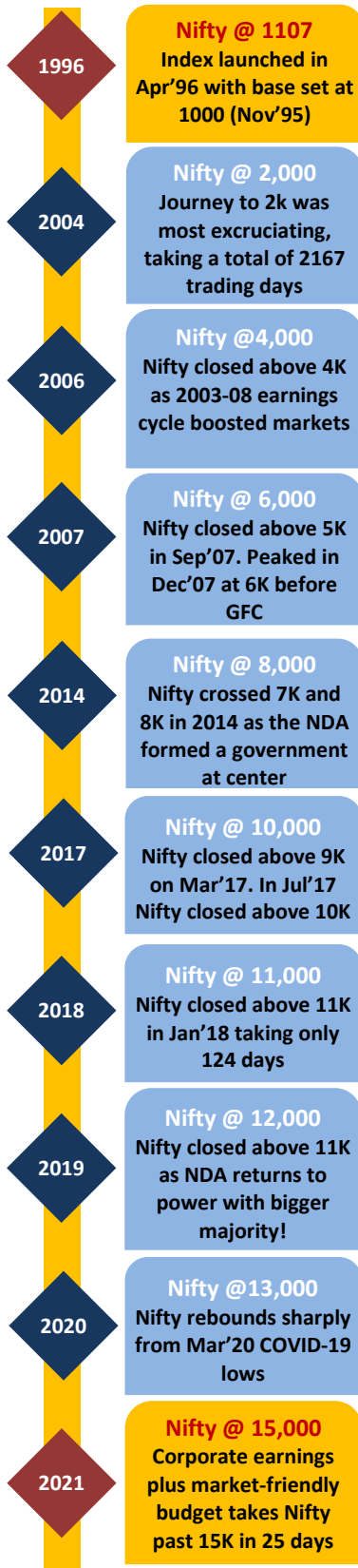


BSE Sensex: 51,349
S&P CNX: 15,116
Nifty MILESTONE JOURNEY


Nifty closes above 15k mark after 25-year journey

In flashback – 1996 to 2021

- For the first time in history, the Nifty has closed above the psychological mark of 15k on 8th Feb 2021. Nifty has come a long way after it was launched in Apr'96, when it traded at 1,107, with the base year of Nov'95 set as 1,000. Like the [Sensex](#), which recently crossed the 50k market, Nifty took nearly ~18 years to reach 7K while the next 8K has come in the last ~6.8 years. Nifty 50 Index constituents make up roughly 58% of the total India market cap. On this spectacular journey, the Nifty has mirrored the country's economic growth from the time that it was launched. It saw the initial phase of political instability over 1996–98; since then, it has seen and overcome various challenges – such as the Asian Financial Crisis, the dot com bubble, the Global Financial Crisis, the Taper Tantrum, and the COVID pandemic – all of which have shaped it into the economic powerhouse it is today.
- The recent sprint to 15k in Feb'21, from pandemic lows of 7.6k in Mar'20 – has seen the index has double in just 220 days. The sharp recovery in the index has been driven 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 Nifty's journey from 1,107 in 1996 to 15k today.

Nifty up 14x in ~25 years – a non-linear journey

- While traversing its journey from 1107 to 15k, the Nifty (up ~14x) has delivered 11.1% CAGR returns in the last 25 years. While the returns have been impressive, this has been a non-linear journey (as shown in Exhibit 4).
- CY'2009, the post-GFC year – in which the markets rebounded from the lows of the GFC and the UPA formed a stable government at the center – was the best year of annual returns, with the Nifty delivering 76% gains. On the other hand, CY2008, the year of the Global Financial Crisis (GFC), was the worst – the Nifty ended this year with a 52% decline.
- In the last 25 years, the Nifty has given calendar annual returns of >20% in 10 years and has declined in 7 years.
- The Nifty's journey from 1107 to 2k was the most excruciating – as it took a total of 2,167 trading days (almost 8.7 years). The move from 6k to 7k was also prolonged (1,589 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 14k to 15k has been the quickest – covered over just 25 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 Nifty has undergone a world of change. In fact, the representation of sectors remains in consonance with the changes in the underlying economy. The Nifty in Apr'96 had zero representation from Technology and was dominated by Consumer, PSU Banks, and other sectors such as Oil & Gas, NBFC, Autos, Metals, and Textiles. Private

Gautam Duggad - Research Analyst (Gautam.Duggad@MotilalOswal.com)

Jayant Parasramka – Research Analyst (Jayant.Parasramka@MotilalOswal.com)

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Banks had only one representative in the form of HDFC Bank with 0.4% weight. With a) a change in the economy from Manufacturing to Services over the past three decades and b) the rise of the private sector, the sectoral representation in 2021 is vastly different from that of 1996.

- The Top 2 sectors in 2021 – Private Banks (25.5%) and Technology (16.1%) – had 0.4%/0% representation in the Nifty in 1996.
- PSU Banks and Metals have also seen massive decline in weights to 2.3%/2.1% now in 2021, from 12.2%/10.7% in 1996. Textiles (4.9%), Hotels (2.2%), and Shipping (0.9%) have zero representation in the Nifty as of 2021.
- Consumer / Auto / Capital Goods / Cement weight has dropped to 9.4%/6.0%/2.9%/2.4% in 2021 from 17.6%/10.9%/4.4%/3.9% in 1996. On the other hand, Oil & Gas has remained largely flat (from 11.7% to 11.5%), primarily on account of Reliance. Healthcare has seen a minor increase in weight. Life Insurance and Retail are other smaller sectors with a representation in the Nifty in 2021 (which were not present in 1996).

13 companies have traversed the entire journey!

- Of the 50 stocks in the Nifty, thirteen companies – HDFC Bank, RIL, HDFC, ITC, HUL, L&T, SBI, Tata Motors, Dr Reddy's Labs, Tata Steel, Grasim, Hero and Hindalco – have been a part of the index's journey since inception.
- The combined market-cap of these 13 companies has grown at a CAGR of 18% between Apr'1996 and Feb'2021.
- The common stock weightage in the Nifty-50 has reduced to 44% currently from 50.8% in Apr'1996.

Nifty Earnings compounded by 8% over FY1997–FY2020

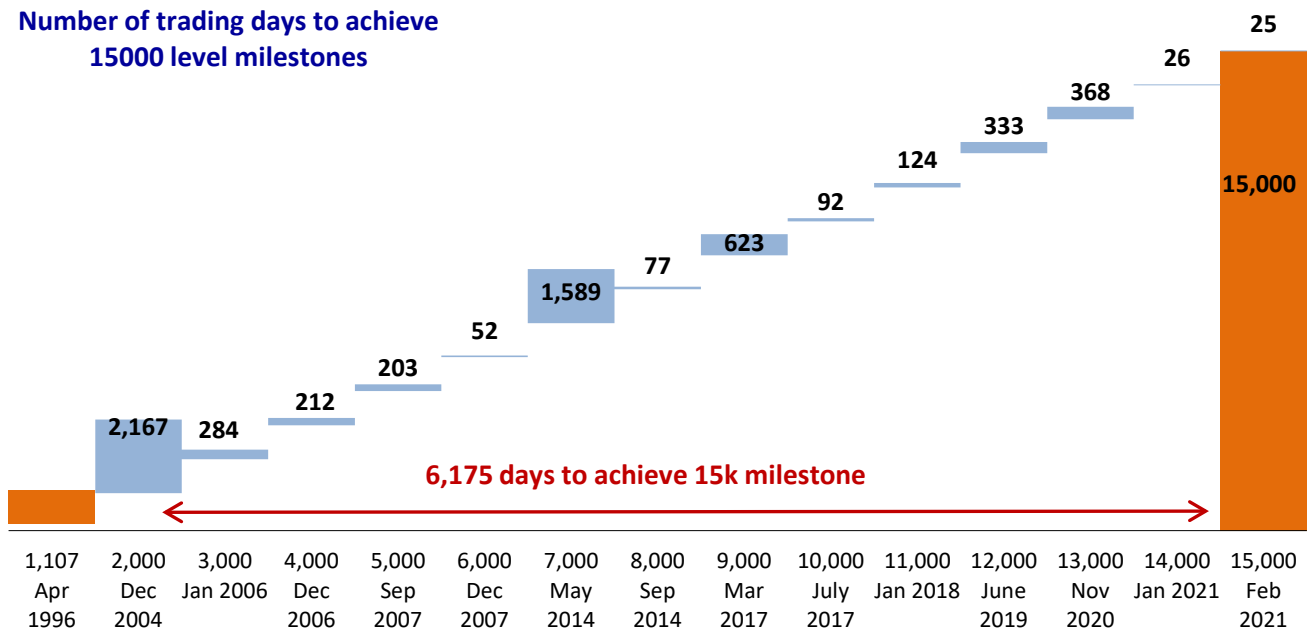
- Nifty EPS compounded by 8% over FY1997–FY2020. Nifty EPS, which was at 75 in FY1997, ended FY2020 at 467.
- Nifty Earnings growth can be broken down into three periods. Over FY1997–FY2003, Nifty EPS grew at a 3.5% CAGR. Post this, over FY2003–08, during the economic boom, Nifty EPS compounded by a 25% CAGR. Again, between FY2008–20, the Nifty EPS CAGR slowed to a 6% CAGR. Post the recent pandemic, we estimate Nifty EPS to grow at a 23.5% CAGR over FY2020–22E to 713.

Valuation multiples changed in line with underlying change in constituents

- In line with the change in the underlying composition of the Nifty, the valuation multiples of the Nifty have also moved up.
- The average P/E multiple of the Nifty between Apr'1996 and Feb'2021 stands at 15.7x; however, the average for the last 10 years is 18.8x.

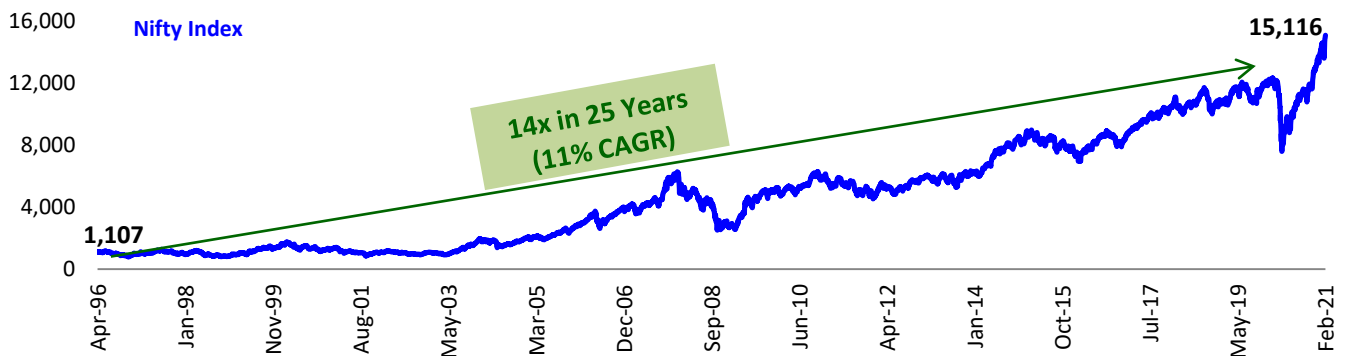
Exhibit 1: Nifty journey from 1,107 to 15,000!

Number of trading days to achieve 15000 level milestones



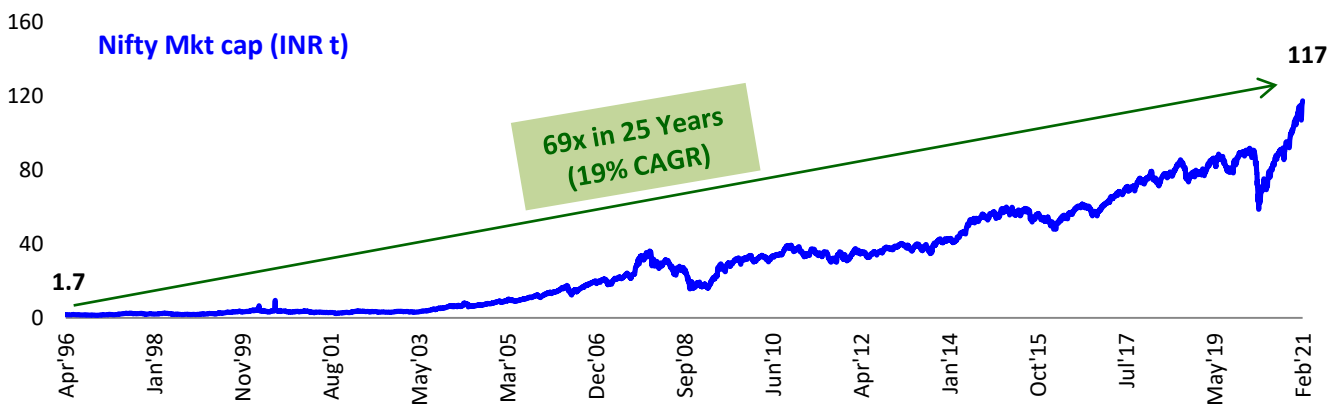
Source: NSE, MOFSL

Exhibit 2: Nifty has delivered a 11% CAGR between Apr'1996 and Feb'2021



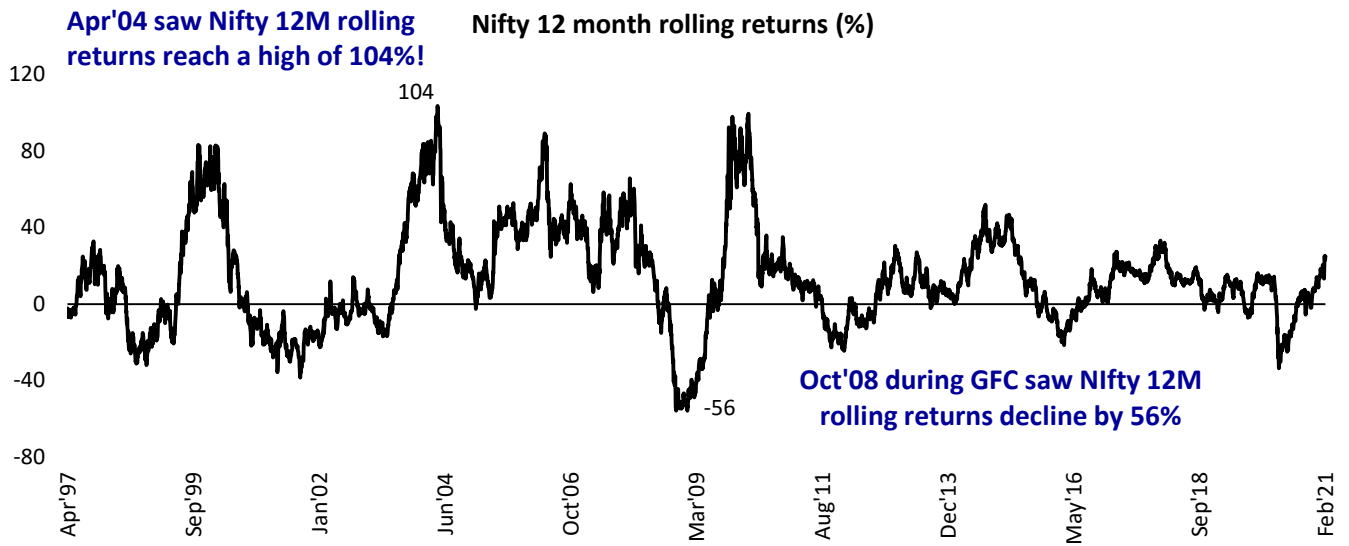
Source: Capitaline, MOFSL

Exhibit 3: Nifty Market cap has increased by 19% CAGR in the past 25 years...



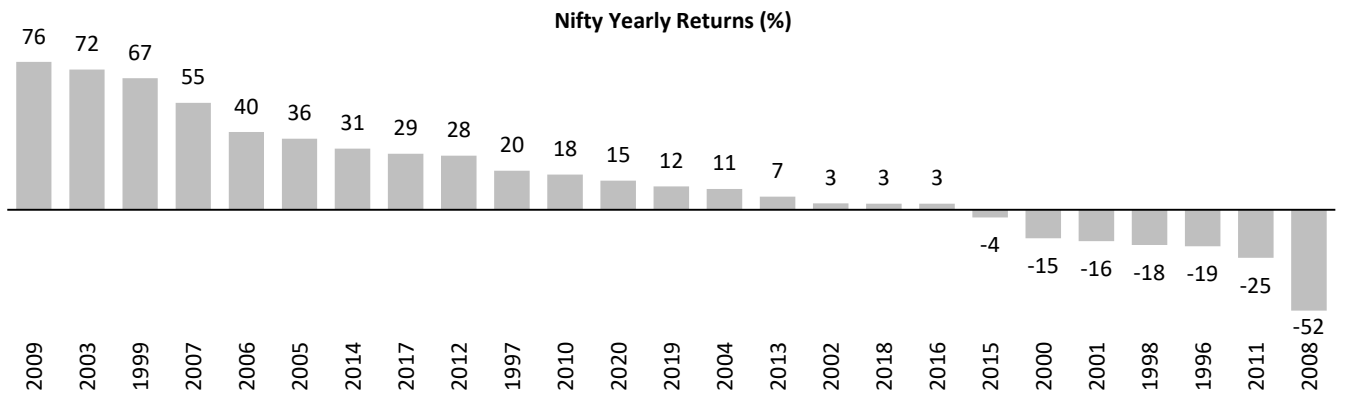
Source: Capitaline, MOFSL

Exhibit 4: ...but, the journey has been anything but smooth



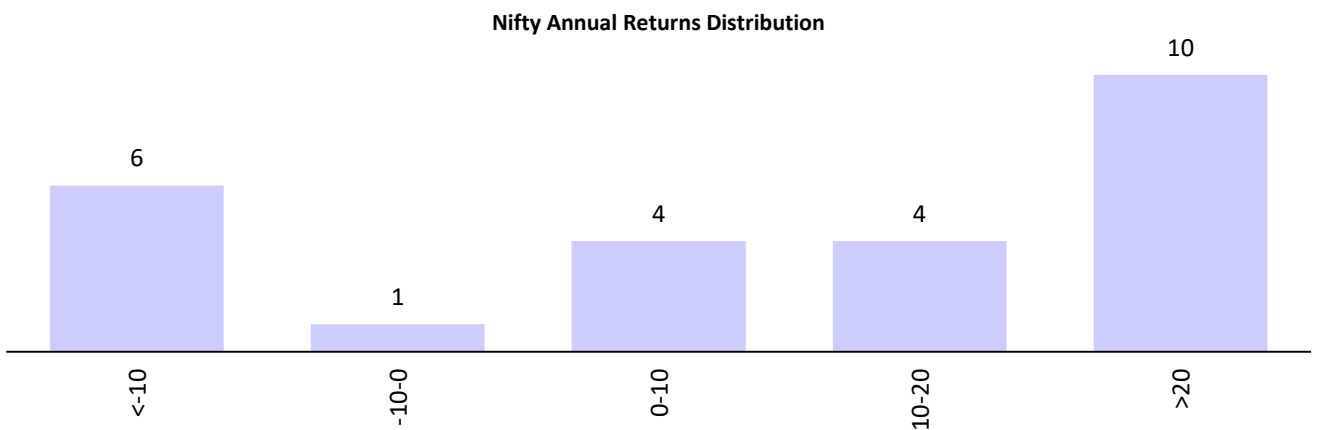
Source: Capitaline, MOFSL

Exhibit 5: Nifty annual returns were the highest in 2009/2003 at more than 70%, while 2008 was the worst year with decline of 52%



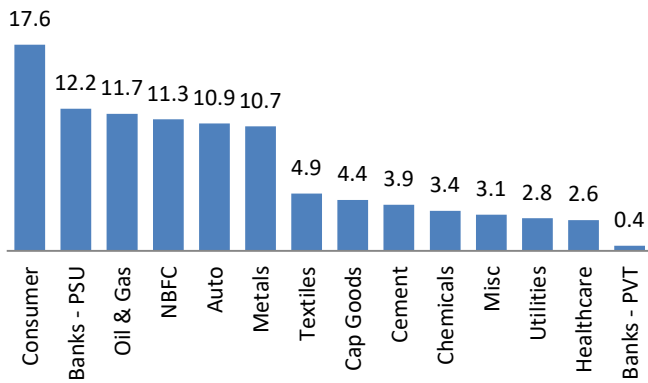
Source: Capitaline, MOFSL

Exhibit 6: In 2 of every 5 years, Nifty CY returns are more than 20%, while Nifty has declined in 7 of 25 years



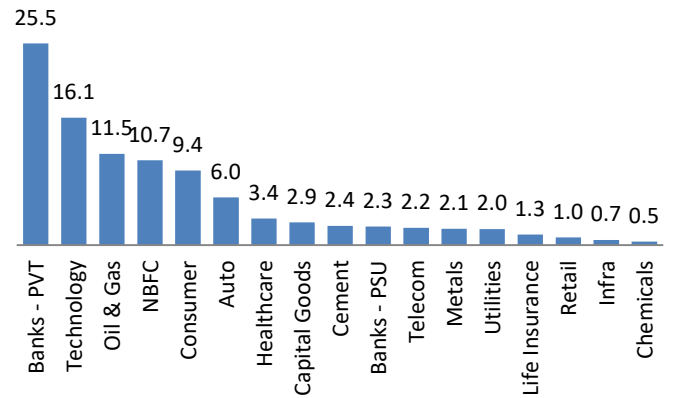
Source: Capitaline, MOFSL

Exhibit 7: Sector weight in the Nifty in Apr'1996 (%)



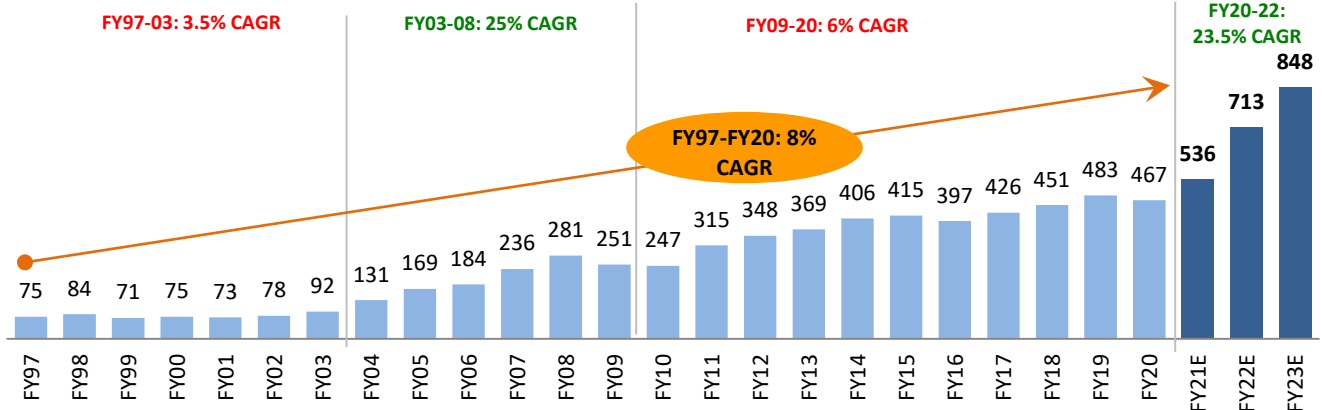
Source: NSE, Capitaline, MOFSL

Exhibit 8: Sector weight in the Nifty on 8th Feb'21 (%)



Source: NSE, Capitaline, MOFSL

Exhibit 9: Nifty EPS has compounded by 8% over FY1997–2020



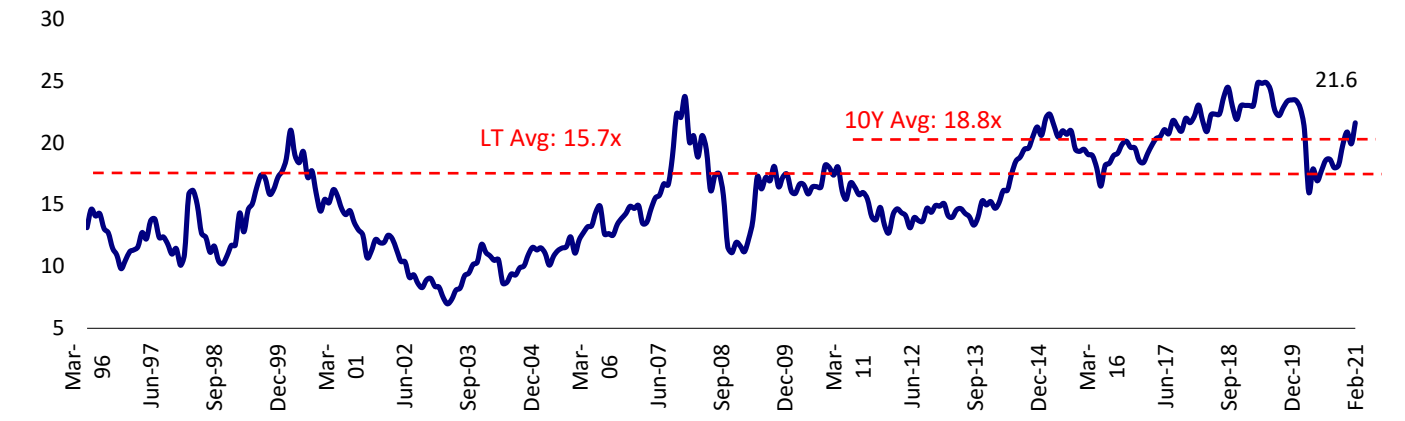
Source: NSE, MOFSL

Exhibit 10: Top 10 companies by weight in the Nifty – a snapshot of India’s transformation in the last 25 years!

Company	Mar'96	Company	Dec-05	Company	Dec-15	Company	Dec-20	Company	Feb-21
SBI	7.6	O N G C	12.4	Infosys	7.8	Reliance Inds.	10.7	HDFC Bank	10.7
HUL	7.0	Reliance Inds.	9.2	HDFC Bank	7.5	HDFC Bank	10.4	Reliance Inds.	9.7
Tata Motors	7.0	Infosys	6.1	H D F C	7.0	H D F C	7.6	H D F C	7.5
Reliance Inds.	6.5	TCS	6.1	ITC	6.5	Infosys	7.6	Infosys	7.4
Tata Steel	4.6	Wipro	4.9	Reliance Inds.	5.9	ICICI Bank	6.1	ICICI Bank	6.7
Bajaj Holdings	4.4	Bharti Airtel	4.8	ICICI Bank	5.4	TCS	5.0	TCS	5.2
L&T	3.8	ITC	4.0	TCS	4.4	Kotak Mah. Bank	4.9	Kotak Mah. Bank	4.4
ITC	3.8	ICICI Bank	3.8	Larsen & Toubro	3.7	Hind. Unilever	3.6	ITC	3.1
Hindalco Inds	3.7	St Bk of India	3.5	Sun Pharma.	3.2	ITC	3.0	Hind. Unilever	3.1
IDBI Bank	3.7	Hind. Unilever	3.2	Tata Motors	2.7	Bharti Airtel	2.0	Larsen & Toubro	2.9

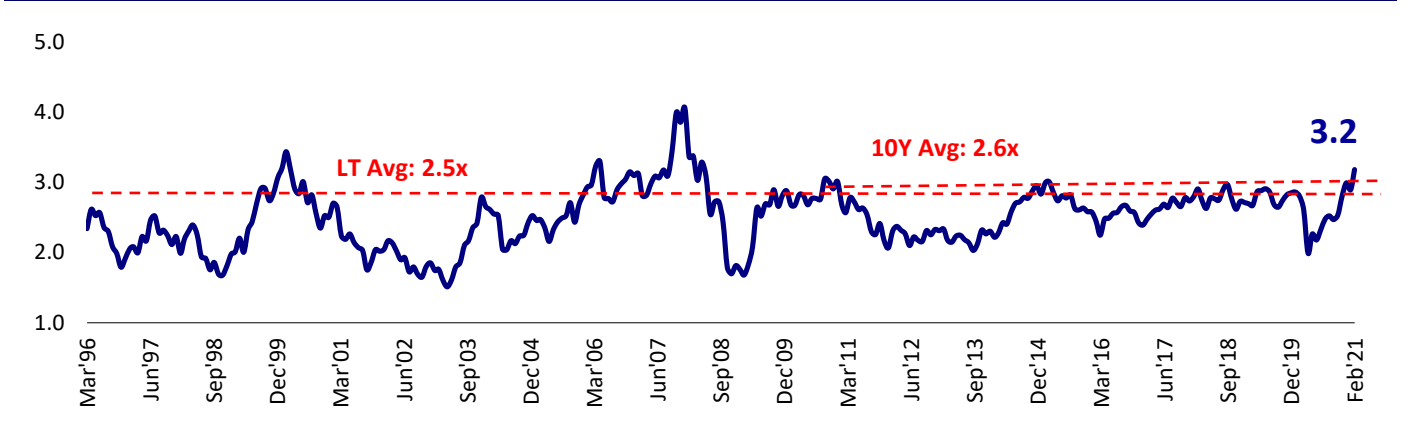
Source: Capitaline, MOFSL

Exhibit 11: Nifty P/E LT average has increased from 15.7x to 18.8x due to a change in underlying index constituents



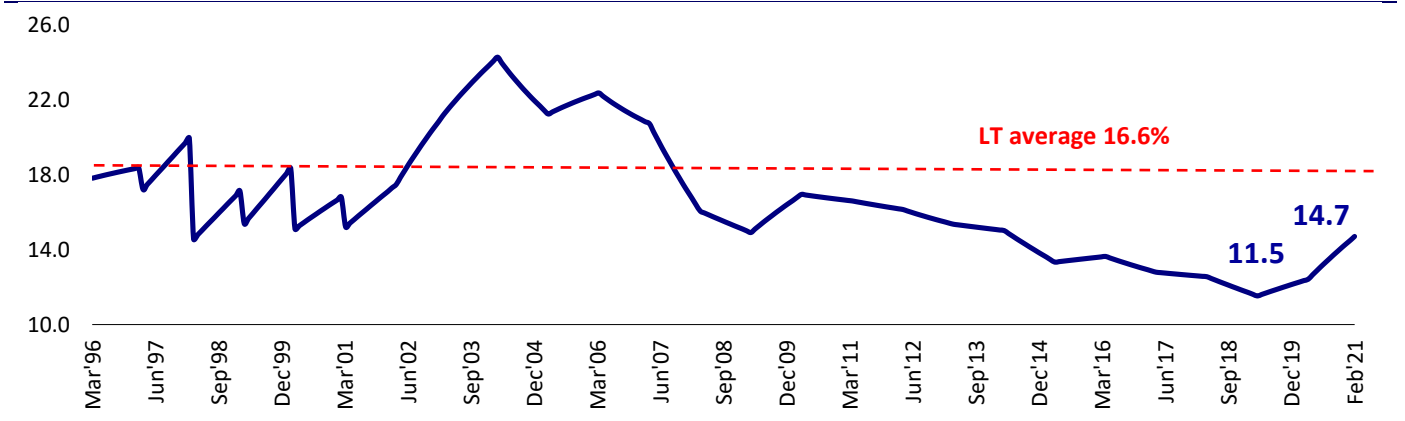
Source: MOFSL

Exhibit 12: Nifty is trading at a 27% premium to its LT book value



Source: MOFSL

Exhibit 13: Nifty ROEs have picked up from lows of 11.5% to 14.7% in Mar'19



Source: MOFSL

THEMATIC/STRATEGY RESEARCH GALLERY

MOTILAL OSWAL 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 positive era. This makes the 2020s decade highly unusual, but interesting. This strong or weak India's economic recovery could be and what could be done to make it stronger is what we have addressed in the same.
- 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 tapered once again towards the end, creating a steep 2-shaped growth curve. 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 case 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-growth-growth before the end of the 2020s decade, and on a sustainable basis too.
- Decide 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 both economic strength cannot be regained.

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

01	Without a strong financial sector, a nation can witness high economic growth. India in the first decade, India's financial sector diversified and struggled in the 2010s decade. While it has been somewhat resilient in 2020, supported by regulatory changes and strong capital discipline, credit growth remains tepid. Continued efforts to keep the system clean, further consolidation, and adequate capital base 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 steps by central/state governments have complemented low-stable home prices and low-to-stable income growth to prop up the sector. However, the government's RRE policy remains unclear. Although the resilience of the 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 1st largest stock of foreign exchange (FX) reserves, the external sector has turned from an area of concern to comfort. Going forward, although S&P surplus would reduce, FX reserves of USD520B provide enough insurance to follow the low-growth path, without worrying too much about areas of vulnerability.
04	The "corporatization of assets," and the government of India (GoI) seems to have taken the very wrong path in the past few months. GoI has increased a number of structural reforms, ranging from labor, agriculture, to educational reforms. The beauty of reforms is that they should be ending corruption and bringing the government back to its core values. As a result, there 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 by 13 different sectors by 28 different departments, with the regional financial and banking hubs by 13 different states. While the government's RRE policy remains unclear, it certainly provides a template of how the RRE sector may be revived.

When will government accept fiscal policy limits?

Nikhil Gupta - Research Analyst (Nikhil.Gupta@MotilalOswal.com) | +91 22 6129 1555
 Taran Agrawal - Research Analyst (Taran.Agrawal@MotilalOswal.com) | +91 22 7193 4196
 Investors are advised to refer through important disclosures made at the last page of the Research Report. Motilal Oswal research is available on www.motilal.com/Institutional/Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

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When will government accept fiscal policy limits?

Nikhil Gupta - Research analyst (Nikhil.Gupta@MotilalOswal.com) | +91 22 6129 1555
 Taran Agrawal - Research analyst (Taran.Agrawal@MotilalOswal.com) | +91 22 7193 4196
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Economy

Fiscal policy has reached limits

Nikhil Gupta - Research analyst (Nikhil.Gupta@MotilalOswal.com) | +91 22 6129 1555
 Taran Agrawal - Research analyst (Taran.Agrawal@MotilalOswal.com) | +91 22 7193 4196
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Housing Finance

A Home Run!

Research Analyst: Abhishek Malhotra (Abhishek.Malhotra@MotilalOswal.com) | +91 22 6129 1555
 Taran Agrawal - Research Analyst (Taran.Agrawal@MotilalOswal.com) | +91 22 7193 4196
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MOTILAL OSWAL

**2010-20
 A Decade of
 Triumphs and Trials**

Gautam Duggad
 Gautam.Duggad@MotilalOswal.com
 Deven Mishra
 Deven@MotilalOswal.com
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MOTILAL OSWAL 23 September 2020
 Sector studies | Sector: NBFCs
Gold Finance

The Gold Rush!

Research Analyst: Abhishek Malhotra (Abhishek.Malhotra@MotilalOswal.com) | +91 22 6129 1555
 Taran Agrawal - Research Analyst (Taran.Agrawal@MotilalOswal.com) | +91 22 7193 4196
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Gautam Duggad - Research analyst (Gautam.Duggad@MotilalOswal.com)
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Gautam Duggad - Research analyst (Gautam.Duggad@MotilalOswal.com)
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Gautam Duggad - Research analyst (Gautam.Duggad@MotilalOswal.com)
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**Best Team
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