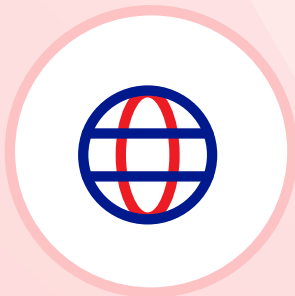


MARKET STRATEGY



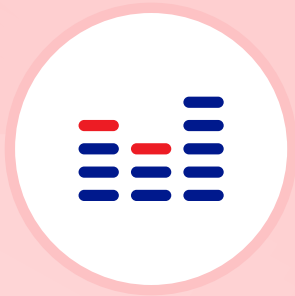
Global



Monsoon



Valuation



**Economic
growth**



**Interest rates
and Inflation**



**Investment
Ideas**

MARKET OUTLOOK FOR OCTOBER 2024

Equity markets ended September 2024 on a higher note

Equity Markets globally were either flat or marginally up during the month of September 2024 on the back of broad economic support undertaken by China, following the US Fed's rate cut last week. Nifty gained around 2.1% in September 2024, while mid-caps (2.0%) and small-caps (-0.6%) underperformed the large-caps. Sentiments in global equity markets remained positive after the US Fed delivered a 50 bps rate cut, as the FOMC drew confidence from inflation moving toward the 2% target gradually. Market reactions in the aftermath of the event suggest a reasonable confidence in a soft-landing currently. The Indian stock market witnessed a mixed performance across various sectors, with some facing notable challenges while others showed resilience amid adversity. We witnessed rotation into defensives such as FMCG (+4.5%), Pharma (+3.5%), Bank Nifty (+4.9%) and IT services (+1.4%) in the one month. Till September 27, cumulative rainfall was 7% above long-term average indicating normal monsoon. CPI inflation in August picked up marginally to 3.7% on higher-than-expected food prices, with we retaining our call for a shallow rate cut cycle, starting in the December policy. The Indian market's current valuations are underpinned by (1) the euphoric sentiment among non-institutional investors, (2) a strong macroeconomic position and (3) a decent earnings outlook. Against this backdrop, we believe that investors should look to boost the resilience of equity portfolios by focusing on a combination of high-quality names, strong dividend payers and regional diversification.

Fed's easing starts with surprise 50 bps rate cut

Fed has started to roll back the tightening as upside risks to inflation have diminished while downside risks to employment have increased. It seems the stepdown weakness in labour market in the last 2-3 months and the sizeable and consistent downward revisions in the job numbers tilted the balance in favour of a 50bps cut. Going ahead there is expectation of potentially two more cuts coming this year and 100bps in 2025. Treasury yields continue to fall (10-year yield at 3.75%) with key inflation data showed that the rate of price increases is close to the Federal Reserve's target. In US, the personal consumption expenditure (PCE) price index rose 0.1% month over month in August, and it grew 2.2% over the past 12 months. However, at the same time, the labour market too is losing momentum seen in host of data. From a market perspective, a 50bps cut is welcome. However, from a portfolio positioning perspective we think that defensive bias is warranted as rate cuts are unlikely to stimulate growth yet, domestic growth/earnings momentum is weak and valuations are still elevated.

Global economy is stabilizing

Easing of inflation and evidence of the resilience of global commerce make us cautiously optimistic on the global economy. There is solid degree of confidence that the US has turned a corner on inflation. Expectations are that inflation is headed in the desirable direction everywhere. Even in China, there is hope that the ongoing deflationary period will come to an end. In Europe, recession fears remain, but markets are gaining confidence that central banks, particularly the European Central Bank (ECB), have more room to maneuver following the Fed's recent 50-basis-point rate cut. Asian economies look good driven by the People's Bank of China cutting its 14-day repo rate and reverse repo rates, cutting reserve requirement ratio (RRR) by 50bps and lowering mortgage rates for existing loans. Even Bank of Japan indicated that the bank is not rushing to hike rates. Monetary policy is thus turning a corner with an expected return to loosening in the majority of countries and regions.

Amit Agarwal, CFA
agarwal.amit@kotak.com
+91 22 6218 6439

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

Easing Chinese Economy-what it means for India

We do not see any material impact on the Indian economy from a recovery in the Chinese economy. India's exports to China are unlikely to see any major jump while imports will continue as before. Any increase in Chinese oil demand may be offset by fresh supplies from both OPEC+ and non-OPEC countries. Saudi Arabia seems to be keen to increase production. A few metals companies may see earnings upgrades but that would depend on the duration and magnitude of the recovery in the Chinese economy. As of now, Chinese economic conditions are fairly weak. The strong rebound in the Chinese market over the past few days may not have a material impact on the Indian market—(1) FPI flow rebalancing across the two markets will likely be small and (2) domestic bullish sentiment will hardly change with China's revival. The impact on earnings will depend on the magnitude of recovery in the Chinese economy but seems fairly modest.

Indias Macroeconomic position strong; modest improvement in laggard sectors

India's macroeconomic position continues to be quite strong, with (1) a strong growth and BoP (currency) outlook and (2) a moderate, but improving fiscal and inflation (interest rates) outlook. 1QFY25 results and management commentary highlighted modest improvement in the laggard sectors of IT services and consumer staples. We expect continued improvement in the affordability equation for low-income households, driven by a combination of (1) a period of relatively stable product prices, after 4-5 years of relentless price increases and (2) a modest increase in household incomes.

Valuation and Outlook

We find most sectors and stocks quite overvalued. The level of overvaluation increases in inverse order of (1) market cap., (2) quality and (3) risk. The market seems happy to overpay for weak business models in a few cases and unsustainably high profitability in others, which highlights high levels of exuberance (only greed) and low concerns about potential risks (no fear).

Domestic inflows and non-institutional sentiment are unlikely to be affected by the rally in the Chinese market. India's domestic non-institutional investors will likely continue with their price-insensitive bidding/buying approach, as long as (1) they have strong conviction about high returns from the market or (2) as long as trailing returns look good. Institutional investors (MFs) have no option but to deploy the funds coming into domestic mutual funds, irrespective of valuation and/or conviction levels. Valuations are largely redundant in such a market,

Post-decent 19.8% earnings growth in FY24, we expect net profits of the Nifty-50 Index to grow by 8.1% (EPS of 1073) in FY25 and by 15.9% (EPS of 1244) in FY26. At 25800, Nifty trades at 24.0 x FY25E and at 20.7 x FY26E. FY25 will likely see more broad-based growth across sectors. However, the OMCs will likely drag down overall profits, as we expect their profits to normalize in FY25. We find most sectors and stocks quite overvalued with the degree of overvaluation ranging from (1) low for most large-cap consumer, IT services and pharmaceuticals to (2) medium in the investment space to (3) high in the case of several low-quality companies.

India's healthy economic and earnings recovery coupled by capital expenditure cycle, (including PLI scheme) is expected to keep Indian markets attractive over the medium to long term. A good monsoon could boost sales for companies in the sectors of staples, consumer durables, automobiles, agro-chemical, fertilizers, and banks/NBFCs. As the broader market valuations is rich, investors could use market correction as an opportunity to add quality stocks (Strong business model and Corporate Governance) from long term investment perspective.

Key Risk

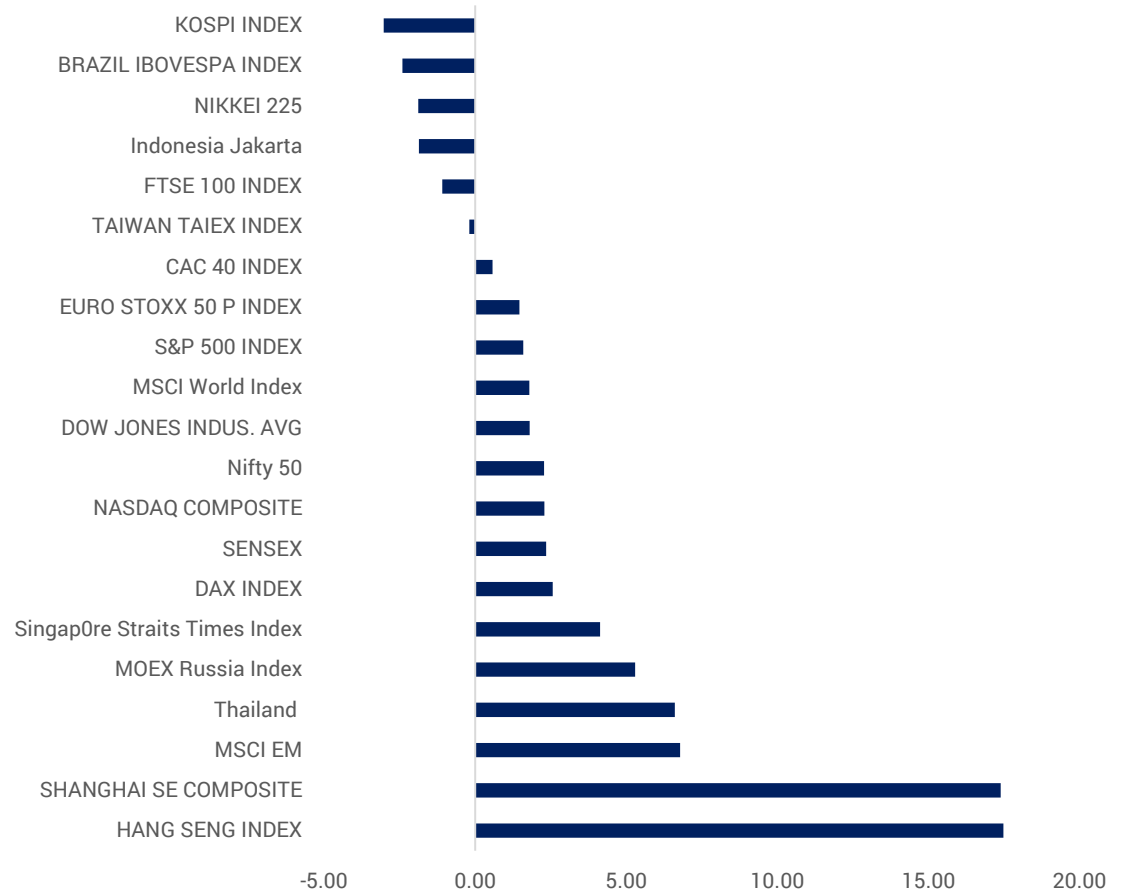
- Global growth slowdown or recession in key economies
- Sustained high levels of inflation and monetary policy actions from Central Banks
- High commodity prices could impact economy and earnings in some sectors

TOP INVESTMENT IDEAS

Company	Rating	Price (Rs)*	Fair Value (Rs)	Mkt cap. (Rs cr)	EPS (Rs)		P/E (x)		P/BV (x)		RoE (%)	
					FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Delhivery	BUY	425	560	314.5	5.6	9.9	75.9	42.9	3.2	2.9	4.3	7.0
Eureka Forbes	BUY	571	700	110.3	9.8	13.3	58.3	42.9	2.5	2.4	4.4	5.7
Gravitas India	BUY	2,451	2,800	169.2	62.0	77.5	39.5	31.6	11.8	9.3	33.3	32.0
HDFC Life	ADD	718	840	1543.7	9.8	11.3	73.3	63.5	9.6	9.0	13.2	14.3
SH Kelkar	BUY	296	400	41.0	15.2	18.7	19.5	15.8	2.8	2.5	14.7	16.0

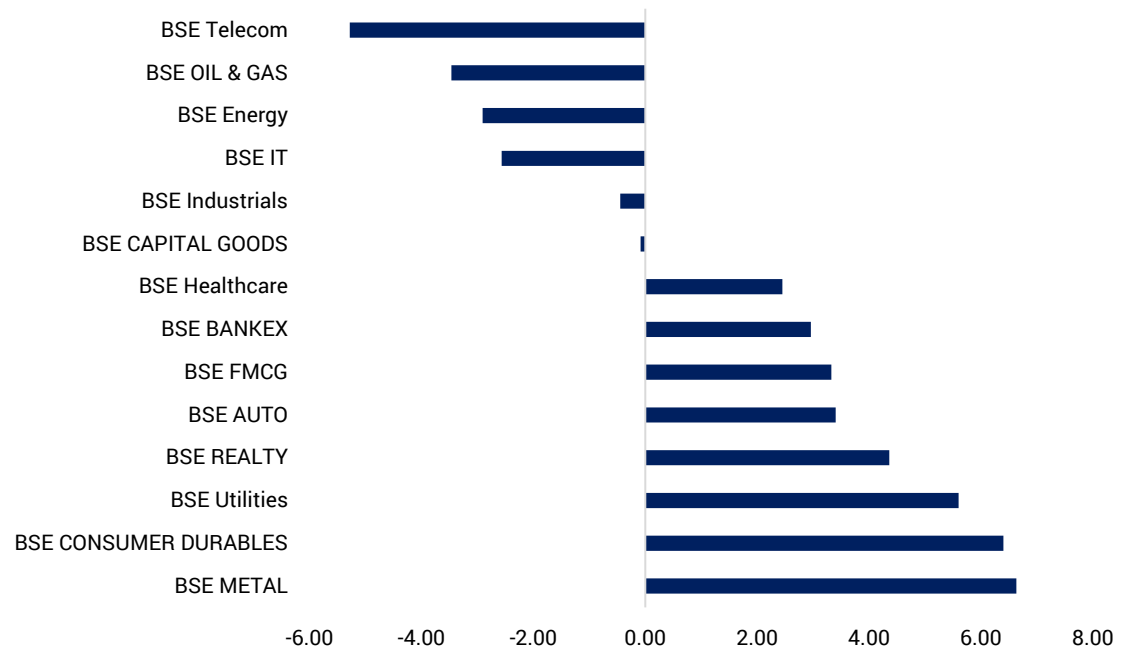
Source: Kotak Institutional Equities Research, # Kotak Securities – Private Client Group, *The above valuation summary is based on prices as on 30th September 2024

Exhibit 1: Global Indices Performance – For month of September 2024 (%)



Source: Bloomberg

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



Source: Bloomberg

Exhibit 3: Key Economic Calendar for India, US and Europe for October 2024

Date	Event	For
India		
01-10-2024	HSBC India PMI	Sep F
04-10-2024	Foreign Exchange Reserves	Sep
09-10-2024	RBI Repo /CRR	Oct P
11-10-2024	Industrial Production YoY	Aug
14-10-2024	Wholesale Prices YoY	Sep
14-10-2024	CPI YoY	Sep
15-10-2024	Exports YoY	Sep
15-10-2024	Imports YoY	Sep
15-10-2024	Trade Balance	Sep
24-10-2024	HSBC India PMI	Oct P
25-10-2024	Foreign Exchange Reserves	Oct P
30-10-2024	Fiscal Deficit YTD INR Crore	Sep
30-10-2024	Eight Infrastructure Industries	Sep
US		
01-10-2024	S&P Global US Manufacturing PMI	Sep
01-10-2024	Construction Spending MoM	Aug
03-10-2024	S&P Global US PMI	Sep F
03-10-2024	Factory Orders	Aug
04-10-2024	Change in Nonfarm Payrolls	Sep
04-10-2024	Unemployment Rate	Sep
08-10-2024	Consumer Credit	Aug
08-10-2024	Trade Balance	Aug
09-10-2024	Wholesale Inventories MoM	Aug F
09-10-2024	FOMC Meeting Minutes	Sep
10-10-2024	CPI MoM	Sep
10-10-2024	Initial Jobless Claims	Oct
17-10-2024	Industrial Production MoM	Sep
24-10-2024	New Home Sales	Sep
30-10-2024	GDP Annualized QoQ	3Q A
30-10-2024	Personal Consumption	3Q A
Europe		
01-10-2024	CPI YoY	Sep P
01-10-2024	Retail Sales YoY	Aug
01-10-2024	HCOB Eurozone Manufacturing PMI	Sep F
02-10-2024	Unemployment Rate	Aug
03-10-2024	HCOB Eurozone Composite PMI	Sep F
07-10-2024	Retail Sales	Aug
17-10-2024	ECB Deposit Facility Rate	Oct
17-10-2024	ECB Main Refinancing Rate	Oct
30-10-2024	Consumer Confidence	Oct F
30-10-2024	Services Confidence	Oct
30-10-2024	Industrial Confidence	Oct
30-10-2024	Economic Confidence	Oct
30-10-2024	GDP SA QoQ/YoY	3Q A
31-10-2024	CPI Estimate YoY	Oct

Source - Bloomberg

Delhivery (DELHIVER) - BUY

Result Update

Current Market Price (CMP)

Rs.425

Target Price

Rs. 560

Rationale:

- Q1 beat helps allay the effect of Valmo on both revenue growth & profitability.
- There is a start of a good phase of margin uptick.
- We expect EPS of Rs 5.6 in FY26E & of Rs 9.9 in FY27E.
- Stock is currently trading at valuation of 42.9x P/E FY27E EPS.
- We value Delhivery using Discounted Cash Flow (DCF) methodology.

Q1FY25 Earnings Update:

Positives:

- Delhivery reported an in-line and healthy 13% yoy growth in revenues.
- Delhivery reported a sharp 110 bps beat in adjusted EBITDA margins.
- Part truck load (PTL) & Supply Chain Services (SCS) revenues grew 25% yoy.
- Improved profitability in PTL at 3.2% service EBITDA margin, up yoy and qoq.
- Express parcel reported 4% sequential growth on an impacted Q4FY24.

Negatives:

- One-time ESOP expense write-back of Rs 18 cr and exceptional cost of Rs5.1 cr.

[Click here](#)For detailed report dated 3rd August 2024. Note: CMP & valuation may differ due to difference in dates

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Eureka Forbes (EUREKAFO) - BUY

Company Update

Current Market Price (CMP)

Rs.571

Target Price

Rs.700

Rationale:

- Distribution—expanding reach and improving in-store presence.
- Service business—key focus area in second phase of transformation.
- Unique stock option plan—most of the options are performance-based.
- Cost optimization enabling margin expansion, despite a step-up in A&P spends.
- We expect EPS (earnings per share) to grow by 56.5% in FY25E and by 35.9% in FY26E.
- We maintain our estimates and Fair Value of Rs700.

Company update:

Positives:

- Co. has moved from net debt of Rs160 cr as of Mar 2022 to net cash of Rs130 cr as of Mar 2024.
- Tech upgrades—shift to digital invoices, new partner and customer facing.
- Manufacturing—reducing dependence on Chinese imports for rolled membrane.

Negatives:

- Return ratios are low.

(A&P: Advertisement & Promotion)

[Click here](#)

For detailed report dated 11th Sep 2024. Note: CMP & valuation may differ due to difference in dates.



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Gravita India (GRAV) - ADD

Company Update

Current Market Price (CMP) Rs. 2451	Target Price Rs.2800
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Rationale:

- Penalties on battery OEMs for missing recycling obligations: Boost to recycling.
- RCM (reverse charge mechanism) on metal scrap: Boost to formalization.
- Share of unorganized market to shrink significantly in coming years.
- We expect earnings per share (EPS) to grow by 31.8% in FY25E & 35.8% in FY26E.
- Stock is currently trading at valuation of 39.5x P/E FY26E EPS.
- We increase earnings and Fair Value to Rs2,800 (from Rs1,650).

Company Update:

Positives:

- GRAV's pan-India presence provides sourcing benefits and fungibility.
- Scrap imports declined over FY16-22 led by improving domestic availability.
- GRAV has a pan-India network across 22 states.
- We expect lead volumes to ramp up over FY24-26E led by higher domestic scrap availability

Negatives:

- We expect declined in EBITDA margin going ahead.

Click here For detailed report dated 16 Sept 2024. Note: CMP & valuation may Click here differ due to difference in dates.



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HDFC Life Insurance (HDFCLIFE) - BUY

Company Update

Current Market Price (CMP)

Rs.718

Target Price

Rs.840

Rationale:

- In our recent meeting, we discussed HDFC Life's agency strategy in detail with its agency head.
- Co. will likely continue calibrated agency growth, while balancing profitability and quality of business.
- We expect gradual ramp-up over the next few quarters after being weak in FY24 and Q1FY25
- Co. is better-placed even as the industry keenly watches the impact of surrender penalty guidelines.
- Retain BUY; FV Rs840 (rollover from Rs805)

Company update:

Positives:

- Co. stepped up on agency force from FY16-17. It has made substantial investments by adding about 150 new branches in the past 12 months.
- After integration, HDFC Life lifted the agency average ticket size of Exide Life to about Rs80,000-85,000 from Rs55,000-60,000 per policy before the merger.
- As per management, the agency business has higher persistency than the banca channel.
- Co is confident of mitigating any margin impact due to surrender guidelines through restructuring of distributor payouts.

Negatives:

- Co's agency growth has been slower at 14% in Q1FY25 and down 9% in FY24.

[Click here](#)

For detailed report dated 25th Sept 2024. Note: CMP & valuation may differ due to difference in dates.



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S H Kelkar and Company (SHKL) – BUY

Re-Initiating Coverage

Current Market Price (CMP)

Rs.296

Fair Value (FV)

Rs.400

Rationale:

- Flavors & fragrances (F&F) supplier, starting to make inroads into global market.
- SHK is well-placed to drive double-digit revenue growth.
- A small but emerging contender in the vast F&F market.
- SHK has persevered for years before seeing initial success.
- SHK tiny relative to global majors, but its technical capabilities are reputable.
- We reinstate coverage with a BUY rating & FV Rs400 (24X September 2026E P/E).

Re-Initiating Coverage:

Positives:

- Growth drivers: Secular growth in F&F market along with market share gains.
- We see a long runway for growth, given its established and sticky relationships.
- The large order win from Unilever bolsters confidence in management guidance.
- High entry barriers in the F&F industry make for an attractive industry structure.
- Potential for margin expansion - higher-margin geographies & operating leverage.

Negatives:

- Key risks: Economic slowdown, execution slippages.

[Click here](#)

For detailed report dated 23rd September 2024. Note: CMP & valuation may differ due to difference in dates.



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- ADD** – We expect the stock to deliver 5% - 15% returns over the next 12 months
- REDUCE** – We expect the stock to deliver -5% - +5% returns over the next 12 months
- SELL** – We expect the stock to deliver < -5% returns over the next 12 months
- NR** – **Not Rated.** Kotak Securities is not assigning any rating or price target to the stock. The report has been prepared for information purposes only.
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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

Rini Mehta
Research Analyst
rini.mehta@kotak.com
+91 22 6218 6433

Sumit Pokharna
Oil and Gas, Information Tech
sumit.pokharna@kotak.com
+91 22 6218 6438

K. Kathirvelu
Support Executive
k.kathirvelu@kotak.com
+91 22 6218 6427

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

Shasvat Shah
Research Associate
shasvat.shah@kotak.com
+91 22 6218 6440

Veer Trivedi
BFSI
veer.trivedi@kotak.com
+91 22 6218 6432

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
sayed.haider@kotak.com
+91 22 62185498

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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Market Strategy

October 2024

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