

# ALPHA STRATEGIST

## “Game of Thrones”



**WINNING PORTFOLIOS**  
**POWERED BY KNOWLEDGE**

June 2024 | Issue No. 138

- The events building up to Lok Sabha Elections 2024 and its unexpected results reminisced about the epic series of **“Game of Thrones”**
- Even though the incumbent party failed to cross the majority mark on its own in its third term, it still retained its spot of being the largest party with highest vote – subduing the fear regarding meaningful deviation from the stated policies
- As mentioned in the “Year of Allrounder”, we continue to hold the view that multi asset investment approach would prove to be an ideal one to cushion the volatility in the evolving global & domestic scenario
- Earnings across different market cap indices have been robust over the last 3 years and the forward earnings outlook also look decent
- Considering the recent run-up in the momentum driven themes & valuations trading near the LT average (for large caps), we suggest a staggered investment strategy of 3 to 6 months for large & multi cap strategies and 6 to 12 months for select mid & small-cap strategies.
- The most optimum lumpsum deployment strategy could be through Multi-Asset & Balanced Advantage category of funds taking exposure across asset classes
- For fixed income , we reiterate our view that core fixed income allocation can remain tilted towards duration through active and passive strategies





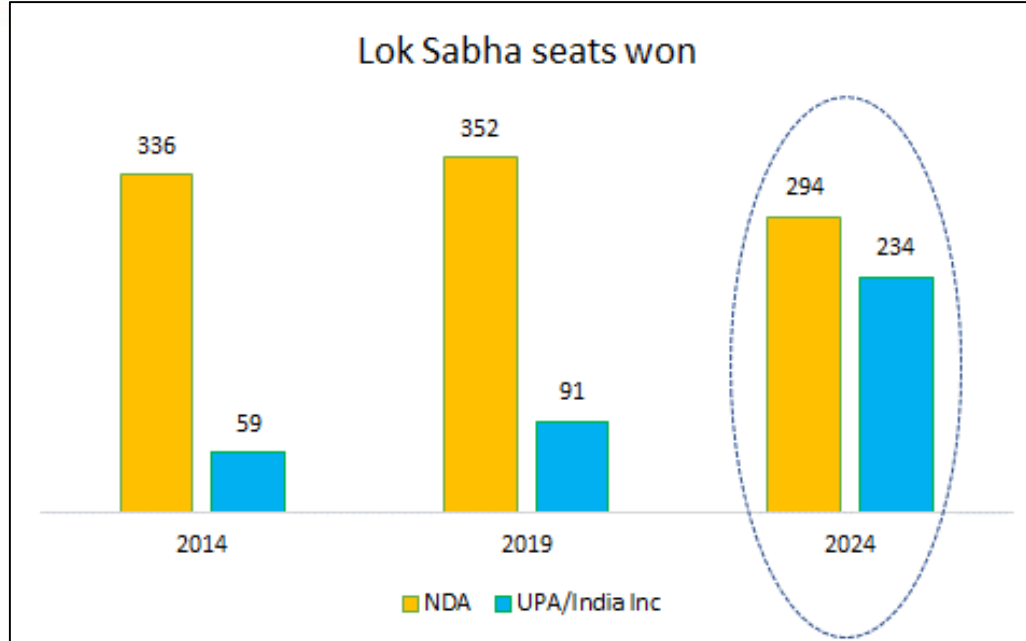
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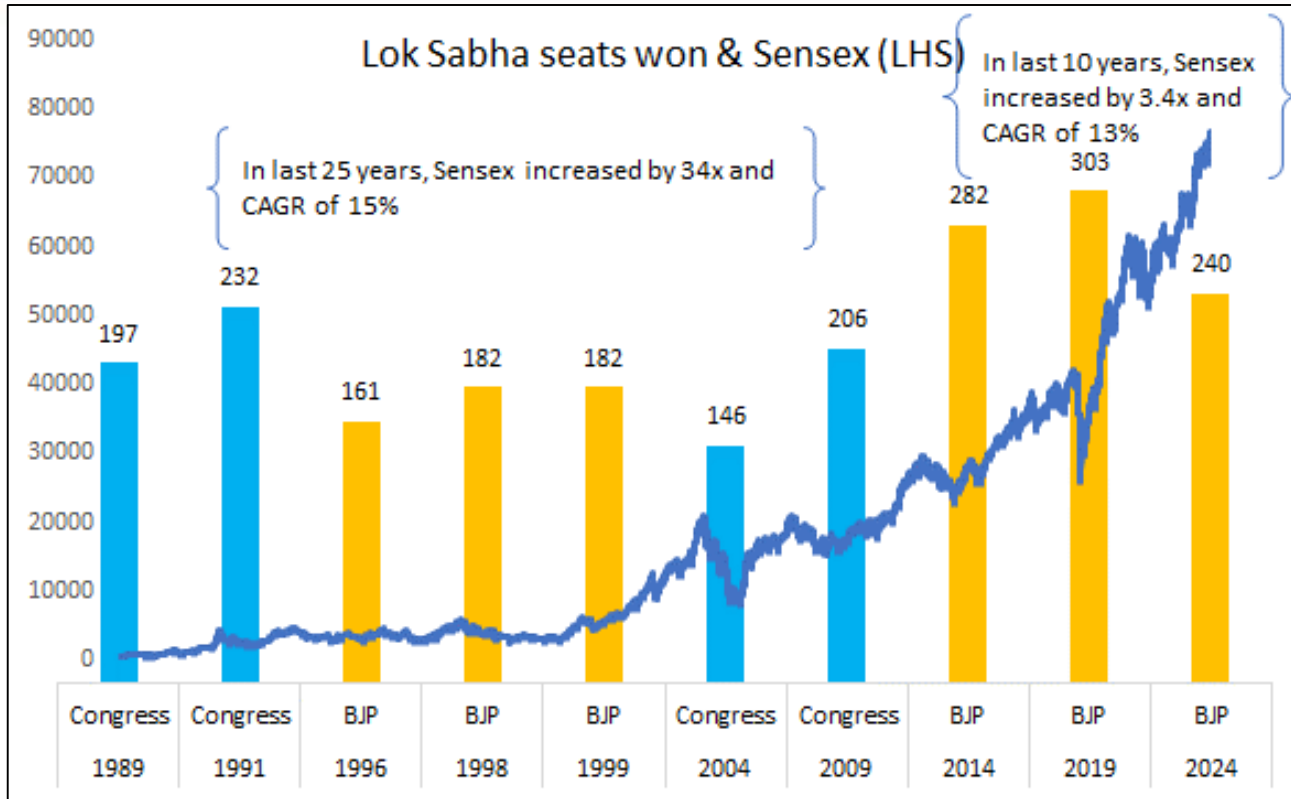
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# BJP led NDA Alliance to continue for Third Term



- In Lok Sabha Election 2024, BJP emerged as the largest party , however unlike 2014 & 2019, fell short of majority mark on its own.
- Coalition Government will be formed after two terms
- However, with less no of coalition partners compared to previous coalition governments & BJP still being the dominant party - the approach to governance could be smooth





- Before having a clear mandate in 2014, the country was governed through coalition governments since 1989 (25 years)
- During the above period, the Sensex has compounded at a CAGR of 15% and even during the last 10 years of having a majority, it has compounded at a decent pace of 13%



# Forward Year Returns – post one day steep correction

Date	Change in Nifty	Forward Returns		
		1 Year	2 Years	3 Years
04-Apr-00	-6.9%	-20%	-10%	-11%
02-May-00	-5.2%	-15%	-9%	-11%
24-Jul-00	-5.7%	-19%	-13%	-5%
13-Mar-01	-6.1%	3%	-6%	17%
14-Sep-01	-5.4%	8%	22%	22%
17-Sep-01	-5.2%	14%	24%	25%
14-May-04	-7.9%	26%	52%	38%
17-May-04	-12.2%	43%	62%	45%
18-May-06	-6.8%	24%	23%	3%
22-May-06	-5.1%	39%	29%	11%
21-Jan-08	-8.7%	-46%	0%	3%
22-Jan-08	-5.9%	-45%	2%	5%
11-Feb-08	-5.1%	-40%	-1%	2%
03-Mar-08	-5.2%	-47%	1%	4%
13-Mar-08	-5.1%	-41%	5%	6%
17-Mar-08	-5.1%	-39%	8%	7%
06-Oct-08	-5.7%	40%	31%	10%
10-Oct-08	-6.7%	51%	36%	15%
15-Oct-08	-5.1%	53%	35%	15%
17-Oct-08	-6.0%	67%	40%	19%
22-Oct-08	-5.2%	63%	41%	18%
24-Oct-08	-12.2%	93%	53%	25%
11-Nov-08	-6.7%	70%	45%	21%
07-Jan-09	-6.2%	80%	42%	18%
06-Jul-09	-5.8%	27%	16%	9%
24-Aug-15	-5.9%	11%	12%	14%
12-Mar-20	-8.3%	57%	32%	22%
16-Mar-20	-7.6%	62%	36%	23%
18-Mar-20	-5.6%	72%	43%	26%
23-Mar-20	-13.0%	95%	51%	31%
04-May-20	-5.7%	56%	34%	25%
04-Jun-24	-5.9%	?	?	?

- We have considered daily returns of Nifty 50, where the index has fallen by 5% or more.
- Considering the fall on 4<sup>th</sup> Jun'24 there are 32 observations where the index has fallen by more than 5%.
- Over the long term (3 years), the Index has given negative returns only 3 times after a fall of more than 5%.
- Post the period of 2008, the markets have mostly delivered double digit returns over the 3 year periods

*Note: Forward Returns for 2 & 3 Years are on annualised basis*

[Index](#)

# Asset Class Performance

2015	2016	2017	2018	2019	2020	2021	2022	2023	1st Jan'24 to 7th Jun'24 (Abs basis)
NASDAQ 10.9%	Debt 12.9%	Equity-IND 35.9%	Gold 7.9%	NASDAQ 38.3%	NASDAQ 47.0%	Equity-IND 30.2%	Gold 13.9%	NASDAQ 46.0%	Gold 15.7%
Real Estate 9.7%	Equity-US 12.5%	MSCI EM 26.3%	Liquid 7.6%	Equity-US 31.9%	Gold 28.0%	Equity-US 29.1%	Liquid 5.1%	Equity-IND 25.8%	NASDAQ 14.1%
Debt 8.6%	MSCI EM 11.5%	NASDAQ 20.6%	Debt 5.9%	MSCI DM 28.1%	Equity-US 19.0%	NASDAQ 23.5%	Equity-IND 3.0%	Equity-US 25.7%	Equity-US 12.2%
Liquid 8.2%	Gold 11.3%	MSCI DM 12.9%	Real Estate 5.1%	Gold 23.8%	MSCI EM 18.6%	MSCI DM 22.2%	Real Estate 2.8%	MSCI DM 22.3%	Equity-IND 12.0%
Equity-US 4.2%	NASDAQ 10.4%	Equity-US 12.3%	NASDAQ 5.0%	MSCI EM 18.1%	MSCI DM 16.8%	Liquid 3.6%	Debt 2.5%	Gold 15.4%	MSCI DM 10.1%
MSCI DM 2.1%	Real Estate 8.3%	Real Estate 7.2%	Equity-US 2.4%	Debt 10.7%	Equity-IND 16.7%	Debt 3.4%	MSCI DM -10.0%	MSCI EM 7.7%	Debt 8.8%
Equity-IND -0.7%	MSCI DM 8.1%	Liquid 6.7%	MSCI DM -2.2%	Equity-IND 7.7%	Debt 12.3%	Real Estate 3.1%	Equity-US -10.7%	Debt 7.3%	Liquid 7.4%
Gold -6.6%	Liquid 7.5%	Gold 5.1%	Equity-IND -3.4%	Liquid 6.9%	Liquid 4.6%	MSCI EM -2.9%	MSCI EM -13.5%	Liquid 7.1%	MSCI EM 5.3%
MSCI EM -12.9%	Equity-IND 3.8%	Debt 4.7%	MSCI EM -8.9%	Real Estate 3.0%	Real Estate 2.2%	Gold -4.2%	NASDAQ -26.1%	Real Estate 2.0%	Real Estate 2.7%

Note: Price Index values are being considered. Returns for Debt & Liquid are taken on Annualised basis, rest all are on absolute basis

Equity IND - Nifty 50, Equity US - S&P 500 INR, MSCI DM – MSCI World Index (Developed) INR, MSCI EM -MSCI Emerging Index INR, Gold - Gold INR, Debt - CRISIL Composite Bond Index, Liquid - CRISIL Liquid Index, NASDAQ - NASDAQ Composite index INR, Real Estate - RBI House Price Index (3 month returns for CY24 since data for this index is available only till end Mar'24)



# Style Performance

2015	2016	2017	2018	2019	2020	2021	2022	2023	1st Jan'24 to 7th Jun'24 (Abs basis)
Momentum 10.8%	Value 25.1%	Momentum 57.5%	Low Volatility 7.4%	Nifty 50 13.5%	Low Volatility 24.3%	Value 56.4%	Value 23.2%	Value 62.6%	Momentum 27.8%
Low Volatility 9.8%	Momentum 9.6%	Value 47.0%	Quality 5.0%	Momentum 10.6%	Quality 22.6%	Momentum 53.8%	Equal Weight 8.1%	Momentum 41.7%	Value 26.1%
Quality 3.5%	Equal Weight 6.8%	Nifty 500 37.7%	Nifty 50 4.6%	Nifty 500 9.0%	Momentum 20.0%	Equal Weight 35.0%	Nifty 50 5.7%	Quality 32.0%	Nifty 500 12.5%
Nifty 500 0.2%	Nifty 500 5.1%	Low Volatility 30.3%	Momentum -1.7%	Quality 5.7%	Equal Weight 19.4%	Nifty 500 31.6%	Nifty 500 4.2%	Low Volatility 31.9%	Quality 11.6%
Nifty 50 -3.0%	Nifty 50 4.4%	Nifty 50 30.3%	Nifty 500 -2.1%	Low Volatility 5.2%	Nifty 500 17.9%	Nifty 50 25.6%	Low Volatility 2.0%	Equal Weight 31.0%	Equal Weight 10.8%
Equal Weight -5.2%	Low Volatility 3.1%	Equal Weight 27.8%	Equal Weight -4.6%	Equal Weight 4.3%	Nifty 50 16.1%	Low Volatility 24.2%	Quality -0.9%	Nifty 500 26.9%	Low Volatility 9.1%
Value -7.2%	Quality 2.2%	Quality 23.5%	Value -26.2%	Value -13.7%	Value 8.5%	Quality 22.2%	Momentum -5.4%	Nifty 50 21.3%	Nifty 50 7.8%

Note: Total Return Index values are being considered.

Quality: Nifty 100 Quality 30 Index TRI, Value: Nifty 500 Value 50 TRI, Low Volatility: Nifty 100 Low Vol 30 TRI, Momentum: Nifty 200 Momentum 30 TRI, Equal Weight: Nifty 50 Equal Weight TRI





# Nifty 500 Constituents (Returns Distribution from Dec'23 to 7<sup>th</sup> Jun'24)

Indices	1st Dec'23 to 31st Jan'24 (TRI)	1st Feb'24 to 7th Jun'24 (TRI)
NIFTY 50	8.0%	7.8%
NIFTY NEXT 50	15.2%	25.5%
NIFTY 100	9.2%	10.6%
Nifty Midcap 150	12.1%	11.4%
Nifty Smallcap 250	13.7%	7.0%
NIFTY 500	10.1%	10.4%

Return Range	Nifty 500 Constituents (Count)					
	1st Dec 23 to 31st Jan 24			1st Feb 24 to 7th Jun 24		
	Large Cap	Mid Cap	Small Cap	Large Cap	Mid Cap	Small Cap
Greater than 50%	2	4	23	9	6	12
30% to 50%	12	14	31	9	25	23
15% to 30%	29	37	46	19	25	36
0% to 15%	36	58	99	42	44	54
0% to -15%	19	29	50	21	39	92
-15% to -25%	2	2	3	0	6	29
-25% to -30%	0	1	0	0	0	3
Less Than -30%	0	1	0	0	1	5

- The performance of Nifty 50 & Nifty 500 has been stable which went in line with our call of maintaining a tilt towards the Large & Multi cap from Feb'24
- In the 2<sup>nd</sup> table, stocks that have witnessed higher corrections fall primarily in the bucket of Midcaps and Smallcaps



# Earnings across Market Indices

Index	PAT (INR bn)						Growth YoY (%)					CAGR	
	FY21	FY22	FY23	FY24	FY25E	FY26E	FY22	FY23	FY24	FY25E	FY26E	FY21-FY24	FY25-FY26
Nifty 50	4,103	5,638	6,299	7,924	8,987	10,411	37%	12%	26%	13%	16%	25%	15%
Nifty 100	4,814	7,337	7,866	10,283	11,145	12,787	52%	7%	31%	8%	15%	29%	12%
Nifty Midcap 150	833	1,403	1,562	1,951	2,471	3,148	68%	11%	25%	27%	27%	33%	27%
Nifty Smallcap 250	587	864	939	1,116	1,426	1,743	47%	9%	19%	28%	22%	24%	25%
Nifty 500	6,233	9,604	10,367	13,350	15,042	17,677	54%	8%	29%	13%	18%	29%	15%

Note: The earnings are aggregate of the constituent earnings which form part of Nifty 50, Nifty 100, Nifty Midcap 150 & Nifty Smallcap 250. The nos for Nifty 500 are aggregate of Nifty 100, Nifty Midcap 150 & Nifty Smallcap 250.

The earnings of those constituents are only considered where the forecast for FY25E & FY26E is available on Bloomberg for the data considered above.

- The forward earnings across different indices seem relatively strong for Midcap & Smallcap compared to Largecap indices.
- The earnings have compounded at a healthy rate signifying, the demand/growth generation that has happened post Covid-19 pandemic



# Nifty 500 Earnings – Sectoral Breakup

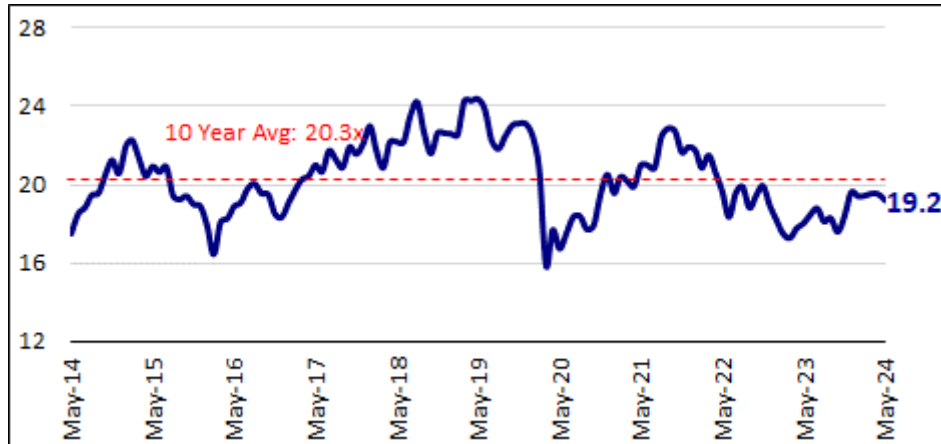
Nifty 500 Sectors	PAT (INR bn)						Growth YoY (%)				
	FY21	FY22	FY23	FY24	FY25E	FY26E	FY22	FY23	FY24	FY25E	FY26E
Automobiles	154	327	565	1,092	1,136	1,328	112%	73%	93%	4%	17%
BFSI	1,590	2,291	3,587	4,512	4,938	5,712	44%	57%	26%	9%	16%
Capital Goods	201	253	346	431	536	700	26%	37%	25%	24%	30%
Cement	220	290	190	256	317	396	32%	-35%	35%	24%	25%
Chemicals-Specialty	79	135	157	101	141	177	69%	17%	-36%	39%	26%
Consumer	425	480	572	600	704	797	13%	19%	5%	17%	13%
Consumer Durables	73	86	76	92	125	157	18%	-11%	20%	36%	25%
Healthcare	367	379	401	505	640	754	3%	6%	26%	27%	18%
Infrastructure	5	7	12	14	15	18	42%	58%	17%	9%	18%
Logistics	67	73	101	136	172	208	9%	38%	34%	27%	21%
Metals	665	1,513	856	824	1,191	1,404	127%	-43%	-4%	45%	18%
Oil & Gas	1,331	1,834	1,391	2,385	2,167	2,366	38%	-24%	71%	-9%	9%
Others	56	211	190	258	373	476	275%	-10%	36%	44%	28%
Power	597	704	780	903	954	1,104	18%	11%	16%	6%	16%
Real Estate	47	63	83	108	146	193	34%	32%	30%	35%	33%
Retail	18	64	105	109	136	180	256%	63%	5%	24%	32%
Technology	899	1,064	1,139	1,206	1,340	1,521	18%	7%	6%	11%	13%
Telecom	-561	-171	-185	-183	10	185	Loss	Loss	Loss	LP	1847%
<b>Total</b>	<b>6,233</b>	<b>9,604</b>	<b>10,367</b>	<b>13,350</b>	<b>15,042</b>	<b>17,677</b>	<b>54%</b>	<b>8%</b>	<b>29%</b>	<b>13%</b>	<b>18%</b>



Source: Bloomberg, Internal research

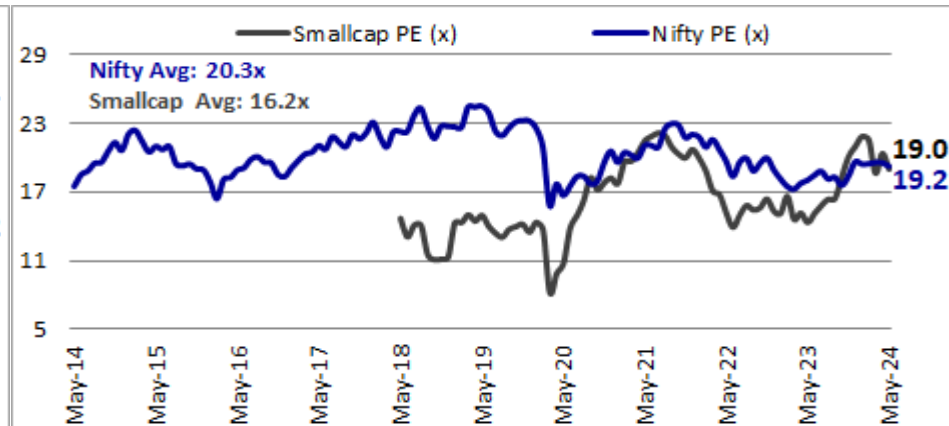
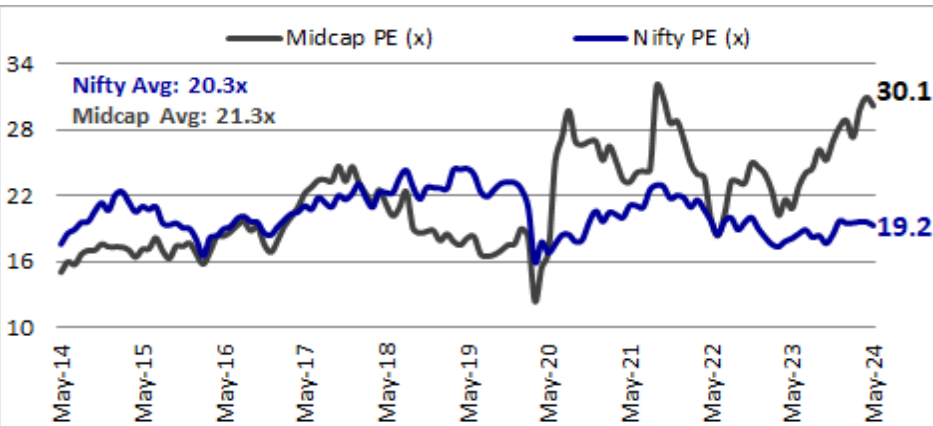
Disclaimer: The above data is for informational purpose. Past performance may or may not be sustained in future.

Nifty 50 PE 1 Year Forward - (10 Year Period)



Nifty Midcap 100 PE 1 Year Forward - (10 Year Period)

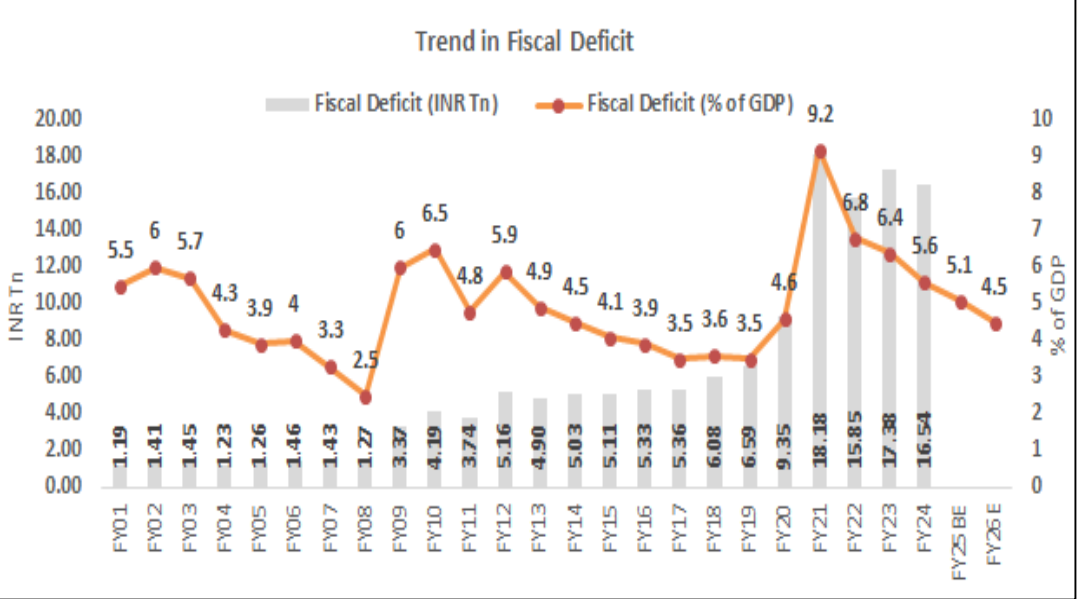
Nifty Smallcap 100 PE 1 Year Forward - (10 Year Period)



- Nifty Midcap forward PE & Nifty Smallcap forward PE are trading significantly higher & higher respectively compared to their respective long term average.

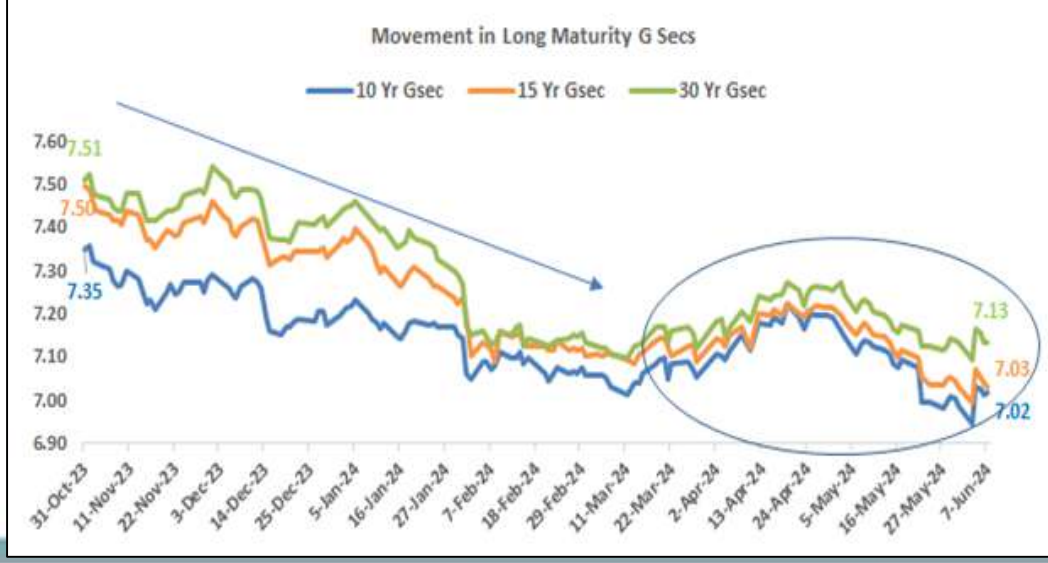


# New Coalition Govt - Expected to Continue on Fiscal Consolidation Path

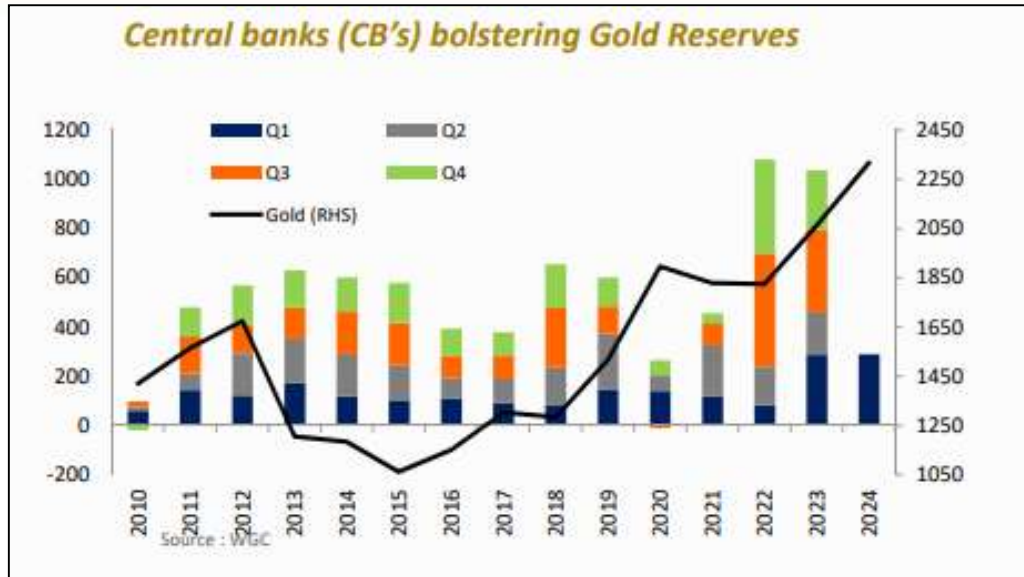


- FY24 Fiscal Deficit at 5.6% vs RE of 5.8% on back of higher tax receipts and lower revenue spending
- More than budgeted dividend received from RBI may create fiscal leeway towards populist spending or help lower gross borrowings

- Since Oct-23, the yields had a downward trajectory due to stable domestic macros & inclusion in bond index
- Since March 24, there has been volatility on back of global uncertainties
- Yields spiked on the election day from 6.95% to 7.03% due to unexpected surprise in the results,



# Gold – Vital component in asset allocation mix



- Geopolitical tensions continue to add risk premium to prices
- Central bank buying has been one of the major contributors to the recent rally
- Fed rate cut delay could dent hopes for sharp rally in gold
- Outlook on gold remains bullish targeting \$2,600 - \$2,650 by year end





1. [Highlights](#)

2. [Equity](#)

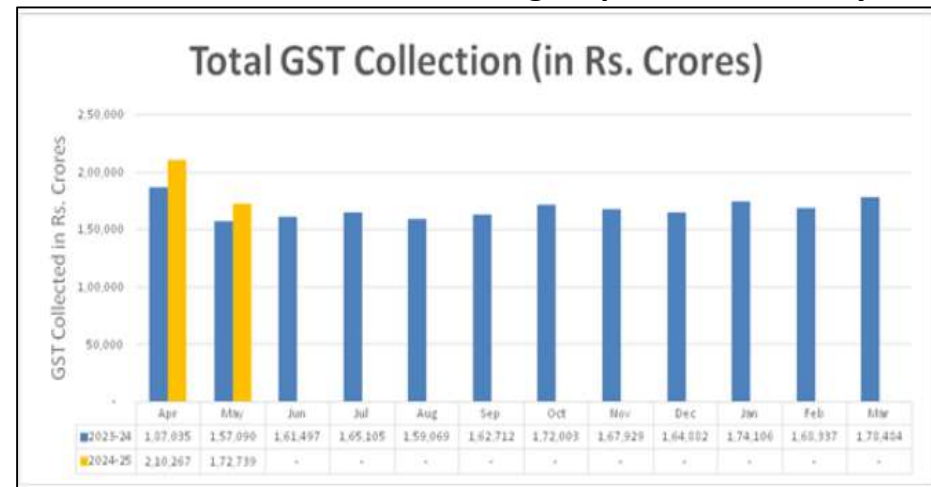
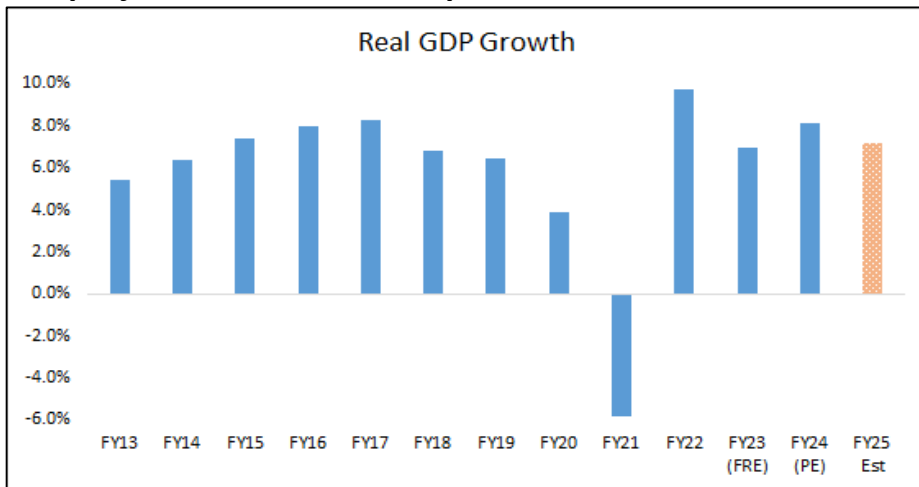
3. [Fixed Income](#)

4. [Gold](#)

# Strong Macro Indicators

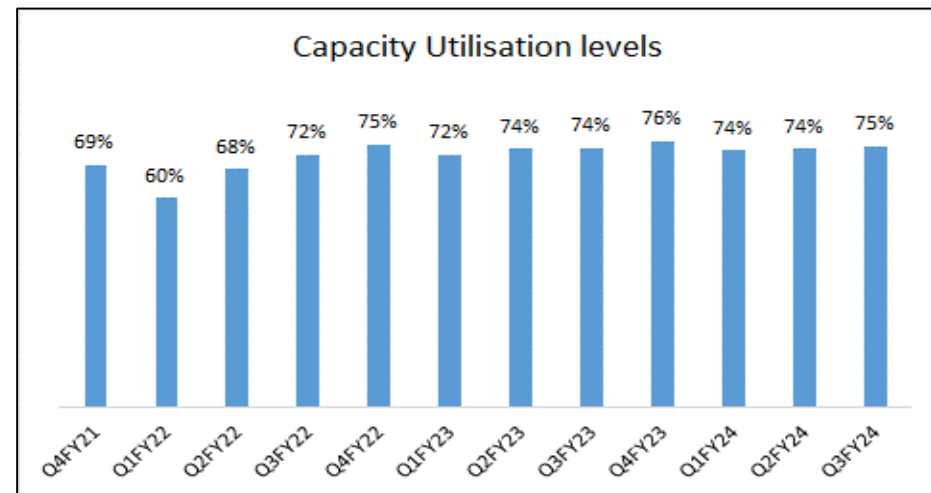
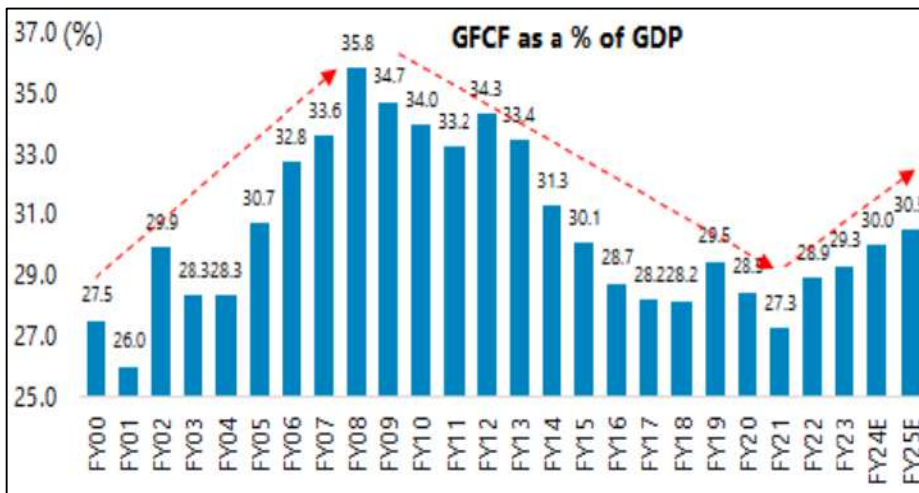
GDP projection was revised upward from 7% to 7.2% for FY25

GST Collections have been strong – up 10% YoY in May'24



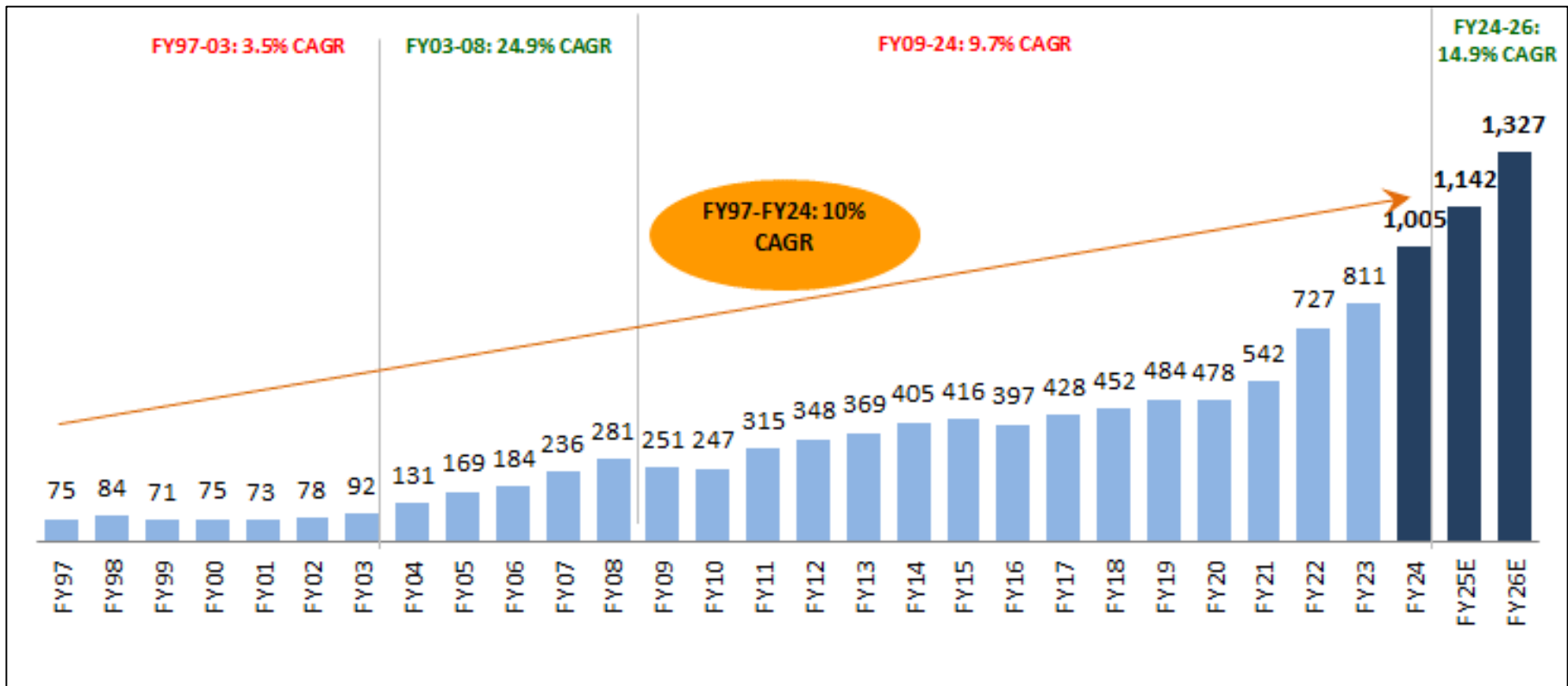
Trending Upwards, but still a long way from previous peak

Capacity utilisation levels remain steady and strong





# Nifty 50 - Earnings Growth Outlook

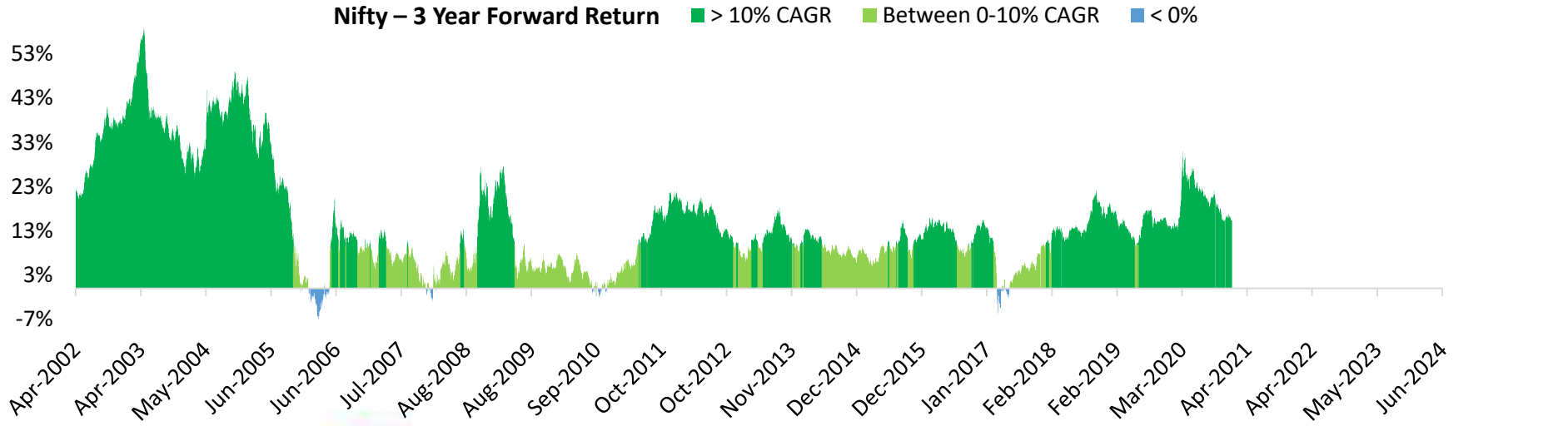
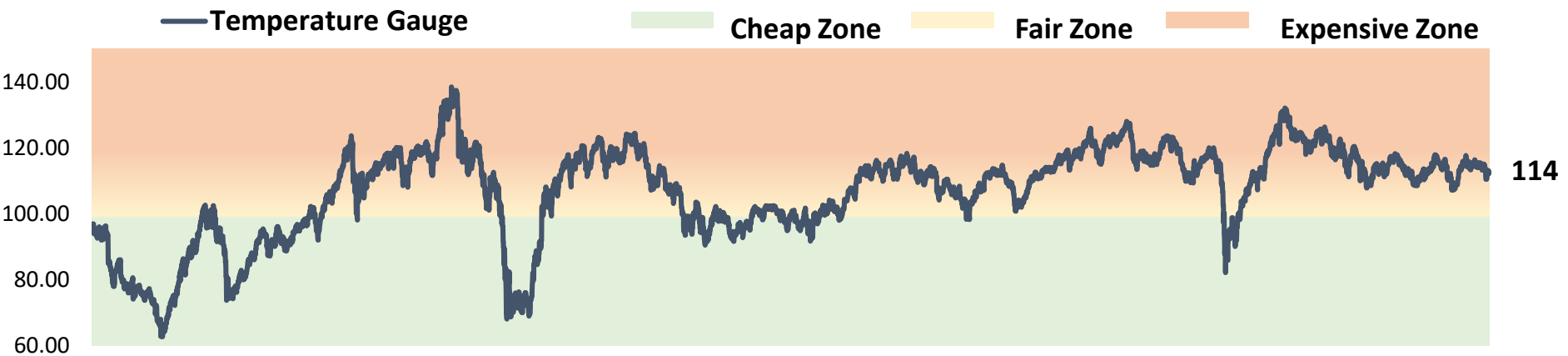


- For four consecutive years now, Nifty 50 earnings have grown by double digits and it is expected to have double digit growth for FY25 & FY26



# Temperature Gauge Index

- Temperature Gauge Index is an equally weighted index of EY-BY and MOVI Index
- It incorporates PE Ratio, PB Ratio, Div. Yield and G-sec Yield, and hence is a useful valuation metric.



# Temperature Gauge Index – Sensitivity Analysis

Temperature Gauge Index - Sensitivity Analysis					
10 yr Gsec/ Nifty50	6.61%	6.81%	7.03%	7.21%	7.41%
22050	110	111	112	113	114
22300	111	112	112	113	114
22550	111	112	113	114	115
22800	111	112	113	114	115
23050	112	113	114	115	116
23300	112	113	<b>114</b>	115	116
23550	112	113	114	115	116
23800	113	114	115	116	117
24050	113	114	115	116	117
24300	113	114	115	117	118
24550	114	115	116	117	118
24800	114	115	116	117	118
25050	114	116	117	118	119

Pink cell Indicates Current Level of Nifty 50 and 10 yr G-sec levels. Data as of 10<sup>th</sup> June '24



# 3 Yr Forward Returns Of Nifty At Different Levels Of Temperature Gauge Index

Nifty 50		No. of Observations	% of Observations	3 Yr Return CAGR			% Times in CAGR range		
Index in Range				Min	Max	Average	% Times Positive	6% to 10%	>=10%
65	70	60	1%	24%	57%	43%	100.0%	0%	100%
70	75	202	2%	15%	51%	32%	100.0%	0%	100%
75	80	285	3%	14%	45%	37%	100.0%	0%	100%
80	85	168	2%	15%	43%	34%	100.0%	0%	100%
85	90	207	3%	12%	49%	33%	100.0%	0%	100%
90	95	539	7%	2%	47%	27%	100.0%	2%	97%
95	100	832	10%	1%	44%	18%	100.0%	8%	91%
100	105	714	9%	-2%	30%	13%	98.7%	20%	71%
105	110	810	10%	-4%	22%	10%	83.1%	15%	56%
110	115	1761	22%	-7%	22%	9%	65.8%	29%	23%
115	120	1530	19%	-4%	21%	8%	75.7%	22%	23%
120	125	804	10%	-2%	18%	9%	74.1%	7%	46%
125	130	135	2%	0%	16%	12%	88.1%	4%	69%
130	135	84	1%	-2%	15%	6%	91.7%	0%	36%
135	140	28	0%	-3%	0%	-1%	10.7%	0%	0%

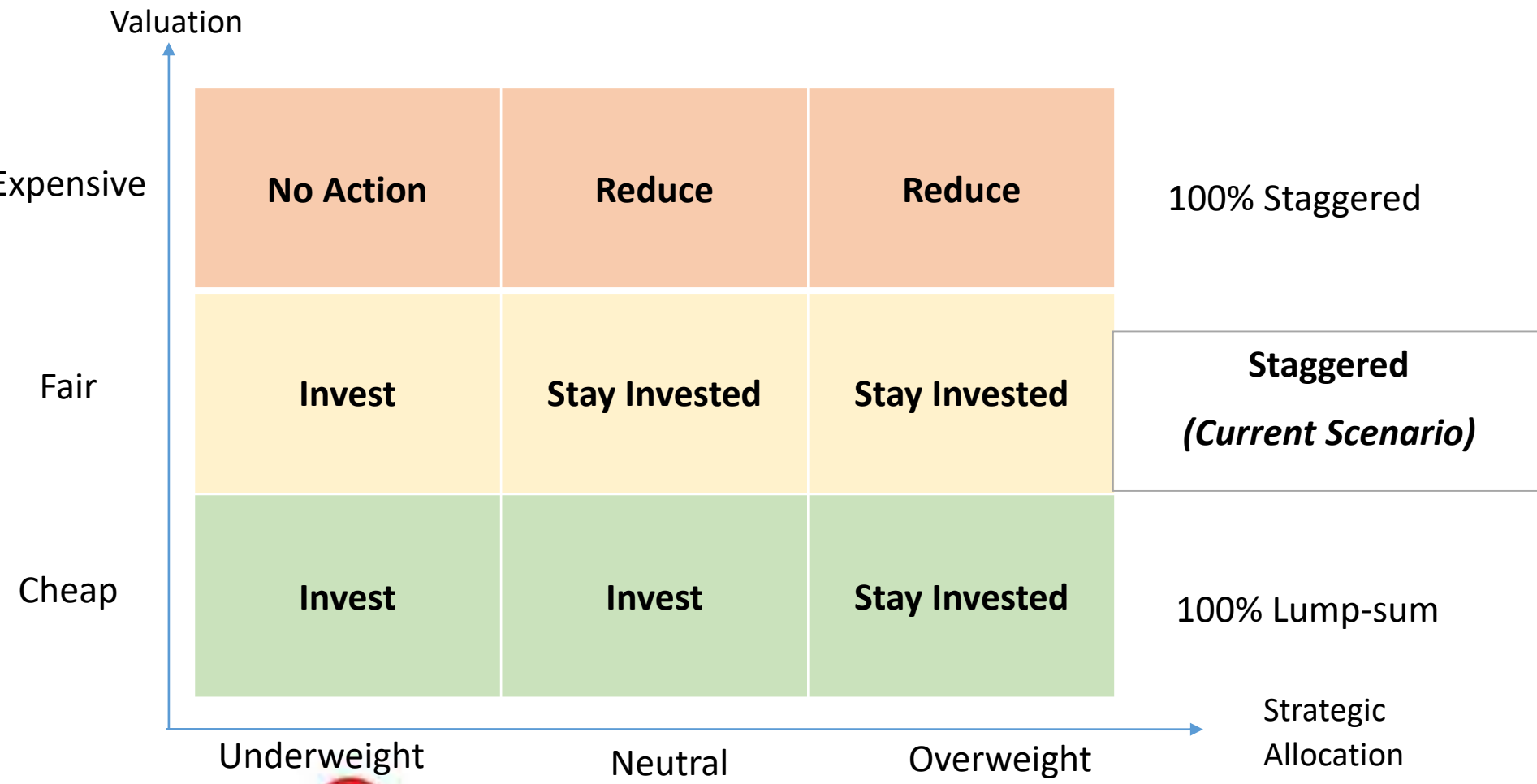
Data as of 10<sup>08</sup> June'24



[Index](#)

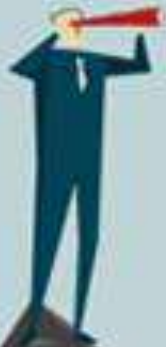
# Equity Allocation & Deployment Grid

➤ Below grid is based on Temperature Gauge Index



- Equity market outlook continues to remain positive based on deleveraging of Corporate Balance Sheets, uptick in Capex cycle and an expected steady trend in profit growth over the next few years.
- However, in the current uncertainties, it is advisable to tread with caution by adopting a strategy which is balanced and resilient in turbulent times.
- Based on their risk profile, investors having the appropriate level of Equity allocation can continue to remain invested
- If Equity allocation is lower than desired levels, investors can increase allocation by implementing a staggered investment strategy over **3 to 6 months for large & multi cap strategies**, and 6 to 12 months for select mid & small-cap strategies.
- The most optimum lumpsum deployment strategy could be through Multi-Asset & Balanced Advantage category of funds taking exposure across asset classes in the current scenario with accelerated deployment in equity in the event of a meaningful sharp correction.





1. [Highlights](#)

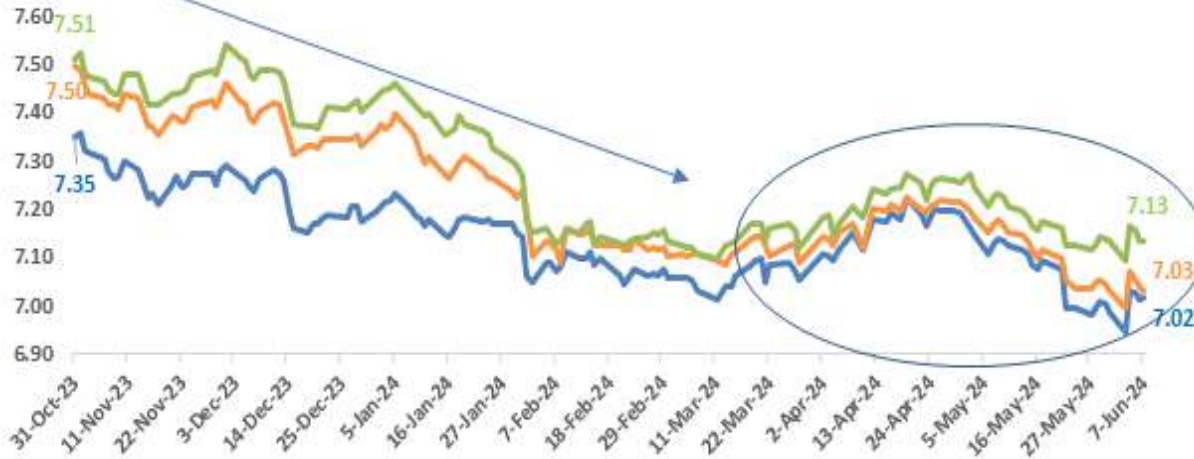
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Movement in Long Maturity G Secs

10 Yr Gsec 15 Yr Gsec 30 Yr Gsec



- ✓ 10 year Gsec yield eased from 7.35% in Oct 2023 to 7.00% in March 24 post which it saw increasing volatility trading in the broad range of 6.95% - 7.20%.
- ✓ Volatility may remain till clarity emerges in the Union Budget & Govt policies

## Positive Factors :

- ✓ Stable Domestic Macros & Inclusion of Bonds in Global Indices
- ✓ Lower Gross Borrowings
- ✓ Change in India's Sovereign Outlook
- ✓ Path to Fiscal Consolidation till FY24

## Downside Risks :

- ✓ Delay in Fiscal Consolidation Trajectory
- ✓ Mixed Global macro signals
- ✓ Uncertainty in Global Central Bank Policies
- ✓ Rising Geopolitical tension

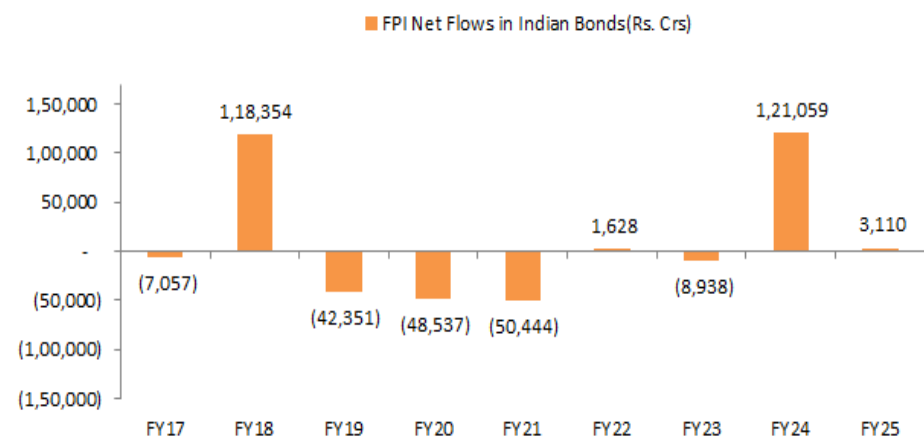
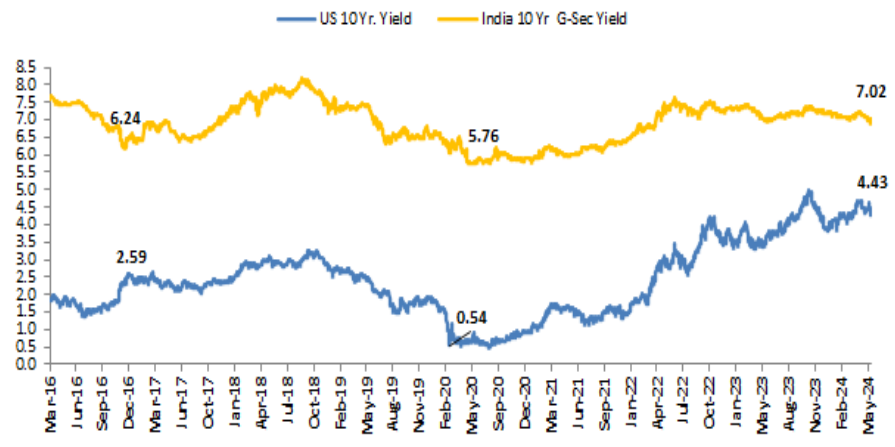
## Reiteration of our View :

- ✓ Core Allocation tilted towards duration through active & passive strategies to capitalize on evolving fixed income scenario

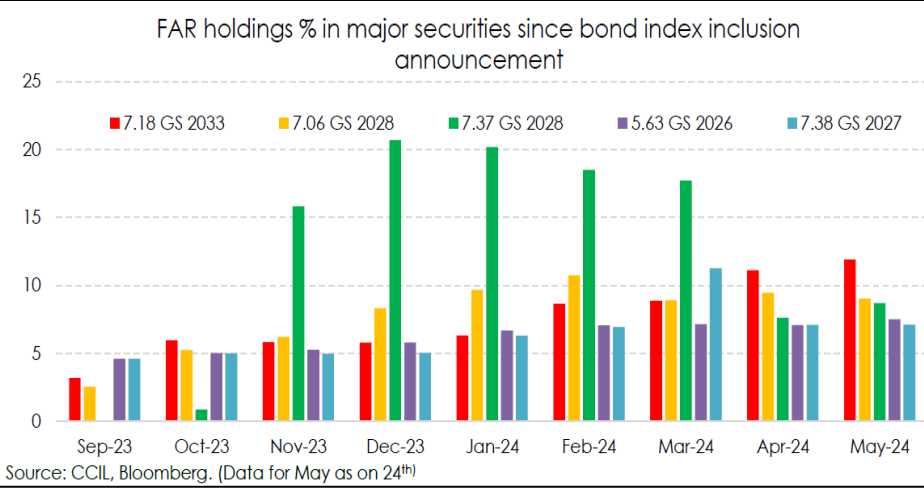




# FPI flows in Indian Bonds



- FPI flows in Indian Bonds picked up post global index inclusion & strong macro fundamentals
- However, near term volatility and uncertainty on back of rising US yields, depreciating rupee, has led to muted flows since April 24

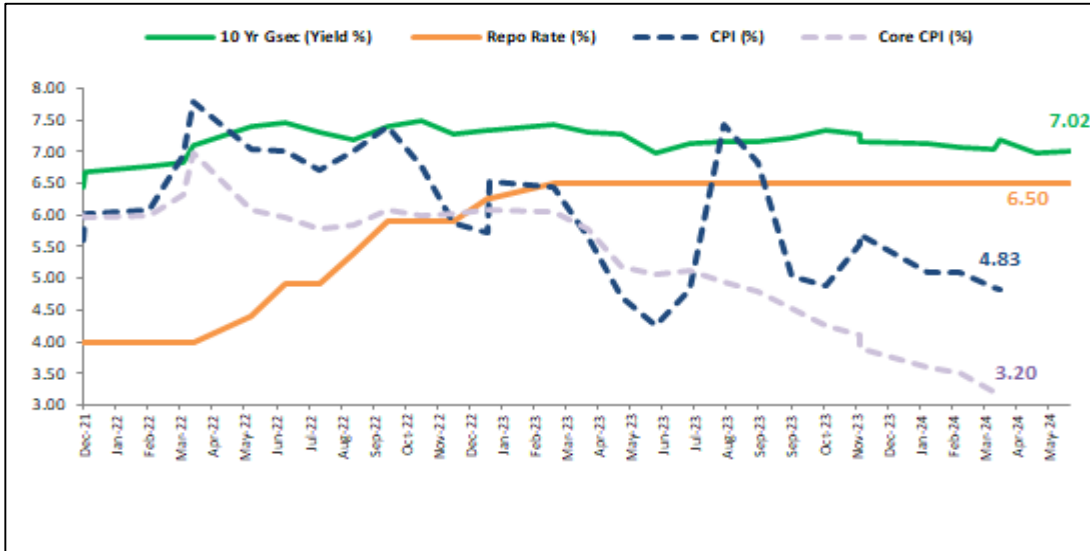


the share above indicates holdings of FPIs under FAR segment and are a proportion of GOI outstanding in that paper

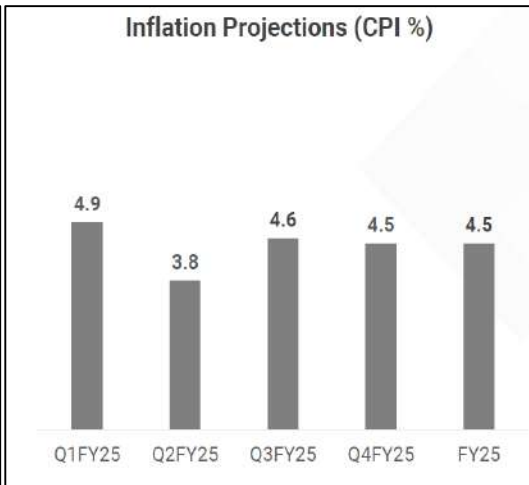
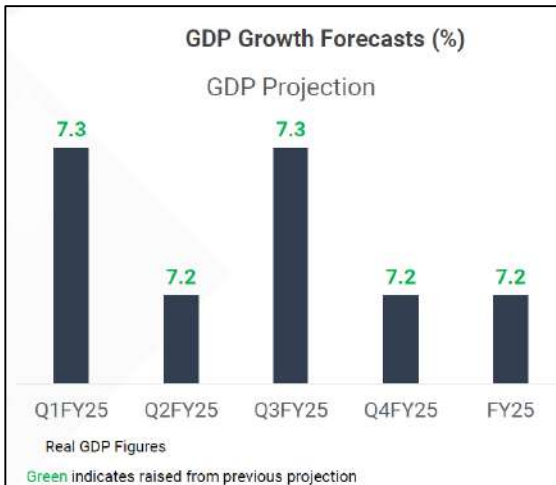
[Index](#)



# RBI Remains Status Quo on Policy Rate/Stance : To Take Cues from Domestic/Global Factors



- RBI to prefer more clarity on trend/data to change guidance on policy rates and stance
  - Inflation & Growth dynamics
  - New Government's fiscal priorities
  - Monsoon Season
  - Global Central Bank Stance
  - Path of interest rates of developed economies
- RBI may remain status quo on monetary policy for most part of 2024 with the possibility of a shallow rate easing cycle at end of FY25.



We reiterate our view to have a duration bias in the fixed income portfolio so as to capitalize on the likely softening of yields in the next 1-2 years

- **65% - 70% of the portfolio can be invested in combination of**
  - Actively & Passively managed debt strategies to capitalize on duration and accrual as per the evolving fixed income scenario
  - Equity Savings funds/Conservative multi asset funds which aim to generate enhanced returns than traditional fixed income with moderate volatility through a combination of equities, arbitrage, fixed income, commodities, REITs/InvITs
- To improve the overall portfolio yield, **30% – 35% of the overall fixed income portfolio** can be allocated to select high yield NCDs, Private Credit strategies & REITs/InvITs.
- **For liquidity management or temporary parking**, investments can be allocated to Floating Rate (min 9-12 months) Arbitrage/Ultra Short Term (minimum 6 months)/Liquid (1-3 months)/Overnight (less than 1 month) strategies.





1. [Highlights](#)

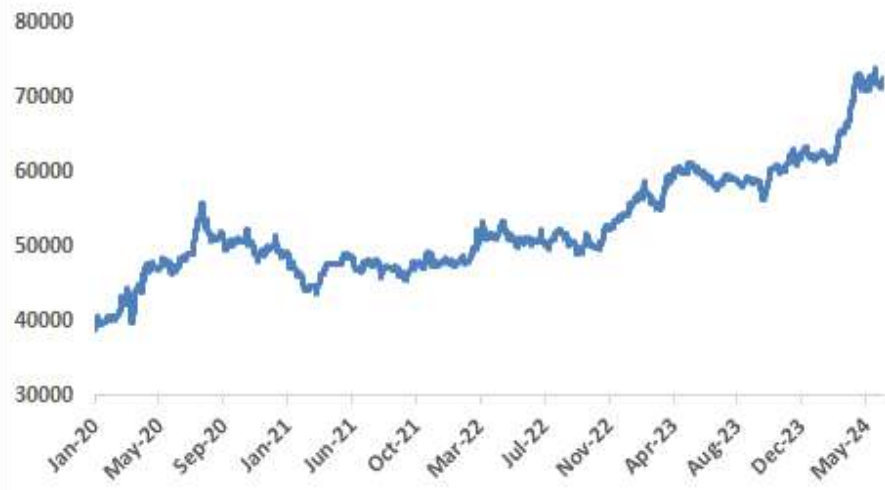
2. [Equity](#)

3. [Fixed Income](#)

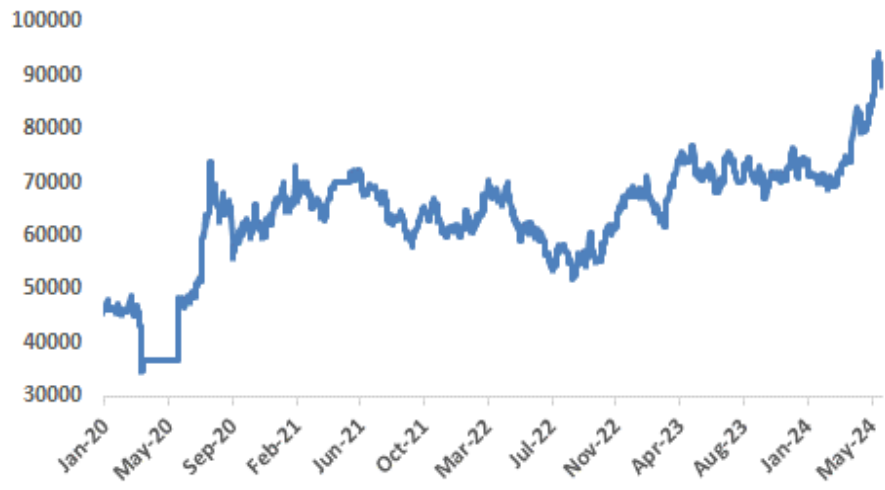
4. [Gold](#)

# Gold & Silver – Historical Performance

MCX Gold Spot (INR/10 gm)



MCX Silver Spot (INR/Kg)



Particulars	Absolute Returns (%)				CAGR (%)	
	1 month	3 months	6 months	1 year	3 year	5 year
MCX Gold Spot (Rs)	0.3%	10.4%	15.2%	20.0%	13.8%	17.1%
MCX Silver Spot (Rs)	11.4%	25.3%	22.5%	26.1%	8.5%	19.6%



Data as on 7<sup>th</sup> June '24

Source: Bloomberg; Internal Research

Disclaimer: The above graph/data is for informational purpose. Past performance may or may not be sustained in future.

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