term due to general elections. The Nifty Index recorded a gain of 1.6% in March, while in FY2024 it was up 29%. Sector-wise, capital goods, auto and metals were up 6.1%, 5% and 5%, whereas IT, realty and FMCG declined 7.2%, 1.2% and 0.7% in March. Domestic macros data remained favorable with strong GDP growth and inflation showing signs of moderation. But RBI remains cautious on inflation amid risks from food inflation, international financial market volatility and the ongoing geopolitical conflicts. In the near term, geopolitical tensions, monsoon forecast, rural recovery, Q4FY24 earnings and management commentary, and general elections would be the key events to watch out. **In our view, Indian markets continue to trade at premium valuation with most of the sectors and stocks are quite overvalued, however falling interest rates environment will support valuations.**

Weakness in global capital flows in recent years...eyes set on elections.

India has seen a sharp moderation in net FDI inflows in 9MFY24, led by a sharp increase in gross outflows, while gross FDI inflows have also moderated from the FY22 peak. In our view, (1) increasing geopolitical tensions between a US-led 'economic' bloc and China, (2) government-funded industrial policies for strategic sectors and (3) tightening global central bank liquidity were the key contributors to the recent weakness in capital flows. India has a vibrant democracy with 57 national/regional parties. The upcoming national elections in Apr/May'24 will have 100 cr eligible voters. The Lok Sabha elections in 2024 have been scheduled to be conducted in seven phases, commencing from April 19 and concluding on June 1. The results will be announced on June 4, 2024. The failure to form a united opposition indicate that the current government has a very high chance of coming back in June which shall lead to continuity in the policy. Successive governments have adopted consistent growth & external relations policies. Continued reforms should maintain India's 'Fastest growing large economy' status.

Indian macros remain robust; long term perspective are in favor

India's macroeconomic situation is largely favorable with strong GDP growth, decent IIP, manageable balance of payments and moderation in inflation. Thus India is expected to deliver highest growth amongst the larger countries. The risk factors like fiscal, current account deficit and currency remain under control so far. Construction cycle is in up move with rise in government infra spending and real estate upturn. Increase in private capex can accelerate the capex cycle further. Corporate balance sheets and banks are in great shape which can lay a platform for private capex cycle, ideally post elections. **Consumer sentiment will be key monitorable in the near term.**

Inflation on a path of gradual moderation

February CPI inflation remained unchanged from January at 5.1%. However, core inflation continued to provide comfort. While inflation is expected to continue moderating in the near term, risks remain mainly from food inflation, which is likely to keep inflation above the RBI's 4% target. We maintain FY24 and FY25 headline inflation estimates at 5.4% and 4.5%, respectively. We also maintain our call of rate cuts starting in Q3FY25. **The first policy meeting of the central bank's rate-setting panel for FY25 is scheduled this week from April 3-5, 2024.**

Global fundamentals favor India

US rate cuts expectations, weaker USD, comfortable oil prices along with other commodity prices bode well for the Indian economy and earnings growth of domestic focused corporates. On the exports front, any fall in exports due to global slowdown can be cushioned depending on the domestic demand and sentiments. The US market is hopeful of US Fed gradually cutting rates from May 2024 policy meeting. We expect the US Fed to cut rates during 2024, but it would be difficult to ascertain the magnitude of the same.

Good start but a difficult and long journey

India has taken significant positive steps in the past five years through various reforms and incentive measures, but it is yet to see a meaningful increase in investments over this period. Nonetheless, we remain hopeful that investments in certain sunrise sectors will accelerate in the coming years. In our view, it is important for India to focus on the domestic market while increasing its presence in higher value-added goods for exports. It may be difficult for India to penetrate established value chains, where the forces of near-shoring and on-shoring put India at a significant disadvantage. India is yet to see a meaningful pickup in FDI investment despite the 'China+1' narrative and significant reforms. On the other hand, the US and a select set of DMs and EMs seem to have benefited from a sharp decline in the share of FDI inflows into China. Fitch Ratings raised India's GDP growth forecast for FY2025 to 7% from the previous estimates of 6.5%.

Key risks

- Delay in recovery of global economic growth.
- Geopolitical tensions (including red sea crisis) and its impact on supply chain and inflation.
- Delayed rate cuts by US Federal Reserve.
- India growth story is well known, and markets are already factoring this which poses a big risk in itself.
- Any adverse election outcome and rising geopolitical tension could also pose risks.
- Upside risk can be higher than expected FII inflow from global investors and weakening USD.

Valuation

We expect Nifty EPS of Rs 986 in FY24E, Rs 1086 in FY25E and Rs 1227 in FY26E with the Nifty trading at 22.6 x FY24E, 20.6x FY25E and 18.2x FY26E, respectively and is in the premium valuation band. We do not see any major potential risk to the market that cause any sharp correction, but pricy valuation may cap any significant gain in the near term. Hence investors should follow selective approach and buy on dips the quality stocks for long term. Corporate earnings, Inflation, monsoon forecast, rural recovery, policy decisions by central banks and upcoming general elections are key monitorable in the near to medium term.

Nifty PE chart



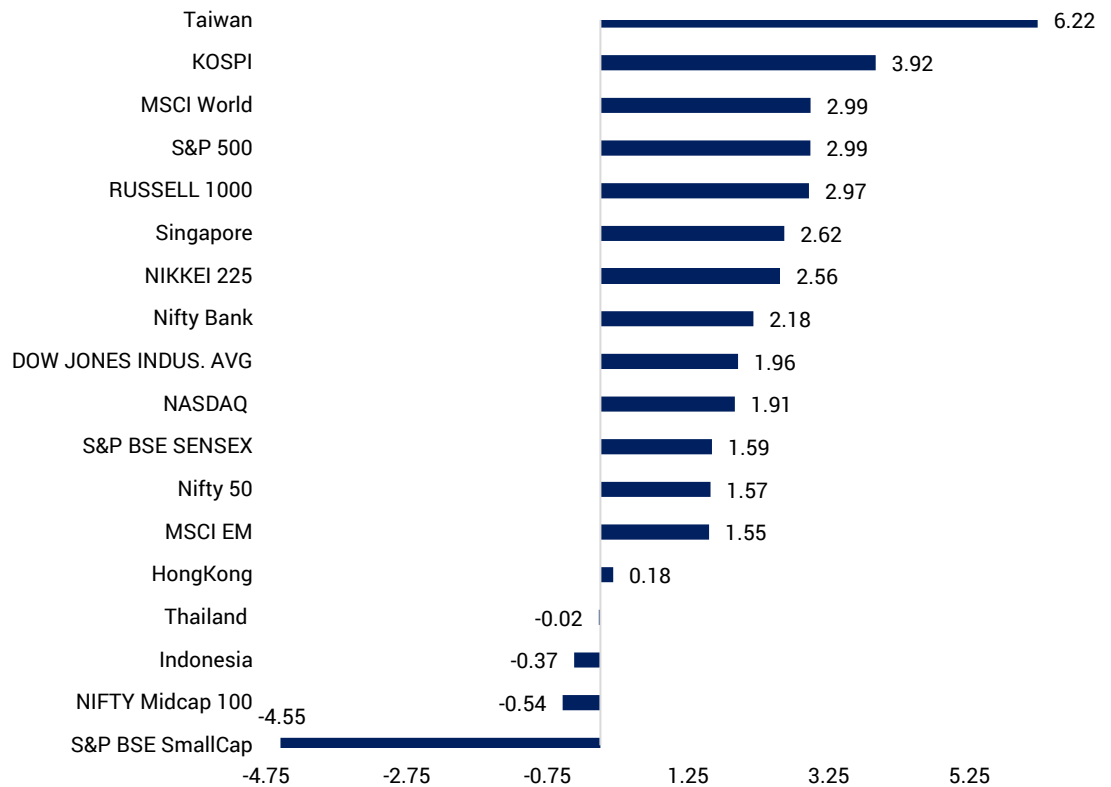
Source: Kotak Institutional Equities Research

TOP INVESTMENT IDEAS

Company	Rating	Price (Rs)*	Fair Value (Rs)	Mkt cap. (Rs cr)	EPS (Rs)		EPS growth (%)		P/E (x)		P/BV (x)		RoE (%)	
					FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Blue Jet Healthcare	ADD	383	410	6,642	13.0	15.0	30.0	15.4	28.7	23.2	6.8	5.5	25.8	26.2
Cello	ADD	774	950	16,427	18.3	21.5	12.5	17.8	42.4	36.0	11.5	9.4	30.0	28.7
Clean Science	ADD	1,329	1,540	14,125	30.0	51.0	36.4	70.0	44.4	26.0	9.6	7.4	23.8	32.2
Infosys	BUY	1,498	1,800	621,806	66.0	75.0	11.9	13.6	22.8	20.1	7.1	6.5	32.3	33.7
ITC	ADD	428	460	534,783	18.0	19.0	12.5	5.6	24.5	22.6	7.2	6.9	29.0	30.6
Supreme Industries**	ADD	4,176	4,640	53,749	101.6	125.4	27.3	23.4	41.7	33.7	8.6	7.1	23.3	24.0
Utkarsh Small Fin Bank	BUY	47	65	5,167	5.0	6.0	25.0	20.0	9.1	7.6	1.5	1.2	17.4	17.5

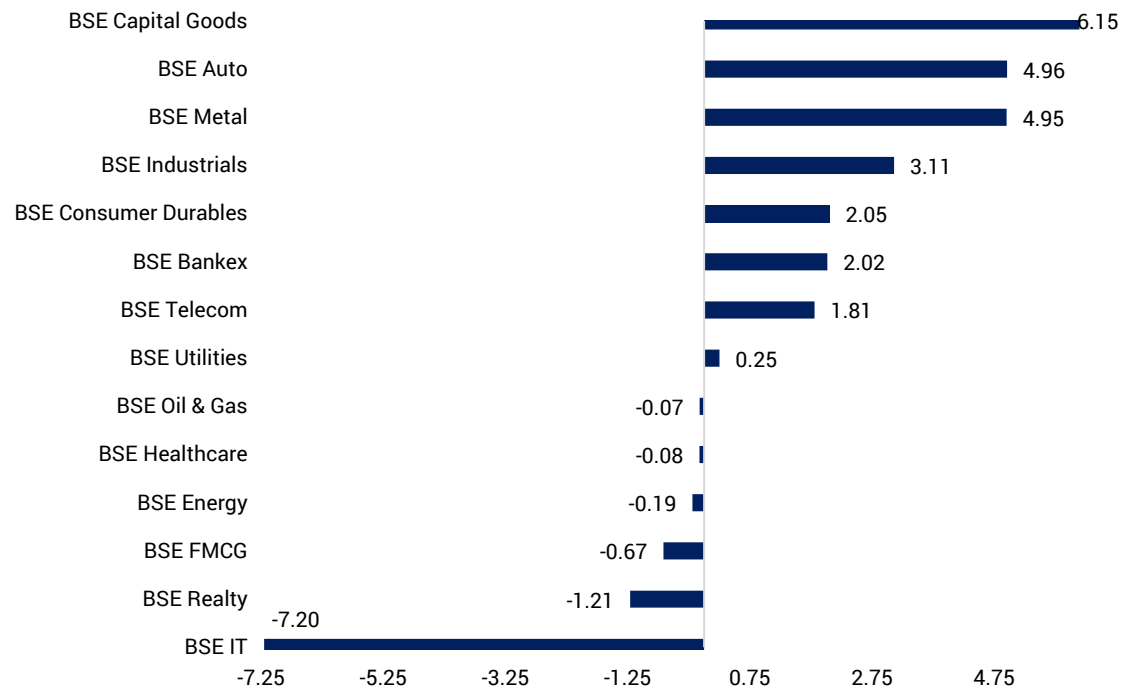
Source: Kotak Institutional Equities Research, ** Kotak Securities – Private Client Group, * The above valuation summary is based on prices as on 28th March 2024

Exhibit 1: World Indices Performance – For month of March 2024 (%)



Source: Bloomberg

Exhibit 2: Sectoral Indices Performance in the month of March 2024 (%)



Source: Bloomberg

Exhibit 3: India's Key Economic Calendar

Date	Event	For the Month
1-Apr-24	GST collection	February
2-Apr-24	PMI Manufacturing	March
5-Apr-24	Interest Rate Decision	April
12-Apr-24	CPI (YoY)	March
15-Apr-24	WPI Inflation YoY	March

Source - Bloomberg

Exhibit 4: Global Key Economic Calendar

Date	Event	For the Month
US		
1-Apr-24	Manufacturing PMI	March
2-Apr-24	Job Openings (JOLTs)	Feb
3-Apr-24	Services PMI	
3-Apr-24	Crude Oil Inventories	
3-Apr-24	Fed Chair Powell Speaks	
4-Apr-24	Initial Jobless Claims	
5-Apr-24	Nonfarm Payrolls	March
5-Apr-24	Unemployment Rate	March
10-Apr-24	Core CPI (MoM & YoY)	March
15-Apr-24	Core Retail Sales (MoM)	March
30-Apr-24	FOMC Meeting	
EURO ZONE		
3-Apr-24	CPI (YoY) - Preliminary release	March
11-Apr-24	ECB Interest Rate Decision	April
17-Apr-24	CPI (YoY)	March
JAPAN		
3-Apr-24	Services PMI	March
19-Apr-24	National Core CPI (YoY)	March
26-Apr-24	BoJ Interest Rate Decision	

Source - Bloomberg

Blue Jet Healthcare (BLUEJET) - ADD

Result Update

Current Market Price (CMP)

Rs. 383

Fair Value (FV)

Rs. 410

Rationale:

- Blue Jet posted a muted performance in Q3FY24, largely on expected lines.
- Sequential decline driven by weak performance across the base business.
- Contrast media to be the mainstay; scale-up in pharma intermediates critical.
- Blue Jet to offer a healthy 21% adjusted EPS CAGR over FY23-26E.
- Intermediate CDMO with twist; reiterate ADD with a SoTP-based FV of Rs410.

Q3FY24 Result Update

👍 Positives:

- Gross margins surprised positively at 57.5% (+70 bps qoq).
- Debt free balance sheet & internal accruals to support ongoing capex program.
- Tax rate stood at 19% in Q3FY24, which was lower than 23% in 9MFY24.
- We forecast 23% revenue CAGR over FY23-26E for Blue Jet.
- We forecast 21% adjusted EPS CAGR, over FY23-26E for Blue Jet

👎 Negatives:

- Key risks: Untested prowess in pharma intermediates, Product concentration risk, earnings volatility and, repercussions of the recent serious fire incidents.

(EPS – Earnings per Share; EBIDTA – Earnings before Interest, Depreciation, Tax & Amortization; CAGR – Compounded Annual Growth Rate; CDMO – Contract Development & Manufacturing Organisation; SoTP – Sum of the Part)

[Click Here](#)

For detailed report dated 12th Feb 2024. Note: CMP & valuation may differ due to difference in dates.



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Cello World (CELLO) - ADD

Initiating Coverage

Current Market Price (CMP)

Rs.774

Target Price

Rs.950

Rationale:

- Cello World is a leading consumerware company with a wide range of products spanning consumerware, stationery and moulded furniture.
- Diversified portfolio with 15,000+ SKUs and nimbleness in rolling out new products and designs.
- We estimate 15%/18%/17% revenue/EBITDA/PAT CAGRs over FY24-27E.
- We expect earnings per share (EPS) to grow by 17.4% in FY25E & 17.8% in FY26E.
- Stock is currently trading at valuation of 36.0x P/E FY26E EPS.
- We initiate coverage with an ADD rating and DCF-based Fair Value of Rs950.

Initiating Coverage:

Positives:

- Cello's growth strategy - winning wallet share in core categories and accelerated growth in new engines.
- Cello's core consumer houseware segment has grown at ~9% CAGR over FY19-23.
- Cello's margins and return ratios are better than most peers.

Negatives:

- Oversupply of opalware/glassware could be a risk in the near-to-medium term.

[Click here](#)

For detailed report dated 5th March 2024. Note: CMP & valuation may differ due to Click here Click here difference in dates



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CLEAN SCIENCE AND TECHNOLOGY (CST) – ADD

Company Update

Current Market Price (CMP)

Rs.1,329

Target Price

Rs.1,540

Rationale:

- Reported an improved set of results sequentially for Q3FY24.
- Still significantly lower yoy amid weak demand and lower realizations.
- A demand recovery will only be gradual.
- The 15 KTPA capacity for HALS is being commissioned this month.
- We trim FY25E-26E EPS by 4-5% and revise our FV to Rs1,540 (30X FY26E P/E).

(EPS – Earnings Per Share; HALS - Hindered amine light stabilizers; P/E=Price to Earnings Ratio; KTPA=Kilo Tonnes Per Annum)

Company Update:

Positives:

- Base business continues to generate very high margins.
- Management has aggressive growth targets aimed at ramping up revenues from HALS.
- Q3FY24 growth primarily volume-led on a qoq basis, with realizations holding steady.

Negatives:

- Demand weakness and stiff competition are hurdles that need to be overcome.
- The newer products will also probably start at lower margins in their initial years.
- Valuations still remain rich, at 49X/28X our revised FY25E/26E EPS.
- We would continue to look for more attractive entry points into the stock.

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Infosys (INFO) – BUY

Result Update

Current Market Price (CMP)

Rs.1,498

Target Price

Rs.1,800

Rationale:

- Cost focus yielding results; no respite on demand.
- Infosys tightened the guidance band to 1.5-2.0% growth from 1.0-2.5%.
- Long-term growth trajectory intact, even as we cut near-term growth estimates.
- Healthy new TCV and robust client metrics are positives.
- We value the stock at 24x Dec 2025E estimate, leading to fair value of Rs1,800.

Q3FY24 Earnings update:

Positives:

- Adjusted EBIT margin beats our estimate by 80 bps.
- New TCV of \$230 cr grew 94% yoy & was powered by a mega deal. Healthy new TCV can aid revenue growth in FY25E.
- Added 2 clients to \$5 cr bucket, taking the total to 82 & 1 client to the \$10 cr bucket increasing it to 40.

Negatives:

- We cut our FY25E revenue estimate to 6.6% from 9.1%.
- Guidance implies a revenue decline of 1.5% to 0.5% revenue growth in Q4FY24.
- Receivables collection cycle stood at 102 days, which is disappointing.

EBIT: Earnings before Interest and Tax. TCV: Total Contract Value.

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ITC (ITC)-ADD

Result Update

Current Market Price (CMP)

Rs.428

Target Price

Rs. 460

Rationale:

- ITC's Q3 operating print was weaker than expected.
- We expect earnings to grow by 6.6% in FY25E & grow by 8.1% in FY26E.
- Stock is currently trading at valuation of 22.6x P/E FY26E EPS.
- We value ITC using Sum of the Parts (SoTP) methodology.
- We trim FY25-26E EPS by 2-3%, roll over & revise our FV to Rs460 (from Rs470).

Result Update:

Positives:

- FMCG is tracking well in context of a broad-based weakness in consumption.
- Hotels reported strong growth.
- Profit after tax (PAT) beat driven by other income and tax reversal.

Negatives:

- Cigarette volumes declined 2% yoy (KIE: 2% growth).
- Paperboards reported continued weakness.
- Standalone EBITDA (operating profit) declined 3% yoy, a 4% miss.

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Supreme Industries (SIL) – ADD

Result Update

Current Market Price (CMP)

Rs. 4,176

Fair Value (FV)

Rs. 4,640

Rationale:

- SIL's Q3FY24 results were below our expectation due to miss in volumes.
- Reported 6%/24.9%/22% yoy growth in consolidated net sales/EBITDA/PAT.
- Robust demand outlook from government's infrastructure program, real estate, etc.
- Management expects 23% volume growth in FY24.
- We have downgraded our earnings estimates for FY24E-26E in 3%-5% range.
- Value the stock at ~37x FY26E earnings. Maintain ADD.

Q3FY24 earnings update:

Positives:

- EBITDA margin at 15.5% (+230bps/10bps qoq) was better than estimates.
- Upgraded FY24 volume growth guidance for plastic piping division to 30% from 28%.
- We remain constructive on the long term fundamentals of the company.

Negatives:

- Miss in volumes on a high base.
- Lower volume in packaging and consumer segment.

(EBITDA: Earnings before interest, tax, depreciation & amortization, PAT: Profit after tax)

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Utkarsh Small Finance Bank (UTKARSHB) - BUY

Initiating Coverage

Current Market Price (CMP) Rs. 47	Target Price Rs. 65
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Rationale:

- Utkarsh SFB is well-positioned to deliver a healthy loan book CAGR of ~28% over FY24-27E.
- A large growth opportunity, stable senior leadership, improving liability franchise and an improved asset quality are key drivers.
- We value the bank at 1.2X book and ~8.0X March 2026E EPS for RoEs at 18%.
- We initiate coverage on Utkarsh SFB with a BUY rating and a Fair Value of Rs65.

Initiating Coverage:

👍 Positives:

- Loan book: Gradual diversification away from microbanking.
- Focus on core states along with a contiguous expansion strategy.
- Focusing on deeper geographies where competition is lower.
- Deposits growth expected to be good.

👎 Negatives:

- High susceptibility to event risks, given the vulnerability of the microfinance borrower base & geographical concentration.

[Click here](#)For detailed report dated 7th March 2024. Note: CMP & valuation may differ due to Click here Click here difference in dates

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- ADD** – We expect the stock to deliver 5% - 15% returns over the next 12 months
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- NA** – **Not Available or Not Applicable.** The information is not available for display or is not applicable
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- NOTE** – Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

FUNDAMENTAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

Shrikant Chouhan Head of Research shrikant.chouhan@kotak.com +91 22 6218 5408	Arun Agarwal Auto & Auto Ancillary, Building Material, Cement, Consumer Durable arun.agarwal@kotak.com +91 22 6218 6443	Amit Agarwal, CFA Transportation, Paints, FMCG agarwal.amit@kotak.com +91 22 6218 6439
Purvi Shah Pharmaceuticals purvi.shah@kotak.com +91 22 6218 6432	Rini Mehta Research Associate rini.mehta@kotak.com +91 22 6218 6433	K. Kathirvelu Support Executive k.kathirvelu@kotak.com +91 22 6218 6427
Sumit Pokharna Oil and Gas, Information Tech sumit.pokharna@kotak.com +91 22 6218 6438	Pankaj Kumar Construction, Capital Goods & Midcaps pankajr.kumar@kotak.com +91 22 6218 5498	Amarjeet Maurya Internet Software & Services amarjeet.maurya@kotak.com +91 22 6218 6427

TECHNICAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

Shrikant Chouhan shrikant.chouhan@kotak.com +91 22 6218 5408	Amol Athawale amol.athawale@kotak.com +91 20 6620 3350	Sayed Haider Research Associate sayed.haider@kotak.com +91 22 62185498
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DERIVATIVES RESEARCH TEAM (PRIVATE CLIENT GROUP)

Sahaj Agrawal sahaj.agrawal@kotak.com +91 79 6607 2231	Prashanth Lalu prashanth.lalu@kotak.com +91 22 6218 5497	Prasenjit Biswas, CMT, CFTe prasenjit.biswas@kotak.com +91 33 6615 6273	Karan Kulkarni karan.kulkarni@kotak.com +91 20 6608 3292
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