

# **ALPHA** STRATEGIST

## “Way of the Samurai”



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

August 2024 | Issue No. 140

- The Bank of Japan (BoJ) raised the policy overnight call rate by 15bp to “around 0.25%”, contrary to the market expectations. The move came to address rising inflation and stabilize the yen, aiming to prevent capital outflows and support economic stability.
- While BoJ is tightening, the US Fed is preparing markets for an easing. The declining inflation along with latest readings of payroll data and rise in unemployment rate could lead to consider a reduction in policy rate.
- In the wake of the above events and rising geopolitical tensions, it is prudent to follow the “**Way of the Samurai**” where focus in terms of creating an asset allocation and discipline in terms of sticking to it becomes important.
- India’s earnings growth story continues to remain positive on the back of strong fundamentals and continued government initiatives. However, due to rich valuations and global uncertainties, a staggered approach for equity investments is warranted.
- Sectors like Aerospace & Defence, Auto Components, Realty & Construction projects which have witnessed significant returns over the last 1 year, have seen PE expansion, but their ROE profile has also improved and yet to reach the levels of previous highs.
- In-line with our view at the start of the year along with the recent changes in taxation, we believe that some portion of long term debt should be allocated to Multi Asset Allocation funds.





1. [Highlights](#)

2. [Equity](#)

3. [Fixed Income](#)

4. [Gold](#)

# Asset Class Performance – CYTD24

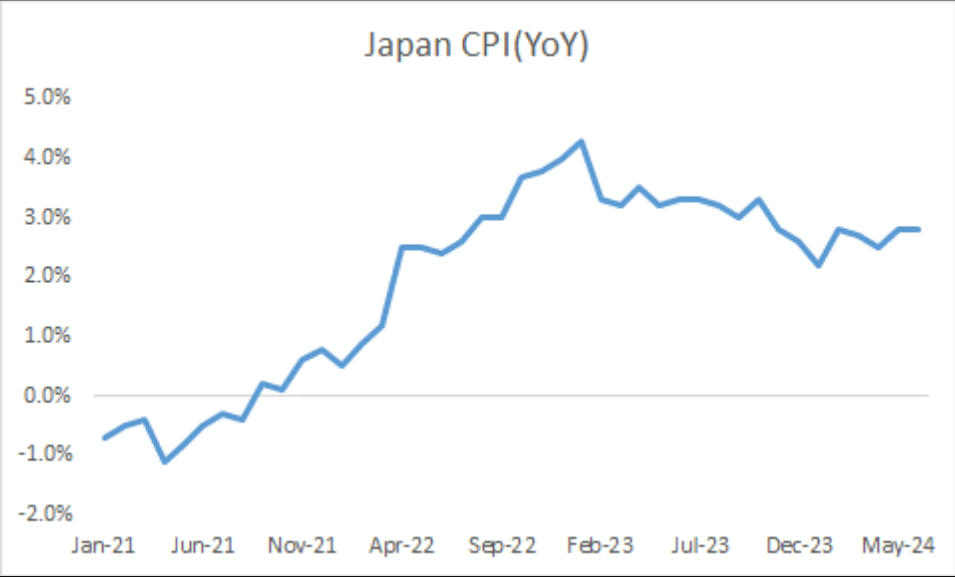
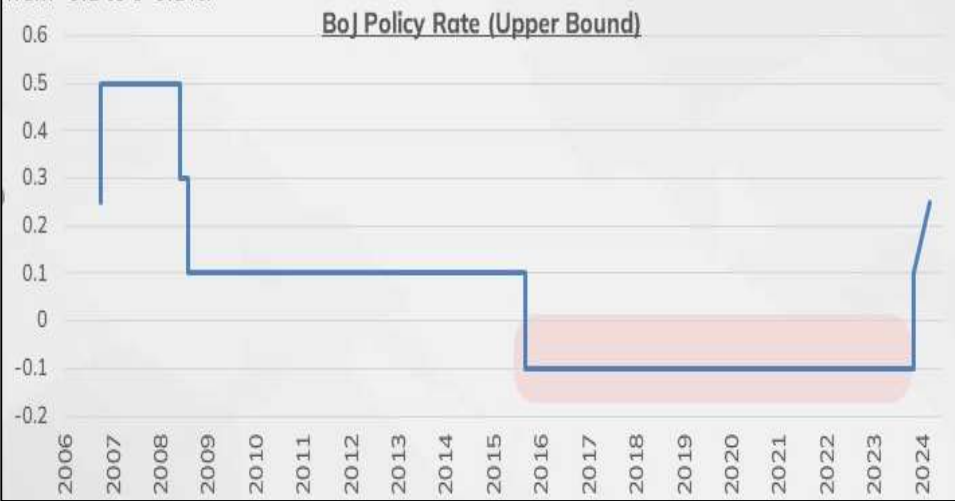
2021	2022	2023	1st Jan'24 to 31st Jul'24 (Abs basis)
Equity-IND 30.2%	Gold 13.9%	NASDAQ 46.0%	Equity-IND 21.1%
Equity-US 29.1%	Liquid 5.1%	Equity-IND 25.8%	Equity-US 14.0%
NASDAQ 23.5%	Equity-IND 3.0%	Equity-US 25.7%	NASDAQ 11.3%
MSCI DM 22.2%	Real Estate 2.8%	MSCI DM 22.3%	MSCI DM 10.9%
Liquid 3.6%	Debt 2.5%	Gold 15.4%	Gold 9.7%
Debt 3.4%	MSCI DM -10.0%	MSCI EM 7.7%	Debt 9.3%
Real Estate 3.1%	Equity-US -10.7%	Debt 7.3%	Liquid 7.4%
MSCI EM -2.9%	MSCI EM -13.5%	Liquid 7.1%	MSCI EM 6.2%
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)

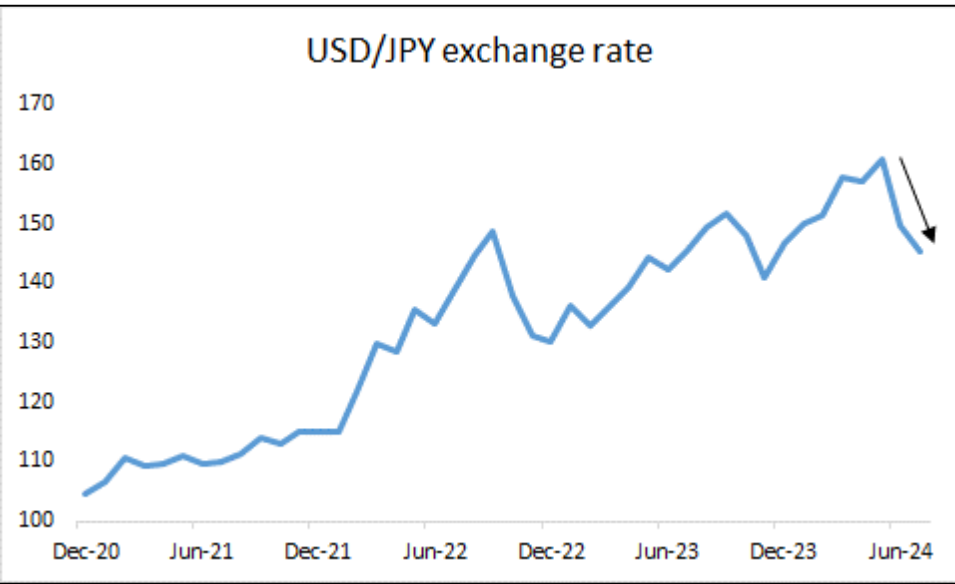


# Yen Carry Trade

BoJ ended its 8-year negative policy rates era in March-24, normalizing their monetary policy from -0.1 to 0-0.1%.



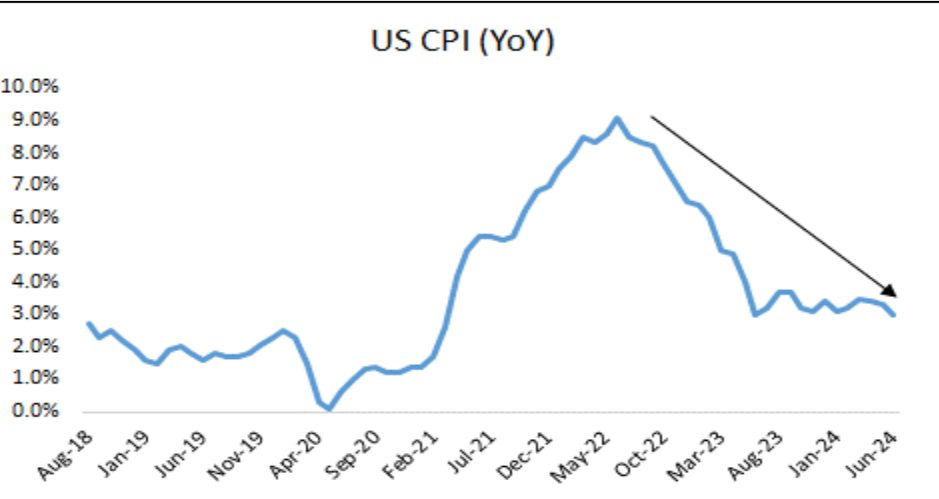
- BOJ raised its target policy rate from 0-0.1% to 0.25%, their 2<sup>nd</sup> hike since Feb-07.
- Recent rate increase is underlying BoJ's hawkish tilt that provides scope for further rate hike
- Aside from raising rates, the BoJ also announced its plan to taper JGB purchases, a move which had been signaled, unlike the rate hike.



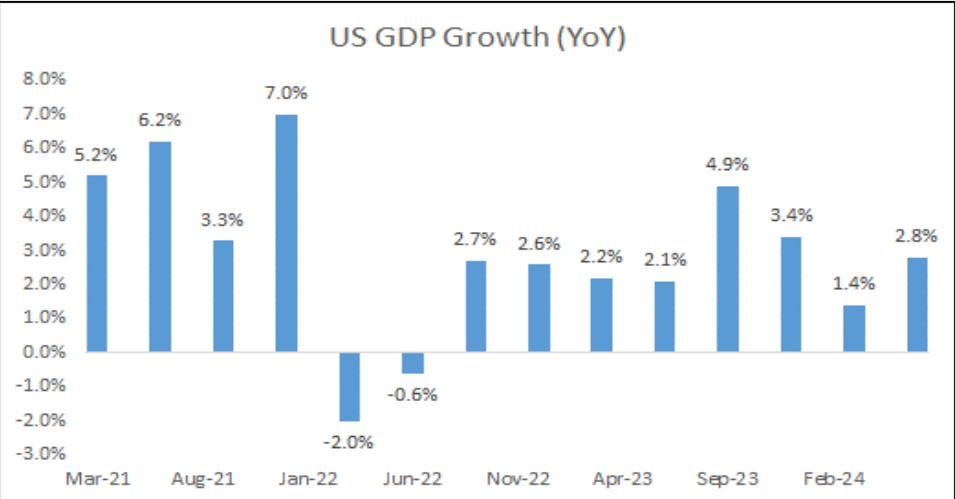
Source: ICICI, Bloomberg

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

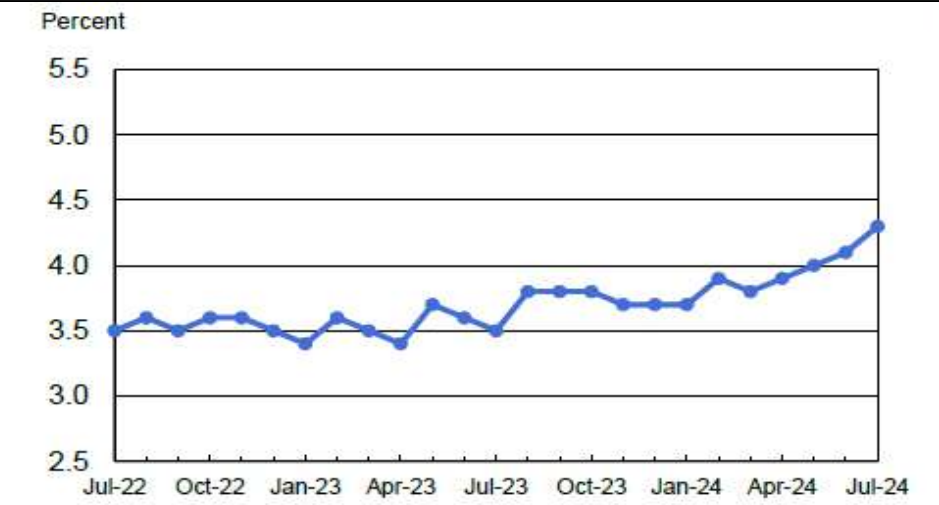
**Declining Inflation**



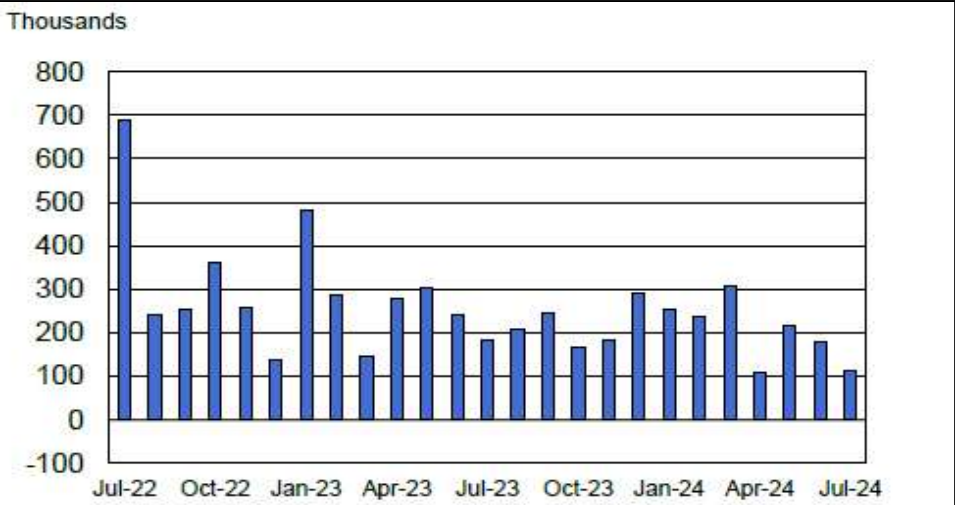
**Steady GDP growth**



**Unemployment rate at 4.3%**



**Growth in non-farm payrolls is reducing**



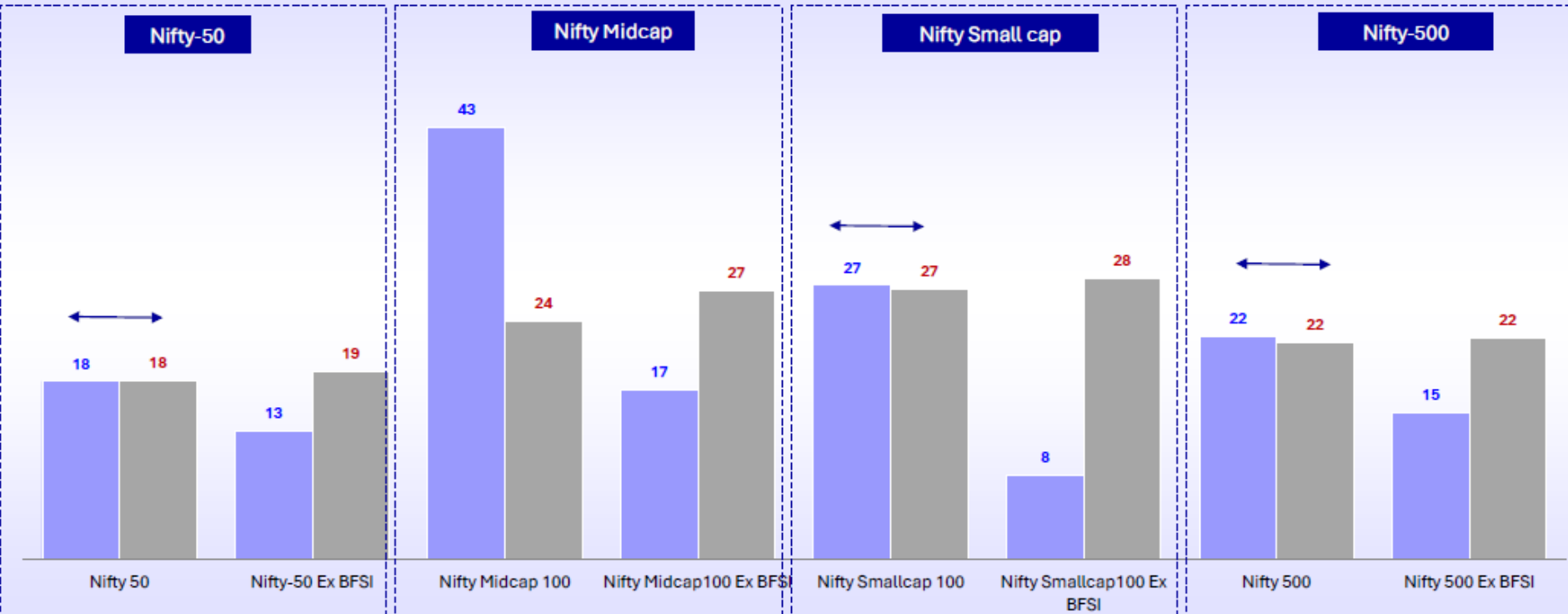
Source: Investing.com, Bloomberg

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# India – PAT Growth and Market Cap Growth

■ PAT : FY19-24 CAGR(%)

■ Mkt cap : FY19-24 CAGR (%)

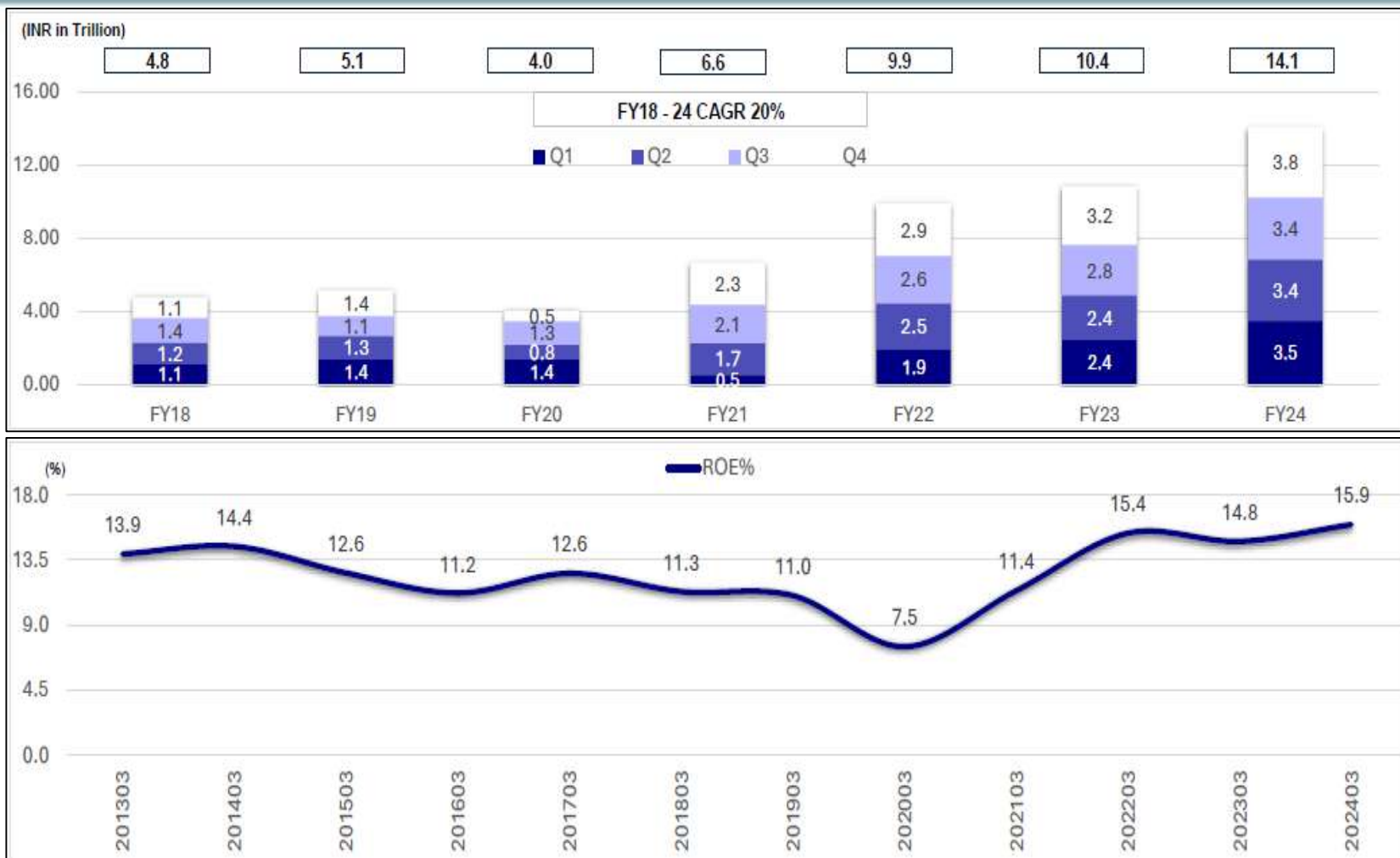


- Earnings growth has been quite strong: Nifty 500 earnings CAGR of 22% last 5 years
- Earnings growth in Mid cap & Small cap is higher compared to Nifty 50.
- Nifty-50 PAT and market cap both registered 18% CAGR over the last five years





# Nifty 500 – Earnings & ROE profile



- NSE 500 profits from 4.8L cr in FY18 to 14.1L cr in FY24, ROEs are decadal high





# Valuations – a different perspective

Nifty 500 (ex of banks & financials)	Jun-24*	Mar-23	Mar-22	Mar-21	Mar-20	Mar-18	Mar-15
Wtd Avg EV/CFO	18.6	17.4	20.3	26.4	13.8	15.2	16.9
Wtd Avg ROE	22%	22%	21%	16%	19%	21%	23%
Median D/E	0.12	0.11	0.12	0.16	0.25	0.36	0.40
Earnings Yield (CFO/EV)	5.4%	5.7%	4.9%	3.8%	7.2%	6.6%	5.9%
Capacity Utilisation	79%	71%	67%	60%	72%	69%	74%

1. Source: ACE Equity / Sage One Investment
2. Enterprise Value (EV)/ Cash Flow from Operations (CFO)
3. \*Wtd Avg EV/CFO was significantly impacted in Mar-20 due to Covid-19. \*EV/CFO for Mar-24 is calculated using the latest EV (as on 23<sup>rd</sup> Jun'24) to highlight the impact of recent run-up in valuations. Weights are taken from Motilal Oswal Nifty 500 Index Fund
4. Data excludes banks & lending financials
5. CFO = Net income +/- depreciation and amortization +/- Change in working capital.
6. Enterprise Value = Total Market Cap + Total Debt - Cash

- The current levels of Wtd Avg EV/CFO (multiple) seem expensive considering the run up in stock prices, however they are still lower than the levels Mar-22 & Mar-21
- Compared to Mar-22, the rate of change in Wtd Avg CFO is much higher compared to Wtd Avg EV leading to lower multiple in Mar-24. However, from Mar-23 Wtd Avg CFO has declined at a faster pace leading to increase in the multiple
- The median Debt/Equity has been improving since the last several years.



# Sector-wise Performance

Nifty 500 Sectors	% Total MCap (Jul'24)	Change in MCap		Market Cap breakup		
		CYTD	1Yr	Large Cap	Mid Cap	Small Cap
Electrical Equipment	2.4%	82%	119%	54%	36%	10%
Aerospace & Defense	1.6%	79%	148%	84%	8%	8%
Oil	1.2%	72%	104%	82%	18%	0%
Transport Infrastructure & Services	2.2%	55%	91%	61%	28%	11%
Telecom	3.2%	47%	79%	69%	24%	7%
Industrial Products	3.0%	46%	71%	0%	61%	39%
Realty	1.8%	41%	88%	48%	40%	12%
Capital Markets	1.0%	41%	112%	0%	51%	49%
Automobiles	4.4%	40%	70%	97%	0%	1%
Retailing	2.5%	39%	66%	71%	18%	12%
Power	4.9%	38%	97%	89%	9%	2%
Metals, Minerals & Mining	5.2%	34%	62%	83%	14%	3%
Auto Components	2.3%	34%	50%	25%	58%	18%
Finance	10.2%	31%	40%	68%	24%	7%
Pharmaceuticals & Biotechnology	4.6%	29%	50%	57%	28%	15%
Construction Project	1.8%	29%	70%	70%	17%	13%
Gas	1.0%	28%	56%	59%	32%	9%
Petroleum Products	6.3%	23%	30%	94%	5%	2%
Health Care Services	1.0%	18%	34%	22%	46%	32%
Cement & Cement Products	2.4%	18%	41%	81%	12%	7%
IT - Software	9.7%	16%	35%	84%	11%	4%
Banks	12.2%	12%	23%	87%	11%	2%
Chemicals & Petrochemicals	1.9%	12%	26%	20%	45%	35%
FMCG	6.4%	10%	19%	83%	11%	6%
Consumer Durables	3.0%	5%	18%	57%	23%	20%

- We have considered the MCap of the constituents of Nifty 500 at different points and calculated the change in MCap at sector level.
- The sectors are sorted based on 1 year change, and top 10 % change is highlighted.
- It can be seen that sectors like Electrical Equip, Realty, Aerospace & Defence, Capital markets, Power, Industrial products have shown outperformance compared to others



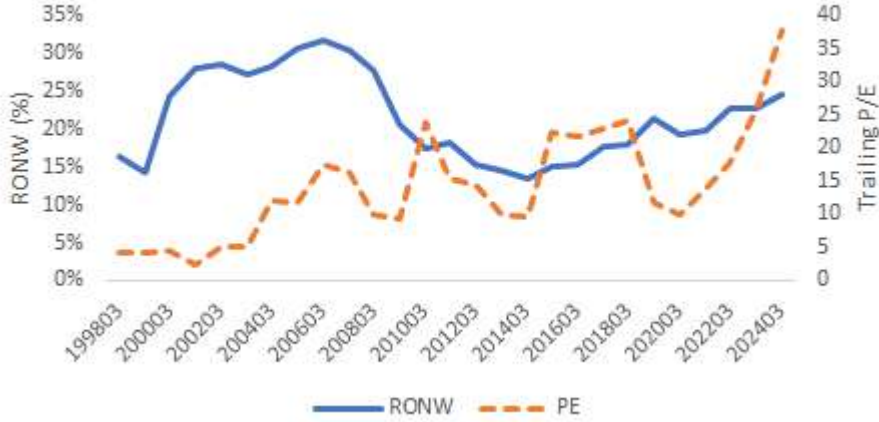
Data as on Jul'24

Source: ACE, Internal Research

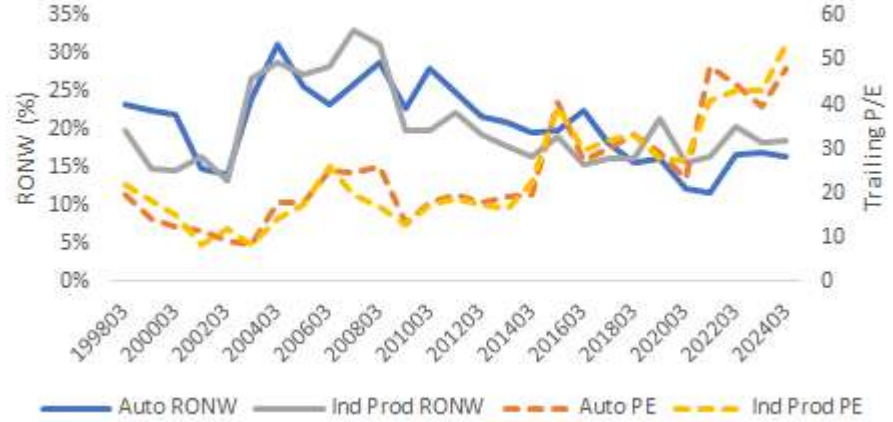
Disclaimer: The above chart/data is for informational purpose. Past performance may or may not be sustained in future

# Select Sectors – Valuation & ROE

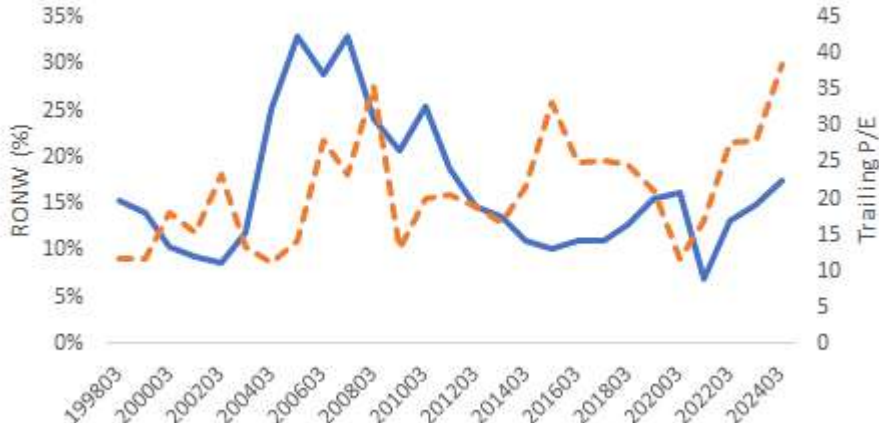
### Aerospace & Defence



### Auto Components & Industrial Products



### Construction Project



### Realty



Data as on Jul'24

Source: ACE, Internal Research

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# Fixed Income Portfolios – the need for Multi Asset strategies

Multi Asset Funds	EXISTING *				PROPOSED *			
	Short Term		Long Term		Short Term		Long Term	
	Holding Period	Tax Rate	Holding Period	Tax Rate	Holding Period	Tax Rate	Holding Period	Tax Rate
Investing 35% - 65% in listed domestic equities	up to 36m	A. T. R.^	> 36m	20% with indexation	up to 24m	A. T. R.^	> 24m	12.5% (no indexation)
Debt Mutual Funds / ETF (investing > 65% in debt or money market instruments)**	NA	A. T. R.^	NA	A. T. R.^	NA	A. T. R.^	NA	A. T. R.^

Note: (\*) All Tax rates to be increased by surcharge rates, as applicable to the investor, and Health & Education cess @ 4%.

(\*\*) Purchased on or after 1<sup>st</sup> April 2023

(^) A. T. R. - Applicable Tax Rates





1. [Highlights](#)

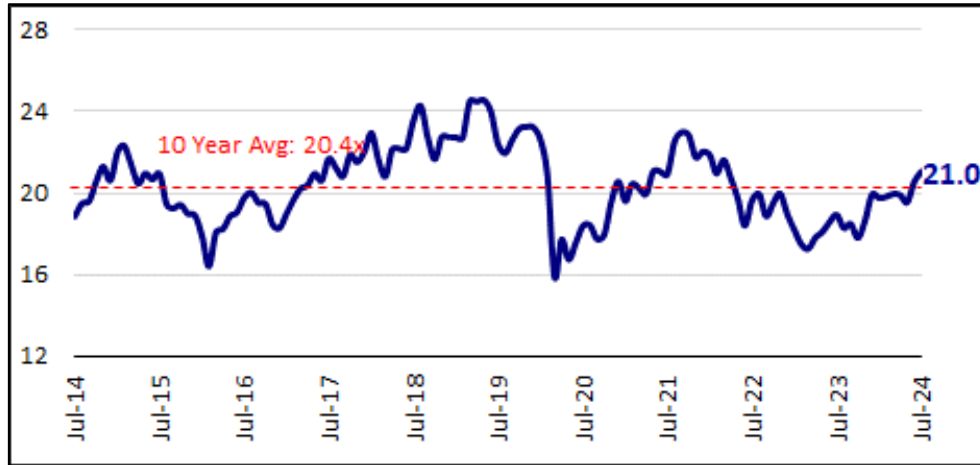
2. [Equity](#)

3. [Fixed Income](#)

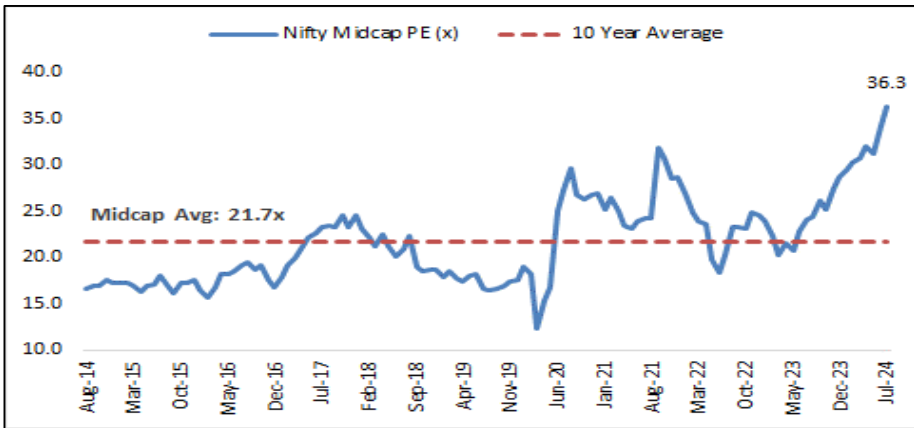
4. [Gold](#)

# Market Indices Valuations

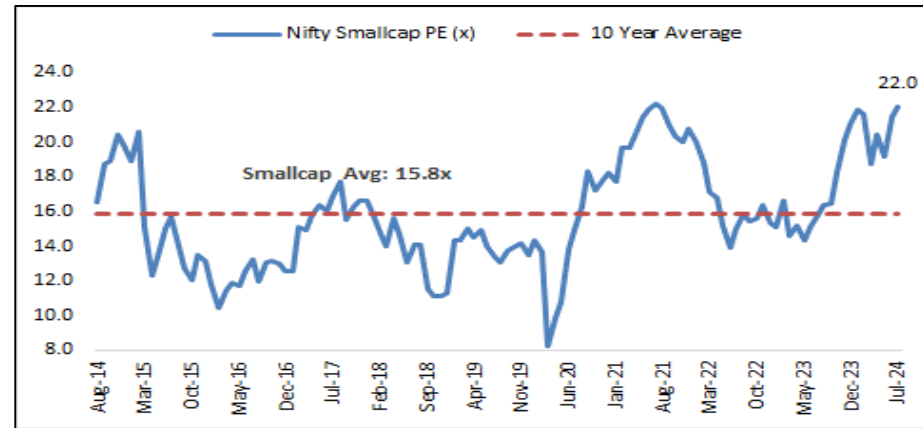
Nifty 50 PE 1 Year Forward - (10 Year Period)



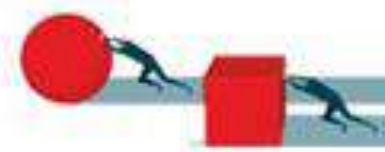
Nifty Midcap 100 PE 1 Year Forward - (10 Year Period)



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



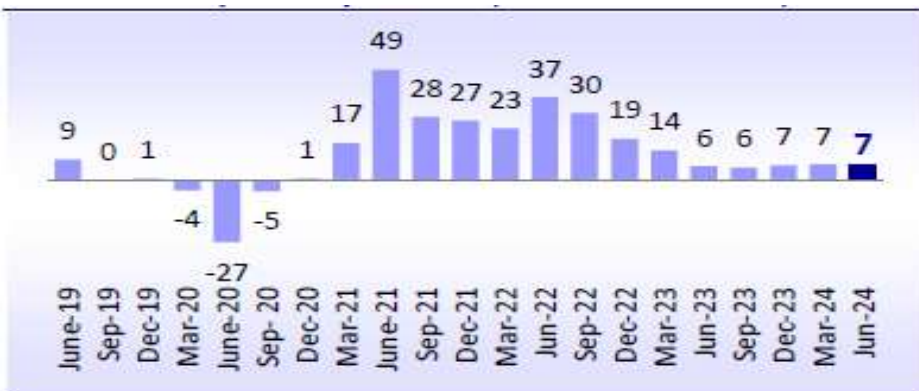
- Nifty Midcap forward PE & Nifty Smallcap forward PE are trading significantly higher & higher respectively compared to their respective long term average.



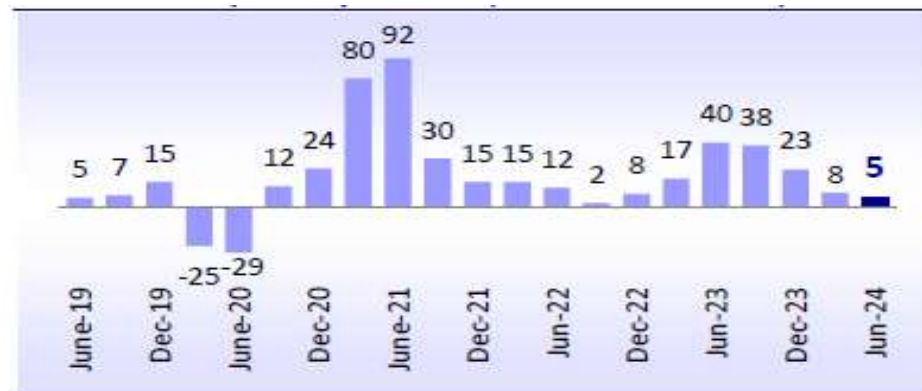


# Earnings expected to remain flat on the back of higher base

Nifty sales up 7% YoY (vs. est. of +6% YoY)\*



Nifty PAT up 5% YoY (vs. est. of +2% YoY)\*



\*Jun'24 data is based on the results declared by 39 Nifty companies

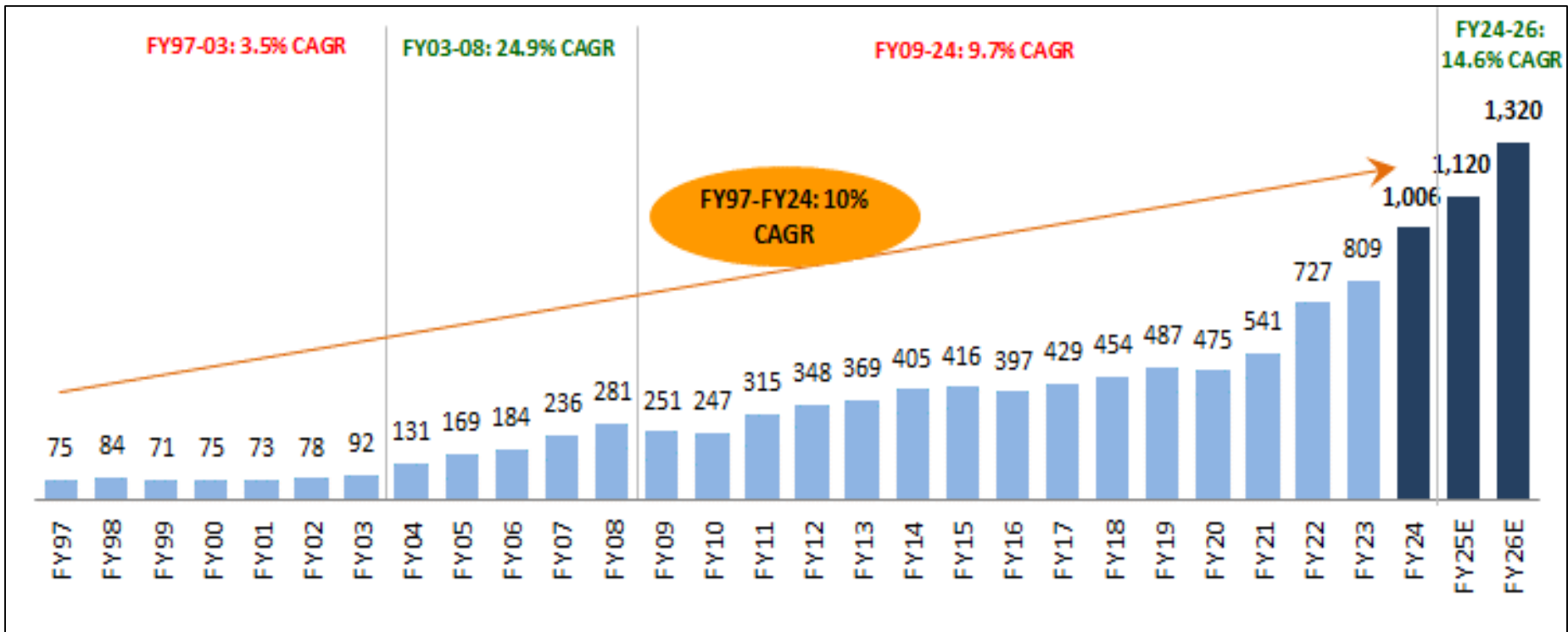
- The overall earnings growth is anticipated to be driven, once again, by domestic cyclicals such as BFSI & Auto.
- Conversely, earnings growth is likely to be weighed down by global cyclicals, such as O&G (led by OMCs) and Metals.

Sector	Free float weight	Contribution to Nifty EPS growth -		
		FY24	FY25E	FY26E
BFSI	35%	49%	31%	46%
IT	12%	2%	6%	7%
Oil & Gas	11%	15%	1%	10%
Consumer	9%	4%	4%	4%
Auto / Auto Anc.	8%	26%	-2%	6%
E&C / Infra / Cap. Goods	6%	4%	4%	5%
Metals & Mining	4%	-3%	35%	9%
Utilities	3%	3%	0%	2%
Pharma	4%	3%	4%	2%
Cement	2%	0%	2%	2%
Telecom	3%	0%	14%	5%
Retail	1%	0%	1%	1%
Healthcare	1%	0%	1%	1%
Chemicals	0%	-3%	0%	0%





# Nifty 50 - Earnings Growth Outlook

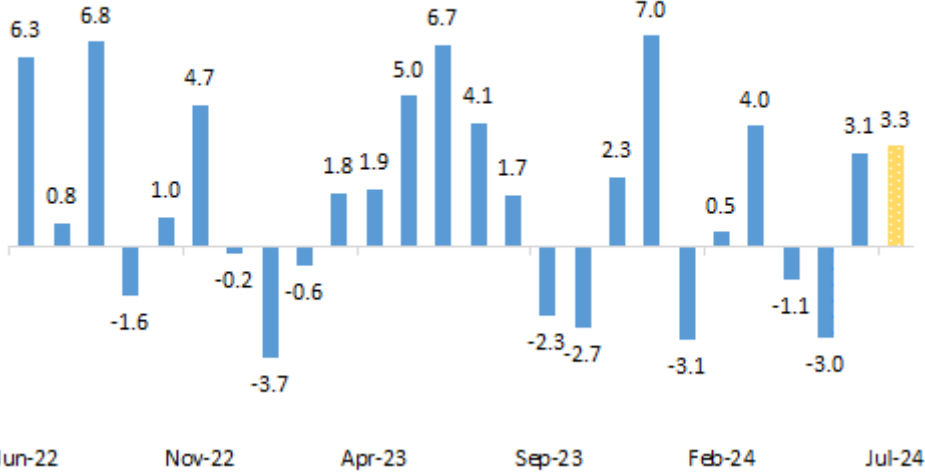


- Nifty EPS is estimated at INR 1,120/INR 1,320. Nifty EPS is expected to grow 11% and 18% in FY25 and FY26, respectively

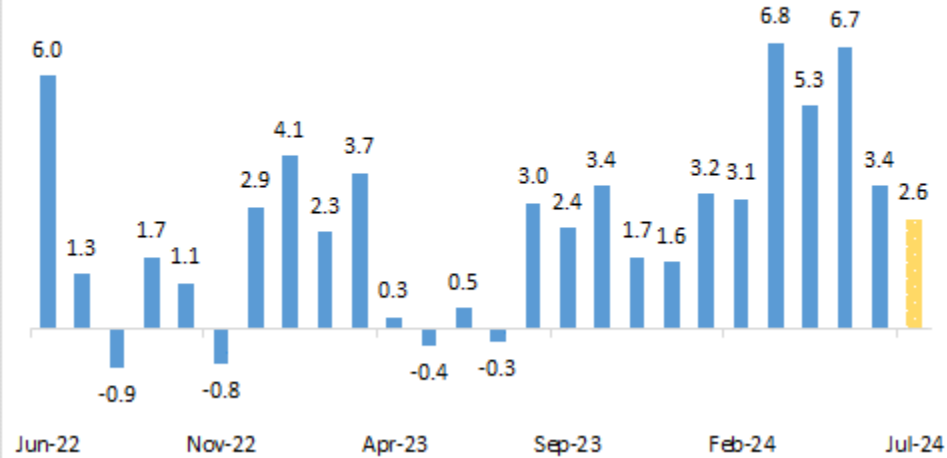


# FII flows into Equity & Debt markets

FII Equity Flows (USD bn)



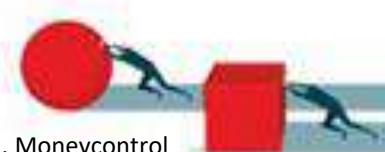
FII Debt Flows (USD bn)



FPIs have been net buyers in both Indian Equity and Debt markets for the month of Jul-24. The government’s intention to tread the path of fiscal consolidation as reflected in the budget could be a major driver for FII inflows

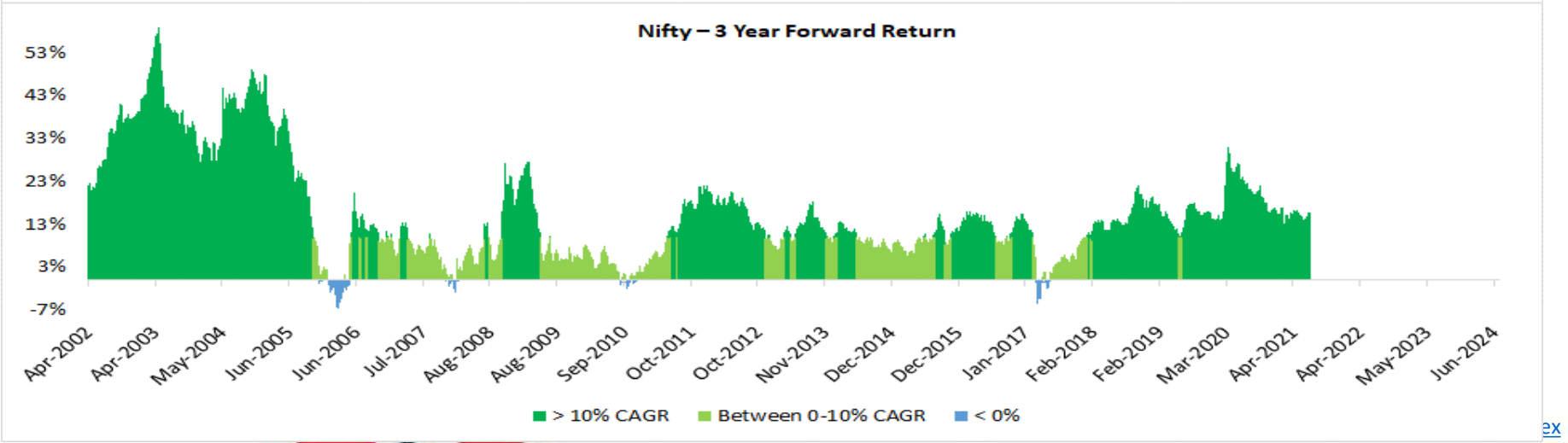
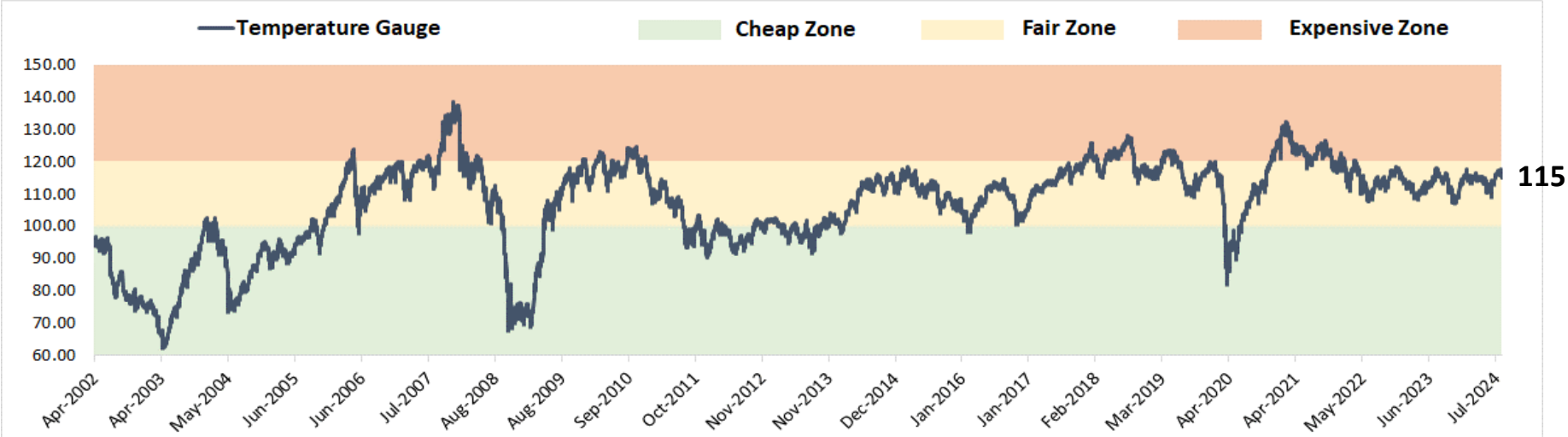
Following can be the triggers for further FII inflows into Indian Equities & Debt

- Improved GDP forecasts and robust earnings from Indian corporations
- Stable Currency
- Indian bonds inclusion in JP Morgan’s bond index and Bloomberg Bond Index



# 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.



Data as of 5<sup>th</sup> August'24,

Source: Capital Line, Bloomberg Internal Research

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

# Temperature Gauge Index – Sensitivity Analysis

Temperature Gauge Index - Sensitivity Analysis					
Nifty50/10 Yr Gsec	6.57%	6.77%	6.97%	7.17%	7.37%
22800	111	112	113	114	115
23050	111	112	113	114	115
23300	112	113	114	115	116
23550	112	113	114	115	116
23800	112	113	114	115	116
24050	113	114	<b>115</b>	116	117
24300	113	114	115	116	117
24550	113	115	116	117	118
24800	114	115	116	117	118
25050	114	115	116	117	118
25300	115	116	117	118	119
25550	115	116	117	118	119
25800	115	116	117	119	120

Pink cell Indicates Current Level of Nifty 50 and 10 yr G-sec levels. Data as of 5<sup>th</sup> August '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	1778	22%	-7%	22%	9%	65.2%	29%	23%
115	120	1569	19%	-4%	21%	8%	74.6%	22%	23%
120	125	804	10%	-2%	18%	9%	79.6%	7%	51%
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%

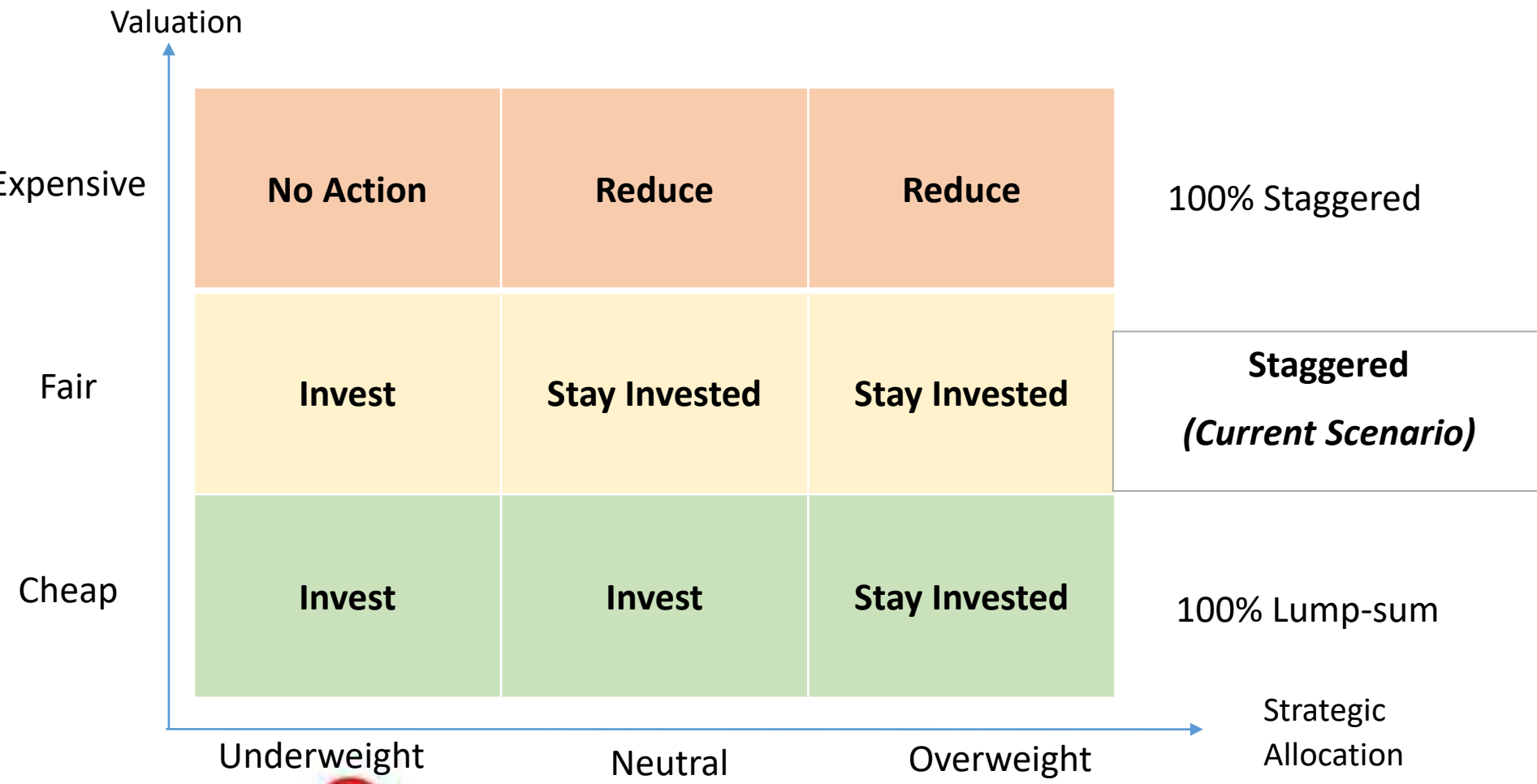
Data as of 5<sup>08</sup> August'24



[Index](#)

# Equity Allocation & Deployment Grid

➤ Below grid is based on Temperature Gauge Index



[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, given the uncertainties in the global context and rich domestic valuations, it is advisable to tread with caution by adopting a strategy which is balanced and resilient
- 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 6 months for large & multi cap strategies** and 6 to 12 months for select mid & small-cap strategies with accelerated deployment in the event of a meaningful correction.







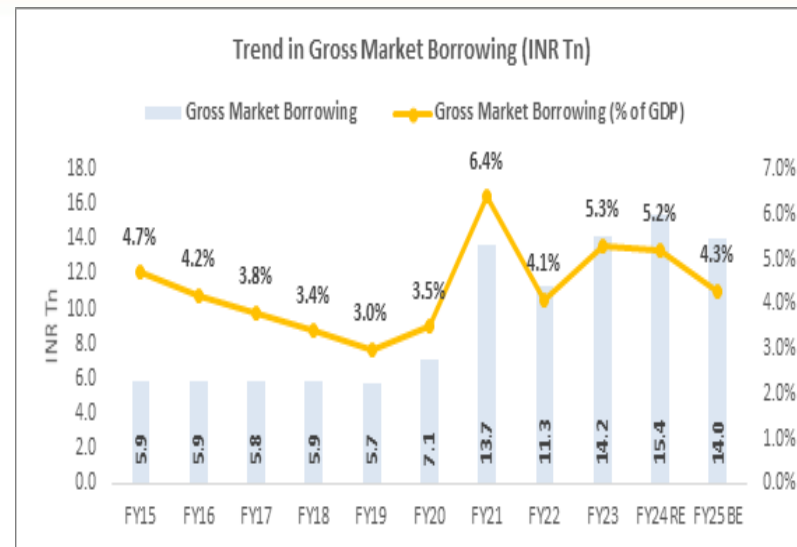
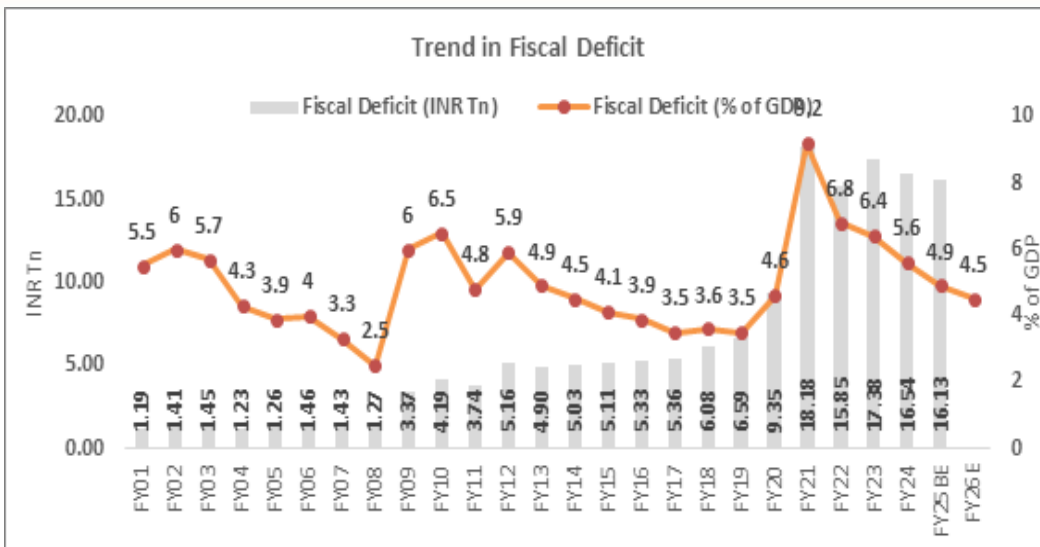
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# Government to stay on course w.r.t Fiscal Consolidation Path

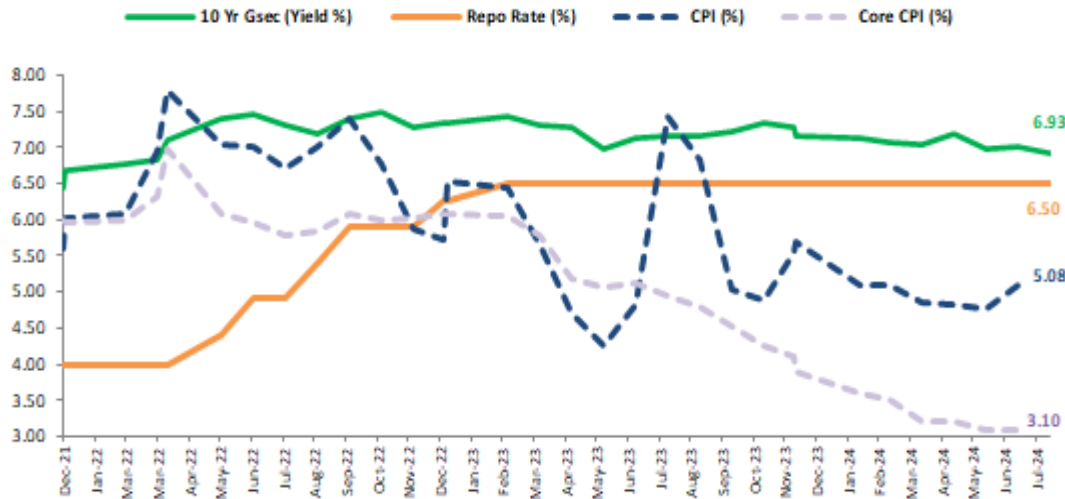


Since the Lok Sabha Election results, there has been widespread uncertainty whether the Government will stay committed to the fiscal consolidation path. **The Union Budget 2024 alleviates all apprehensions, with the Government staying on course regarding the continuity of policies.**

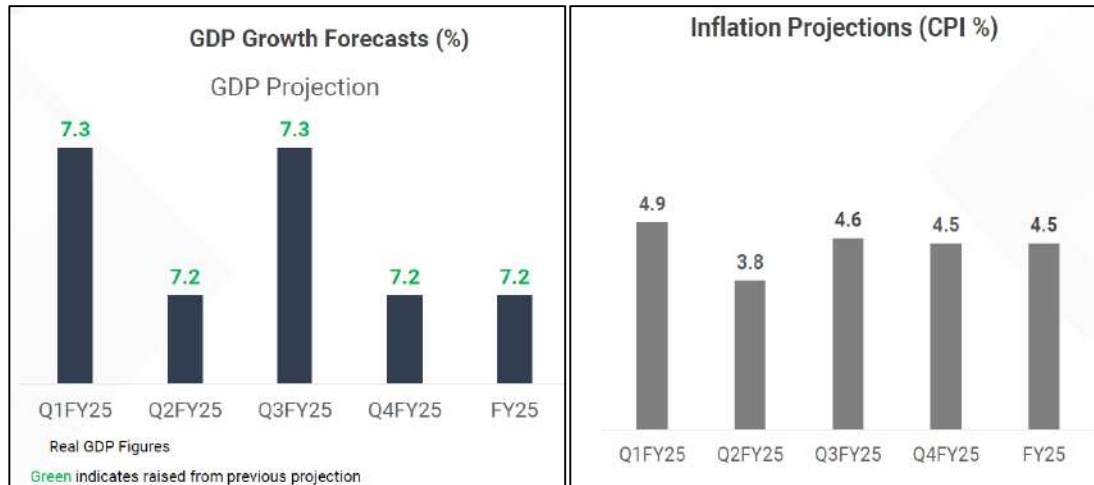
- **Prudent Fiscal Management and adherence to the fiscal consolidation path:** The fiscal deficit for FY25BE is pegged at 4.9% of GDP versus interim budget estimates of 5.1%, and it is expected to see a progressive reduction below 4.5% by FY26E.
- **Gross Market Borrowing:** The Government estimates gross and net borrowings through dated securities (G-Sec) of about INR 14.01 lakh crore and INR 11.63 lakh crore for FY25BE, respectively.



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



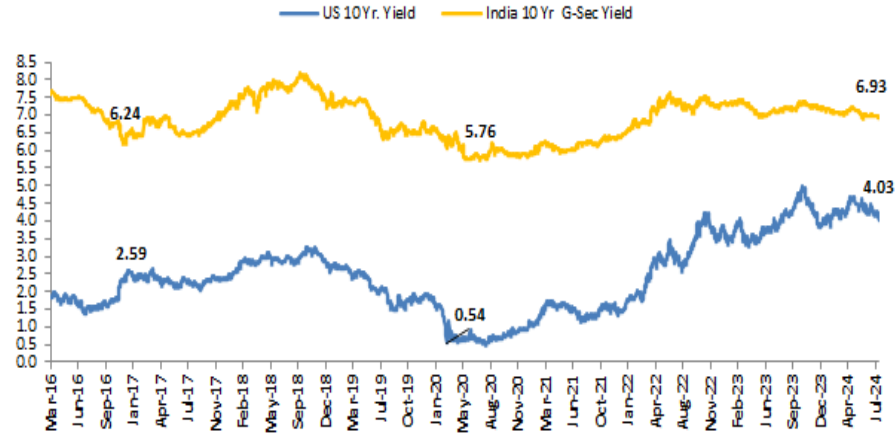
- RBI to prefer more clarity on trend/data to change guidance on policy rates and stance
  - Inflation & Growth dynamics
  - Monsoon Season
  - Global Central Bank Stance
  - Path of interest rates of developed economies



- 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.
- Upside risks include spike in food inflation, uneven monsoon, geo political tension impact on crude oil



# FPI flows in FAR (Fully Accessible Route) Indian Bonds

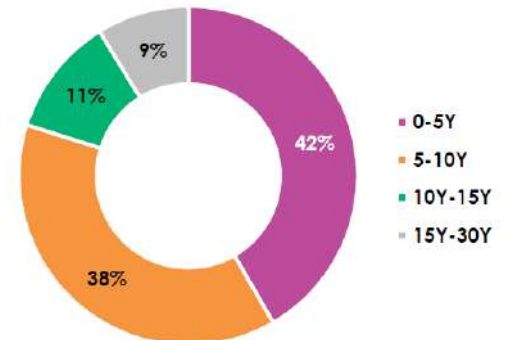


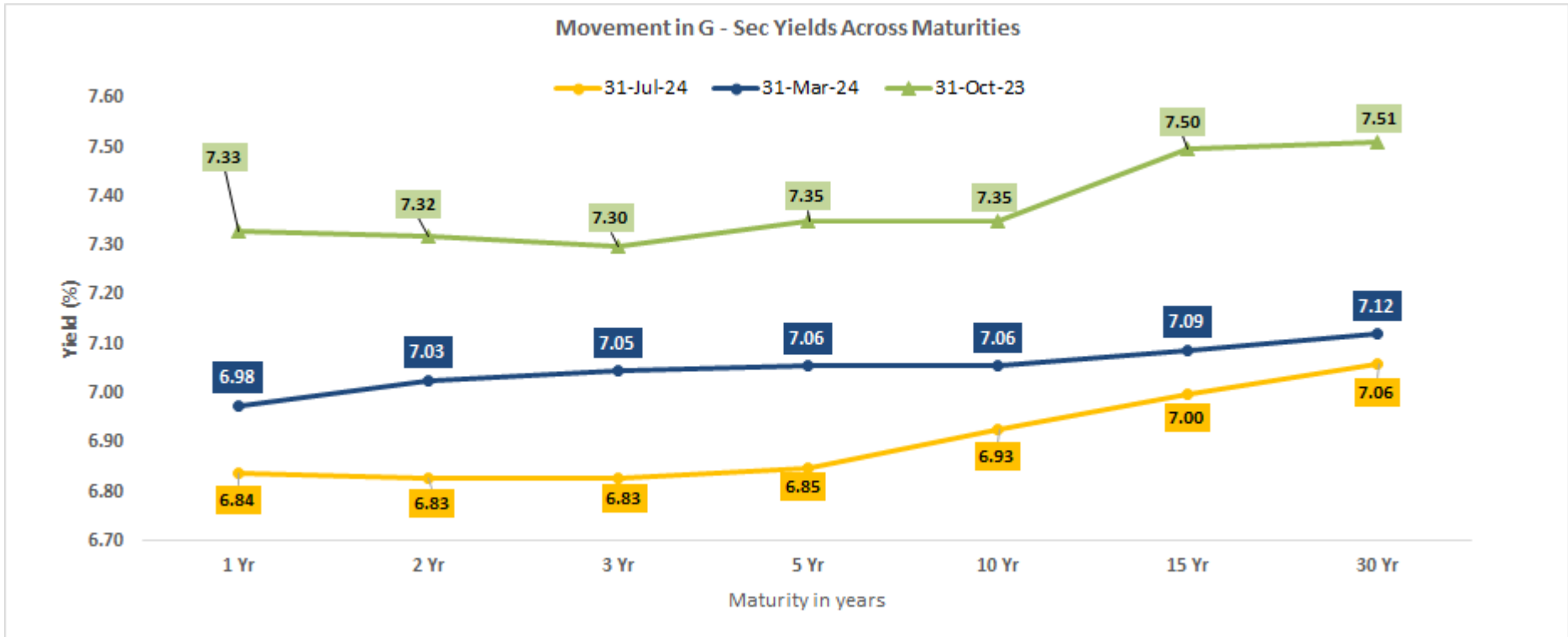
FAR holdings (USD bn)



- ✓ FPI flows in Indian Bonds picked up post global index inclusion announcement & strong macro fundamentals
- ✓ FPI holding in FAR securities is at ~USD 24 Bn with 80% of holding in less than 10 year maturity (As on 29<sup>th</sup> July 2024)
- ✓ Fed kept policy rates unchanged and indicated possibility of easing of policy rates on back of inflation cooling down.
- ✓ Signs of US economy cooling down, high unemployment rate & poor payroll data led to US Treasury yields easing to ~4% levels

Tenor-wise distribution of FPI holdings under FAR route

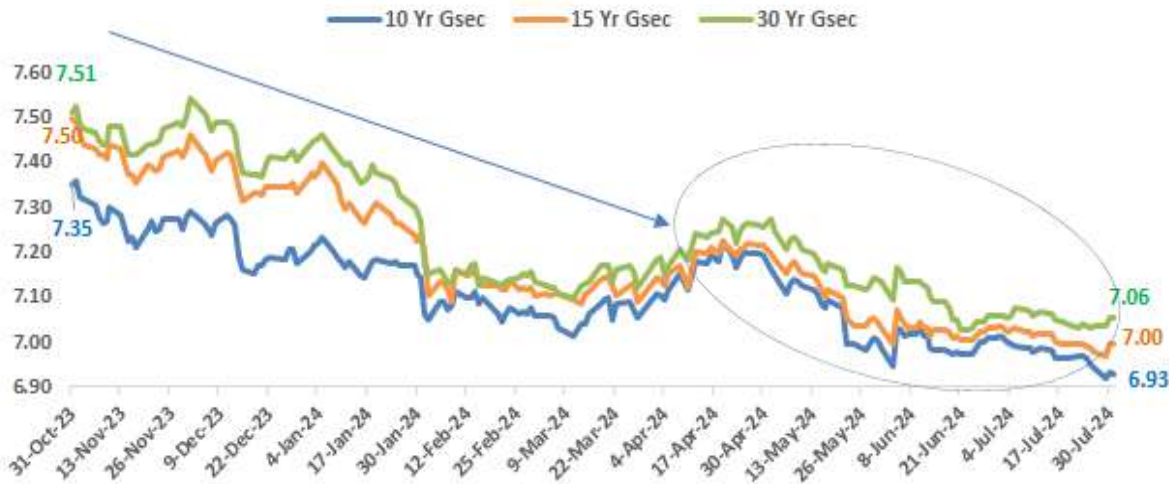




- ✓ Yields curve has moved lower and is gradually steepening as compared to the curve seen at end FY 2024 & Oct 2023 on back of favourable demand supply dynamics and well-contained inflation



Movement in Long Maturity G Secs



- ✓ 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 6.92% - 7.20%.
- ✓ Volatility may remain on back of global factors namely UST yields, Central Bank's Stance, crude oil impact etc

## Positive Factors :

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

## Downside Risks :

- ✓ Mixed Global macro signals
- ✓ Divergent 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



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

- **30% of the portfolio should be invested in**
  - Actively & Passively managed debt strategies to capitalize on duration
- **30% - 35% of the portfolio should be allocated to Multi Asset Allocation funds & Equity Savings Funds**
  - These funds aim to generate enhanced returns than traditional fixed income with moderate volatility through a combination of Domestic Equity, Arbitrage, Fixed income, International Equity, Gold & other Commodities
- **To improve the overall portfolio yield, 30% – 35% of the overall fixed income portfolio** can be allocated to Private Credit strategies, REITs/InvITs & select high yield NCDs
- **For liquidity management**, investments can be made in Floating Rate & Arbitrage Funds







1. [Highlights](#)

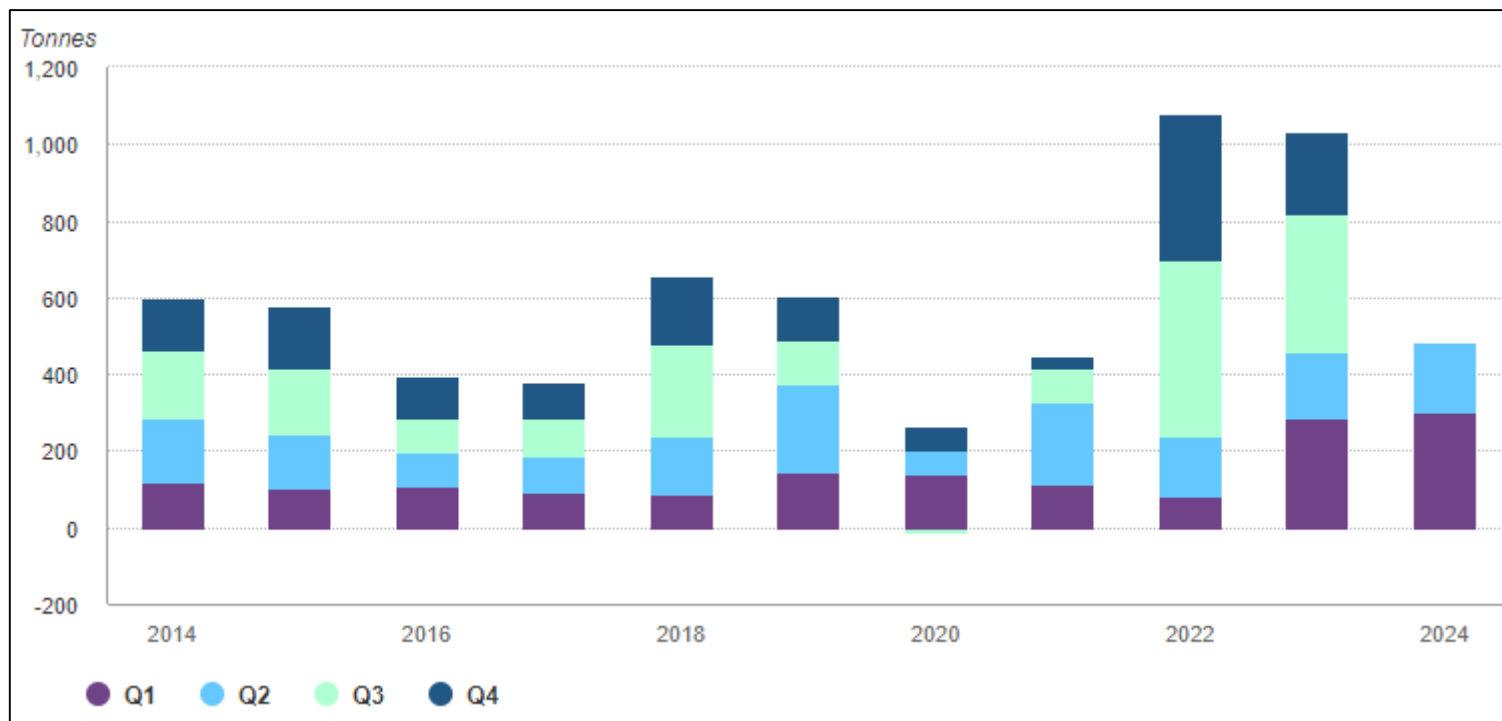
2. [Equity](#)

3. [Fixed Income](#)

4. [Gold](#)

# Central bank Gold demand remained healthy

## Central bank gold demand in H1 was the highest on record

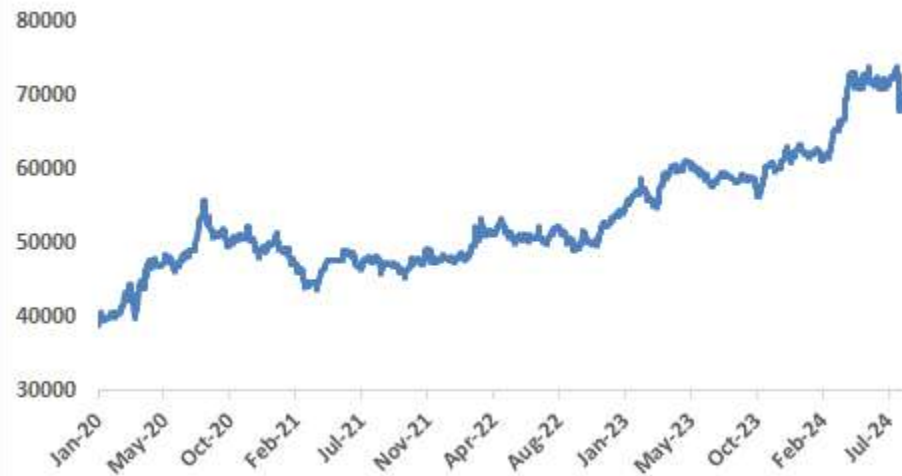


- The Reserve Bank of India (RBI) continued its gold buying streak in Q2 – also adding 19t to its gold reserves.
- The RBI has added gold every month so far this year, with y-t-d net purchases totaling 37t – more than its annual net buying in both 2022 (33t) and 2023 (16t)

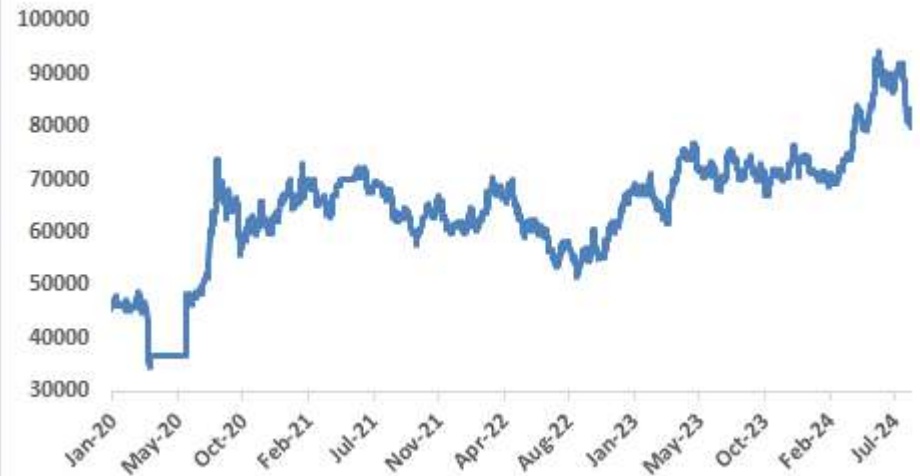


# Gold & Silver – Historical Performance

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)	-4.3%	-2.4%	11.3%	17.3%	13.1%	13.8%
MCX Silver Spot (Rs)	-11.7%	0.1%	13.9%	11.2%	5.8%	13.7%



Data as on 5<sup>th</sup> August '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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**THANK YOU**