

INVESTMENT STRATEGY

MUTUAL FUND PORTFOLIOS

July 2023

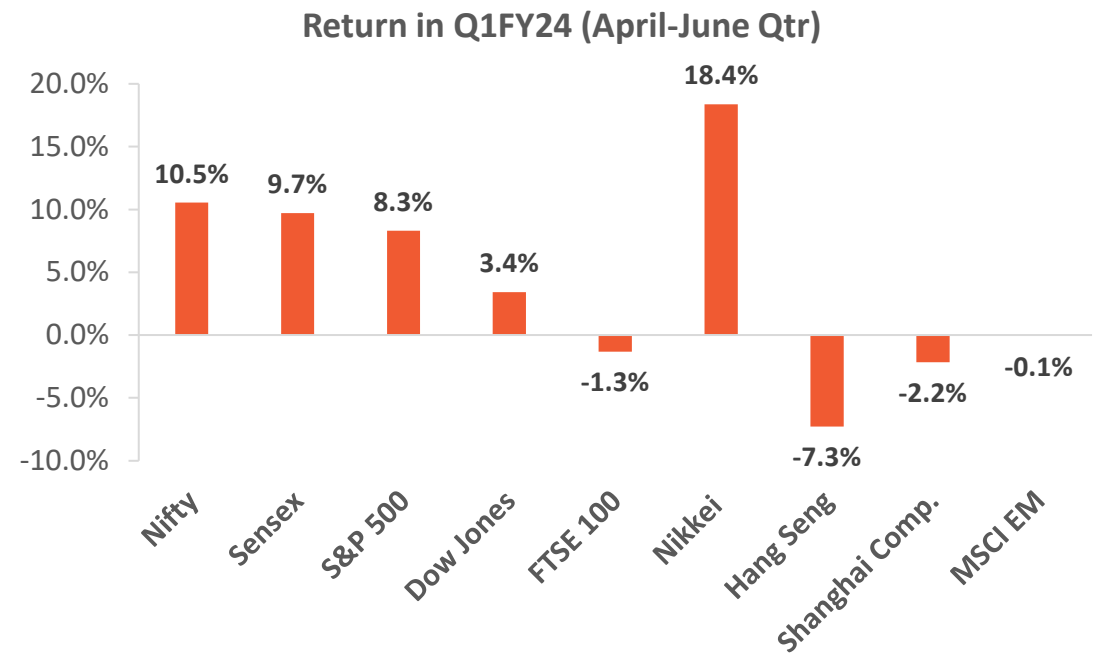
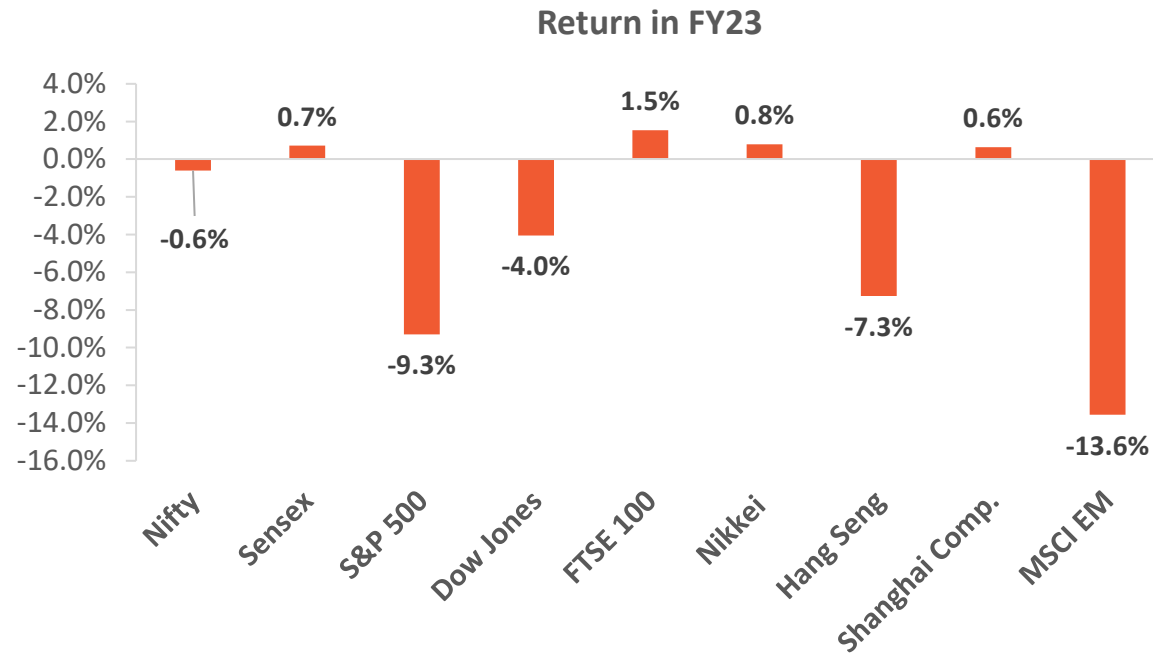


April 2023

Equity Market Outlook

Indian market remained resilient in a tough 2023 and new high in 2024 till date

- India remained one of the best among global markets and outperformed most of its peers convincingly in FY23 and Q1FY24



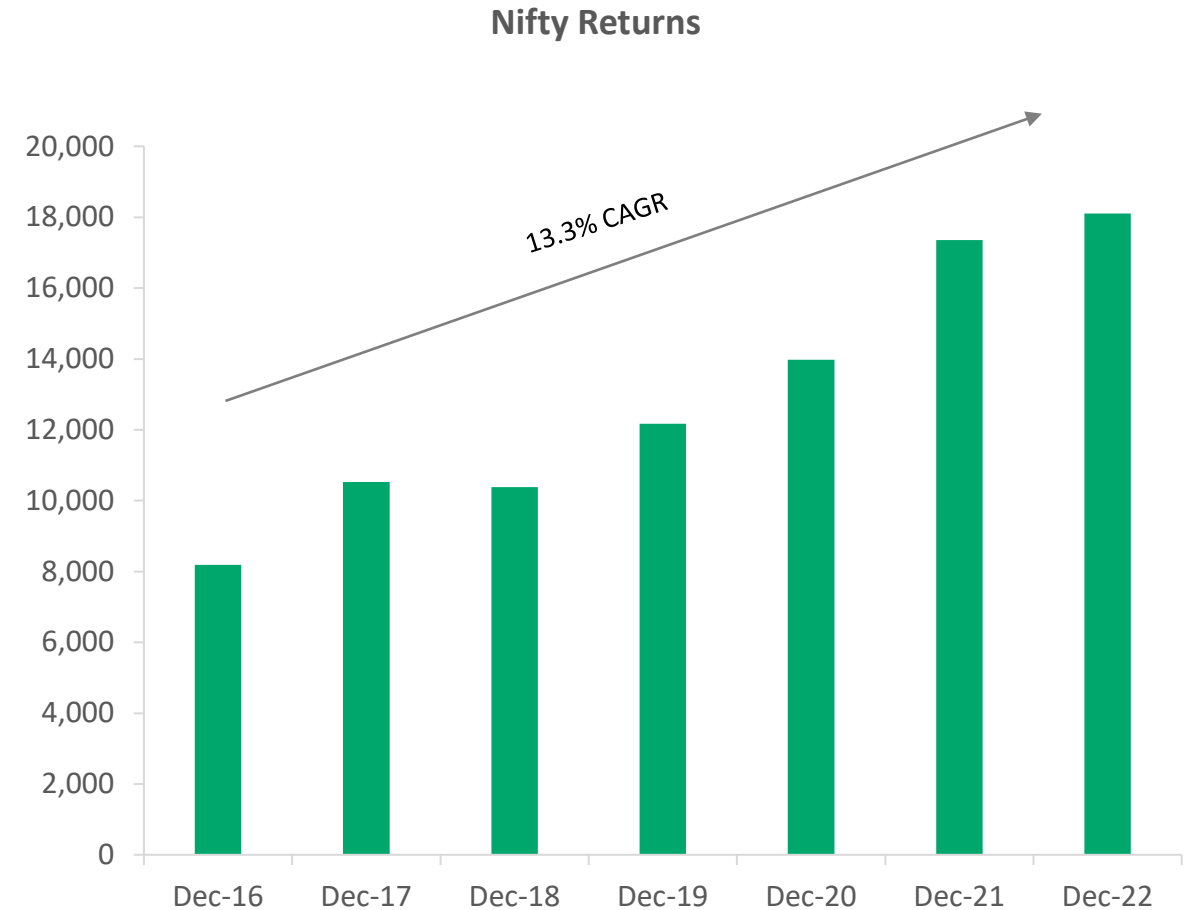
Source: Sharekhan Research

Nifty: Healthy Returns despite major events in India and Globally

CY2016-2022 (7 years): Nifty's returns of 13.3 CAGR despite major events in India & globally

Major events include:

- Demonetisation
- GST implementation
- Ballooning bad loans in banks
- ILFS Fiasco leading to credit crunch
- Pandemic & global lockdown
- Russia-Ukraine conflict & supply-side issues
- Record inflation & one of the most aggressive rate hike cycle in India & globally



Source: Bloomberg, Sharekhan Research



Indian Economy

Primed for multi-year upcycle



Real Estate – Coming out of a slumber

Early signs of a strong revival in property cycle; driven by a time correction in prices, reasonable interest rates and need to have bigger houses. Real estate has a positive impact on many industries (such as steel, cement & other related sectors) and generates employment across income strata.



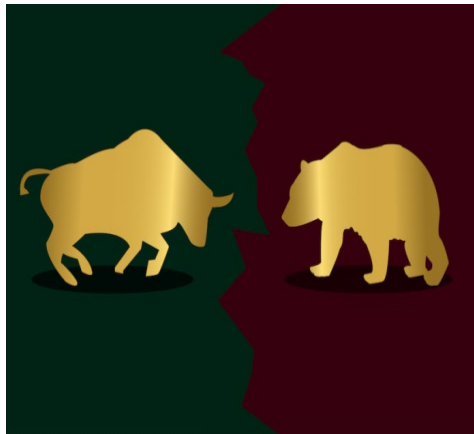
Infrastructure spending – Focus area for policy makers

Budgetary allocation for capex has gone up substantially. Also, the government looking at innovative ways like Nation Asset Monetisation Plan to support its ambitious target set under National Infrastructure Pipeline (NIP).

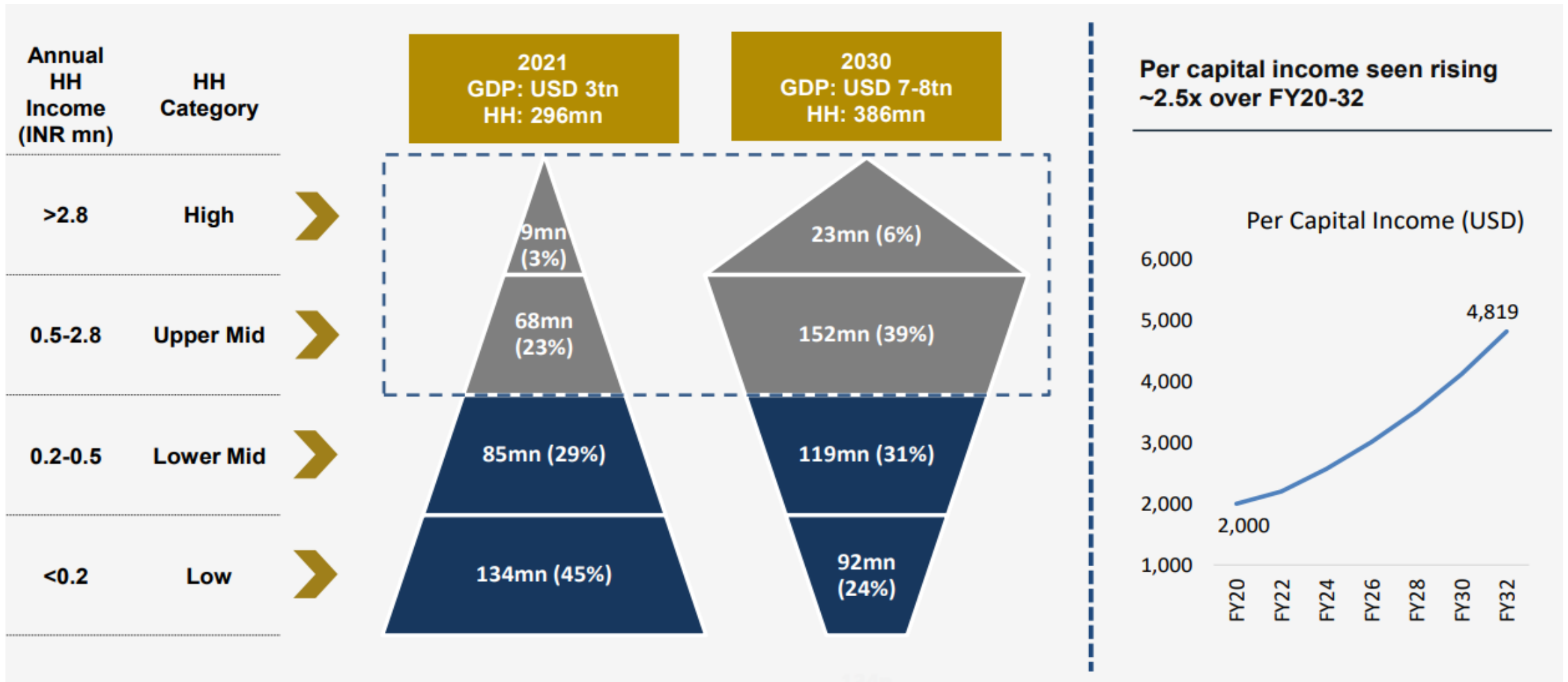


Corporate Capex – Set for an expansion spree

Many large corporates have set out on an capacity expansion (including core sectors). Banks in better health now and capitalised to support credit growth in the economy.



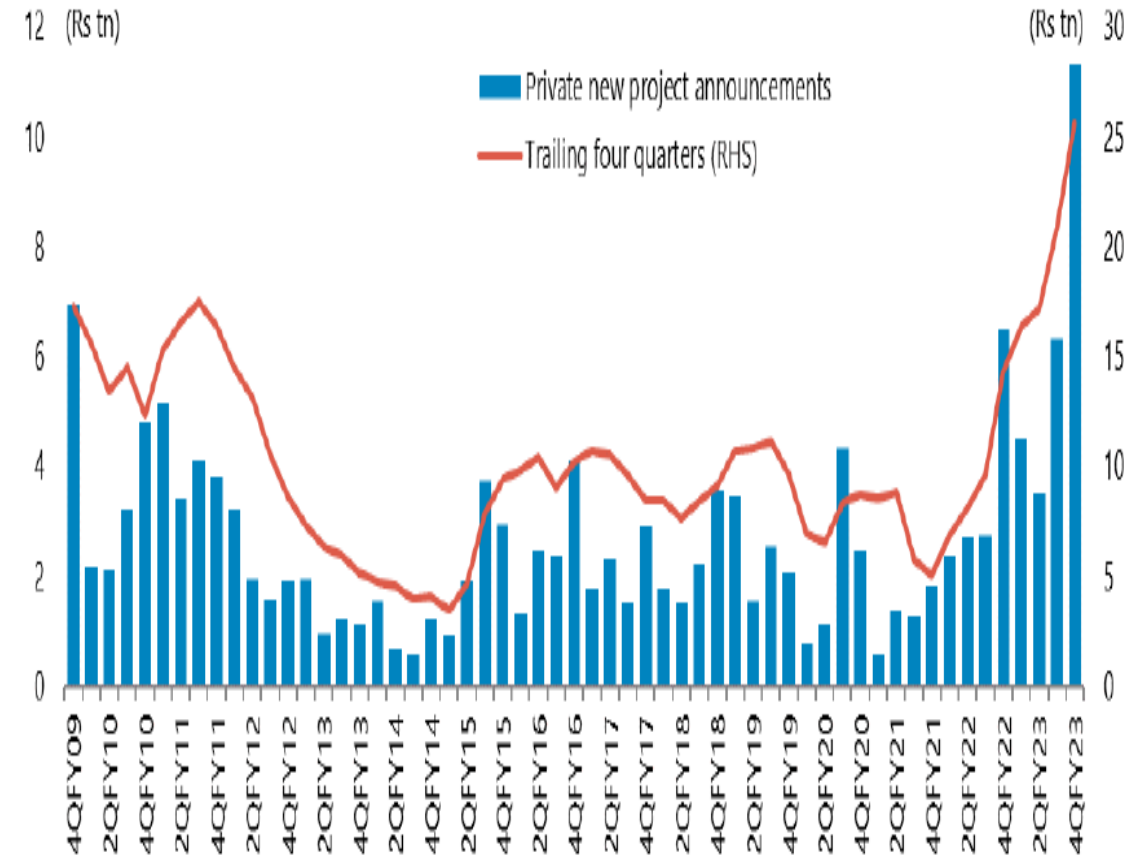
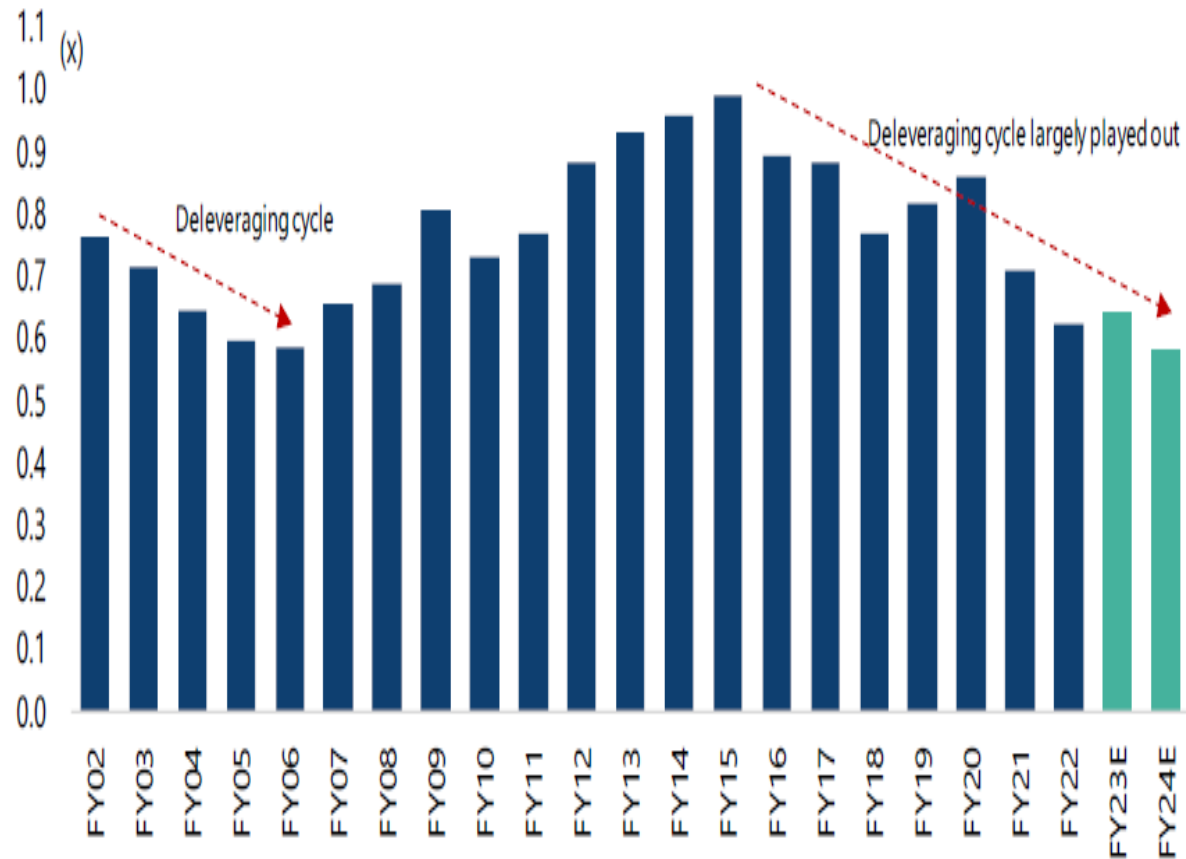
Real Estate: Potential demand of 8-9 crore new houses over the next decade



Source: Macrotech Developers; Sharekhan Research, HH - Households

Private Sector Investment Cycle: On a Cusp of a Multi-year Upcycle

- Record new projects of over Rs. 25 trillion by private sector reflects confidence on growth outlook
- Private sector deleveraging and bank balance sheet returning to shape would support expansion plans



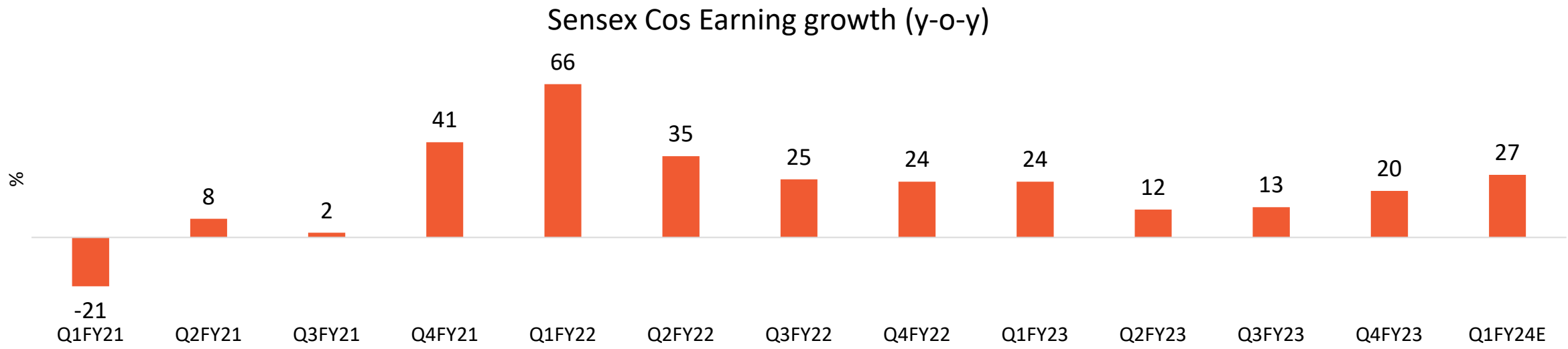
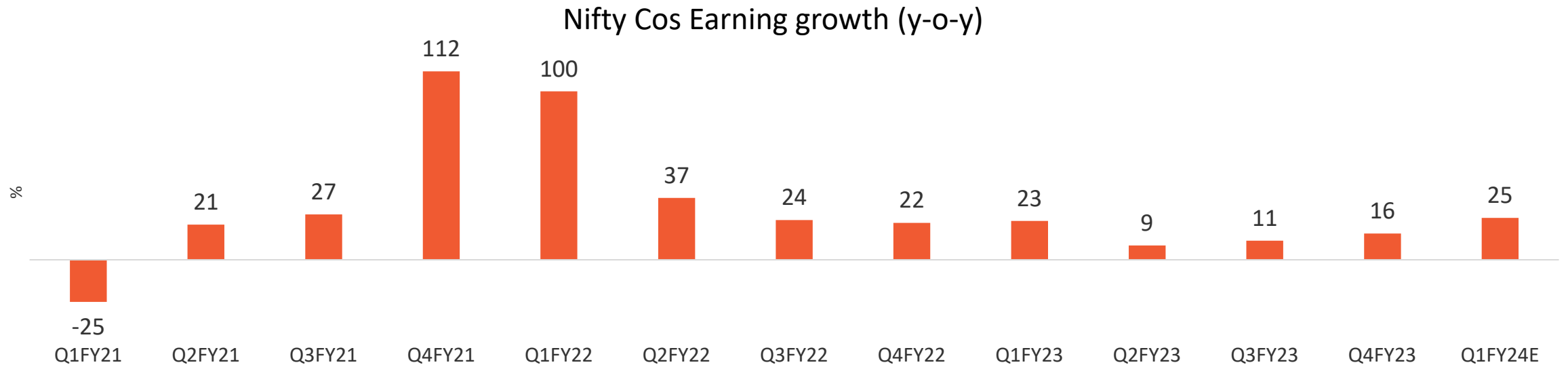
Source: Sharekhan Research



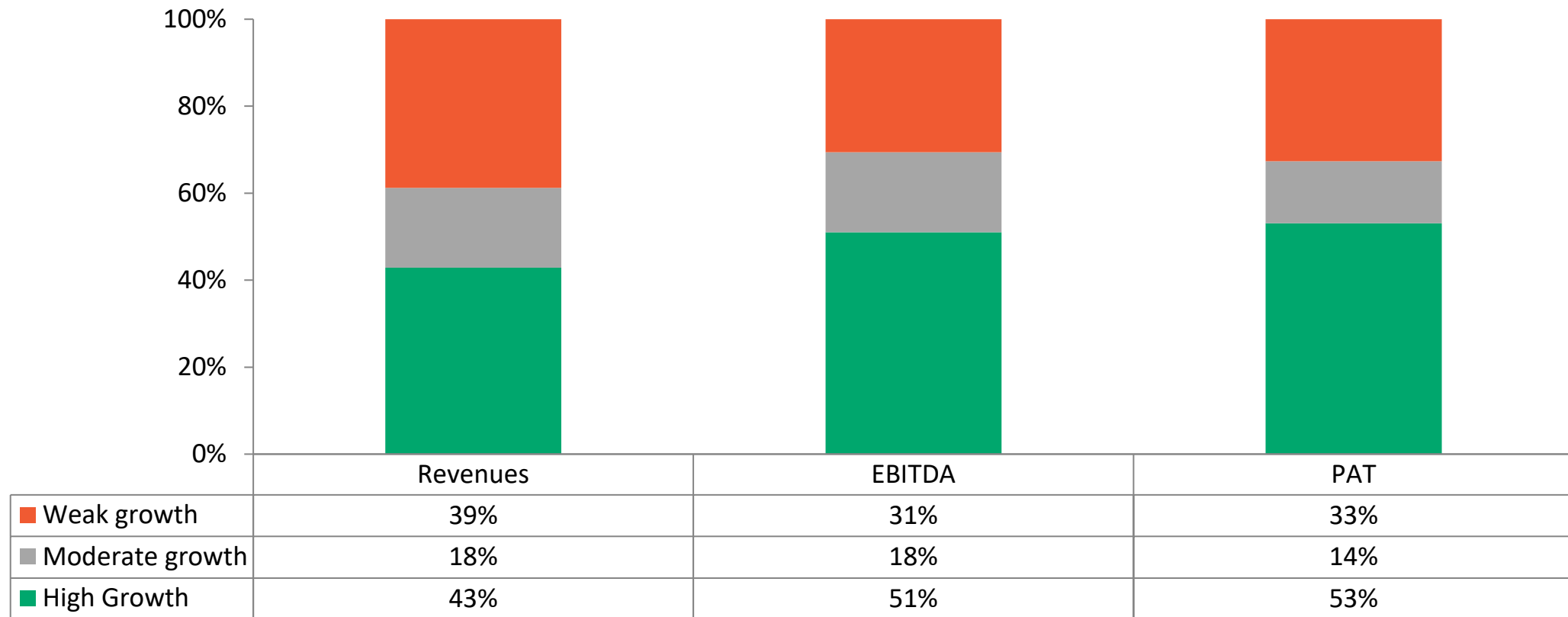
Corporate Earnings

Double-digit earnings despite rate hikes

Nifty & Sensex: Strong Earnings Growth for 12 Quarters Now!



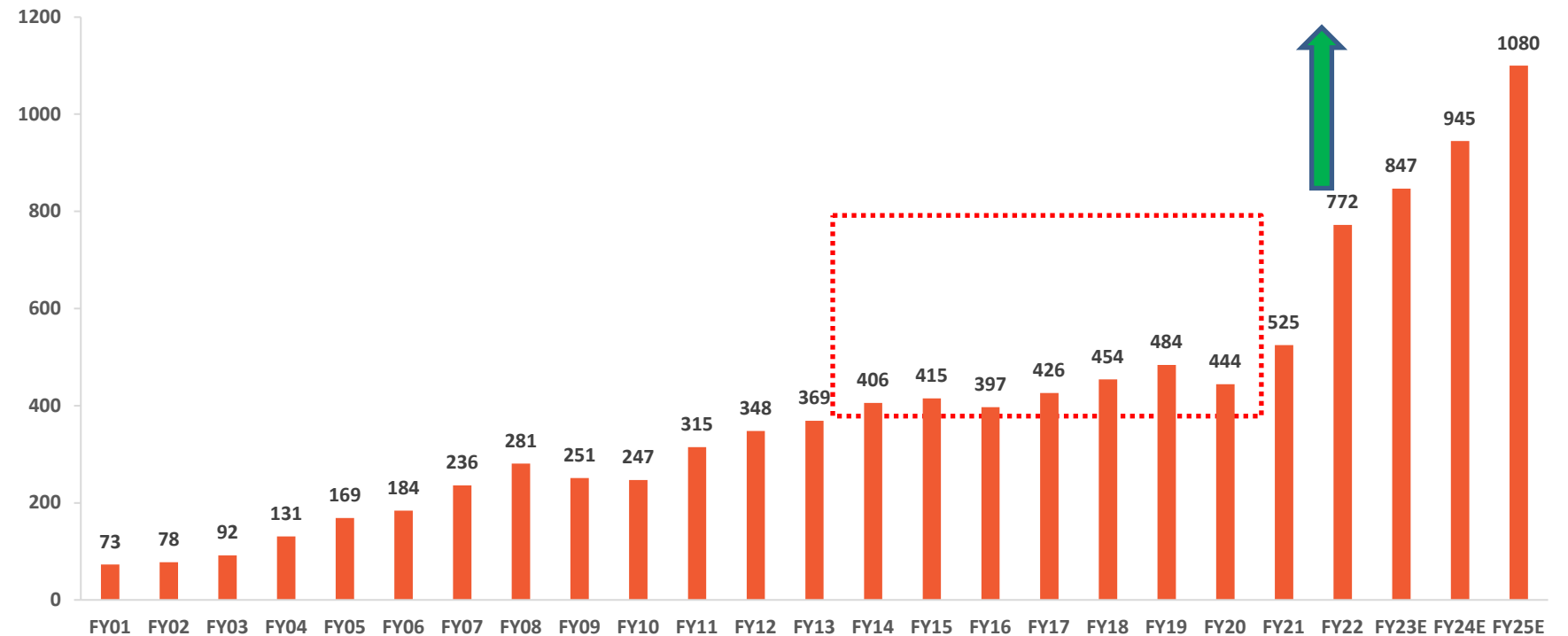
Nifty 50 Companies: Revenue /EBITDA / PAT distribution expectations for Q1FY24E



Note: High growth $\geq 15\%$, Moderate growth $>10\% < 15\%$ and Weak growth $< 10\%$

Corporate Earnings: Nifty EPS on a high growth trajectory

Nifty EPS: Consensus estimates suggest a 2.5x surge in Nifty EPS during FY2020 - FY2025 after a long period of muted growth in earnings of Nifty companies (FY2014 to FY2020).

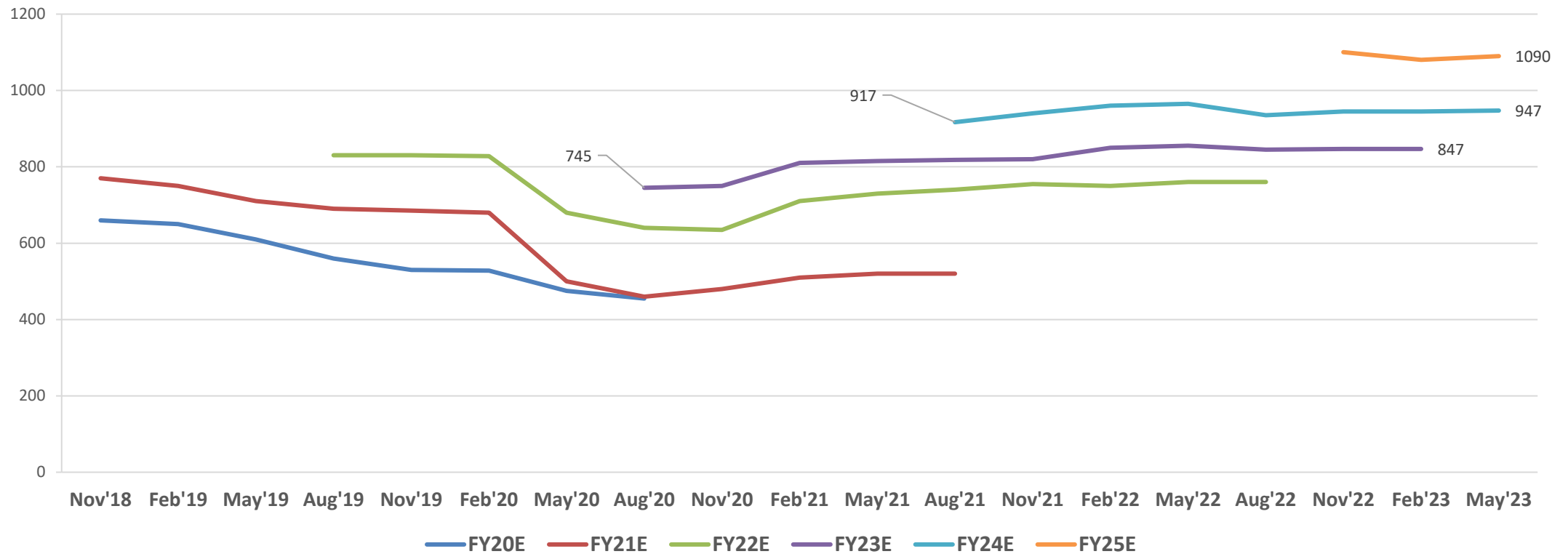


Source: Company; Sharekhan Research

Consensus earnings estimates stable despite macro headwinds

Consensus estimate Nifty earnings has been quite steady over the past couple of quarters led by improved visibility of corporate earnings despite near-term headwinds

Summary of movement of Nifty earnings forecast: Looks steady in recent period

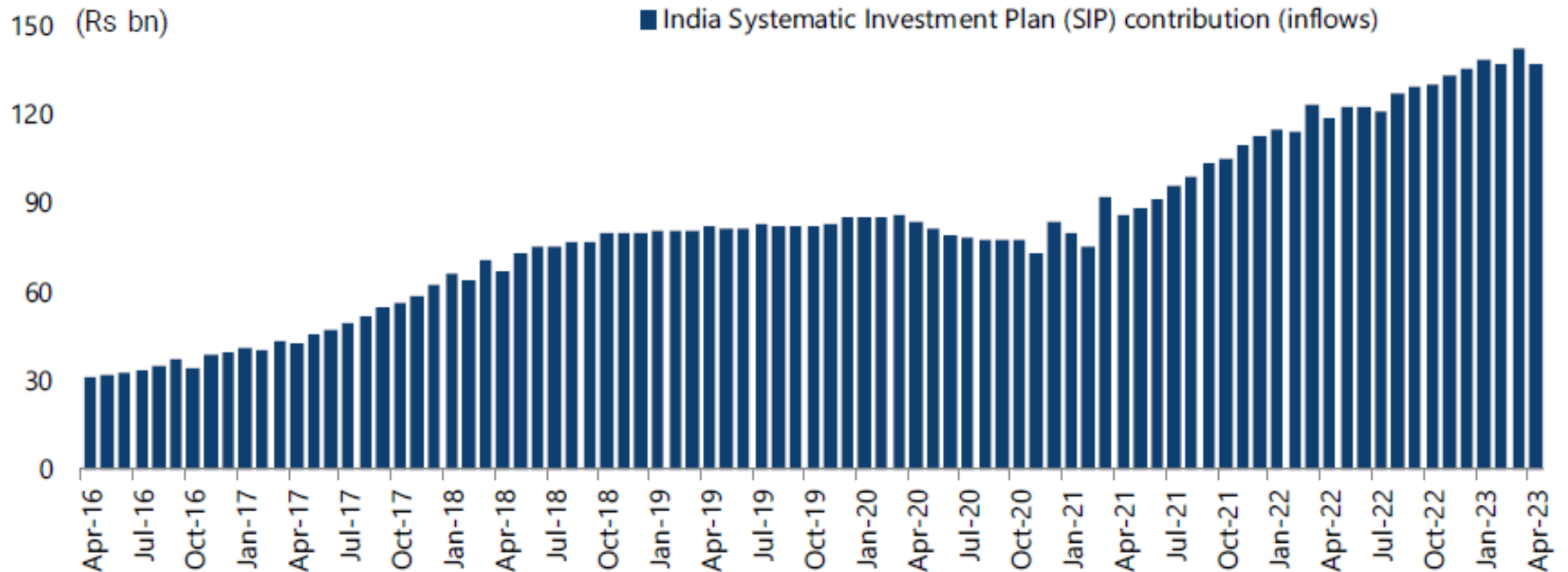




India Equity

Can't be ignored by serious investors anymore

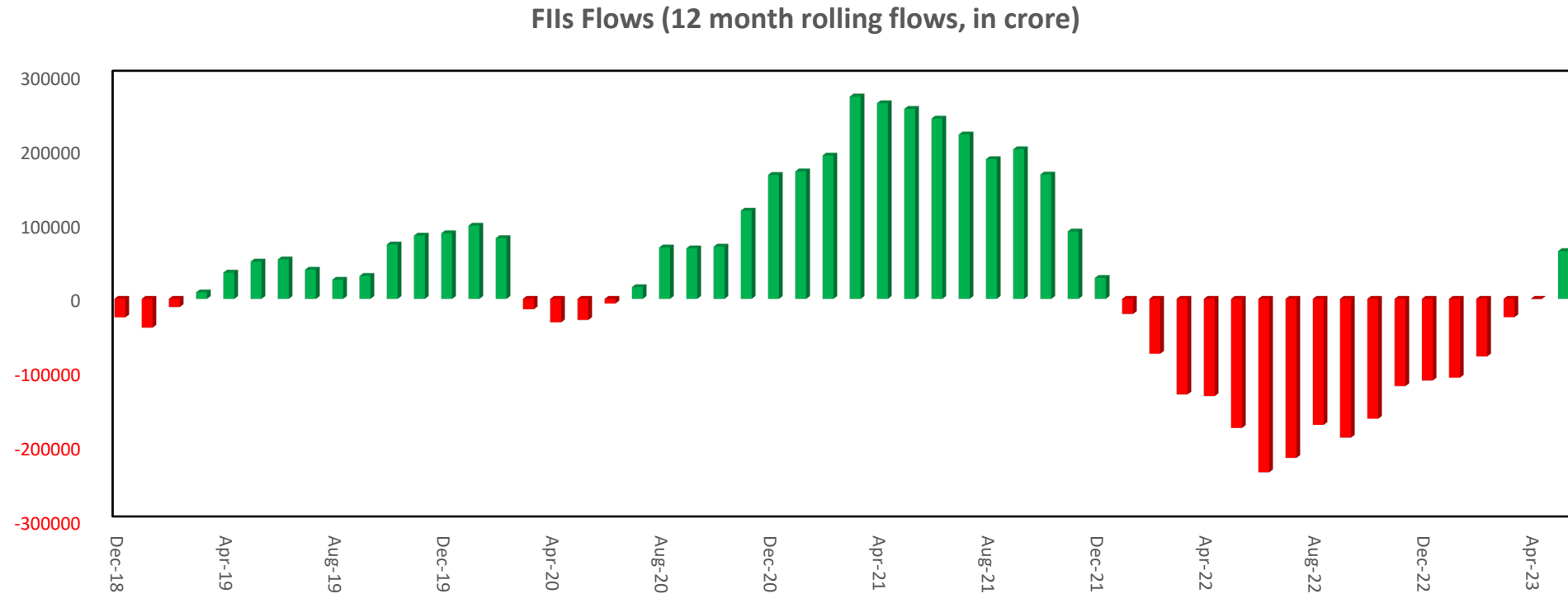
Domestic SIP inflows: Emerged as key Source of Retail inflows in Equities



Source: Sharekhan Research

FII Flows: Can be Volatile & Unpredictable but 12-month rolling trend is a good indicator

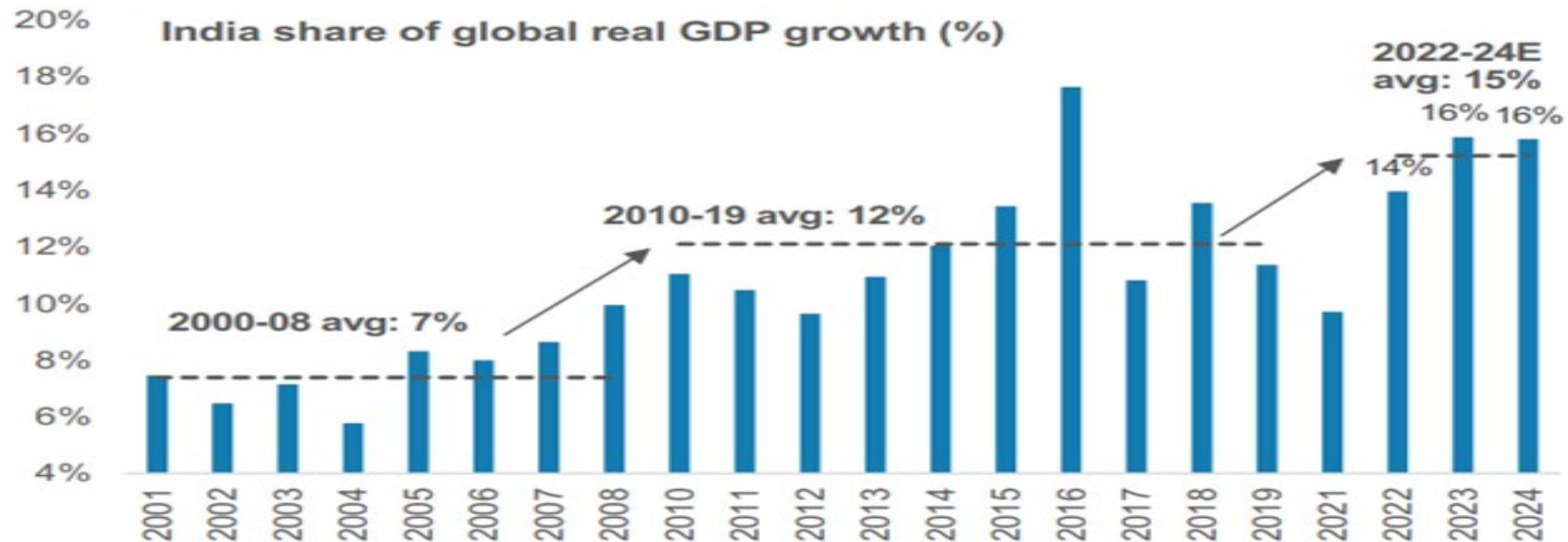
- On a 12-month rolling basis, FII flows into India have turned positive after a gap of 17 months since December 2021.



Source: Bloomberg, Sharekhan Research

India's Growth Story: Difficult to ignore by investors globally

India's relatively higher economic growth in the backdrop of muted growth outlook of development economies means that India's share of global GDP growth would reach levels that would be difficult to ignore by serious investors globally.

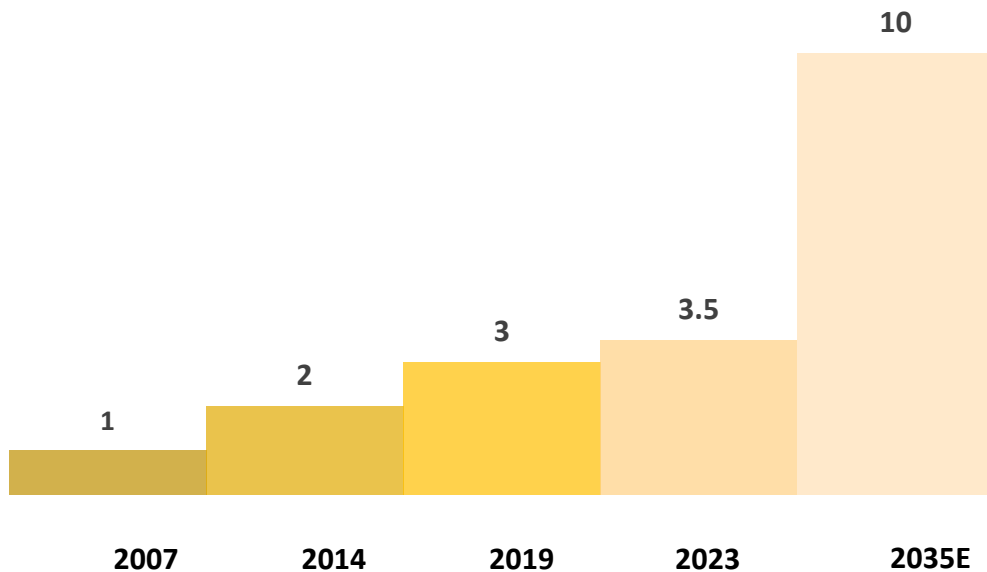


Source: Haver, IMF forecasts, Morgan Stanley Research forecasts; Note: The year 2009 is excluded due to negative global real GDP growth.

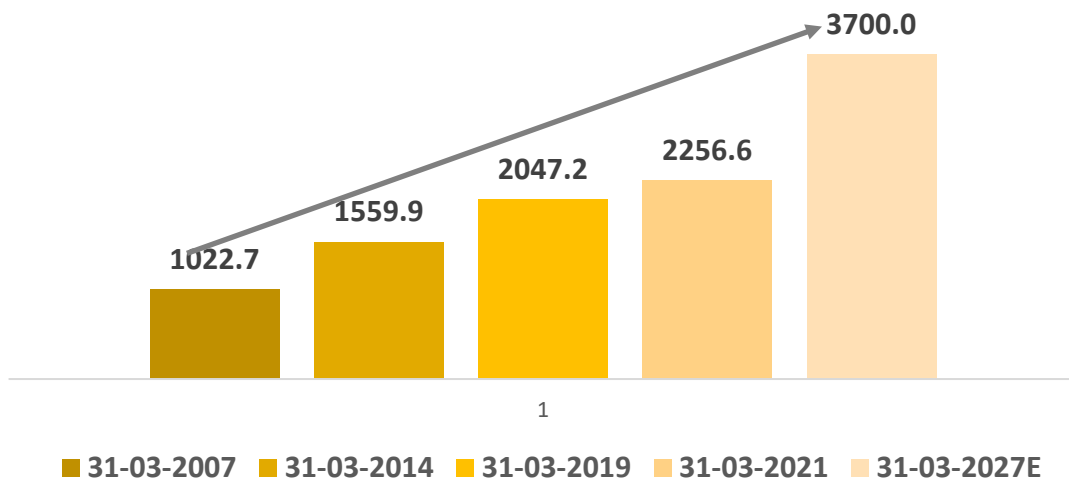
Source: Bloomberg, Sharekhan Research

India's Towards \$10 Trillion Economy

India GDP's In \$ tn



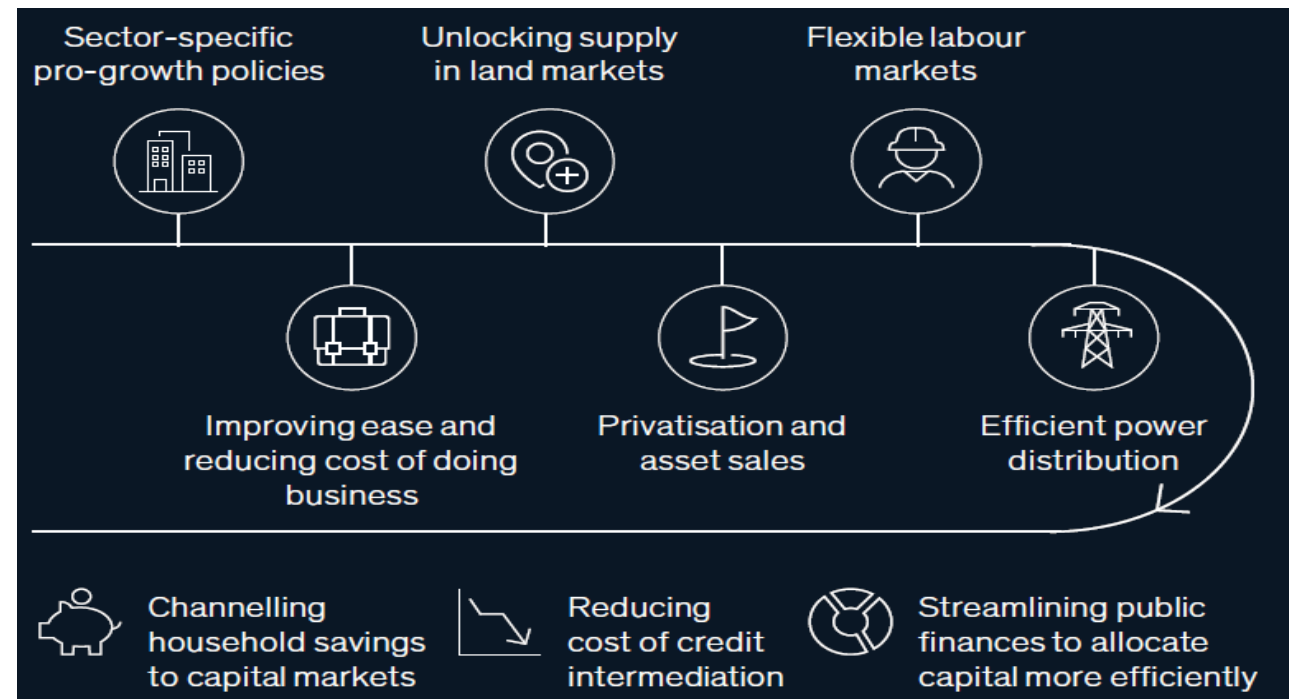
Per capita in \$



It took India 60 years since Independence to become a one trillion-dollar economy, but the next trillion dollars was added only in seven years. The 3rd trillion was added in just 5 years in 2019.

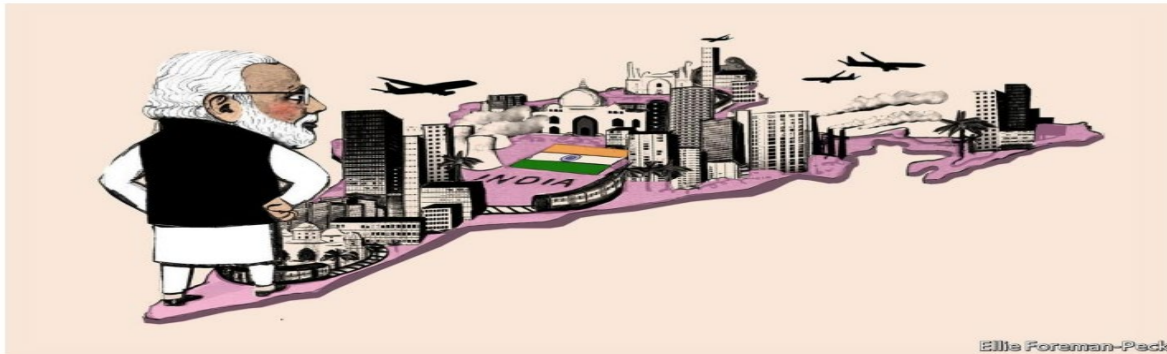
*According to the report of the Centre for Economics and Business Research (CEBR), **India will become a \$10-trillion economy by 2035.***

Amrit Kaal: Envisioning India @2047



India Growth Story Acknowledged Globally now

The Economist (May 5, 2022 Issue)



India is likely to be the world's fastest-growing big economy this year

The Washington Post (Apr'23)

The Washington Post
Democracy Dies in Darkness

Opinion | India's economy is surging thanks to these three revolutions



By Fareed Zakaria
Columnist | + Follow

April 28, 2023 at 8:18 a.m. EDT



Morgan Stanley- Asia Economics (Nov'22)

Morgan Stanley | RESEARCH

October 31, 2022 10:49 PM GMT

The New India | Asia Pacific

Why This Is India's Decade

India has the conditions in place for an economic boom fueled by offshoring, investment in manufacturing, the energy transition, and the country's advanced digital infrastructure. These drivers will make it the world's third-largest economy and stock market before the end of the decade, we estimate.

BLUEPAPER

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Jefferies – Greed & Fear Strategy

Jefferies

GREED & FEAR

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5 May 2022

A hapless Powell and a resilient Modi

Delhi

The reality of stagflation was the title of the most recent *Asia Maxima* (see [Asia Maxima 2022 – The reality of stagflation](#), 5 April 2022). That reality has certainly been confirmed by the latest US data both as regards inflation and wage growth. **US headline PCE inflation rose from 6.3% YoY in February to 6.6% YoY in March, the highest level since January 1982.** While core PCE inflation was 5.2% YoY in March, though down marginally from 5.3% YoY in February, the highest level since April 1983 (see Exhibit 1). As for wage growth, the US employment cost index (ECI) rose by 1.4% QoQ and 4.5% YoY in 1Q22, the highest growth since the data series began in 2001, while the sub-index for private sector wages and salaries rose by a record 5.0% YoY in both 4Q21 and 1Q22 (see Exhibit 2).



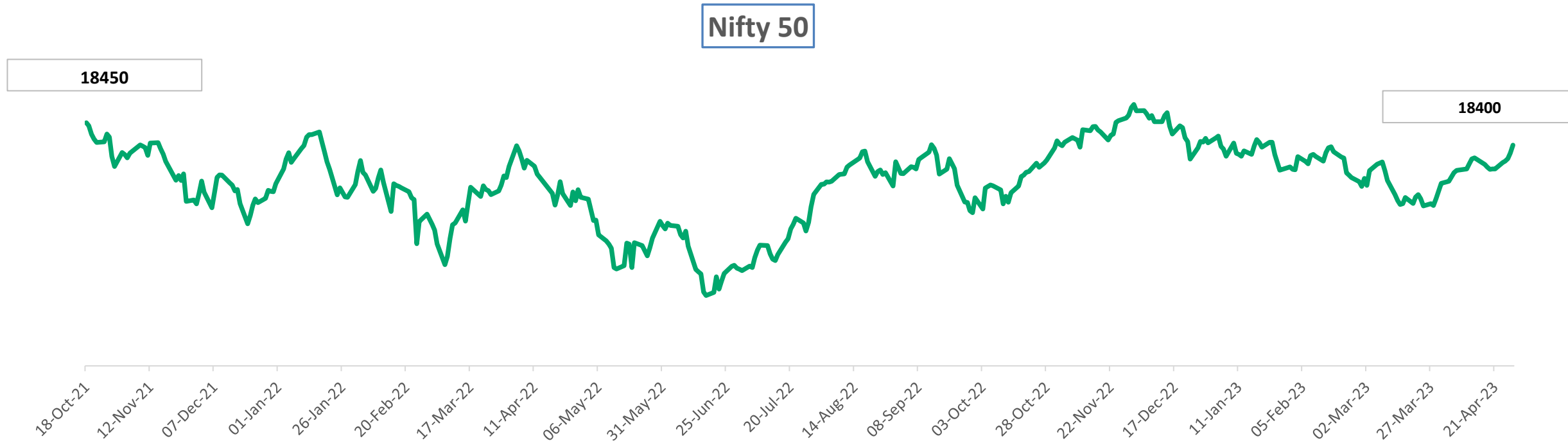
Valuation

Turned Reasonable post Time Correction

Risk-reward turning favourable post the prolonged time consolidation

	Oct-21	Apr-23	
Nifty EPS	582	820	↑
GST Collections (Rs. bn)	1300	1870	↑
Credit Growth (%)	6.3	15.9	↑
Manufacturing PMI	55.9	57.2	↑
Services PMI	58.4	62	↑

	Oct-21	Apr-23	
CPI (%)	4.48	4.70	↑
WPI (%)	13.83	-0.92	↓
10-year G-Sec Yields (%)	6.4	7.1	↑
Brent Crude (\$/bbl)	84.4	79.5	↓
Fiscal Deficit (%)	6.4	6.4	↔

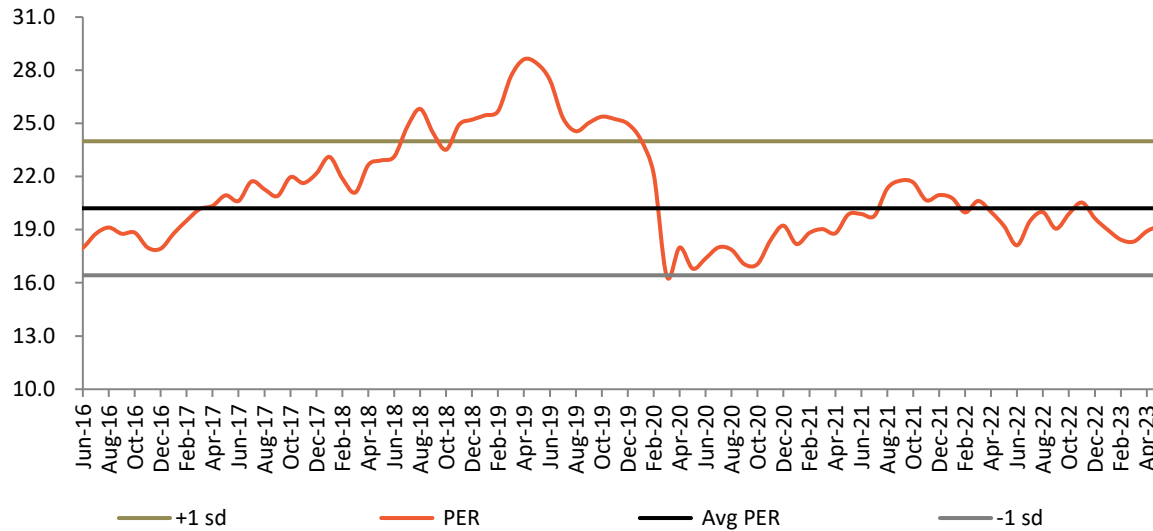


Source: Bloomberg, Sharekhan Research

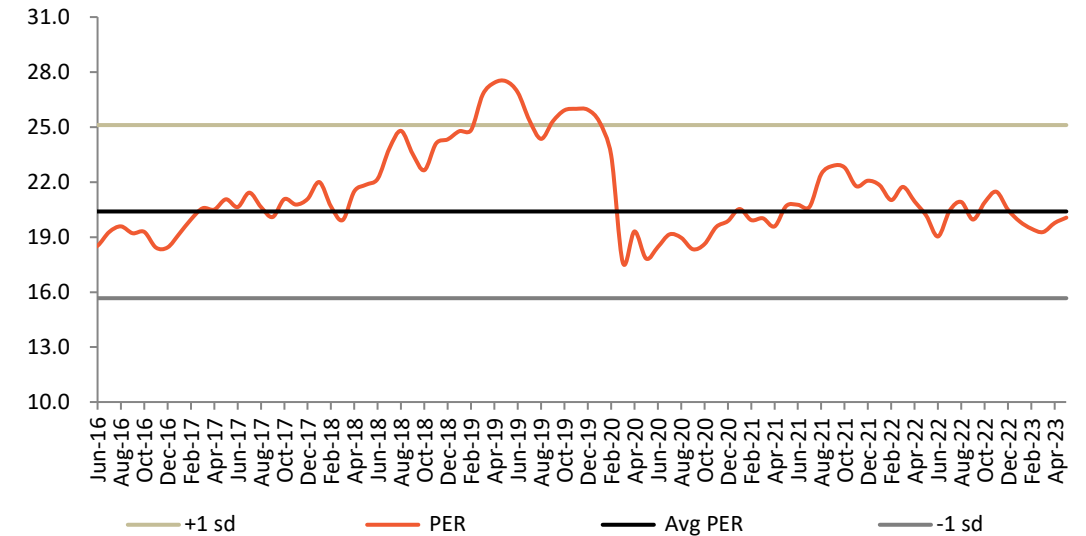
Valuation: Looks Reasonable on One year forward

- The Nifty trades at 19.6x and 17.2x of FY24E and FY25E earnings, respectively, which is in line with long term average multiples and looks reasonable.

One-year forward PE chart of Nifty



One-year forward PE chart of Sensex



Source: Bloomberg; Sharekhan Research

Elections: Nifty has witnessed solid gain in preceding year of general election

- An analysis of last five general elections from 1999 shows that Nifty has gained substantially four times out of five elections in the preceding year of an election.
- Hence, if history repeats, 2023 will see a sharp uptick in market ahead of May 2024 general election.
- Additionally, nine states will see assembly elections in 2023, which in our view, could offer a glimpse of possible outcome of 2024 general election as these nine states altogether account for 21% of total Lok Sabha seats.

Nifty performance one year before general election since 1999

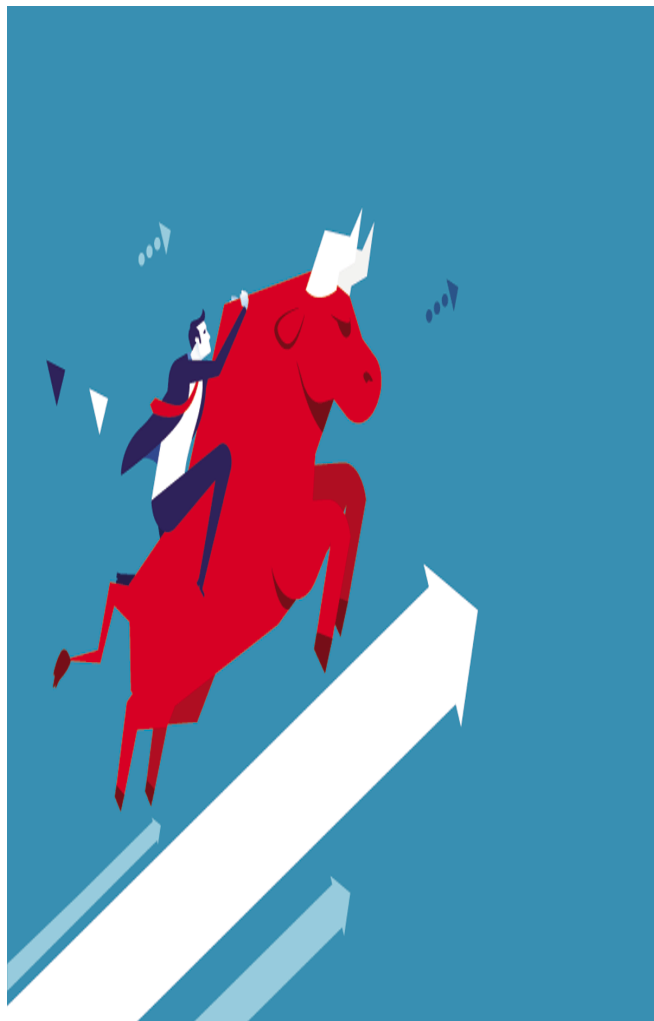
Election Year	Nifty Level	Preceding Year	Nifty Level	% Gain/Loss
3rd September 1999	1413	3rd September 1998	846	67%
19th April 2004	1844	19th April 2003	941	96%
15th April 2009	3484	15th April 2008	4880	-29%
4th April 2014	6694	4th April 2013	5575	20%
11th April 2019	11597	11th April 2018	10417	11%

Nine states going for assembly election in 2023

States	Currently Ruled By	No of MPs
Rajasthan	INC	25
Madhya Pradesh	NDA	29
Karnataka	NDA	28
Chhattisgarh	INC	11
Telangana	BRS	17
Meghalaya	NDA	2
Nagaland	NDPP	1
Tripura	NDA	2
Mizoram	MNF	1
Total		116
% of General Election Seats		21%

Source: Sharekhan Research

Big Opportunity: Multi-year economic upcycle in India

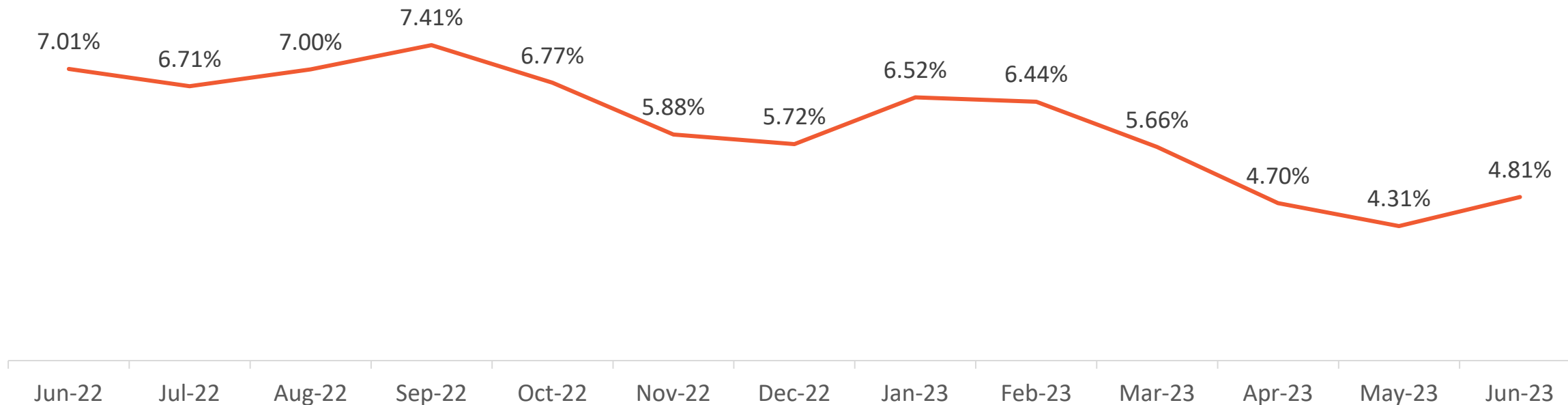


- Indian equity markets have climbed the wall of worries and surged to new highs. The Nifty has surpassed the 19500 mark while Sensex is well above the 65000 level.
- The recent rally of over 15% from the low seen at the end of March 2023 has taken valuations to a premium range and the markets are not cheap anymore. Hence, do not be surprised if the markets see a healthy correction of 5-8% or consolidate for some time in a narrow range.
- Yet, this does not mean that investors should focus on timing the market. It is time spend in the market that is important than timing the market. This clearly reflects in the study done for the past thirty years where returns would have been healthy even if investor would have put money on a day of yearly market peak level.
- Also, from an investor's point of view, the idea should be to focus on the **BIG PICTURE** of a multi-year growth upcycle in Indian economy & corporate earnings rather than get bogged down by near-term challenges
- Thus, stay invested in right quality of stocks and do not miss out the opportunity to make handsome returns over the next 2 to 5 years.

DEBT/ FIXED INCOME UPDATE & OUTLOOK

Consumer Price Index (CPI) Inflation

CPI based Inflation (YoY %)



The CPI inflation was in downward trajectory from Feb to May-23 but now move up to 4.81% in June-23 compared to 4.31% in the previous month. Even though the CPI inflation move up marginally but still it is below the RBI's upper band level target of 6%.

- Food & Beverages, which have the highest weight of 54.2% in CPI have move up by 4.63% in June-23 compared to 3.29% in the previous month. The uptick in inflation was largely driven by sharp rise in food inflation.
- Among the food items, the vegetables, pulses spices and meat & fish registered a significant uptick compared to previous month. Inflation in the miscellaneous segment which has the weightage of 27% in CPI basket also reported an increase of 5.2% in June.

Index of Industrial Production (IIP)

The growth IIP accelerated to 3 months high of 5.2% in May-23 as compared to 4.5% in the previous month. The growth in mining and manufacturing aided this performance.

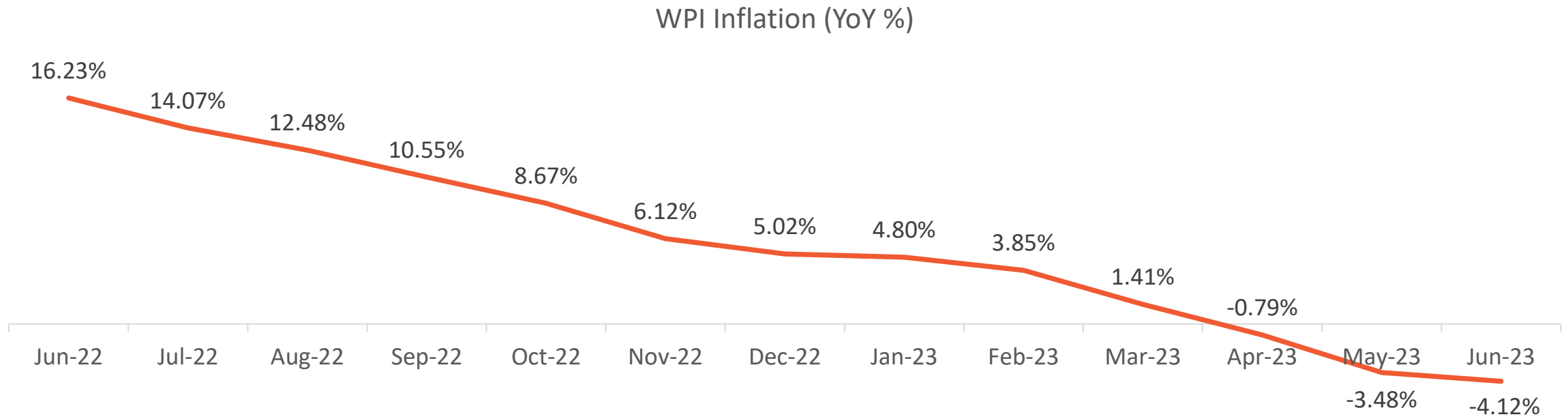
- **Mining:-** Activity increased by 6.4% in May-23 and is in this range from last 3 months. The mining activity grew by 11.2% in the corresponding month of last year.
- **Manufacturing:-** It has the highest weightage of (77.6%) in the IIP. The output grew by 5.7% in May-23 as compared to previous month. Out of 23 industries, only 5 have recorded double-digit growth and remaining are in single digit or in negative growth. The highest growth were in manufacture of pharma, medical chemical and botanical products (20.9%), manufacture of motor vehicles, trailers and semi-trailers (13%) & manufacture of other transport equipment (10.9%).
- **Electricity:-** The electricity output grew positively to 0.93% after the negative growth from last two months. Electricity output grew by 23.5% in the corresponding month of last year.

GROWTH IN SECTORAL			
	Mar-23	Apr-23	May-23
MINING	6.8%	5.1%	6.4%
MANUFACTURING	1.2%	5.2%	5.7%
ELECTRICITY	-1.6%	-1.1%	0.9%
GENERAL	1.7%	4.5%	5.2%
GROWTH IN USE-BASED CLASSIFICATION			
PRIMARY GOODS	3.3%	1.9%	3.5%
CAPITAL GOODS	9.1%	4.6%	8.2%
INTERMEDIATE GOODS	1.7%	0.4%	1.6%
INFRASTRUCTURE/ CONSTRUCTION GOODS	7.0%	15.0%	14.0%
CONSUMER DURABLES	-8.1%	-2.5%	1.1%
CONSUMER NON-DURABLES	-2.7%	10.8%	7.6%

Source: MOSPI, Sharekhan Research

The easing of domestic inflationary pressure is a positive for demand in the economy, but the weakening of external demand and global uncertainties could impact the industrial production.

Wholesale Price Index (WPI) Inflation



The WPI inflation contracted for the third straight month in June-23 due to easing food, fuel and manufactured product prices. The difference between CPI and WPI inflation widened further.

- Inflation in primary articles which has the weight of 22.6% in the WPI basket further eased to -2.87% in June-23 compared to -1.88% in the previous month owing to easing of inflation in food, fuel and manufactured product.
- The food inflation is in downward trend from two months and move to 1.3% in June-23 compared to 1.5% in the previous month. The inflation in vegetables is in downward trend from last eight months and further eased to -22% in June-23.
- The easing of prices in fuel & power and manufactured products helps to ease the overall inflation.

Liquidity: RBI to maintain adequate liquidity

- The average interbank call money rate eased to 6.41% as on July 13, 2023, compared to 6.45% on previous day. The higher liquidity surplus in the banking system pushed the weighted average call rate below the repo rate.
- Banking system liquidity remained in surplus during June-23. The system liquidity remained at Rs. 2.07 lakh crore on July 13, 2023 as compared to average liquidity of Rs. 1.2 lakh crore in June-23. During June, liquidity ranged between Rs. 0.19 lakh crore to Rs. 2.4 lakh crore. Average liquidity for May-23 was at Rs. 0.69 lakh crore.

Bond prices & other updates

- The 10-year 7.26% 2033 G-Sec yield eased marginally and settled at 7.08% on July 13, 2023 as US treasury yield declined after the inflation numbers raised the confidence that the rate hike cycle would end soon.
- Minutes of RBI June MPC meeting showed that the members seemed divergent over the course of further rate hike as the future rate hike could heart the economy performance. The governor Das highlighted that the uncertainties around the inflation outlook for the second half of the year are still high and factors like *El Nino*, geopolitical conflicts and market volatilities need to be monitored closely.
- Surplus liquidity moderated at the end of June-23 due to advance tax payment and GST outflows. The overnight call rate rise above the repo rate at the end of June-23 as the system liquidity shrinks. However, the government spending and deposit of Rs.2,000 bank notes led to rise in surplus liquidity and the system liquidity move to Rs. 2.07 lakh crore as on July 13, 2023.
- CPI inflation grew by 4.8% in June-23 as compared to 4.31% in the previous month. This marginal uptick in inflation was attributed to the inflation in food.

Bond yields to remain at elevated level

- The government spending and deposit of Rs.2,000 notes aided surplus liquidity in the system. The RBI could keep system liquidity in neutral zone from surplus by using reverse repo auctions.
- CPI inflation was in downward trajectory from last four months, but the recent CPI move up by 50bps to 4.8% compared to previous month. While a part of the increase in food inflation is seasonal but for some items like vegetables, the increase in prices is more than the seasonal pattern. The CPI increased marginally and still below the RBI's upper band tolerance level of 6%.
- As the growth prospects seeming better than initially expected and the inflation still above the RBI's CPI target of 4%. The RBI to maintain an extended pause in year 2023. The bond yields to remain at elevated level on account of shrinking system liquidity and delayed prospects of rate cuts.

Investment Strategy

- For the short term, it makes sense to have some exposure to Arbitrage funds where the spread are quite attractive and could remain so for the next few months.
- For medium to long term, we have been advising to increase exposure to duration funds (4-8 years modified duration) and accrual funds. We are close to peak of interest rate upcycle and the policy rate could come down by 100-150 bps in the next 18-24 months. This would provide fairly decent high single digit returns in the duration and accrual funds.

Arbitrage Funds

Arbitrage Funds	AUM	Performance		
	(In Cr)	3 Months	6 Months	1 Year
Kotak Equity Arbitrage Fund - Reg - Growth	22,513	1.8	3.5	6
Bandhan Arbitrage Fund - Reg - Growth	3,357	1.7	3.5	5.8
Edelweiss Arbitrage Fund - Reg - Growth	5,305	1.7	3.4	5.8
ICICI Prudential Equity - Arbitrage Fund - Reg - Growth	11,221	1.7	3.4	5.8
Tata Arbitrage Fund - Reg - Growth	6,467	1.7	3.4	5.7

(Performance as on 3 July 2023)

MUTUAL FUND MODEL PORTFOLIOS

MUTUAL FUND MODEL PORTFOLIOS | AGGRESSIVE PORTFOLIO

AMC	SCHEME NAME
LARGE CAP	
Kotak	Kotak Bluechip Fund
ICICI	ICICI Prudential Bluechip Fund
MID CAP	
Kotak	Kotak Emerging Equity Fund
SBI	SBI Magnum Mid Cap Fund
Mirae	Mirae Asset Mid Cap Fund
Small CAP	
ICICI	ICICI Prudential SmallCap Fund
Nippon	Nippon India Small Cap Fund
Flexi Cap	
HDFC	HDFC FlexiCap Fund
Canara	Canara Robeco Flexi Cap Fund

Portfolio Composition

Large Cap
40%

Mid &
Small Cap
30%

Flexi Cap
30%

Minimum time horizon: 5 years
Review frequency: 6 months

Aggressive Investor

You are ready to take high risks, and very easily adapt when things don't go as you had planned, financially. Your objective is to get the highest return possible in the long term, and you accept the ups and downs along the way

MUTUAL FUND MODEL PORTFOLIOS | MODERATE PORTFOLIO

AMC	SCHEME NAME
LARGE CAP	
Kotak	Kotak Bluechip Fund
ICICI	ICICI Prudential Bluechip Fund
MID CAP	
Kotak	Kotak Emerging Equity Fund
SBI	SBI Magnum Mid Cap Fund
Mirae	Mirae Asset Mid Cap Fund
Small CAP	
ICICI	ICICI Prudential SmallCap Fund
Nippon	Nippon India Small Cap Fund
Dynamic bond & Credit Opportunity	
ICICI	ICICI Prudential All Seasons Bond Fund - Reg - Growth
HDFC	HDFC Credit Risk Debt Fund - Reg - Growth

Portfolio Composition

Large
Cap
35%

Credit
Opportunity &
Dynamic bond
40%

Mid &
Small
Cap
25%

Minimum Time Horizon: 3 years
Review Frequency: 12 months

Moderate Investor

You are an average risk taker, and try to adapt when things don't go as you had planned, financially. Your long term objective is to get a better return than a Fixed Deposit, net of tax, even if the short term performance could sometime be below expectations

MUTUAL FUND MODEL PORTFOLIOS | CONSERVATIVE PORTFOLIO

AMC	SCHEME NAME
Corporate Bond	
Aditya Birla Sun Life	Aditya Birla Sun Life Corporate Bond Fund
ICICI Prudential	ICICI Prudential Corporate Bond Fund
Debt Short Duration & Dynamic Bond	
Kotak	Kotak Bond Short Term Fund
HDFC	HDFC Short Term Fund
ICICI	ICICI Prudential All Seasons Bond Fund - Reg - Growth
Dynamic Asset Allocation	
ICICI	ICICI Prudential Balanced Advantage Fund
Birla	Aditya Birla Sun Life Balanced Advantage Fund

Portfolio Composition

Corporate
Bond
40%

Short
Duration &
Dynamic
Bond
40%

Dynamic
Asset
Allocation
20%

Minimum Time Horizon: 3 years
Review Frequency: 12 months

Conservative Investor

You are unwilling to take risks, and get very uneasy when things don't go as you had planned, financially. Your long term objective is to try to get a slightly better return than a fixed deposit, net of tax.

MUTUAL FUND MODEL PORTFOLIOS | Regular Income Basket

AMC	SCHEME NAME
Dynamic Asset Allocation	
ICICI Prudential	ICICI Prudential Balanced Advantage Fund - Reg - Growth
Aditya Birla Sun Life	Aditya Birla Sun Life Balanced Advantage Fund - Growth
Edelweiss	Edelweiss Balanced Advantage Fund - Growth
Equity Savings	
Mirae Asset	Mirae Asset Equity Savings Fund - Reg - Growth
HDFC	HDFC Equity Savings Fund - Growth

Reasons to select SWP option than dividend option to get regular income		
	SWP	Dividend
Withdrawal Amount	Regular income amount is Fixed	Dividend amount is not fixed
Flexibility	Investor can change in regular income amount at any time	Dividend frequency is at the discretion of the fund house
Taxation	Capital gains on investments withdrawn are taxed as per equity taxation	Tax as per income slab for dividend income

Portfolio Composition

Dynamic Asset Allocation
70%

Equity Savings
30%

Minimum Time Horizon: More than 5 years
Review Frequency: 12 months

Investor

You are investing lumpsum amount and want regular income from investment. You are ready to take some risk.

MUTUAL FUND MODEL PORTFOLIOS | Build India Basket

SCHEME NAME	Objective	Riskometer
Thematic Funds		
UTI Transportation and Logistics Fund	Invest predominantly in equity and equity related securities of companies engaged in the transportation and logistics sector	Very High
ICICI Prudential Manufacturing Fund	Invest predominantly in equity and equity related securities of companies engaged in manufacturing theme	Very High
Sectoral Funds- Infrastructure		
ICICI Prudential Infrastructure Fund	Invest predominantly in equity and equity related securities of companies belonging to the infrastructure.	Very High
Franklin Build India Fund	Invest predominantly in equity and equity related securities of companies engaged either directly or indirectly in infrastructure related activities.	Very High
Flexi Cap Funds		
Edelweiss Flexi Cap Fund	To generate long-term capital appreciation from a diversified portfolio that dynamically invests in equity and equity-related securities of companies across various market capitalisation	Very High
HDFC Flexi Cap Fund	To generate capital appreciation / income from a portfolio, predominantly invested in equity & equity related instruments	Very High

Scheme Name	Category	Corpus (In cr.)	1 Year	3 Years	5 Years
ICICI Prudential Manufacturing Fund - Reg - Growth	Thematic	897	31.8	31.1	--
UTI Transportation and Logistics Fund - Growth	Thematic	2,293	26.4	29.8	8.3
ICICI Prudential Infrastructure Fund - Growth	Sectoral-Infra	2,660	42.2	41.1	19
Franklin Build India Fund - Growth	Sectoral-Infra	1,365	36.6	33.7	16.2
HDFC Flexi Cap Fund - Growth	Flexi Cap	36,345	31.2	32	16.4
Edelweiss Flexi Cap Fund - Reg - Growth	Flexi Cap	1,238	25.6	25.3	12.8
(Performance as on 3 July 2023)					

Portfolio Composition

**Thematic/Sectoral Funds:-
Up to 10% of overall portfolio**

Minimum Time Horizon: 5 years
Review Frequency: 12 months

Investor

You are ready to take high risk and want to participate in growth story through thematic and sectoral schemes.

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Scheme Name	International Allocation as per June-23 Portfolio	Objective	Riskometer		
International Schemes					
Motilal Oswal S&P 500 Index Fund	100%	The Scheme seeks investment return that corresponds to the performance of S&P 500 Index subject to tracking error	Very High		
Motilal Oswal Nasdaq 100 Fund of Fund	100%	Investing in units of Motilal Oswal Nasdaq 100 ETF	Very High		
ICICI Prudential US Bluechip Equity Fund	100%	Investing predominantly in securities of large cap companies listed in the United States of America.	Very High		
MF Schemes with International Allocation					
Axis Growth Opportunities Fund - Reg - Growth	17%	Investing in a diversified portfolio of Equity & Equity Related Instruments both in India as well as overseas	Very High		
SBI Magnum Global Fund - Growth	11%	Investing in diversified portfolio comprising primarily of MNC companies.	Very High		
Scheme Name		Corpus	1 Year	3 Years	5 Years
		(In cr.)			
International Schemes					
ICICI Prudential US Bluechip Equity Fund - Growth		2,770	28.2	16.3	16
Motilal Oswal Nasdaq 100 FOF - Reg - Growth		4,004	34.2	15.7	--
Motilal Oswal S&P 500 Index Fund(MOFSP500) - Reg - Growth		2,830	22.3	15.7	--
MF Schemes with International Allocation					
Axis Growth Opportunities Fund - Reg - Growth		9,438	26.2	25.7	--
SBI Magnum Global Fund - Growth		5,987	24	22.7	13.5
(Performance as on 3 July 2023)					

Portfolio Composition

**International Funds:-
Up to 10% of overall
allocation**

Minimum Time Horizon: 5 years
Review Frequency: 12 months

Investor

*You are ready to take high risk and
want to invest in international schemes.*

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