

Quant Research

India

Sector View:

NIFTY-50: 21,731

January 01, 2024

Leaving 2023 on a high

December was yet another good month for factors, with only low-volatility underperforming the index. Both broad and concentrated All-Season portfolios outperformed the index in December. In CY2023, all single-factor portfolios performed better than the benchmark, with the broad All-Season portfolio outperforming the index by ~8%. We are wary, however, of the absolute return potential of the market from hereon. As per our model, the Nifty-50 index looks ~20% overvalued currently. BRIT and NTPC replace ITC and LT in the concentrated All-Season portfolio.

A good calendar year for the factors

All single-factor portfolios outperformed the index in 2023. The best performing factor was sentiment again, returning ~35%, with fundamental not far behind with ~31%, compared to ~21% for the index. The broad All-Season portfolio also did well and returned ~30%. Momentum and fundamental were the best performing factors in December. The optimized BSE-200 momentum portfolio returned 9%, while the optimized Nifty-50 momentum portfolio returned 8.6% with both outperforming their respective benchmarks. The PCA based mean-reversion portfolio did underperform in December, returning 6.3%. Since inception, all broad single-factor portfolios have outperformed the index. The broad and concentrated All-Season portfolios have also beaten the index, both in absolute and risk-adjusted terms.

Muted expected returns over the medium term

As per our 'Nifty fair value' model, the index is now close to 20% overvalued. Thus, we do not anticipate a large upside to the index from this point. The most likely outcome for the index in the next 6-9 month period seems to be a time correction. The median pairwise correlations continue to be close to their long-term average. There was a slight uptick in index volatility in December. There were net upgrades to the EPS estimates in December, although the total number of estimate changes was low.

January 2024 portfolios

December 2023 concentrated All-Season portfolio consists of Nestle India (NEST), Britannia Industries (BRIT), Tata Consultancy Services (TCS), Bajaj Auto (BJAUT) and NTPC (LT). We show the factor scores and their relative positions within the universe in Exhibit 11. The factor portfolios are shown in Exhibits 12-21. The concentrated anti-factor portfolio consists of ADE, ONGC, HNDL, ADSEZ and UPLL. We also show the optimized momentum portfolios in Exhibits 22-23. Finally, we also show the mean-reversion portfolio as noted in our recent research note ([Momentum and mean-reversion](#)) in Exhibit 24. AlphaBet recommendations can differ from KIE analyst recommendations. The model portfolio is not advice or recommendation or a suggestion for buying or selling securities as shown. It is only an indicative portfolio to show how a portfolio can be built. Please consult an expert to build your portfolio.

Quick Numbers

Concentrated and broad All-Season portfolios outperformed the index by 2% and 1.3%, respectively, in December

Since inception, both portfolios have delivered ~2% annualized absolute outperformance and 7.7% and 6.3% of annualized risk-adjusted outperformance

Optimized BSE-200 momentum and optimized Nifty-50 momentum portfolios both outperformed their respective benchmarks by ~0.7%

With the large up-move in December, the Nifty is now trading 20% above its fair valuation, as per our 'Nifty fair value' model

January 2024 portfolio: NEST, TCS, BRIT, BJAUT, NTPC

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Except low-volatility, all broad factor portfolios outperformed the Nifty index in December 2023

Exhibit 1: Returns of single factor and All-Season portfolios in December 2023 and since inception (28 February, 2020)

	December 2023 returns (%)	Returns since inception (%)	Active December returns (%)	Active returns since inception (%)
Nifty Index	7.9	103.8	NA	NA
Concentrated All-season	10.0	117.1	2.0	13.2
Broad All-Season	9.2	116.5	1.3	12.6
Concentrated fundamental	9.1	116.9	1.2	13.1
Broad fundamental	10.5	124.4	2.6	20.6
Concentrated low volatility	6.5	62.1	(1.5)	(41.7)
Broad low volatility	7.8	105.7	(0.2)	1.9
Concentrated momentum	13.2	43.7	5.2	(60.2)
Broad momentum	9.0	129.0	1.1	25.2
Concentrated sentiment	6.9	280.5	(1.0)	176.7
Broad sentiment	8.3	158.5	0.4	54.7
Concentrated anti-factor	10.4	254.6	2.5	150.8
Broad anti-factor	9.5	235.8	1.5	132.0

Note: The model portfolio is not advice or recommendation or a suggestion for buying or selling securities as shown. It is only an indicative portfolio to show how a portfolio can be built. Please consult an expert to build your portfolio.

Source: Bloomberg, FactSet, Kotak Institutional Equities

Both broad and concentrated All-Season portfolios have delivered strong risk-adjusted outperformance since inception

Exhibit 2: Performance metrics of single factor and All-Season portfolios since inception (28 February, 2020)

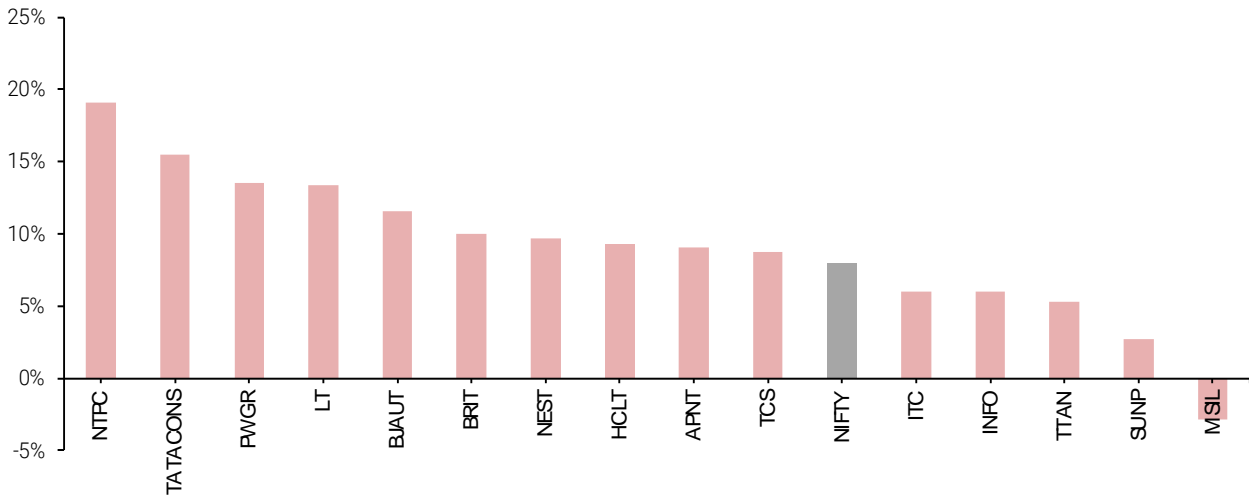
	Annualized Returns (%)	Annualized Volatility (%)	Max Drawdown	Alpha (%)	Beta	Sharpe
Nifty Index	20.8	20.3	(32.5)	0.0	1.00	1.0
Concentrated All-season	22.9	19.3	(22.6)	7.7	0.72	1.2
Broad All-Season	22.8	17.2	(25.1)	6.3	0.76	1.3
Concentrated fundamental	22.8	18.7	(23.5)	5.8	0.79	1.2
Broad fundamental	23.9	17.2	(25.1)	7.1	0.77	1.3
Concentrated low volatility	13.7	18.4	(23.9)	0.6	0.66	0.8
Broad low volatility	21.1	16.8	(25.5)	5.5	0.72	1.2
Concentrated momentum	10.1	24.9	(34.2)	(7.1)	0.96	0.5
Broad momentum	24.6	20.2	(31.0)	5.6	0.89	1.2
Concentrated sentiment	42.6	22.0	(21.0)	22.4	0.84	1.7
Broad sentiment	28.7	18.5	(24.9)	10.6	0.81	1.5
Concentrated anti-factor	40.0	28.3	(33.9)	16.5	1.07	1.3
Broad anti-factor	37.9	23.8	(31.6)	13.9	1.05	1.5

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Source: Bloomberg, FactSet, Kotak Institutional Equities

Most constituents of the broad All-Season portfolio performed better than the index in December

Exhibit 3: Monthly performance of the stocks in the October broad All-Season portfolio and the Nifty-50 index

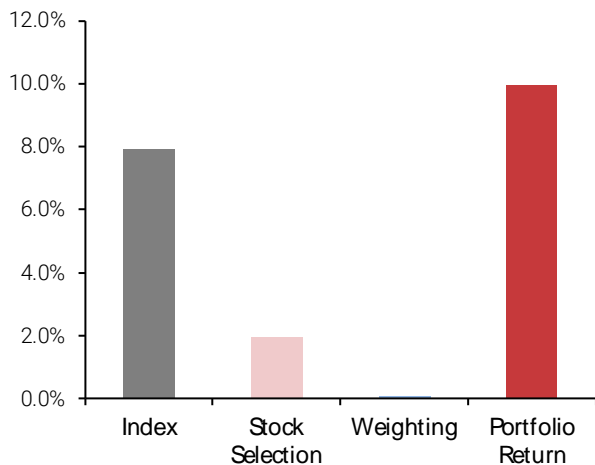


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Source: FactSet, Kotak Institutional Equities

Stock selection boosted returns of conc. All-Season portfolio

Exhibit 4: The impact of stock selection and portfolio weighting on performance

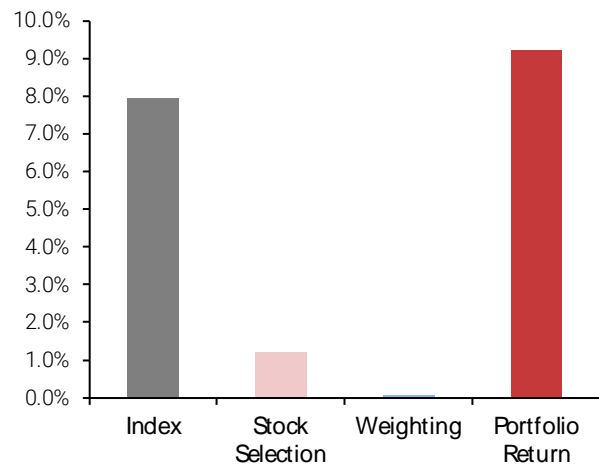


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Source: FactSet, Kotak Institutional Equities

Broad All-Season portfolio also benefited from stock selection

Exhibit 5: The impact of stock selection and portfolio weighting on performance



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Source: FactSet, Kotak Institutional Equities

Expected growth and VIX have the maximum impact on index valuation

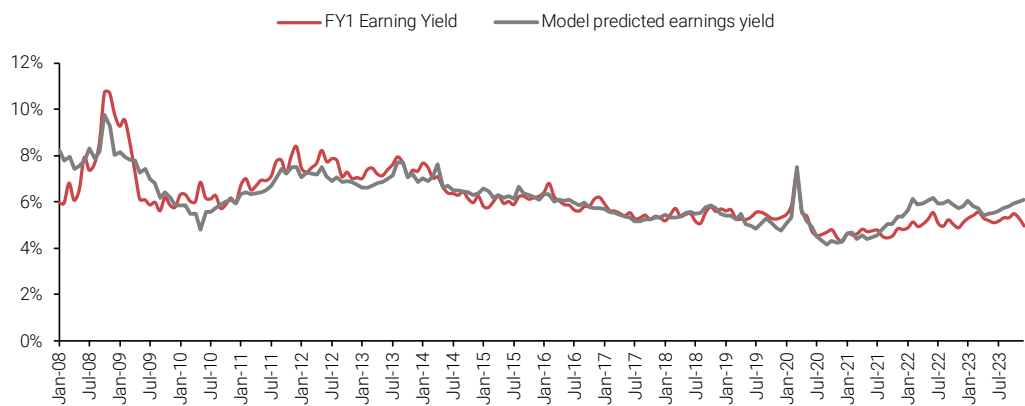
Exhibit 6: Regression betas for regression of one-year forward index earnings yield on growth, ROE, 10-year yield and VIX (Jan 2008 – Dec 2023)

	Coefficients	Standard Error	t Stat	P-value
Intercept	(0.00)	0.8%	(0.5)	0.6
Expected Growth	(0.10)	1.5%	(6.4)	0.0
Index ROE	0.28	4.5%	6.1	0.0
10-year yield	0.24	7.7%	3.1	0.0
VIX	0.05	0.5%	9.0	0.0

Source: FactSet, Kotak Institutional Equities

Nifty index looks to be ~20% overvalued as per our model after moving up >10% in the last two months

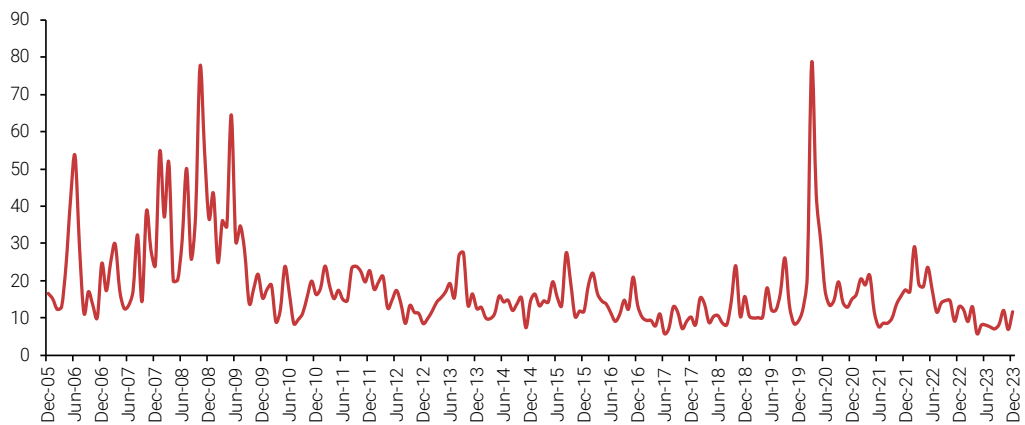
Exhibit 7: Actual one-year forward index earnings yield and model predicted index earnings yield



Source: FactSet, Kotak Institutional Equities

Index volatility ticked up slightly in December

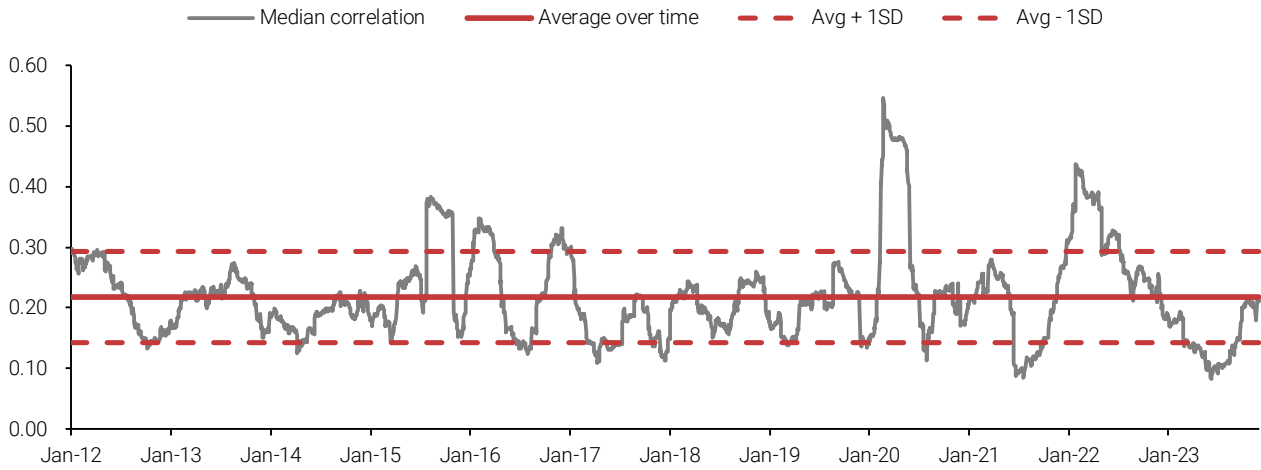
Exhibit 8: Monthly realized volatility for the BSE-200 index (Dec 2005 – Dec 2023)



Source: FactSet, Kotak Institutional Equities

The median pairwise correlation is now close to its long-term average

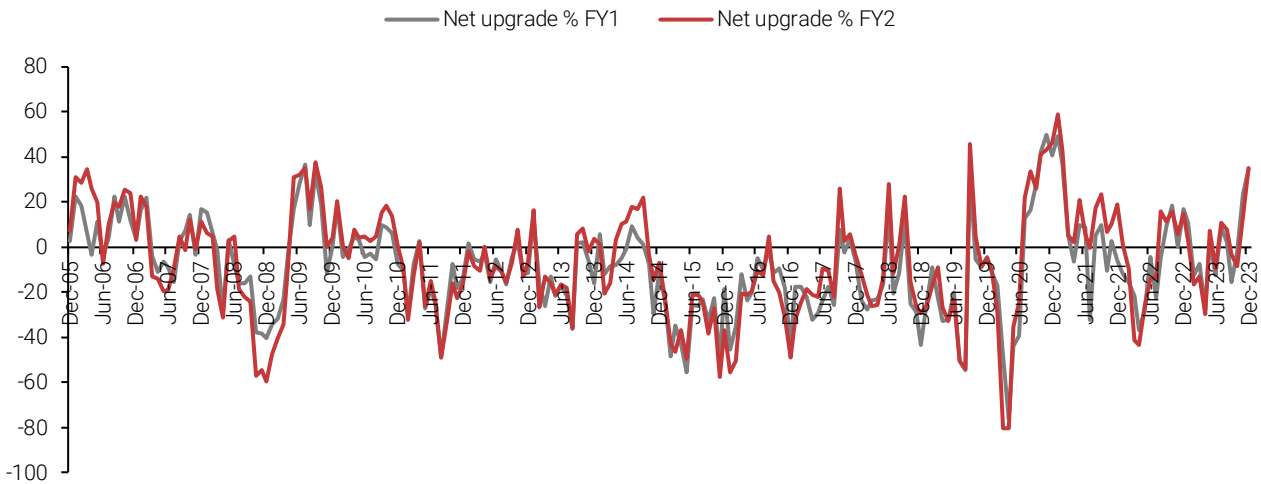
Exhibit 9: Median pairwise correlation between BSE-200 index constituent returns over the past three months



Source: FactSet, Kotak Institutional Equities estimates

EPS estimates were revised upward in December, albeit with a low number of total estimate changes

Exhibit 10: Percentage of net EPS estimate upgrades ($\frac{\text{\#upgrades} - \text{\#downgrades}}{\text{\#upgrades} + \text{\#downgrades}}$) for FY1E (current fiscal) and FY2E (next fiscal) for stocks in the Nifty-50 Index



Source: Bloomberg, FactSet, Kotak Institutional Equities

January 2024 AlphaBet Portfolios

Two changes to the concentrated All-Season portfolio

Exhibit 11: Top half of Nifty50 Index, as sorted by combined factor score; stock names in red are part of the January 2024 concentrated All-Season portfolio

Stock name	Sentiment	Fundamental	Momentum	Low volatility	Multi-factor
NTPC Ltd	0.8	0.1	1.5	0.8	0.8
Bajaj Auto Ltd	0.0	0.7	1.6	0.6	0.7
Nestle India Ltd	0.2	1.6	(0.3)	1.3	0.7
Tata Consultancy Services Ltd	0.3	1.5	(0.3)	0.9	0.6
Britannia Industries Ltd	0.7	1.1	(0.8)	1.2	0.5
Coal India Ltd	(0.5)	1.0	1.5	(0.3)	0.4
ITC Ltd	0.1	0.9	(0.3)	0.9	0.4
Hero MotoCorp Ltd	(0.1)	0.3	1.3	(0.0)	0.4
HCL Technologies Ltd	(0.1)	0.7	0.5	0.2	0.3
Larsen & Toubro Ltd	(0.2)	(0.3)	1.0	0.7	0.3
Sun Pharmaceutical Industries Ltd	(0.1)	(0.4)	0.3	1.3	0.3
Maruti Suzuki India Ltd	0.6	(0.2)	0.0	0.6	0.3
Infosys Ltd	0.3	1.0	(0.3)	0.1	0.2
SBI Life Insurance	0.3	(0.5)	0.2	0.8	0.2
Cipla Ltd/India	0.3	(0.2)	0.0	0.7	0.2
Grasim Industries Ltd	1.2	(0.8)	0.2	0.2	0.2
Titan Co Ltd	(0.2)	0.0	0.6	0.4	0.2
UltraTech Cement Ltd	0.8	(0.4)	0.1	0.2	0.2
Hindustan Unilever Ltd	(0.1)	0.6	(1.0)	0.9	0.1
Mahindra & Mahindra Ltd	0.3	(0.5)	0.4	0.1	0.1
HDFC Bank Ltd	0.3	0.2	(1.1)	0.8	0.0
Dr Reddy's Laboratories Ltd	(0.2)	(0.2)	0.3	0.2	0.0
Asian Paints Ltd	0.1	0.6	(1.0)	0.4	0.0
Reliance Industries Ltd	0.3	(0.4)	(0.7)	0.8	0.0
Tech Mahindra Ltd	0.2	0.4	0.0	(0.6)	(0.0)
Bajaj Finance Ltd	1.3	(0.3)	(0.6)	(0.4)	(0.0)
Axis Bank Ltd	0.3	(0.7)	0.0	0.2	(0.0)
Bharti Airtel Ltd	(0.4)	(1.1)	0.3	1.0	(0.0)

Note: The model portfolio is not advice or recommendation or a suggestion for buying or selling securities as shown. It is only an indicative portfolio to show how a portfolio can be built. Please consult an expert to build your portfolio.

Source: FactSet, Kotak Institutional Equities

BRIT and NTPC replace ITC and LT in the concentrated All-Season portfolio

Exhibit 12: The concentrated All-Season portfolio, as of December 31, 2023

Nestle India Ltd	28.5%	ADD
Britannia Industries Ltd	23.2%	ADD
Tata Consultancy Services Ltd	16.5%	ADD
Bajaj Auto Ltd	16.5%	SELL
NTPC Ltd	15.3%	ADD

Note: The model portfolio is not advice or recommendation or a suggestion for buying or selling securities as shown. It is only an indicative portfolio to show how a portfolio can be built. Please consult an expert to build your portfolio.

Source: FactSet, Kotak Institutional Equities

The broad All-Season basket is well-diversified

Exhibit 13: The broad All-Season portfolio, as of December 31, 2023

Stock name	Portfolio Weight	KIE analyst recommendation
Nestle India Ltd	11.8%	ADD
Britannia Industries Ltd	9.6%	ADD
Sun Pharmaceutical Industries Ltd	9.2%	ADD
Larsen & Toubro Ltd	7.6%	REDUCE
Tata Consultancy Services Ltd	6.8%	ADD
Bajaj Auto Ltd	6.8%	SELL
ITC Ltd	6.4%	ADD
NTPC Ltd	6.3%	ADD
Tata Consumer Products Ltd	6.0%	ADD
Titan Co Ltd	5.6%	ADD
Maruti Suzuki India Ltd	5.4%	SELL
HCL Technologies Ltd	5.3%	ADD
Asian Paints Ltd	4.9%	REDUCE
Infosys Ltd	4.7%	BUY
Coal India Ltd	3.7%	REDUCE

Note: The model portfolio is not advice or recommendation or a suggestion for buying or selling securities as shown. It is only an indicative portfolio to show how a portfolio can be built. Please consult an expert to build your portfolio.

Source: Factset, Kotak Institutional Equities

Concentrated momentum portfolio has three stocks from the auto sector

Exhibit 14: The concentrated portfolio, as of December 31, 2023

Stock name	Portfolio Weight	KIE analyst recommendation
Bajaj Auto Ltd	28.0%	SELL
NTPC Ltd	26.0%	ADD
Hero MotoCorp Ltd	20.7%	REDUCE
Coal India Ltd	15.2%	REDUCE
Tata Motors Ltd	10.1%	REDUCE

Note: The model portfolio is not advice or recommendation or a suggestion for buying or selling securities as shown. It is only an indicative portfolio to show how a portfolio can be built. Please consult an expert to build your portfolio.

Source: FactSet, Kotak Institutional Equities

On the other hand, broad momentum portfolio is relatively well diversified

Exhibit 15: The broad momentum portfolio, as of December 31, 2023

Stock name	Portfolio Weight	KIE analyst recommendation
Larsen & Toubro Ltd	9.6%	REDUCE
Bharti Airtel Ltd	8.9%	ADD
Bajaj Auto Ltd	8.6%	SELL
Cipla Ltd/India	8.3%	ADD
NTPC Ltd	8.0%	ADD
Titan Co Ltd	7.1%	ADD
Power Grid Corp of India Ltd	6.9%	ADD
Maruti Suzuki India Ltd	6.9%	SELL
HCL Technologies Ltd	6.7%	ADD
Hero MotoCorp Ltd	6.4%	REDUCE
Bharat Petroleum Corp Ltd	5.7%	SELL
Mahindra & Mahindra Ltd	5.6%	BUY
Coal India Ltd	4.7%	REDUCE
Oil & Natural Gas Corp Ltd	3.3%	ADD
Tata Motors Ltd	3.1%	REDUCE

Note: The model portfolio is not advice or recommendation or a suggestion for buying or selling securities as shown. It is only an indicative portfolio to show how a portfolio can be built. Please consult an expert to build your portfolio.

Source: FactSet, Kotak Institutional Equities

No changes to the concentrated low-volatility basket

Exhibit 16: The concentrated low-volatility portfolio, as of December 31, 2023

Stock name	Portfolio Weight	KIE analyst recommendation
Nestle India Ltd	26.7%	ADD
Britannia Industries Ltd	21.8%	ADD
Sun Pharmaceutical Industries Ltd	21.0%	ADD
Bharti Airtel Ltd	16.0%	ADD
ITC Ltd	14.5%	ADD

Note: The model portfolio is not advice or recommendation or a suggestion for buying or selling securities as shown. It is only an indicative portfolio to show how a portfolio can be built. Please consult an expert to build your portfolio.

Source: FactSet, Kotak Institutional Equities

The broad low-volatility portfolio has a defensive tilt, as expected

Exhibit 17: The broad low-volatility portfolio, as of December 31, 2023

Stock name	Portfolio Weight	KIE analyst recommendation
Nestle India Ltd	10.7%	ADD
Britannia Industries Ltd	8.7%	ADD
Sun Pharmaceutical Industries Ltd	8.4%	ADD
Hindustan Unilever Ltd	7.7%	ADD
Larsen & Toubro Ltd	6.9%	REDUCE
Bharti Airtel Ltd	6.4%	ADD
Tata Consultancy Services Ltd	6.2%	ADD
Cipla Ltd/India	6.0%	ADD
ITC Ltd	5.8%	ADD
NTPC Ltd	5.8%	ADD
ICICI Bank Ltd	5.7%	BUY
Reliance Industries Ltd	5.6%	BUY
HDFC Bank Ltd	5.6%	BUY
SBI Life Insurance	5.5%	BUY
Power Grid Corp of India Ltd	5.0%	ADD

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Source: FactSet, Kotak Institutional Equities

No particular sector dominates the concentrated Sentiment portfolio

Exhibit 18: The concentrated sentiment portfolio, as of December 31, 2023

Stock name	Portfolio Weight	KIE analyst recommendation
Britannia Industries Ltd	30.0%	ADD
NTPC Ltd	21.4%	ADD
UltraTech Cement Ltd	19.6%	SELL
Grasim Industries Ltd	16.9%	NR
Bajaj Finance Ltd	12.1%	REDUCE

Note: The model portfolio is not advice or recommendation or a suggestion for buying or selling securities as shown. It is only an indicative portfolio to show how a portfolio can be built. Please consult an expert to build your portfolio.

Source: FactSet, Kotak Institutional Equities

The broad sentiment portfolio is also well-diversified

Exhibit 19: The broad sentiment portfolio, as of December 31, 2023

Stock name	Portfolio Weight	KIE analyst recommendation
Britannia Industries Ltd	12.8%	ADD
Cipla Ltd/India	8.8%	ADD
NTPC Ltd	8.5%	ADD
Reliance Industries Ltd	8.3%	BUY
HDFC Bank Ltd	8.3%	BUY
UltraTech Cement Ltd	7.7%	SELL
Maruti Suzuki India Ltd	7.3%	SELL
Grasim Industries Ltd	6.7%	NR
State Bank of India	6.0%	BUY
Mahindra & Mahindra Ltd	6.0%	BUY
Apollo Hospitals	5.3%	BUY
Bajaj Finance Ltd	4.8%	REDUCE
LTI Mindtree	4.5%	REDUCE
Tata Motors Ltd	3.3%	REDUCE
Adani Ports & Special Economic Zone Ltd	1.9%	BUY

Note: The model portfolio is not advice or recommendation or a suggestion for buying or selling securities as shown. It is only an indicative portfolio to show how a portfolio can be built. Please consult an expert to build your portfolio.

Source: FactSet, Kotak Institutional Equities

No changes to the concentrated fundamental portfolio

Exhibit 20: The concentrated fundamental portfolio, as of December 31, 2023

Stock name	Portfolio Weight	KIE analyst recommendation
Nestle India Ltd	30.0%	ADD
Britannia Industries Ltd	27.0%	ADD
Tata Consultancy Services Ltd	19.2%	ADD
Infosys Ltd	13.4%	BUY
Coal India Ltd	10.4%	REDUCE

Note: The model portfolio is not advice or recommendation or a suggestion for buying or selling securities as shown. It is only an indicative portfolio to show how a portfolio can be built. Please consult an expert to build your portfolio.

Source: FactSet, Kotak Institutional Equities

The broad fundamental portfolio is quite well-diversified

Exhibit 21: The broad fundamental portfolio, as of December 31, 2023

Stock name	Portfolio Weight	KIE analyst recommendation
Nestle India Ltd	13.2%	ADD
Britannia Industries Ltd	10.8%	ADD
Tata Consultancy Services Ltd	7.7%	ADD
Bajaj Auto Ltd	7.7%	SELL
ITC Ltd	7.2%	ADD
NTPC Ltd	7.1%	ADD
HDFC Bank Ltd	6.9%	BUY
Power Grid Corp of India Ltd	6.1%	ADD
HCL Technologies Ltd	6.0%	ADD
Wipro Ltd	5.7%	REDUCE
Asian Paints Ltd	5.5%	REDUCE
Infosys Ltd	5.3%	BUY
Coal India Ltd	4.2%	REDUCE
LTI Mindtree	3.8%	REDUCE
Oil & Natural Gas Corp Ltd	2.9%	ADD

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Source: FactSet, Kotak Institutional Equities

Optimized Momentum Portfolios

Optimized momentum portfolio selected from BSE-200 index has representation from most sectors

Exhibit 22: The optimized momentum portfolio from the BSE-200 index universe, as of December 31, 2023

Name	Weight	Momentum Score
Supreme Industries	7.5%	1.5
Persistent Systems Ltd	7.5%	1.6
Bajaj Auto Ltd	7.5%	1.7
TVS Motor Co Ltd	7.5%	2.0
Trent Ltd.	7.5%	1.9
Aurobindo Pharma Ltd	7.5%	1.7
Tata Motors Ltd DVR	6.1%	2.3
Colgate-Palmolive India Ltd	5.9%	1.3
Polycab India Ltd	5.4%	2.2
Macrotech Developers Ltd	5.3%	1.3
Varun Beverages Ltd	4.7%	1.5
Solar Industries India Ltd	4.5%	1.2
Tata Motors Ltd	4.5%	1.6
Linde India Ltd	3.3%	1.2
Adani Power Ltd	2.9%	1.9
Zomato Ltd	2.5%	1.9
Power Finance Corp Ltd	2.1%	1.9
Torrent Power Ltd	2.1%	1.1
PB Fintech Ltd	1.8%	1.1
Lupin Ltd	1.4%	1.2
Escorts Ltd	1.2%	1.3
REC Ltd	0.9%	1.8
Oberoi Realty Ltd	0.6%	1.4

Note: The model portfolio is not advice or recommendation or a suggestion for buying or selling securities as shown. It is only an indicative portfolio to show how a portfolio can be built. Please consult an expert to build your portfolio.

Source: FactSet, Kotak Institutional Equities

Optimized momentum portfolio selected from Nifty-50 index has representation from most sectors

Exhibit 23: The optimized momentum portfolio from the Nifty index universe, as of December 31, 2023

Name	Weight	Momentum Score
Oil & Natural Gas Corp Ltd	7.5%	1.4
Power Grid Corp of India Ltd	7.5%	0.9
Bajaj Auto Ltd	7.5%	2.0
NTPC Ltd	7.5%	1.8
Titan Co Ltd	7.5%	1.2
Larsen & Toubro Ltd	7.5%	1.5
HCL Technologies Ltd	7.5%	1.1
Dr Reddy's Laboratories Ltd	7.5%	0.6
Tata Motors Ltd	7.0%	1.4
Axis Bank Ltd	6.6%	(0.0)
ICICI Bank Ltd	4.9%	(0.4)
Nestle India Ltd	4.6%	0.1
Tata Consumer Products Ltd	4.0%	0.0
LTI Mindtree	3.9%	0.7
Maruti Suzuki India Ltd	3.4%	0.5
Bharat Petroleum Corp Ltd	2.9%	0.4
Bharti Airtel Ltd	2.4%	0.3

Note: The model portfolio is not advice or recommendation or a suggestion for buying or selling securities as shown. It is only an indicative portfolio to show how a portfolio can be built. Please consult an expert to build your portfolio.

Source: FactSet, Kotak Institutional Equities

Mean-reversion portfolio

The mean-reversion portfolio selected from Nifty-50 index has representation from most sectors

Exhibit 24: The mean-reversion portfolio from the Nifty-50 index universe, as of December 31, 2023

Name	Residual return	Weight
Maruti Suzuki India Ltd	(6.2%)	16.2%
Bharti Airtel Ltd	(3.7%)	12.8%
Axis Bank Ltd	(2.7%)	12.7%
Tech Mahindra Ltd	(6.0%)	10.0%
Oil & Natural Gas Corp Ltd	(3.5%)	9.7%
Mahindra & Mahindra Ltd	(3.7%)	9.2%
HDFC Life Insurance	(7.4%)	8.7%
Bharat Petroleum Corp Ltd	(6.4%)	7.1%
Coal India Ltd	(4.8%)	7.0%
Eicher Motors Ltd	(3.0%)	6.6%

Note: The model portfolio is not advice or recommendation or a suggestion for buying or selling securities as shown. It is only an indicative portfolio to show how a portfolio can be built. Please consult an expert to build your portfolio.

Source: FactSet, Kotak Institutional Equities

“Each of the analysts named below hereby certifies that, with respect to each subject company and its securities for which the analyst is responsible in this report, (1) all of the views expressed in this report accurately reflect his or her personal views about the subject companies and securities, and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report: Anurag Singh.”

Ratings and other definitions/identifiers

Definitions of ratings

BUY. We expect this stock to deliver more than 15% returns over the next 12 months.

ADD. We expect this stock to deliver 5-15% returns over the next 12 months.

REDUCE. We expect this stock to deliver -5+5% returns over the next 12 months.

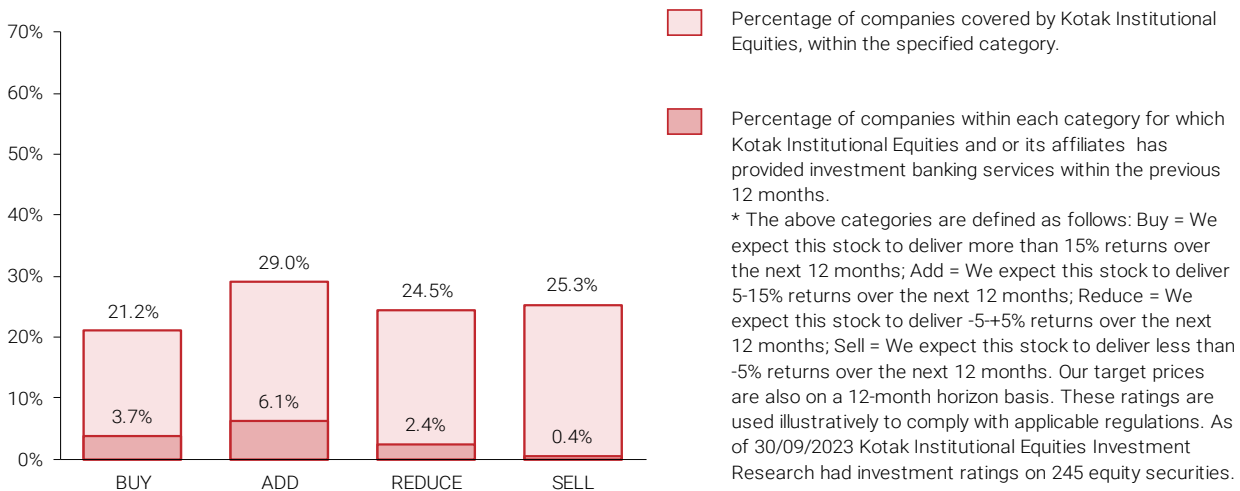
SELL. We expect this stock to deliver <-5% returns over the next 12 months.

Our Fair Value estimates are also on a 12-month horizon basis.

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Kotak Institutional Equities Research coverage universe



Source: Kotak Institutional Equities

As of September 30, 2023

Coverage view

The coverage view represents each analyst’s overall fundamental outlook on the Sector. The coverage view will consist of one of the following designations: **Attractive, Neutral, Cautious.**

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