

One Stop Investment Avenue



INDIAN EQUITIES: THE ROAD AHEAD

11TH JULY 2022

GLANCE FOR NIFTY 50 EARNINGS MULTIPLE

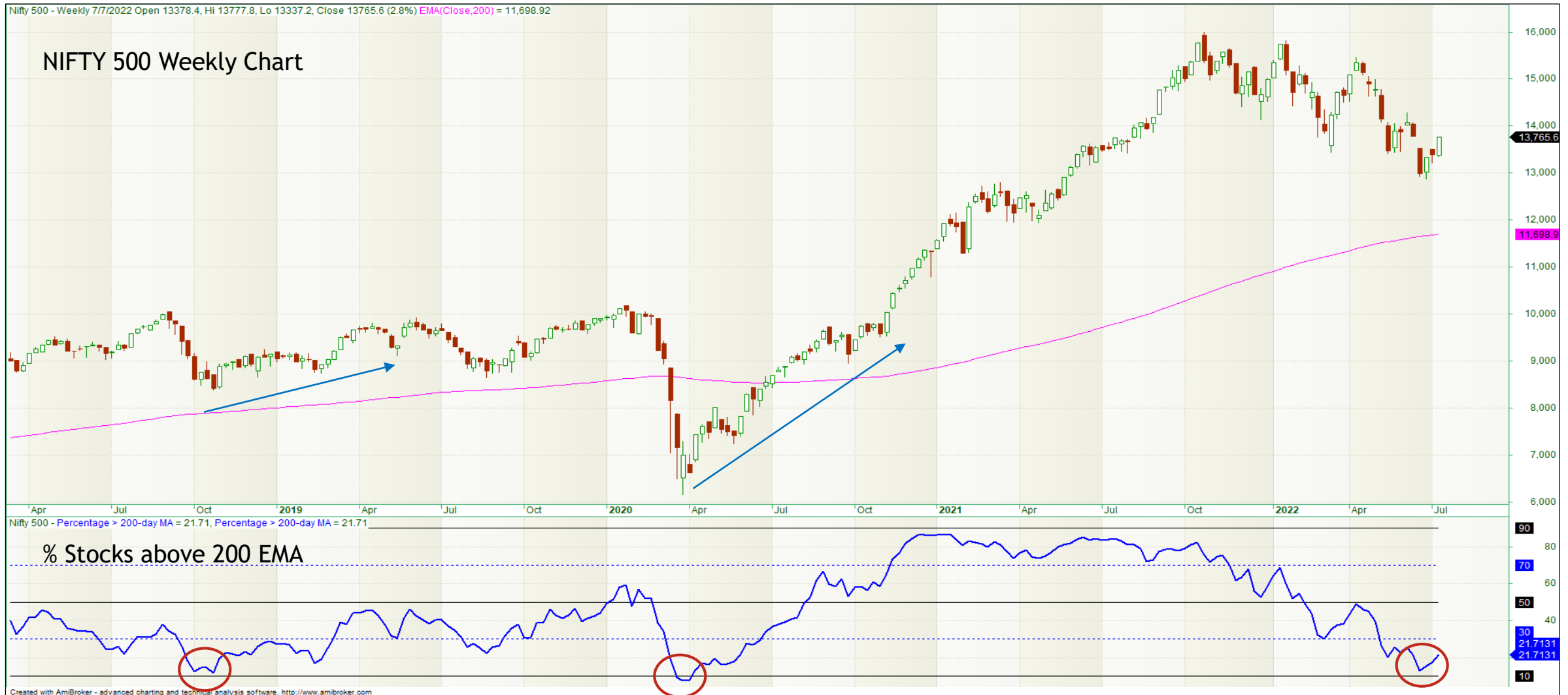
Markets are at the Doors of Reasonable Valuations

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2000	26.2	27.1	25.7	22.8	20.3	23.7	22.3	20.5	20.8	18.2	18.8	19.6
2001	20.8	21.3	18.2	16.1	15.7	15.4	15.3	15.2	13.7	13.8	14.9	15.6
2002	16.4	18.3	18.6	18.0	17.4	16.3	15.4	14.5	14.7	14.3	14.6	14.6
2003	14.6	14.3	13.9	13.2	11.2	12.2	12.5	13.9	15.1	16.6	17.4	19.2
2004	21.0	20.3	20.8	19.9	14.9	12.2	13.1	13.5	14.1	15.0	15.7	16.0
2005	14.4	14.4	15.0	14.2	13.8	14.0	14.3	14.6	15.6	15.3	15.5	16.7
2006	17.3	18.0	19.3	20.6	19.5	16.7	18.0	18.6	20.1	20.9	20.7	21.0
2007	21.2	19.6	18.0	19.3	19.7	20.1	21.3	19.5	21.1	24.6	25.2	26.6
2008	25.3	22.2	20.6	21.3	21.5	19.0	17.6	18.6	18.0	13.8	12.4	12.7
2009	12.7	13.4	13.3	15.9	18.7	20.2	19.8	20.5	21.9	22.3	21.9	22.7
2010	22.8	20.7	22.0	22.8	21.2	21.7	22.4	23.0	24.5	25.2	24.4	23.8
2011	22.8	20.7	21.2	22.0	20.4	20.2	20.5	18.3	18.1	18.2	18.1	17.3
2012	17.7	19.1	18.7	18.5	17.0	16.9	17.2	17.7	18.4	19.0	18.1	18.6
2013	18.9	18.3	17.9	17.4	18.1	17.5	17.9	16.1	16.8	17.7	17.8	18.6
2014	18.3	17.4	18.3	19.0	19.6	20.6	20.7	20.4	21.2	20.7	21.5	21.2
2015	21.7	23.1	23.2	22.9	22.4	22.7	23.5	23.0	21.7	22.5	21.4	21.1
2016	20.3	19.3	20.4	21.3	21.5	22.5	23.3	23.7	24.1	23.4	22.0	21.5
2017	22.4	23.2	23.5	23.4	24.3	24.3	25.1	25.4	26.0	26.3	26.4	26.4
2018	27.2	25.6	25.0	26.0	26.6	26.8	27.2	28.2	27.5	25.1	25.6	26.1
2019	26.1	26.7	27.8	29.1	28.9	29.3	28.3	27.1	26.9	26.5	27.7	28.2
2020	28.0	26.9	21.4	20.4	21.2	24.7	28.6	31.6	32.6	34.0	34.3	37.3
2021	38.9	40.8	40.4	32.7	29.3	29.1	28.1	26.1	27.0	27.3	23.4	23.7
2022	23.4	22.5	21.7	22.7	20.3	19.1						

- We observe that range shift of Earnings Multiple (PE) happened post 2014.
- Pre 2014, a mark below 20 PE was a common; which got a range shift after 2014 and 20+ PE became a new normal.
- At current juncture, where Nifty has fallen by ~18% from its top, the Valuations are back below 20(x) after a considerable time period.
- However one needs to look at the Q1FY23 earnings, in order to get sufficient idea regarding company's profitability and which will be followed by rerating in valuations.

Percentage Stocks Above 200 EMA are at Near Pandemic Lows

The reading indicates oversold condition of the market and generally the markets move in rational trend thereafter.



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Same Case with Percentage Stocks Above 50 EMA as Well

The market breadth for the shorter averages too is at multi-year lows.



WHAT TO DO 'NOW' ?

What are the Worries of Market ?

- Markets had a strong EPS growth post covid, due to pent-up demand and ample liquidity. This resulted in an 'Inflation', where countries across the globe reported multi decade price pressures.
- The central banks are now trying to tame down the inflation by going aggressive in interest rate hikes, which could negatively affect overall market liquidity and ongoing economic growth may soften a bit.

Key things to Watch ?

- Commodity prices were at peak during the Q4FY22, which set for a margin contraction in Indian Inc.'s profitability. Companies have revised the products prices thereafter, and its effect on demand scenario and profitability will be a key thing to watch in Q1 & Q2 FY23.
- Q4FY22 results showed that Top line growth was largely not a concern for Indian companies, but margins were hit quiet a bit. Now after price revision, the revenue growth trajectory as well as profitability scenario would guide the markets accordingly.

Themes to Focus ?

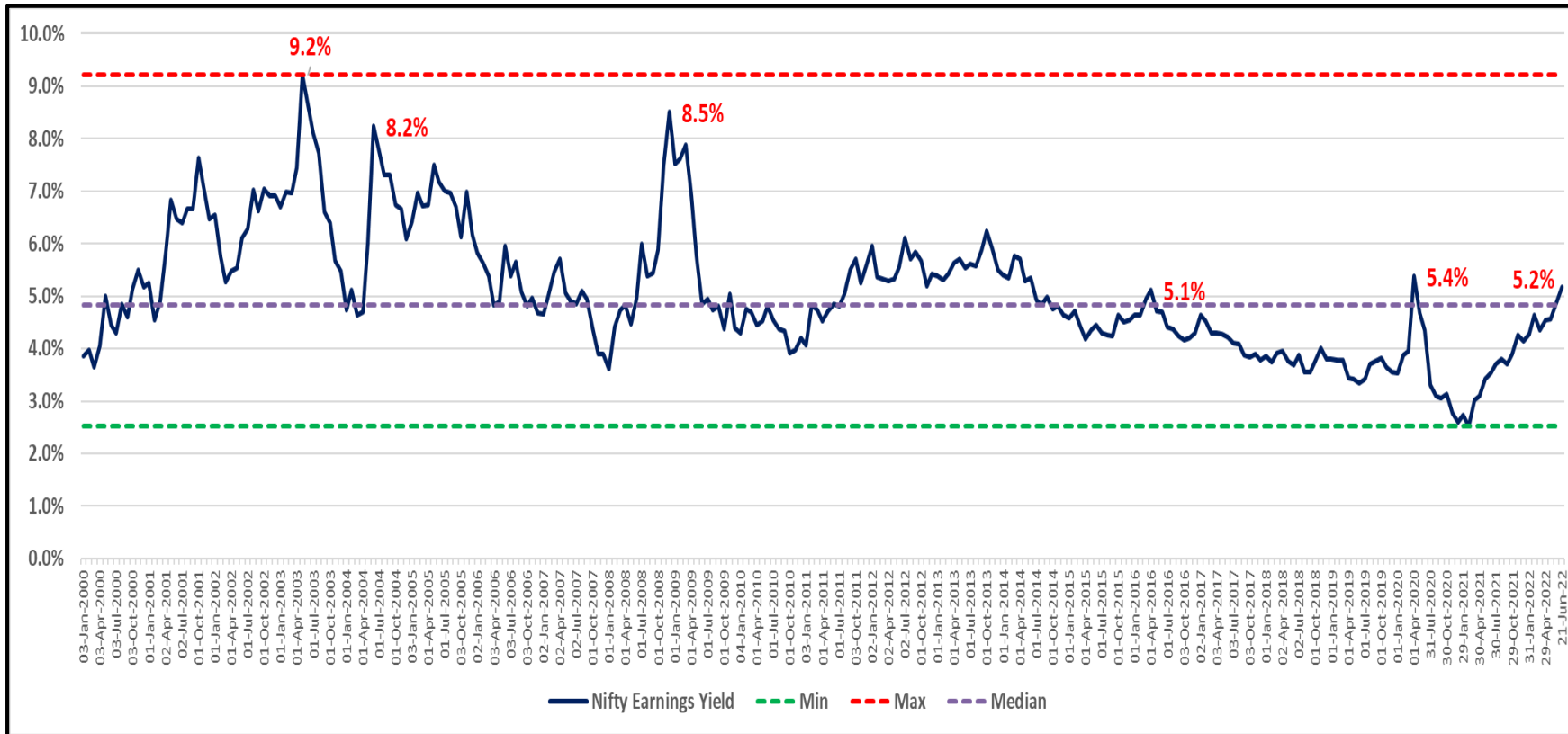
- We remain positive on Capital Goods, Auto & Auto ancillaries , Consumer durables, Information technology, Defence and progressive Consumption stories.

When & How to invest?

- A Staggered manner approach of investing is preferred given the high volatility and fluid market conditions .
- Any price corrections will make the valuations further lucrative, as most indicators are already nearing fair values, and hence any significant dips stand as opportunities.

NIFTY 50 EARNINGS YIELD OVERVIEW

Earnings Yield have approached to Historical Median Levels

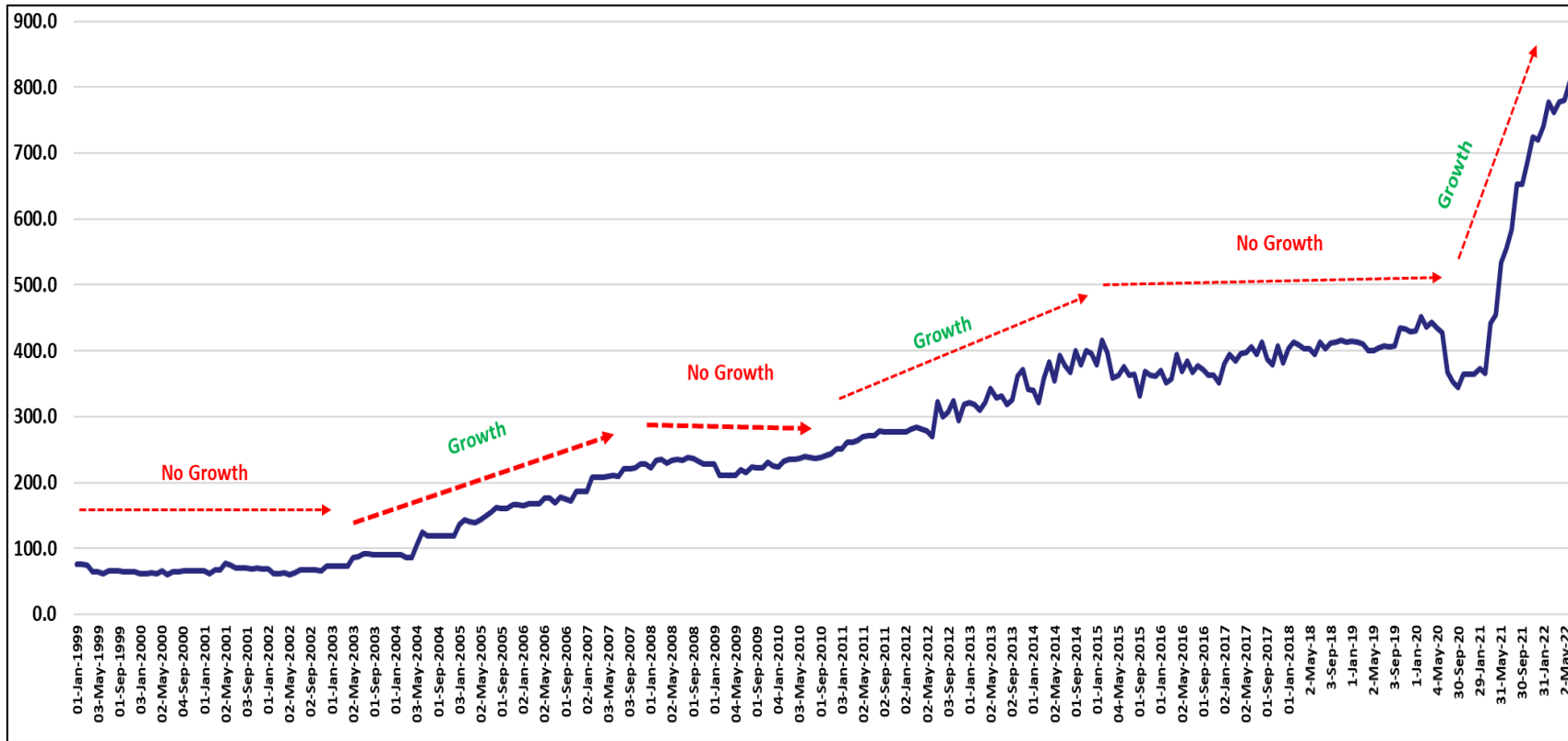


Source: GEPL Capital Research

- Earnings Yield are simply inverse of PE ratio, presented in % form.
- It in a way means “How much Nifty Yields on its price”, the Higher the better.
- The Earnings Yield have already risen to levels last seen in March-2020 (Pandemic bottom). However this is expected to further rise due to rising interest rate scenario.
- Thus as the prices of index goes lower, the yields will get further more attractive.

NIFTY 50's EPS

Post Covid Rally largely Driven by Liquidity & Sharp EPS growth

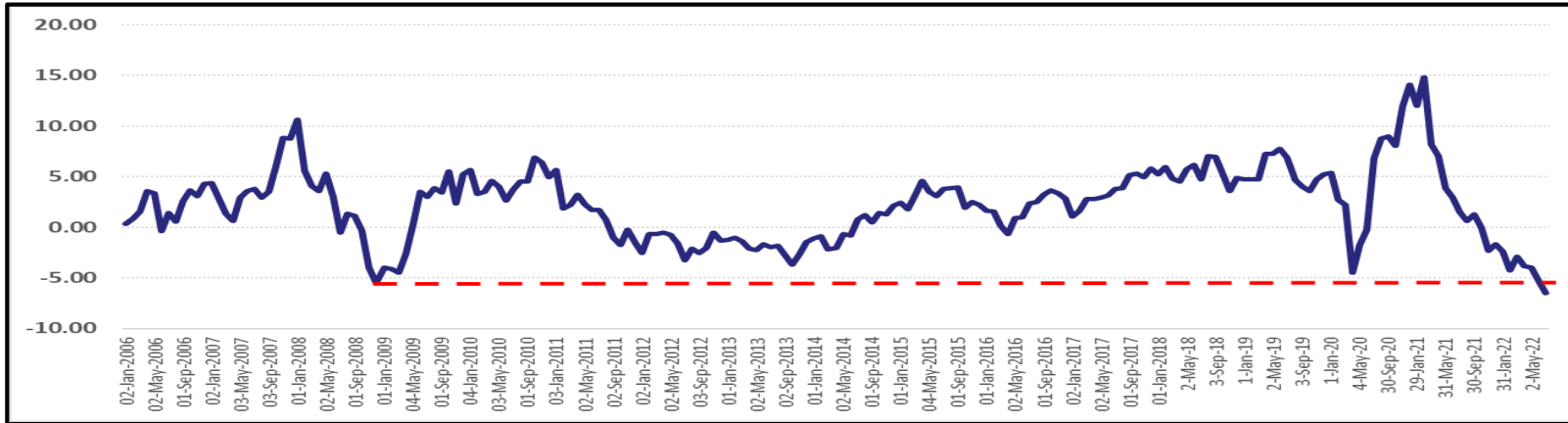


Source: NSE, GEPL Capital Research

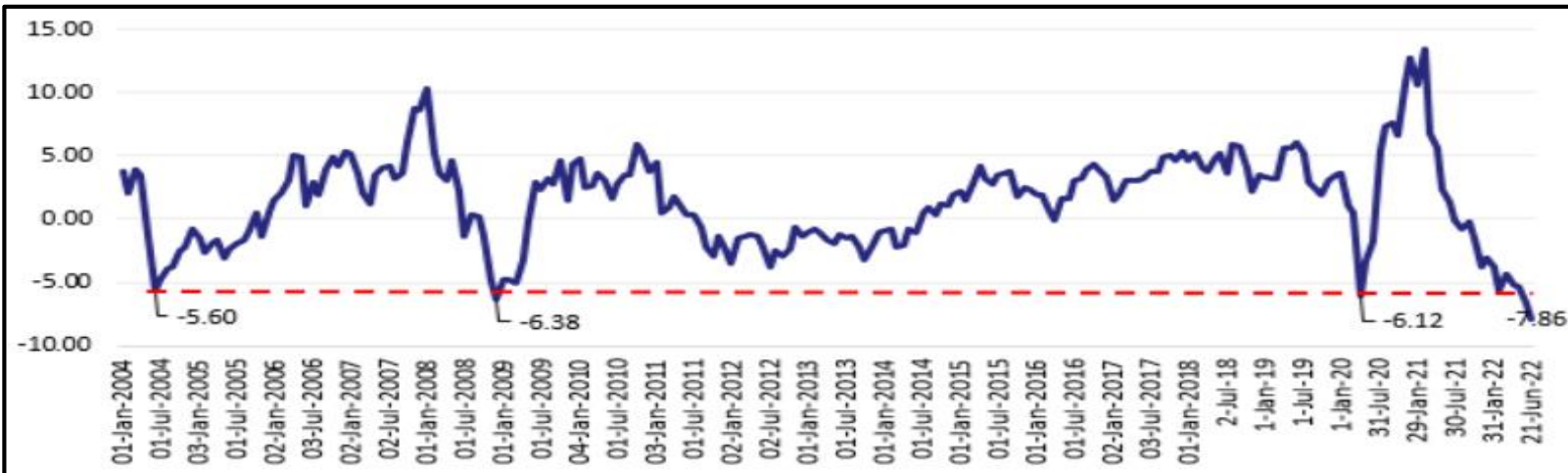
- Nifty 50's Earning Per share is in long term uptrend with minor flat earnings growth in intermediate period during the course.
- The best accumulation periods for Market are these, when earnings growth is flat and the accumulation undertaken can be enjoyed during the subsequent uptrend of EPS, which is then followed by Price movement in the index.
- The exponential Post Covid rally was backed by infused liquidity by central banks and sharp jump in EPS due to opening up of economy and pent up demand.

NIFTY 50 PE(X)'S PREMIUM / DISCOUNT

PE(x)'s Premium/ Discount to 7 Year Average



PE(x)'s Premium/ Discount to 5 Year Average



Source: GEPL Capital Research

- The charts in the grid are representation of the Premium and Discount of earning multiple to its 5 Yr. and 7 Yr. average.
- The current PE (x) levels are trading at 5 Yr. & 7 Yr. discounts.
- The ongoing levels were observed during bottoms of 2009 and 2020. These levels have been retested, amid recent volatility in broader markets.
- This discount to averages has arrived at historical low levels despite a correction of only 18% in prices. This accompanied by a sharp rise in EPS, has in a way fueled a higher downtick in PE (Less, the better)

HOW TO GET POSITIVE RETURNS IN NIFTY ?

Particulars	6 Months	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year	13 Year	15 Year
Negative Expectancy	37%	26%	21%	9%	1%	0%	0%	0%	0%
Negative Incidents	103	70	55	23	3	0	0	0	0
Total incidents	277	270	258	246	222	198	162	126	102

**Stay Invested for
3 years and more**

Parameter	3 Yr (2019-22)	5 Yr (2017-22)	7 Yr (2015-22)	10 Yr (2012-22)
Price Growth	9.6%	10.2%	9.2%	11.5%
EPS Growth	25.8%	15.4%	12.1%	9.6%
PE Avg.	27.6	27.2	25.8	24

- Latest PE (x) is 19.35 (below all Historical Avgs.)
- Latest PEG (x) is 0.5 (<1 After CY 2015)

NIFTY 50 PEG RATIO

PEG ratio was largely <1 prior to 2003-08 Bull Run

Date	Nifty 50	PEG Ratio	3 Year CAGR	5 Year CAGR
02-May-2001	1,137.2	0.88	16%	26%
01-Jun-2001	1,148.1	0.66	10%	21%
03-Feb-2003	1,055.3	0.76	41%	38%
03-Mar-2003	1,058.9	0.77	43%	36%
01-Apr-2003	984.3	0.77	52%	37%
02-May-2003	938.3	0.25	57%	41%
02-Jun-2003	1,015.2	0.30	43%	36%
01-Jul-2003	1,130.7	0.34	41%	28%
01-Aug-2003	1,195.8	0.35	38%	30%
01-Sep-2003	1,376.0	0.43	36%	26%
01-Oct-2003	1,420.9	0.45	36%	23%
03-Nov-2003	1,601.7	0.46	33%	14%
01-Dec-2003	1,657.7	0.79	34%	10%
01-Jan-2004	1,912.3	0.92	28%	10%
03-Feb-2004	1,769.0	0.86	33%	9%
03-May-2004	1,766.7	0.72	33%	16%
01-Jun-2004	1,507.9	0.29	42%	25%
01-Jul-2004	1,537.2	0.43	41%	23%

Observations in current scenario

Date	Nifty 50	PEG Ratio	3 Year CAGR	5 Year CAGR
29-Jan-21	13,634.6	-	-	-
26-Feb-21	14,529.2	-	-	-
31-Mar-21	14,690.7	20.76	-	-
30-Apr-21	14,631.1	13.63	-	-
31-May-21	15,582.8	1.28	-	-
30-Jun-21	15,721.5	0.95	-	-
30-Jul-21	15,763.1	0.46	-	-
31-Aug-21	17,132.2	0.31	-	-
30-Sep-21	17,618.2	0.30	-	-
29-Oct-21	17,671.7	0.29	-	-
30-Nov-21	16,983.2	0.24	-	-
31-Dec-21	17,354.1	0.25	-	-
31-Jan-22	17,339.9	0.24	-	-
28-Feb-22	16,793.9	0.19	-	-
31-Mar-22	17,464.8	0.32	-	-
29-Apr-22	17,102.6	0.31	-	-
2-May-22	17,069.1	0.47	-	-
3-Jun-22	16,584.5	0.45	-	-

- PEG Ratio formulated as PE(x) divided by EPS growth, where 1 is considered as fairly valued, less than 1 as undervalued and vice versa, High CAGR returns observed post periods where PEG Ratio <1.
- CY2021's PEG ratio was largely driven by low EPS base of 2020, however 2021 figure are more reliable due to operational economy during CY 2021.

SECTORWISE PERFORMANCE DURING BEAR MARKET PHASES

2000-03

Feb-00 to Apr-03

Sr. No.	Index Name	% Return
1	S&P BSE Information T.	-90.4
2	S&P BSE Consumer Dura.	-78.3
3	S&P BSE Fast Moving C.	-78.0
4	S&P BSE Healthcare	-72.9
5	S&P BSE Capital Goods	-70.2
S&P BSE SENSEX		-50.0

2008

Jan-08 to Mar-09

Sr. No.	Index Name	% Return
1	S&P BSE Realty	-90.4
2	S&P BSE Consumer Dura.	-78.3
3	S&P BSE Metal	-78.0
4	S&P BSE Capital Goods	-72.9
5	S&P BSE Bankex	-70.2
6	S&P BSE Power	-66.8
7	S&P BSE Oil & Gas	-59.7
8	S&P BSE Tech.	-57.7
9	S&P BSE PSU	-57.5
10	S&P BSE Auto	-54.1
11	S&P BSE Information T.	-51.7
12	S&P BSE Healthcare	-42.1
13	S&P BSE Fast Moving C.	-28.0
S&P BSE SENSEX		-60.8

2020

Jan-20 to Mar-20

Sr. No.	Index Name	% Return
1	S&P BSE REALTY	-45.8
2	S&P BSE METAL	-45.7
3	S&P BSE AUTO	-42.7
4	S&P BSE BANKEX	-37.8
5	S&P BSE CAPITAL GOODS	-36.5
6	S&P BSE PSU	-34.8
7	S&P BSE POWER	-31.5
8	S&P BSE OIL & GAS	-31.2
9	S&P BSE CONSUMER DURA	-24.9
10	S&P BSE TECK	-19.6
11	S&P BSE Information T	-19.6
12	S&P BSE Fast Moving C	-14.1
13	S&P BSE Healthcare	-13.3
S&P BSE SENSEX		-39.3

Oct-2021 to Till Date

Oct-21 to Apr-22

Sr. No.	Index Name	% Return
1	S&P BSE METAL	-27.2
2	S&P BSE REALTY	-26.9
3	S&P BSE CONSUMER DURA	-25.5
4	S&P BSE Information T	-25.0
5	S&P BSE TECK	-22.4
6	S&P BSE Healthcare	-18.8
7	S&P BSE BANKEX	-16.1
8	S&P BSE PSU	-13.2
9	S&P BSE Fast Moving C	-10.5
10	S&P BSE OIL & GAS	-9.9
11	S&P BSE CAPITAL GOODS	-8.3
12	S&P BSE AUTO	-5.1
13	S&P BSE POWER	8.4
S&P BSE SENSEX		-18.2

- In the recent past, Indian markets have had 4 major cracks. We observed that Metal and Realty Indices remained underperformers and witnessed deep corrections during down falls of markets.
- The FMCG, Healthcare space are defensive in nature and historically have fallen less as compared with the broader markets.

SECTORWISE PERFORMANCE DURING RECOVERY AND BULL MARKET

2003 Apr-03 to Jan-04

Sr. No.	Index Name	% Return
1	S&P BSE CAPITAL GOODS	143.9
2	S&P BSE CONSUMER DURA	126.7
3	S&P BSE Healthcare	105.4
4	S&P BSE Fast Moving C	59.0
5	S&P BSE Information T	55.3
S&P BSE SENSEX		90.2

2008 Mar-09 to Nov-10

Sr. No.	Index Name	% Return
1	S&P BSE CONSUMER DURA	360.8
2	S&P BSE BANKEX	298.8
3	S&P BSE AUTO	284.9
4	S&P BSE METAL	279.2
5	S&P BSE Information T	198.0
6	S&P BSE CAPITAL GOODS	196.4
7	S&P BSE REALTY	186.9
8	S&P BSE Healthcare	160.1
9	S&P BSE TECK	127.6
10	S&P BSE PSU	118.6
11	S&P BSE Fast Moving C	100.8
12	S&P BSE OIL & GAS	95.0
13	S&P BSE POWER	94.5
S&P BSE SENSEX		149.5

2020 Mar-20 to Oct-20

Sr. No.	Index Name	% Return
1	S&P BSE Information T	73.9
2	S&P BSE AUTO	70.3
3	S&P BSE Healthcare	67.9
4	S&P BSE TECK	58.3
5	S&P BSE METAL	38.7
6	S&P BSE CONSUMER DURA	26.4
7	S&P BSE CAPITAL GOODS	25.0
8	S&P BSE REALTY	24.3
9	S&P BSE BANKEX	21.7
10	S&P BSE OIL & GAS	20.1
11	S&P BSE POWER	17.7
12	S&P BSE Fast Moving C	8.4
13	S&P BSE PSU	1.5
S&P BSE SENSEX		37.8

Leading Sectors during recovery

2003-2008

Sr No	Index Name	% Return
1	S&P BSE CAPITAL GOODS	1,724.4
2	S&P BSE CONSUMER DURA	796.3
3	S&P BSE Information T	270.1
4	S&P BSE Healthcare	229.4
5	S&P BSE Fast Moving C	219.2
S&P Sensex		540.9

2014-2020

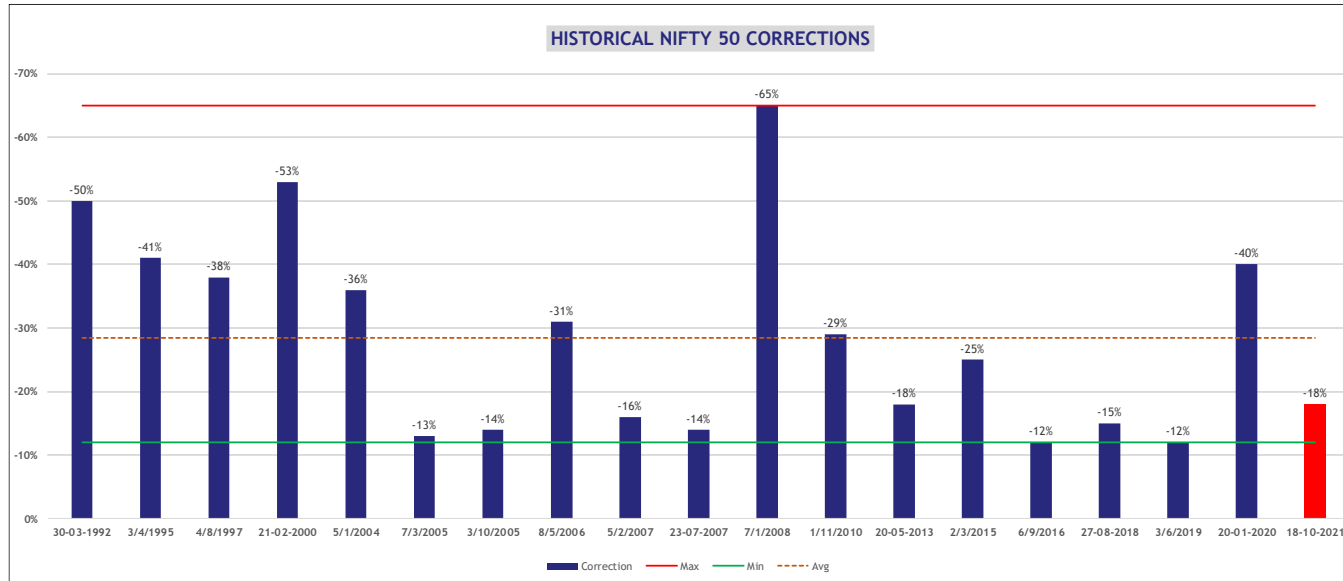
Sr No	Index Name	% Return
1	S&P BSE CONSUMER DURA	229.8
2	S&P BSE BANKEX	91.0
3	S&P BSE Fast Moving C	49.8
4	S&P BSE Information T	27.6
5	S&P BSE REALTY	25.3
6	S&P BSE OIL & GAS	20.8
7	S&P BSE TECK	19.9
8	S&P BSE CAPITAL GOODS	14.4
9	S&P BSE Healthcare	12.4
10	S&P BSE AUTO	-2.3
11	S&P BSE POWER	-7.4
12	S&P BSE PSU	-16.4
13	S&P BSE METAL	-29.1
S&P Sensex		42.8

2020-2021

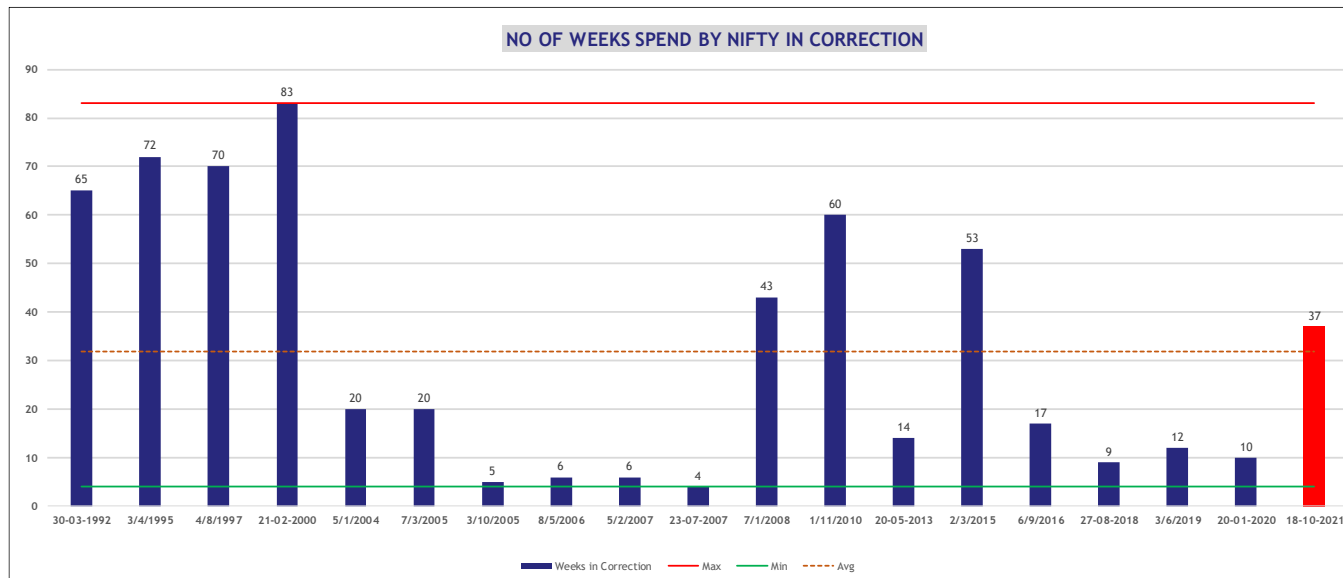
Sr No	Index Name	% Return
1	S&P BSE METAL	248.7
2	S&P BSE Information T	190.6
3	S&P BSE REALTY	167.7
4	S&P BSE TECK	155.4
5	S&P BSE POWER	148.5
6	S&P BSE CAPITAL GOODS	130.2
7	S&P BSE CONSUMER DURA	119.5
8	S&P BSE Healthcare	112.6
9	S&P BSE AUTO	111.3
10	S&P BSE PSU	94.1
11	S&P BSE BANKEX	93.4
12	S&P BSE OIL & GAS	83.7
13	S&P BSE Fast Moving C	51.0
S&P Sensex		104.7

Leading Sectors during Bull Market

HISTORICAL NIFTY CORRECTIONS AND NO OF WEEKS SPEND IN CORRECTION



- So far Nifty has corrected -18% from All time high, the historical avg. correction has been -28%.
- Nifty has surpassed the Min -12% correction.



- It has been 37 weeks where nifty touched All time high and it is largest time wise correction since 2015. the average correction stayed for 32 weeks.

PORTFOLIOS FOR INVESTMENT

PORTFOLIO NO 1: LARGE CAPS

Weighted Average Beta : 0.94 (1Yr Nifty)

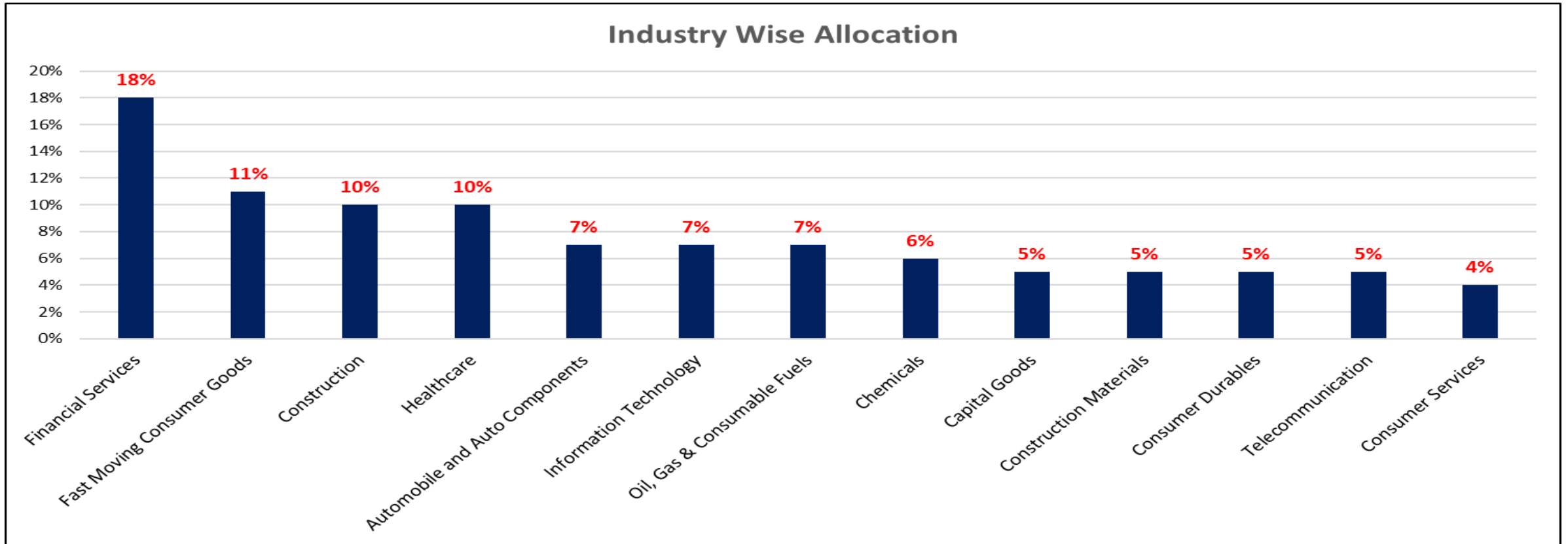
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Sr	Category	Stocks Name	Weights	Market Cap. (RS Cr)	Dividend Yield (%)	TTM PE	PB (X)	Industry
1	LARGE CAPS 80%	HDFC Bank Ltd	9%	775,443	1.11	20.5	3.2	Financial Services
2		ICICI Bank Ltd	9%	516,128	0.67	20.8	3.1	Financial Services
3		UPL Ltd	6%	51,203	1.47	13.7	7.2	Chemicals
4		ITC Ltd	5%	360,291	3.94	23.7	6.0	Fast Moving Consumer Goods
5		Tech Mahindra Ltd	7%	99,289	1.47	18.0	3.9	Information Technology
6		Bharti Airtel Ltd	5%	404,046	0.44	106.0	5.1	Telecommunication
7		Maruti Suzuki India Ltd	7%	259,748	0.70	66.1	4.8	Automobile and Auto Components
8		Larsen & Toubro Ltd	5%	226,411	1.37	27.3	3.4	Construction
9		Reliance Industries Ltd	7%	1,615,483	0.34	27.5	3.4	Oil, Gas & Consumable Fuels
10		Cipla Ltd	5%	75,559	0.53	28.6	3.4	Healthcare
11		Ultratech Cement Ltd	5%	168,532	0.65	23.8	3.4	Construction Materials
12		Hindustan Uniliver Ltd	6%	581,583	1.37	66.0	11.9	Fast Moving Consumer Goods
13		Jubilant Foodworks Ltd	4%	37,671	0.21	86.1	17.9	Consumer Services
14	MID CAPS 10%	Polycab India Ltd	5%	33,631	0.62	36.1	6.1	Capital Goods
15	Alkem Laboratories Ltd	5%	37,113	1.10	22.4	4.2	Healthcare	
16	SMALL CAPS & Others	HG Infra Engineering Ltd	3%	3,516	0.19	9.4	2.6	Construction
17	PSP Projects Ltd	2%	2,164	0.83	13.3	3.2	Construction	
18	Borosil Ltd	3%	3,318	0.34	35.8	4.3	Consumer Durables	
19	Acrysil Ltd	2%	1,654	0.39	25.7	8.3	Consumer Durables	

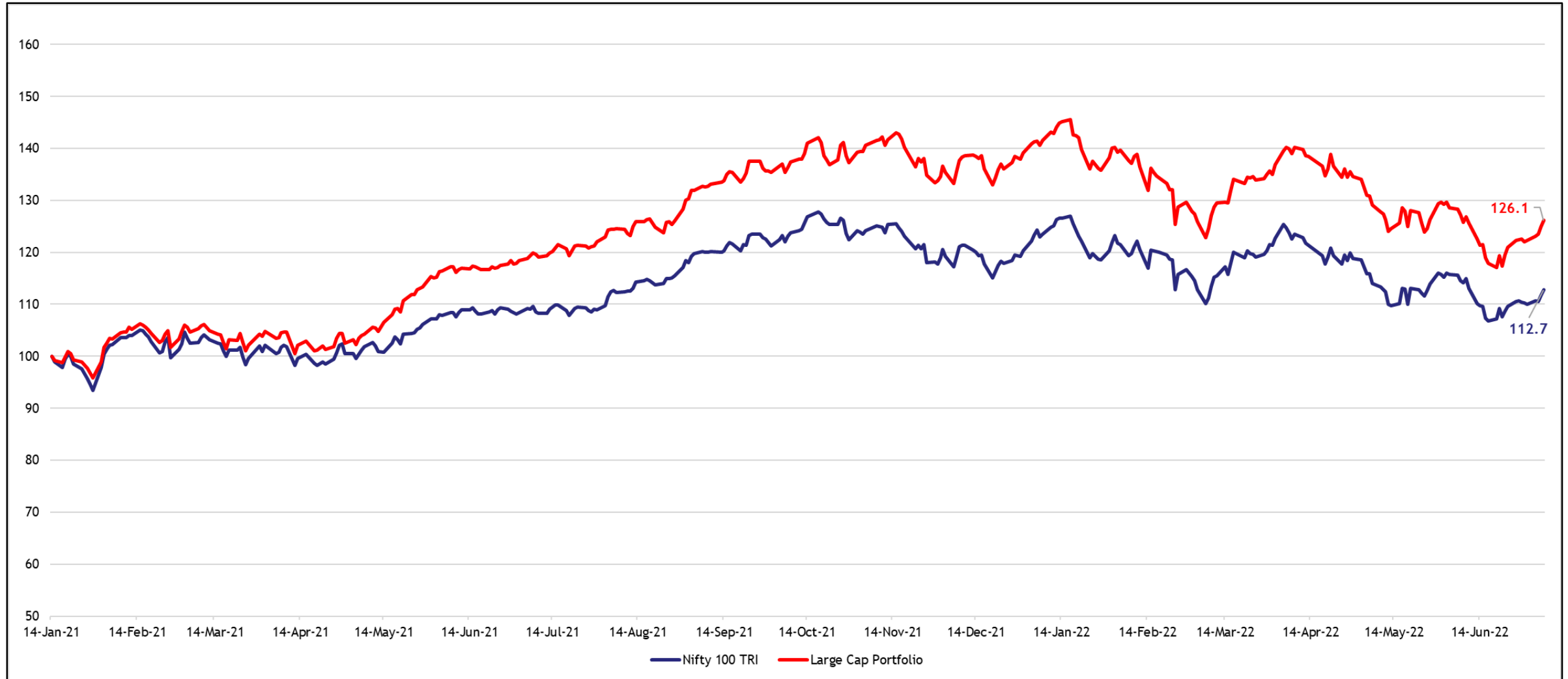
- The Portfolio is majorly comprised with Blue Chip Large Cap stocks with combination of 20% from Mid & Small Caps, for additional alpha over the benchmark Nifty 50.

PORTFOLIO 1: INDUSTRY ALLOCATION

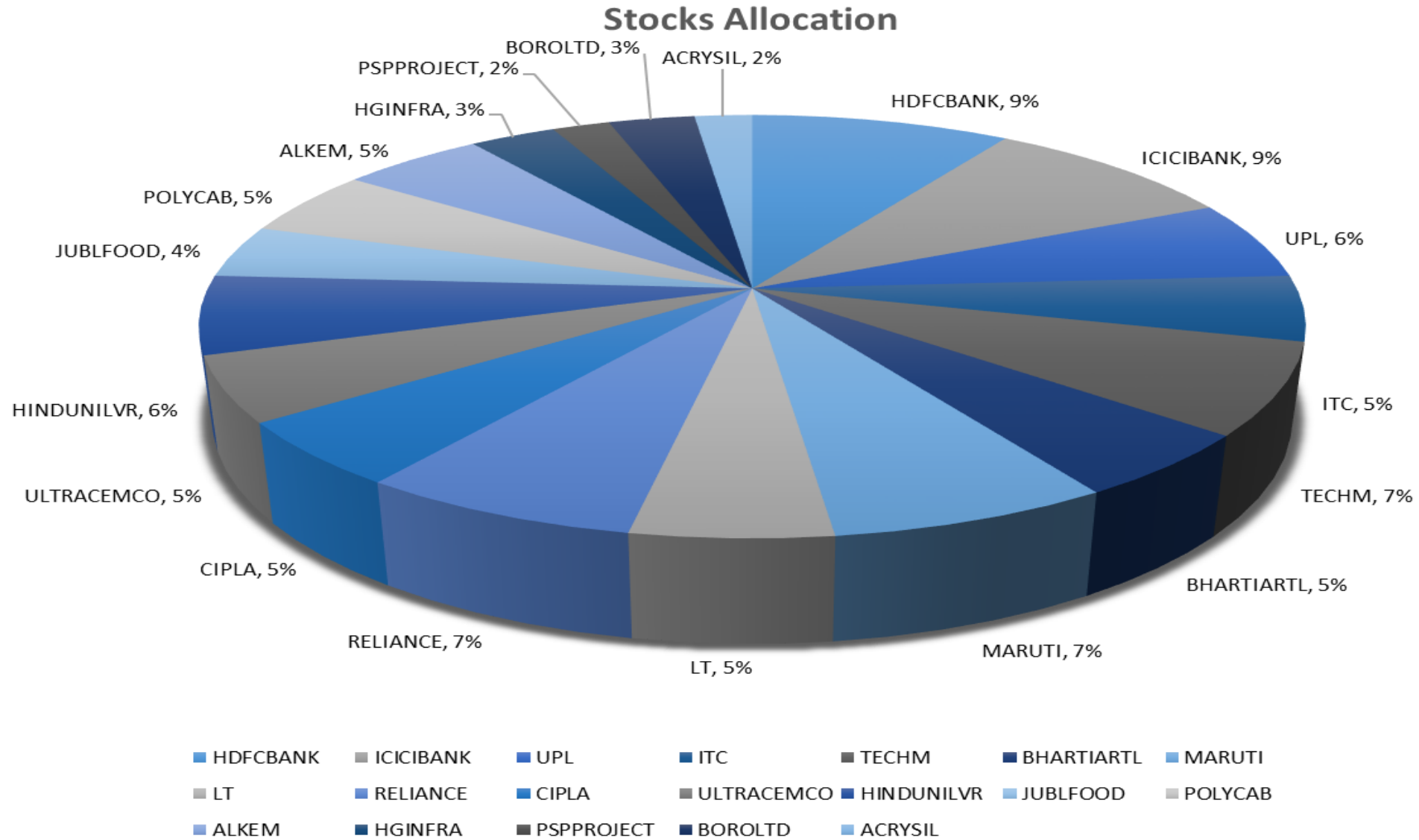


- The Portfolio comprises of 19 stocks spread across 13 Sectors with 18% allocation to financial services, followed by 11% FMCG, 10% Construction, 10% Healthcare and 7% to Auto & Auto Components.

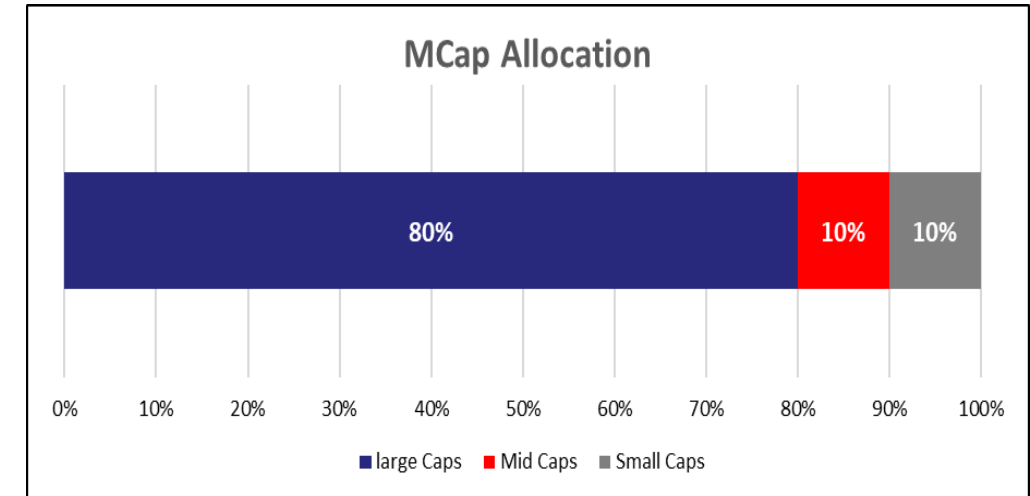
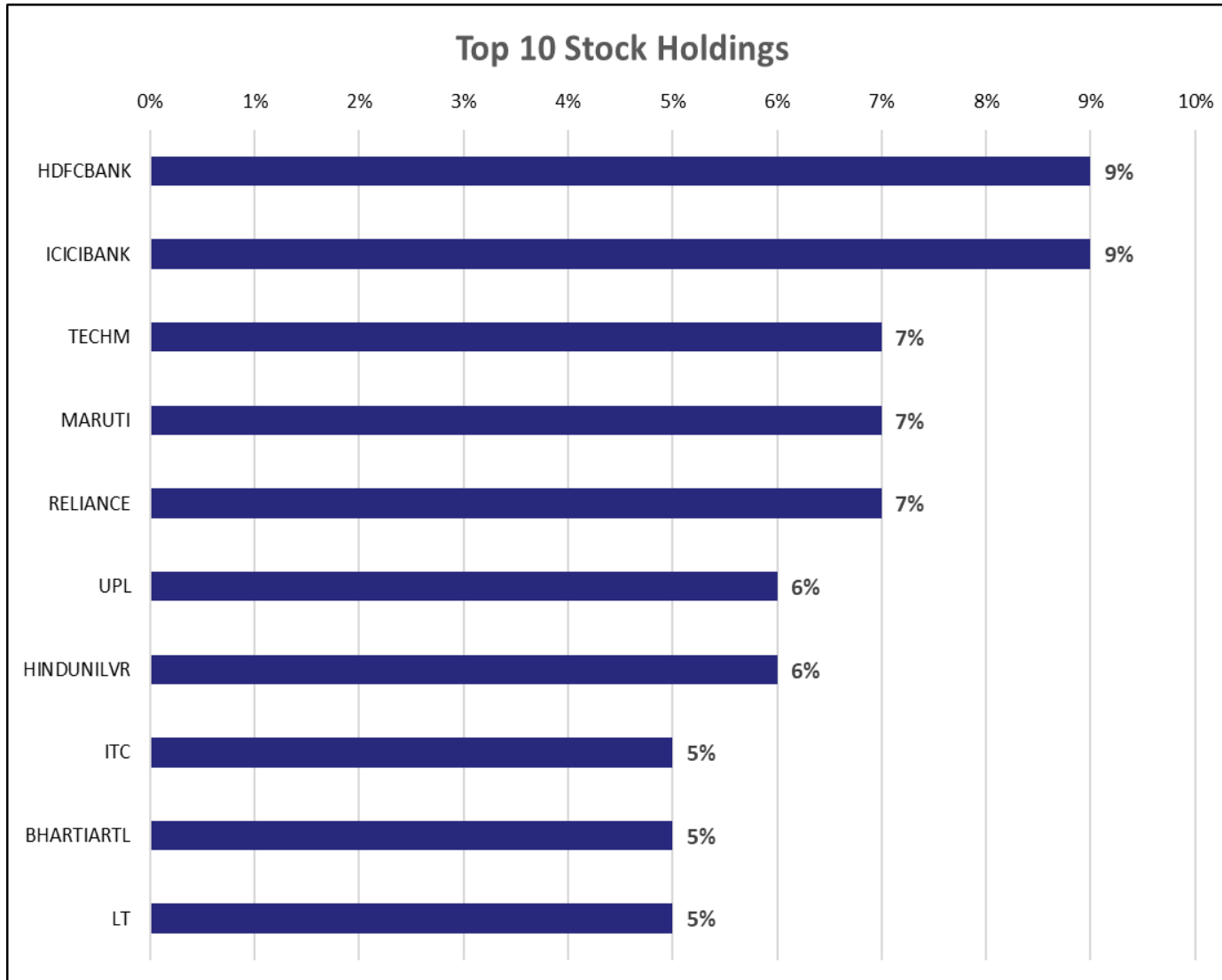
PORTFOLIO 1: LARGE CAP PORTFOLIO PERFORMANCE



PORTFOLIO 1: STOCKS ALLOCATION



PORTFOLIO 1: TOP 10 HOLDINGS AND MCAP ALLOCATION



- The Top 5 stocks includes HDFC Bank, ICICI Bank, Tech Mahindra, Maruti Suzuki, Reliance.
- Large caps comprised of 80%, Mid caps 10% and 10%.
- The Weighted Average beta is 0.94 for the portfolio.

PORTFOLIO 2: FLEXI CAP

Weighted Average Beta : 1.10 (1Yr Nifty)

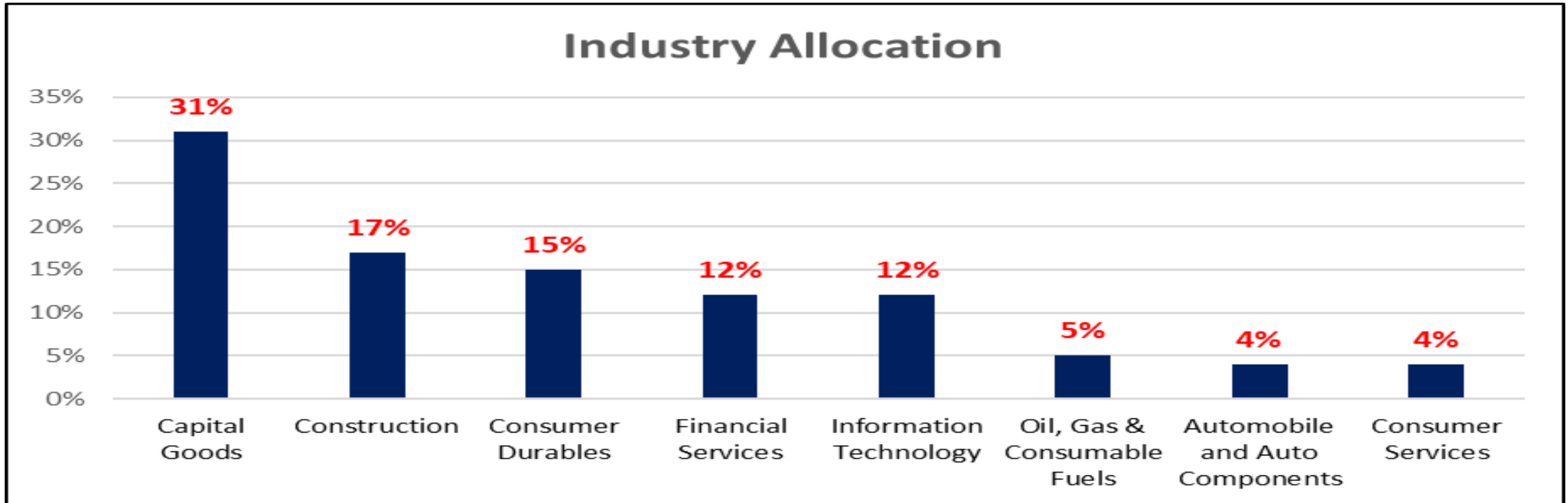
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3		Tech Mahindra Ltd	4%	99,289	1.47	18	3.9	Information Technology
4		Infosys Ltd	4%	630,617	2.07	28.9	8.4	Information Technology
5		Reliance Industries Ltd	5%	1,615,483	1.47	27.5	3.4	Oil, Gas & Consumable Fuels
6		Jubilant Foodworks Ltd	4%	37,671	0.21	86.1	17.9	Consumer Services
7	MID CAPS 38%	Polycab India Ltd	8%	33,631	0.62	36.1	6.1	Capital Goods
8		Astral Poly Technik Ltd	7%	34,204	0.18	70.6	14.6	Capital Goods
9		L&T Technology Ltd	4%	32,301	1.14	34.8	7.8	Information Technology
10		Hindustan Aeronautics Ltd	4%	58,068	1.73	11.5	3.1	Capital Goods
11		AIA Engineering Ltd	3%	21,797	0.39	34.8	4.6	Capital Goods
12		Balkrishna Industries Ltd	4%	44,071	1.23	31.1	6.3	Automobile and Auto Components
13		M&M Financial Services Ltd	4%	23,419	1.90	20.8	1.4	Financial Services
14		Ashok Leyland Ltd	4%	43,416	0.68	-	5.9	Capital Goods
15	SMALL CAPS & Others 37%	HG Infra Engineering Ltd	9%	3,516	0.19	9.41	2.6	Construction
16		PSP Projects Ltd	8%	2,164	0.83	13.3	3.2	Construction
17		Acrysil Ltd	7%	1,654	0.39	25.7	8.3	Consumer Durables
18		Borosil Ltd	8%	3,318	0.34	35.8	4.3	Consumer Durables
19		Prince Pipes & Fittings Ltd	5%	6,622	0.58	26.4	5.2	Capital Goods

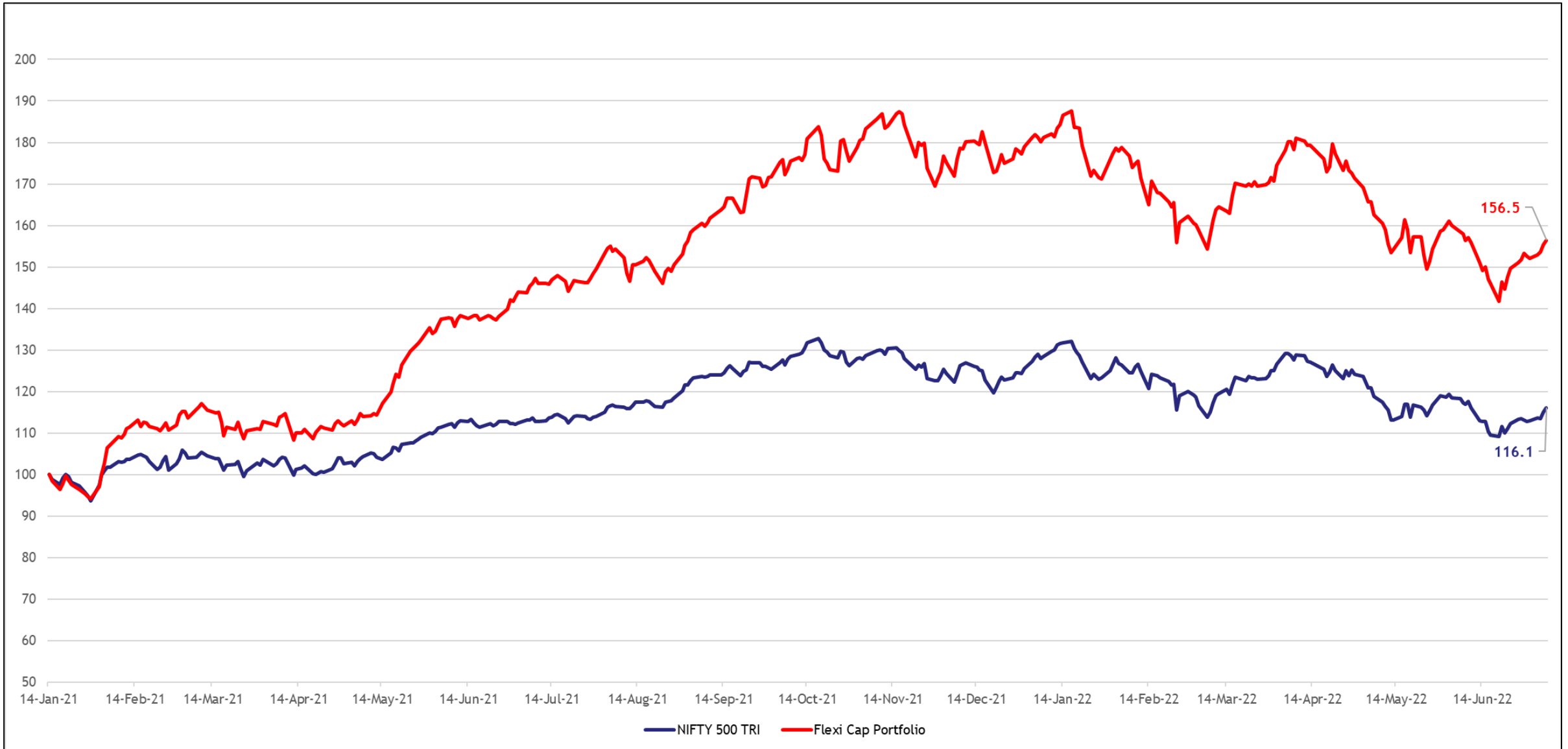
- Quality Mid & Small cap stocks with Robust earnings potential are selected in Flexi cap Portfolio. Large caps comprised of 25 % followed by 38% Mid caps and 37% Small caps.

PORTFOLIO 2: INDUSTRY ALLOCATION

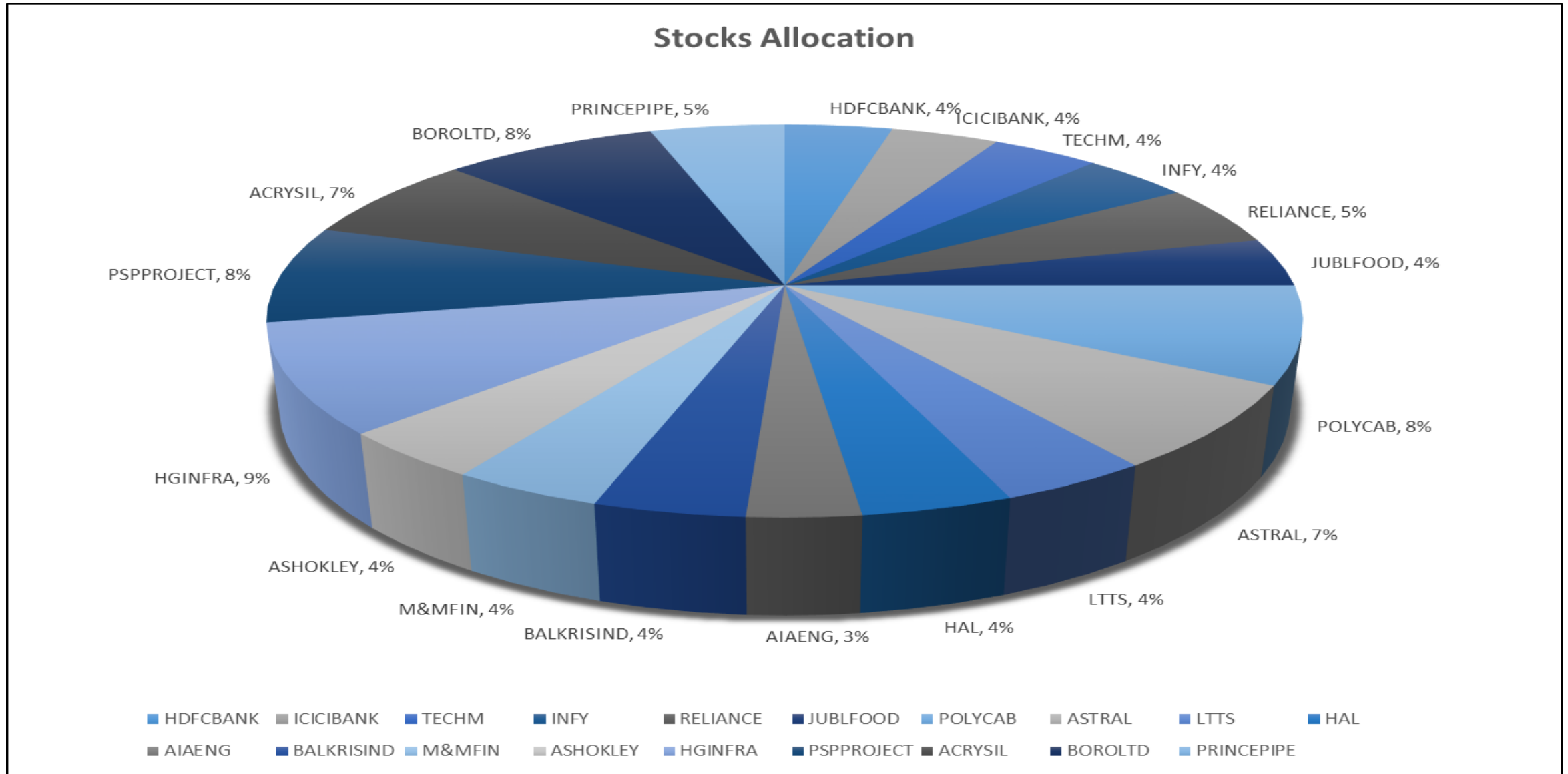


- The Portfolio comprises of 19 stocks spread across 8 Sectors with 31% allocation to Capital Goods, followed by 17% Construction, 15% Consumer Durables, 12% Financial Services and 12% to Information and technology.
- Capital goods and Infrastructure companies having robust order book levels operating with leading operating parameters across industry and attractive valuations simultaneously.

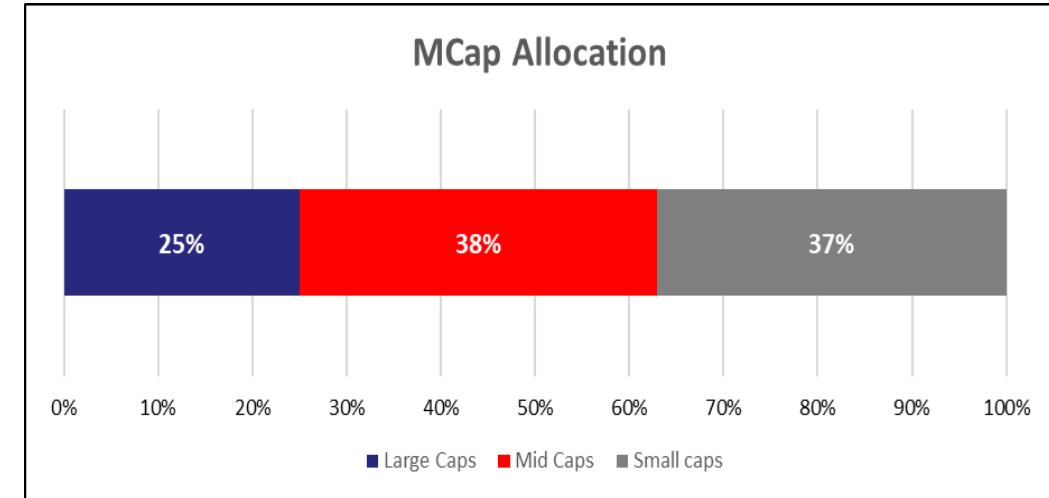
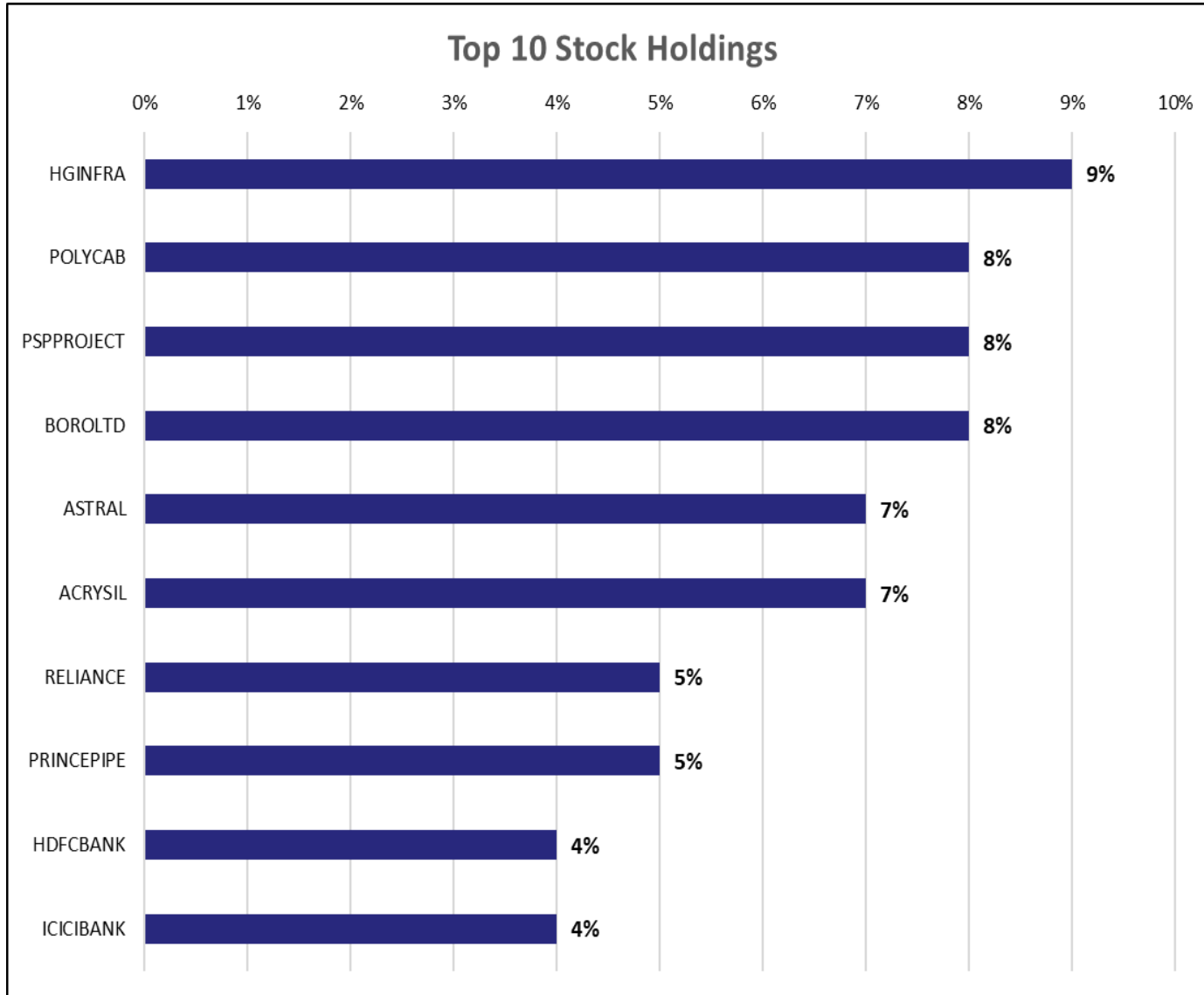
PORTFOLIO 2: FLEXI CAP PORTFOLIO PERFORMANCE



PORTFOLIO 2: STOCKS ALLOCATION



PORTFOLIO 1: TOP 10 HOLDINGS AND MCAP ALLOCATION



- The Top 5 stocks includes HG Infra, Polycab, PSP Projects, Borosil Ltd, Astral.
- Large caps comprised of 80%, Mid caps 10% and 10%.
- The Weighted Average beta is 0.94 for the portfolio.

DISCLAIMER

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