4 February 2021

India Strategy

BSE Sensex: 50,256 | **S&P CNX: 14,790**

SENSEX MILESTONE JOURNEY

1986 – **Sensex @ 549**
Index launched in Jan'86 with base set at 100 (1978–89)

1990 – **Sensex @ 1,000**
Journey to 1k was most excruciating, taking a total of 972 trading days

1991 – **Sensex** ended the year at 1909, gaining 82%, the highest annual returns ever

1999 – **Sensex @ 5,000**
Sensex @ 10,000
Crossed 10k in Feb 2006

2006 – **Sensex @ 20,000**
Crossed 20k in Dec'07 and peaked in Jan'08 before the GFC

2007 – **Sensex @ 30,000**
Journey to 30k was agonizing, taking 2,318 trading days

2017 – **Sensex @ 40,000**
NDA government returns to power with bigger majority!

2019 – **Sensex @45,000**
Sensex rebounds sharply from Mar'20 COVID-19 lows

2020 – **Sensex @ 50,000**
Corporate earnings plus market-friendly budget takes Sensex past 50k

2021

Sensex closes at 50K mark; 1st time in its history

In flashback – 1986 to 2021

- For the first time in history, the Sensex has closed above the psychological mark of 50k on 3rd Feb 2021. While the first 25k took ~28 years, the second 25k milestone has come in the last ~7 years. The index has, indeed, come a long way from its humble beginnings in 1986, when it traded at 549, while setting the base year of 1978–79 as 100. On this spectacular journey, the Sensex has mirrored the economic growth of the country from the pre-liberalization phase to now emerge as one of the top economies of the world while overcoming the challenges of Asian financial crisis, dot com bubble, Global financial crisis, taper tantrum to covid pandemic and coming out triumphant.
- The recent sprint to 50k now in Feb'21, from pandemic lows of 26k in Mar'20 – amid lockdowns and other health challenges – has been led by a benign global liquidity backdrop, better containment of COVID-19 cases, sharp recovery in corporate earnings, and a market-friendly budget.
- In this note, through select interesting exhibits, we traverse the Sensex's journey from 549 in 1986 to 50k today.

Sensex up 91x in ~35 years – a non-linear journey

- While traversing its journey from 549 to 50k, the Sensex, up 91x, has delivered 13.6% CAGR returns in the last 35 years. While the returns have been impressive, this has been a non-linear journey (as shown in Exhibit 3).
- CY'1991 – the year in which India ushered in a new era by breaking the barriers of the 'License-control Raj' – was the best year of annual returns, with the Sensex delivering 82% gains. On the other hand, CY2008, the year of the Global Financial Crisis (GFC), was the worst year, with the Sensex ending the year with a 52% decline.
- In the last 35 years, the Sensex has given calendar annual returns of >20% over 14 years, while it fell more > 10% over 7 calendar years.
- The Sensex's journey from 549 to 5k was the most excruciating, as it took a total of 3,034 trading days (almost 14 years). The move from 20k to 25k was also prolonged (1,607 trading days or 6.5 years) as the markets took time to recover from the long phase of correction in the aftermath of the GFC in 2008. On the other hand, the move from 45k to 50k has been the quickest as it has been covered over just 41 days. Of course, as the levels move higher, every 1k point journey implies lower percentage returns.

Sunrise and Sunset: Some sectors gained prominence, others have faded

- Over the years, the sectoral representation of the Sensex has undergone a world of change. In fact, the representation of sectors remains in consonance with the changes in the underlying economy. The Sensex in Mar'90 had zero representation from private sector banks and was dominated by industrial sectors such as Metals, Cement, and Capital Goods. With a) the change in the economy from Manufacturing to Services over the past three decades and b) the rise of the private sector post liberalization, the sectoral representation in 2021 is vastly different from that of 1990.

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- The Top 2 sectors in 2021 – Private Banks (28.5%) and Technology (17.7%) – had zero representation in the Sensex in 1990. Similarly, NBFCs, with 12.4% weight in the Sensex, had zero weight in 1990.
- Cement and Capital Goods have also seen massive decline in weights to 1.3%/3.4% now in 2021 from 12.5%/10% in 1990. With Tata Steel being replaced in the Sensex with Dr Reddy's Labs in Dec'20, the Sensex now has zero representation from Metals – a sector which had 26.3% weight in 1990. Similarly, Fertilizers (5.8%), Textiles (4.3%), Shipping (2.5%), Paper (1.6%), and Hotels (1.0%) are no longer a part of the Sensex.
- Consumer and Auto weights have dropped to 10.2%/4.3% in 2021 from 14.7%/12% in 1990. On the other hand, sectors that have gained weight include Oil & Gas (from 7.3% to 12%), largely on account of Reliance. Healthcare and Utilities have seen minor increase in weights.

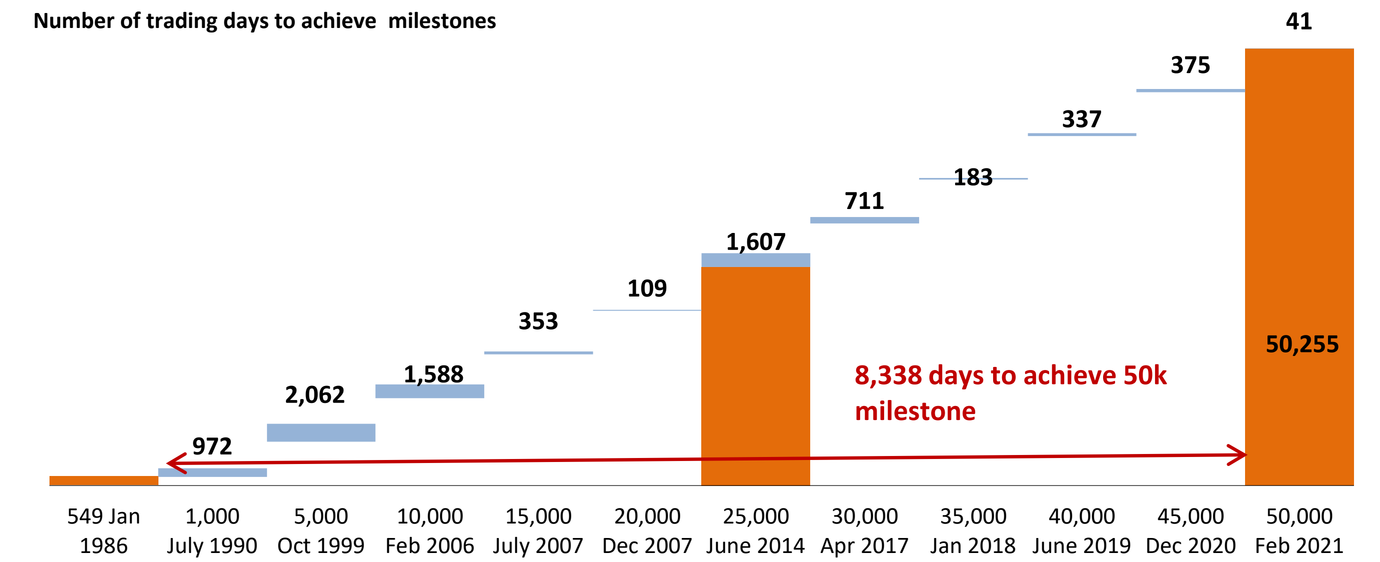
Only four companies have traversed the entire journey!

- Out of the 30 stocks in the Sensex, only four companies – RIL, HUL, ITC, and L&T – have been a part of the index's journey since inception.
- The combined market-cap of these four companies has grown at a CAGR of 23% between Jan'1988 and Feb'2021. This can be broken down into two phases – one wherein the market cap expanded at a CAGR of 32% between Jan'1988 and Dec'2007 and another wherein an 8% CAGR was reported between Dec'2007 and Jan'2021.

Valuation multiples changed in line with underlying change in constituents

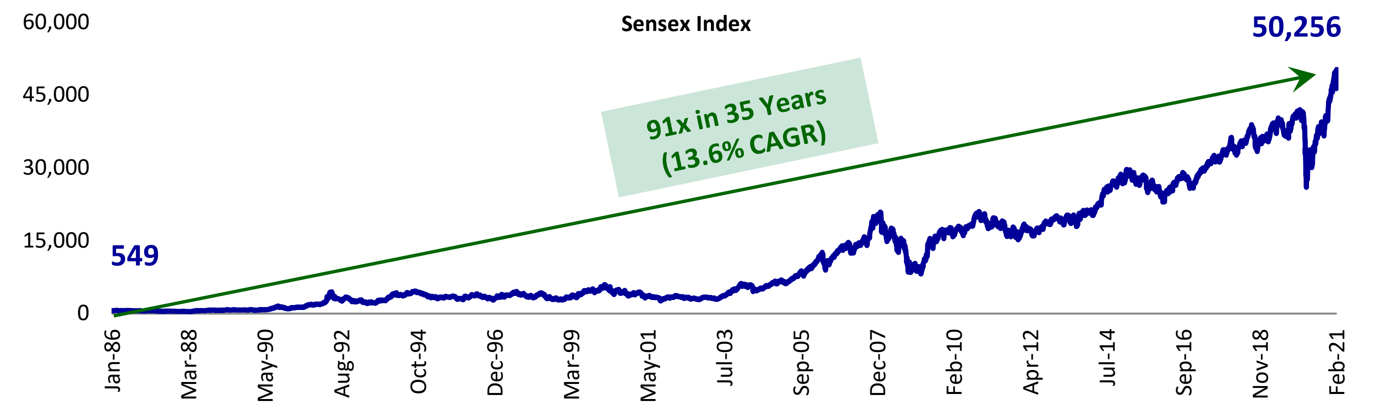
- In line with the change in the underlying composition of the Sensex, the valuation multiples of the Sensex have also moved up.
- The average P/E multiple of the Sensex between April'1993 and Feb'2021 stands at 16.6x; however, the average for the last 10 years is 19.5x.

Exhibit 1: Sensex's journey from 500 to 50,000!



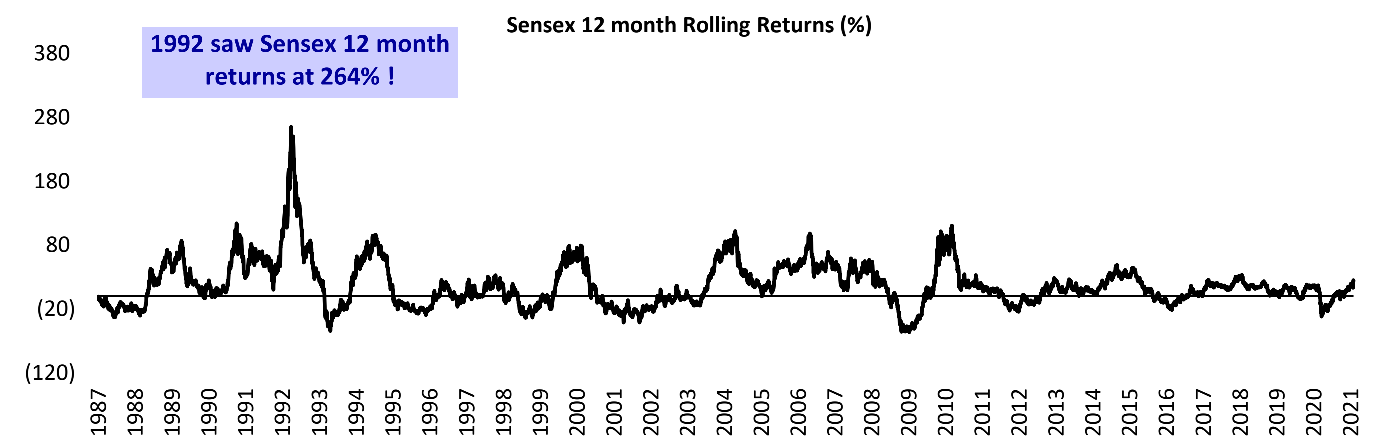
Source: BSE, Capitaline, MOFSL

Exhibit 2: Sensex has delivered a 13.6% CAGR between 1986 and Feb'2021…



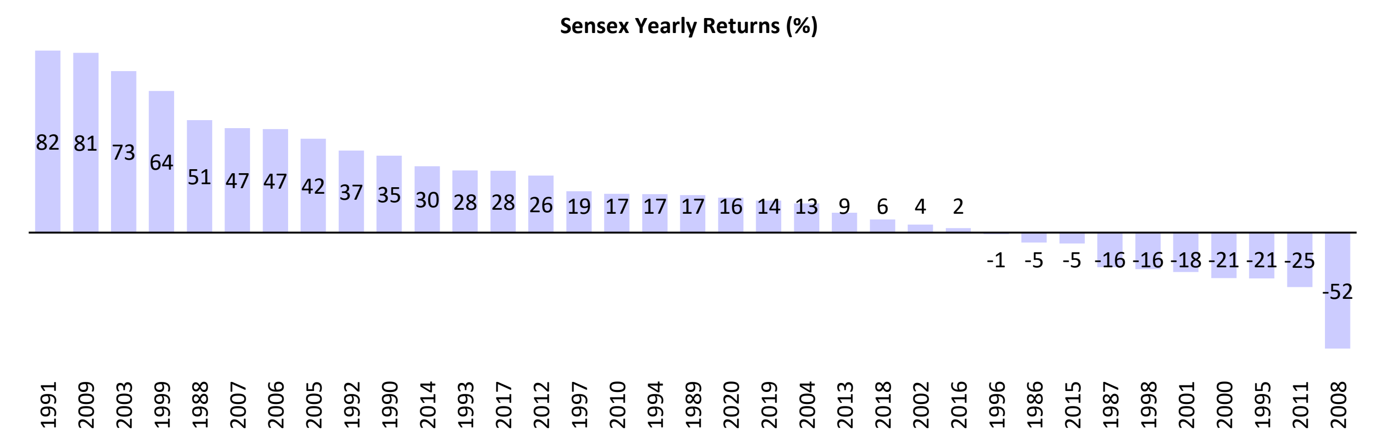
Source: Capitaline, MOFSL

Exhibit 3: …but, the journey has been anything but smooth



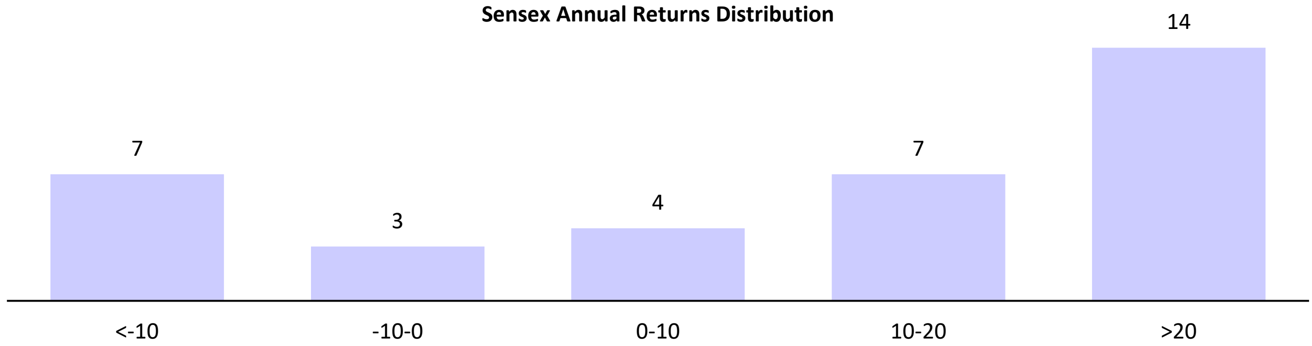
Source: Capitaline, MOFSL

Exhibit 4: Sensex's annual returns were the highest in 1991/2009 at more than 80%, while 2008 was the worst year with decline of more than 52%



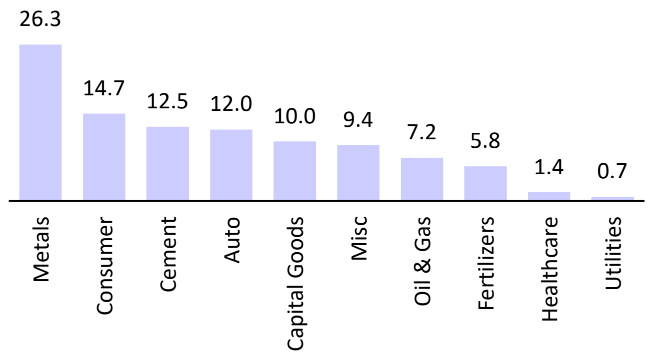
Source: Capitaline, MOFSL

Exhibit 5: In 2 out of every 5 years, the Sensex's CY returns are more than 20%, while in 1 year out of 5, the Sensex declines by more than 10%



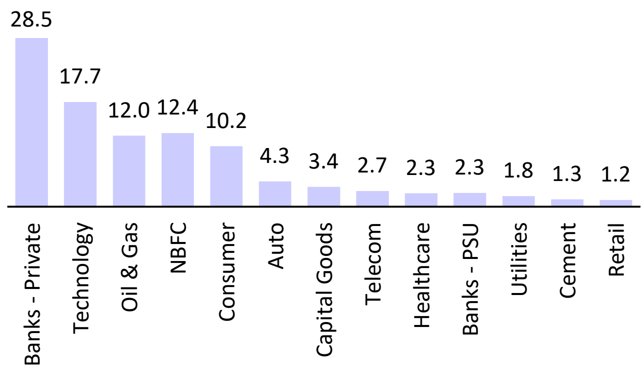
Source: Capitaline, MOFSL

Exhibit 6: Sector weight in the Sensex in Mar'1990 (%)



Source: BSE, Capitaline, MOFSL

Exhibit 7: Sector weight in the Sensex on 3rd Feb 2021 (%)



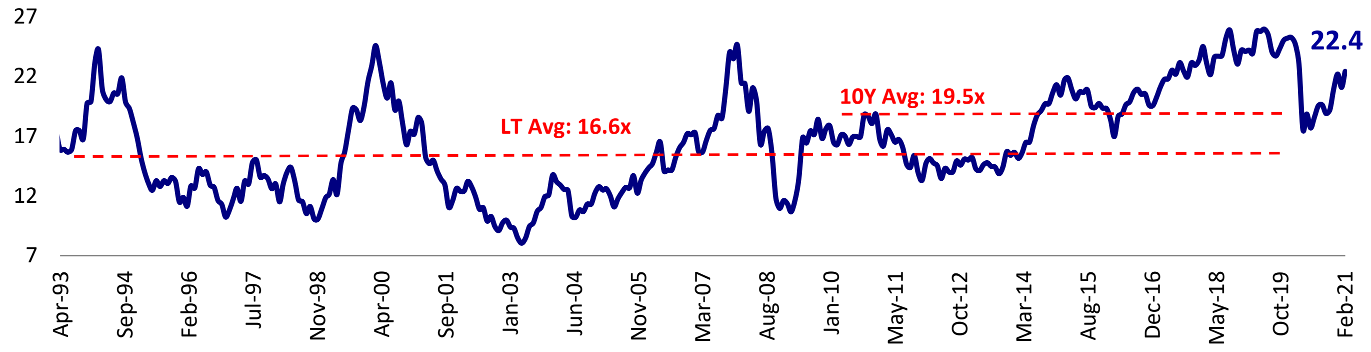
Source: BSE, Capitaline, MOFSL

Exhibit 8: Top 10 companies by weight in the Sensex – a snapshot of India's transformation in the last 30 years!

Company	Weight as of Mar 1990 (%)	Company	Weight as of Mar 2000 (%)	Company	Weight as of Mar 2010 (%)	Company	Weight as of Mar 2020 (%)	Company	Weight as of 03 Feb 2021 (%)
Tata Steel	20.9	Infosys	20.5	Reliance Inds.	13.2	HDFC Bank	11.8	HDFC Bank	11.7
Tata Motors	9.6	Hind. Unilever	17.2	Infosys	9.6	Reliance Inds.	11.4	Reliance Inds.	11.4
Hind. Unilever	8.2	Reliance Inds.	11.5	ICICI Bank	8.0	H D F C	9.0	H D F C	8.9
Reliance Inds.	7.2	ITC	6.3	Larsen & Toubro	6.6	Infosys	7.7	Infosys	8.6
Century Textiles	6.5	M T N L	5.1	HDFC Bank	5.3	ICICI Bank	6.7	ICICI Bank	7.8
G S F C	5.8	NIIT	3.8	ITC	5.3	TCS	6.2	TCS	6.1
Grasim Inds	4.3	ICICI-Merged	3.7	H D F C	5.3	Hind. Unilever	5.3	Kotak Mah. Bank	4.4
Larsen & Toubro	4.1	Ranbaxy Labs.	3.7	St Bk of India	4.5	Kotak Mah. Bank	4.9	Hind. Unilever	3.6
Hindalco Inds.	3.5	St Bk of India	3.7	O N G C	3.5	ITC	4.7	Axis Bank	3.5
Nestle India	3.3	Larsen & Toubro	2.5	TCS	3.5	Larsen & Toubro	3.2	ITC	3.4

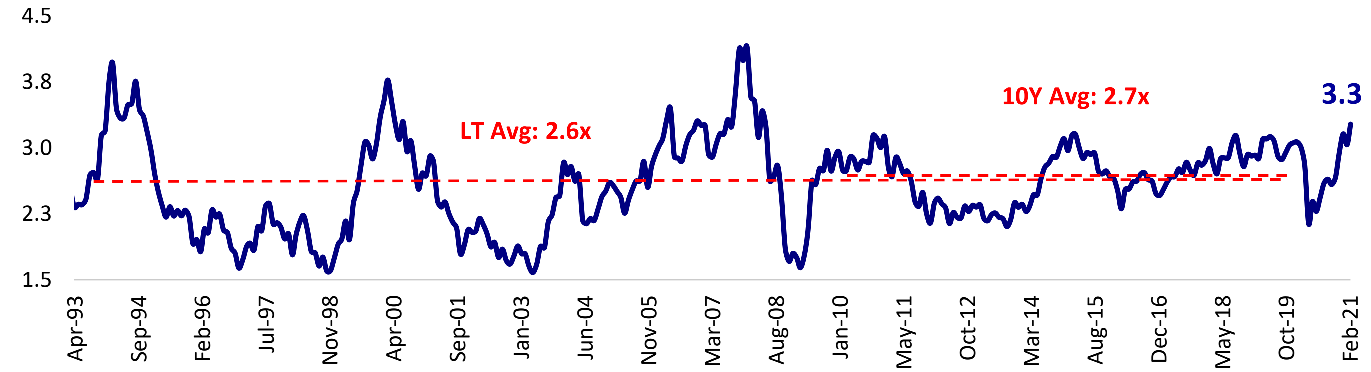
Source: Capitaline, MOFSL

Exhibit 9: Sensex P/E LT average has increased from 16.6x to 19.5x due to a change in underlying index constituents



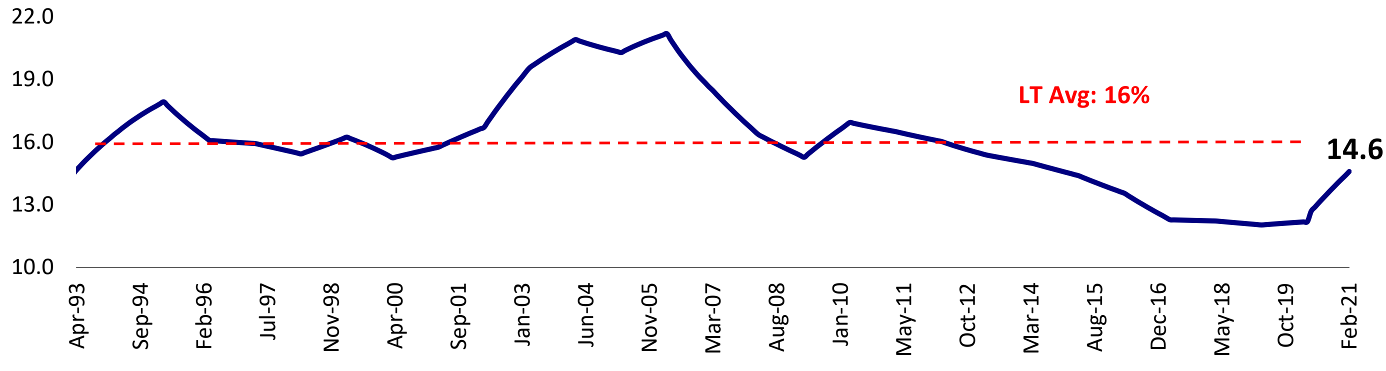
Source: MOFSL

Exhibit 10: Sensex is trading at 23% premium to its LT book value



Source: MOFSL

Exhibit 11: Sensex ROEs has picked up from the lows of 12% in Mar'17 to 14.6%



Source: MOFSL

NOTES

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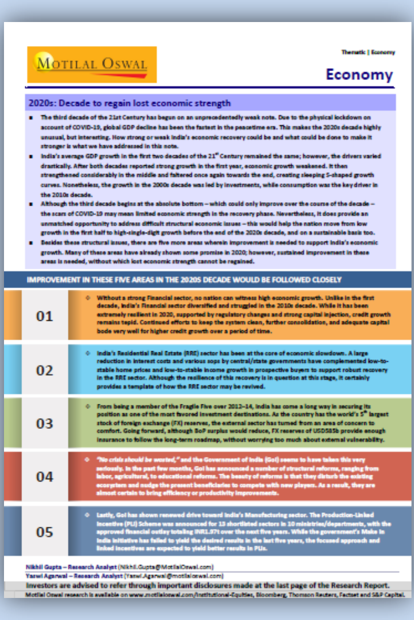
Thematic | Economy

Economy

2020s: Decade to regain lost economic strength

- The third decade of the 21st Century has begun on an unprecedentedly weak note. Due to the physical lockdown on account of COVID-19, global GDP decline has been the fastest in the peacetime era. This makes the 2020s decade highly unusual, but interesting. How strong or weak India's economic recovery could be and what could be done to make it stronger is what we have addressed in this note.
- India's average GDP growth in the first two decades of the 21st Century remained the same; however, the drivers varied drastically. After both decades reported strong growth in the first year, economic growth weakened. It then strengthened considerably in the middle and faltered once again towards the end, creating sleeping S-shaped growth curves. Nonetheless, the growth in the 2000s decade was led by investments, while consumption was the key driver in the 2010s decade.
- Although the third decade begins at the absolute bottom – which could only improve over the course of the decade – the scars of COVID-19 may mean limited economic strength in the recovery phase. Nevertheless, it does provide an unmatched opportunity to address difficult structural economic issues – this would help the nation move from low growth in the first half to high-single-digit growth before the end of the 2020s decade, and on a sustainable basis too.
- Besides these structural issues, there are five more areas wherein improvement is needed to support India's economic growth. Many of these areas have already shown some promise in 2020; however, sustained improvement in these areas is needed, without which lost economic strength cannot be regained.

IMPROVEMENT IN THESE FIVE AREAS IN THE 2020S DECADE WOULD BE FOLLOWED CLOSELY

01 Without a strong Financial sector, no nation can witness high economic growth. Unlike in the first decade, India's Financial sector diversified and struggled in the 2010s decade. While it has been extremely resilient in 2020, supported by regulatory changes and strong capital injection, credit growth remains tepid. Continued efforts to keep the system clean, further consolidation, and adequate capital bode very well for higher credit growth over a period of time.

02 India's Residential Real Estate (RRE) sector has been at the core of economic slowdown. A large reduction in interest costs and various sops by central/state governments have complemented low-to-stable home prices and low-to-stable income growth in prospective buyers to support robust recovery in the RRE sector. Although the resilience of this recovery is in question at this stage, it certainly provides a template of how the RRE sector may be revived.

03 From being a member of the Fragile Five over 2012–14, India has come a long way in securing its position as one of the most favored investment destinations. As the country has the world's 5th largest stock of foreign exchange (FX) reserves, the external sector has turned from an area of concern to comfort. Going forward, although BoP surplus would reduce, FX reserves of USD585b provide enough insurance to follow the long-term roadmap, without worrying too much about external vulnerability.

04 "No crisis should be wasted," and the Government of India (GoI) seems to have taken this very seriously. In the past few months, GoI has announced a number of structural reforms, ranging from labor, agricultural, to educational reforms. The beauty of reforms is that they disturb the existing ecosystem and nudge the present beneficiaries to compete with new players. As a result, they are almost certain to bring efficiency or productivity improvements.

05 Lastly, GoI has shown renewed drive toward India's Manufacturing sector. The Production-Linked Incentive (PLI) Scheme was announced for 13 shortlisted sectors in 10 ministries/departments, with the approved financial outlay totaling INR1.97t over the next five years. While the government's Make in India initiative has failed to yield the desired results in the last five years, the focused approach and linked incentives are expected to yield better results in PLIs.

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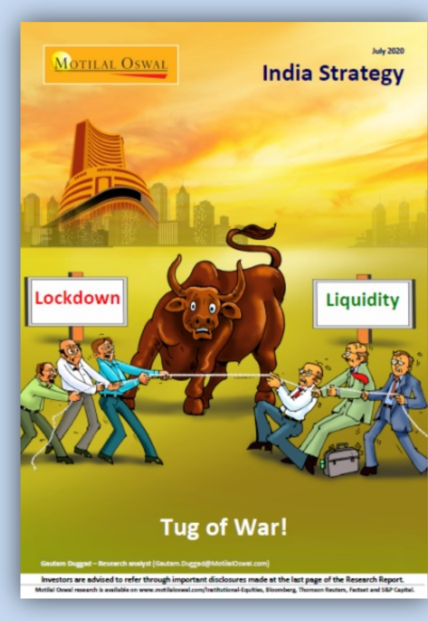

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