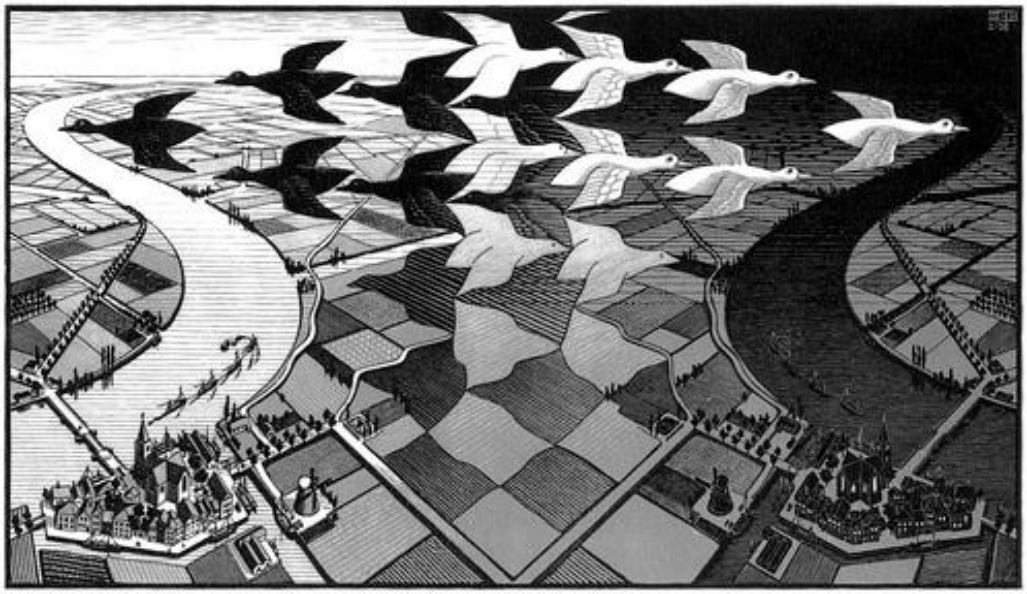
A FABLE OF FOUR FOLIOS



Sep 2017

Indian Markets sliced using Occam's Razor

The belief currently in professional investment circles is that the Indian Stock Markets are highly overvalued and in a bubble. OmniScience Research takes a Scientific Investor's approach and tries to dig deeper to understand if there is substance to this belief. Our analysis throws up large pockets of inefficiency and undervaluation. Our conclusion: ***Yes, it is possible to create a SuperNormal Portfolio in August 2017 in the Indian Markets***

A Fable of Four Folios

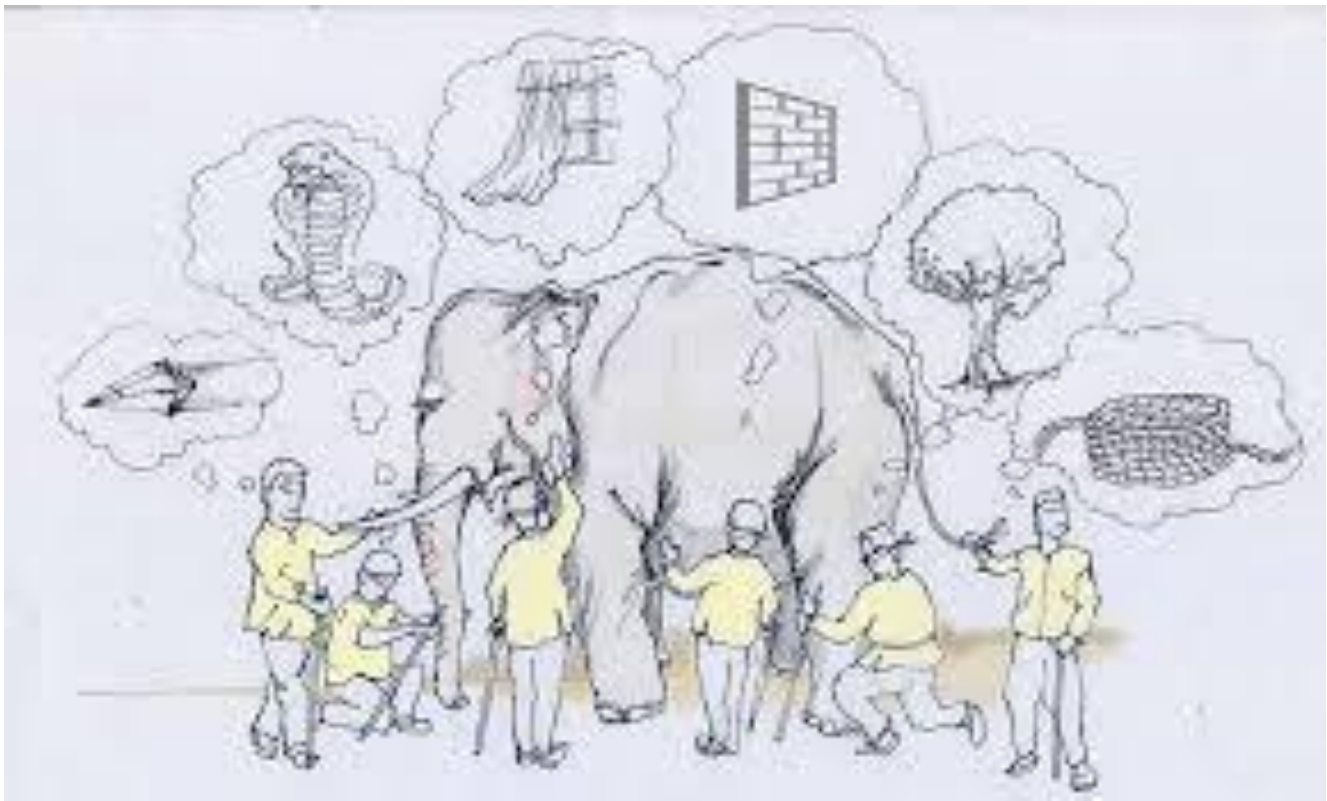
INDIAN MARKETS SLICED USING OCCAM'S RAZOR

OH MY GOD, THE MARKET IS IN A BUBBLE…

The buzz in the professional investment circles is that the market is in a bubble. It is close to its peak. Sensex and Nifty nearing record highs and the indexes hovering at round numbers of Sensex at 32000 and Nifty at 10000 are causing further consternation in the professional investment circles. The PE ratio of Nifty nearing 26 is also distressing to a lot of investment professionals since the peak Nifty PE ratio is 28. It seems that the end is nigh.

Based on the PE multiple of the indexes, a majority of the investment professionals seem to be working with the hypothesis that "The market is in a bubble" and its corollary, "It is time to exit the markets". If this conclusion is based purely on the PE multiple then it is confusing indicators for proof.

The true Scientific Investor, i.e. the OmniScientist, doesn't care about various hypothesis per se, but wants to come closer to the truth. This requires going deeper than indicators and associated hypotheses and trying to frame a holistic view which incorporates and reconciles seemingly opposing points of view in a theoretical framework which brings sense to those different points of view.



THE OMNISCIENTIST GOES TO WORK...

The Scientific approach of OmniScience Capital does not permit forming opinions without looking at the facts in detail. In light of this, OmniScience Research—the research arm of OmniScience Capital—decided to carry out a study of the market microstructure to understand if the market was truly overvalued and was it really impossible to find undervalued stocks in the markets.

Value investing provides the foundation for OmniScience Capital's investment philosophy. This philosophy in its stringent form says that the investor's job is to keep sifting through the market in search of stocks available at a significant discount to intrinsic value. As long as a value investor can find stocks at a discount to their intrinsic values and there are enough of them to form a reasonably diversified portfolio in terms of number of stocks and number of sectors, the market is investable. When one cannot find enough stocks to form a diversified portfolio as above the market is overvalued. It still doesn't mean that it will crash, but the value investor will be out of the market or will start exiting the markets if she cannot find enough stocks at a discount to intrinsic value. Further, as the stocks already in the portfolio start becoming overvalued, they are exited and at some point there aren't enough stocks and sectors to provide a diversified portfolio. At this point the value investor can confidently say, and feels it meaningful to say, that the stock market is overvalued and she has exited the markets.

She thinks it is meaningless and unfruitful to talk about market overvaluation and trying to predict an upcoming crash without going through this exercise. Even after going through this exercise what can be stated confidently is the inability to find undervalued stocks and hence that the market is overvalued. However, this doesn't have much predictive value if one wants to have the ability to predict a crash. Yes, as the overvaluation increases there is a stronger possibility of a crash but in absence of a trigger it is unlikely to be predictable.

In any case, we decided to carry out this exercise. All results are based on market data as of August 17th 2017. The OmniScience Total Cap Universe is all the companies with market cap greater than INR 1000 crores.

However, for this exercise the focus was on the larger stocks with market cap greater than INR 10,000 crores. These are typically the most discussed and traded stocks in the markets. Most portfolios have a large portion of their investments in these stocks. **There are 203 stocks in this universe. We define these Top 203 as the Market Folio.** This is nearly the whole **large and midcap universe** for the Indian markets. This represents nearly **80% of the total Indian stock market** universe and hence is quite representative. It is a better and broader representation than Nifty or Sensex.

THE MARKET FOLIO

The total market cap of the Market Folio is about INR 107 lakh crores. The PE ratio of this folio is 24. For comparison, the reported PE ratio of BSE 200 is 24.58 and that of Nifty 200 is 27.21. ***This definitely looks tilted towards the overvalued side given that the peak PE ratio for Nifty is 28.*** Let us look at a few more numbers.

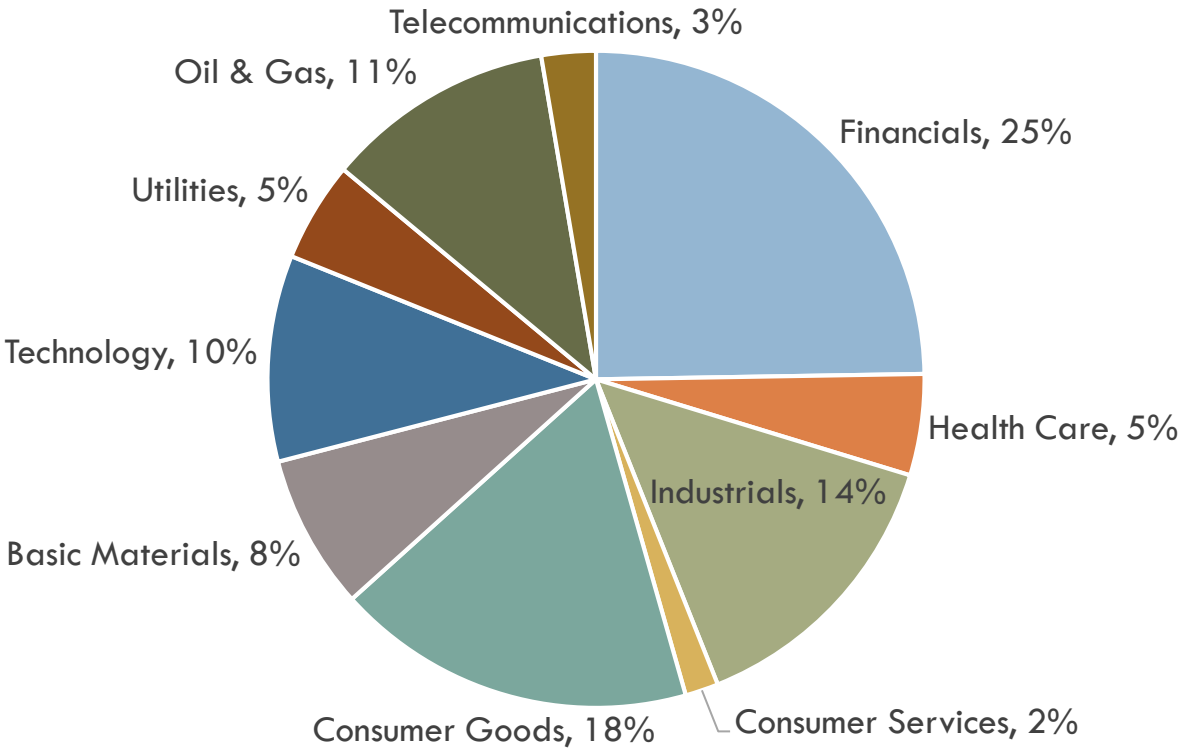
Key Valuation Metrics	
P/E	**24.00**
P/BV	**2.89**
EV/EBITDA	**10.36**
Div. Yield	**1.4%**

The PBV (Price to BookValue ratio) of the Market Folio is 2.89. That of BSE 200 is 2.97 and Nifty 200 is 3.43. Given that the peak PBV is about 6+ and the lowest PBV is about 1.8-2, ***the market looks strongly tilted towards the undervalued side.***

Key Fundamentals	
ROE	12.0%
ROCE	12.1%
Sales to Asset	0.68
Net Debt to Equity	0.65
Interest Coverage	4.58

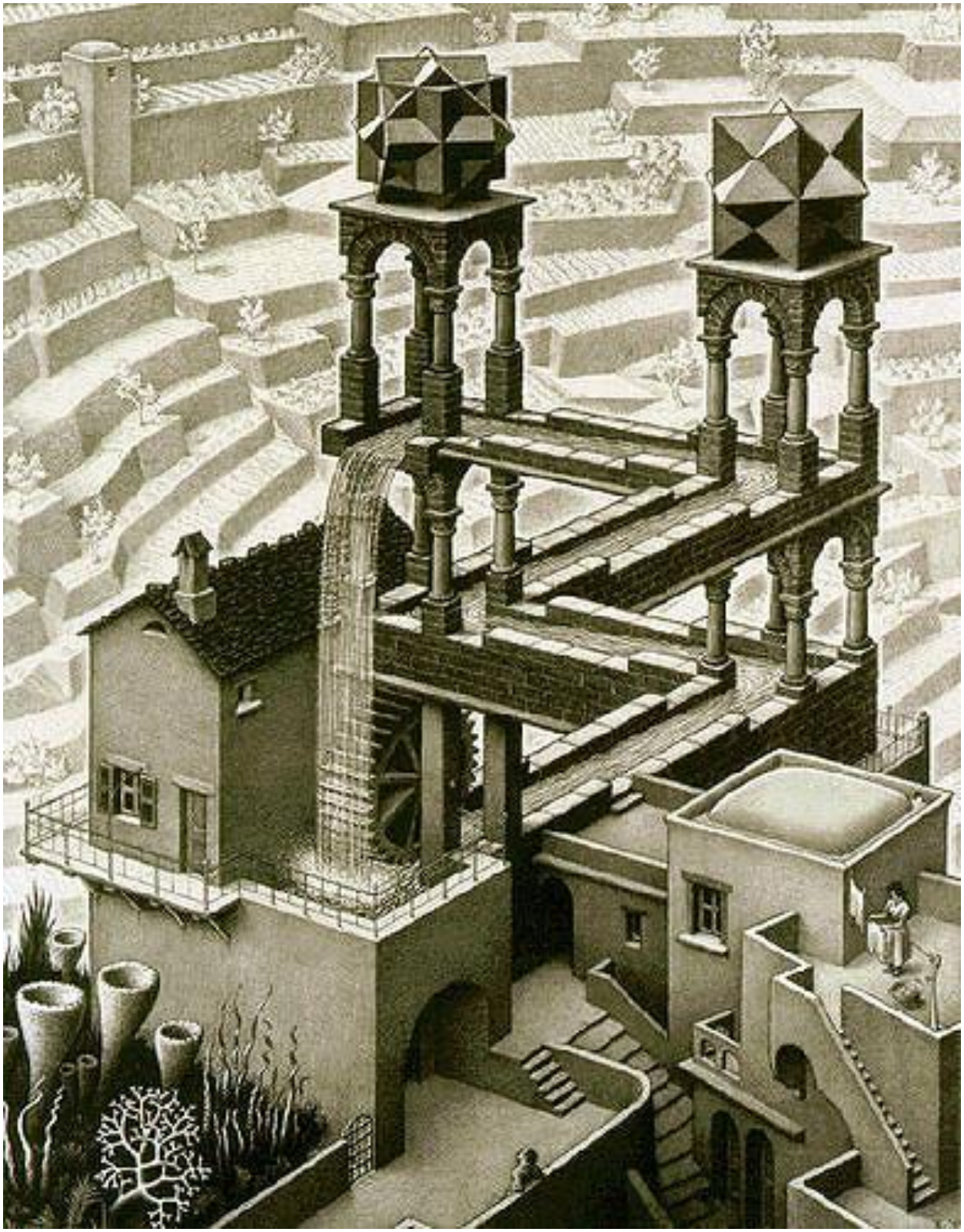
Further, there are 12 companies which have negative net earnings. The RoE for the Market Folio is 12%. This is significantly depressed compared to the long-term averages of nearly 20%. The EBIT Margin is also at 13% and significantly depressed compared to its long-term averages of nearly 15%-16%. Sales to Asset turnover ratio is also at 68% which means significant capacity underutilization.

The Sector composition for the Market Folio is as follows:



Sector Composition	
Financials	25%
Health Care	5%
Industrials	14%
Consumer Services	2%
Consumer Goods	18%
Basic Materials	8%
Technology	10%
Utilities	5%
Oil & Gas	11%
Telecommunications	3%

Financials are the largest sector by market-cap, which is followed by Consumer Goods and Industrials.



The Schizophrenic Market Folio

The Market Folio is looking different from different perspectives. ***On a PE basis the market looks considerably overvalued as discussed at the beginning of this report. However, on a PBV basis it looks significantly undervalued. So is it an overvalued market or an undervalued market? Does it matter?***

The OmniScientist needs to look deeper to understand this schizophrenic behaviour. Is our goal to make a pronouncement about market valuations or is our real goal as an investor to focus on creating a well-diversified portfolio of stocks available at a discount to intrinsic value. Can we slice the market into different pockets to see if such a portfolio can be created? We slice the market into different 3 different sections (non-MECE[1]) to understand its microstructure:

- **The Junk Folio:** These are the companies which are best to be avoided by the typical investor. They might have weak business models, weak balance sheets and are likely to be destroying shareholder capital. In short, what we call Junk. It is not that there might not be companies within this Folio which might deliver high returns. But those are few and the risks are high. Ex ante it is a high-risk portfolio. Whether there is a high return in a small subset is something which we are not keen to find out. We leave that endeavour for investors who love taking high risks. We love high returns and low risks.

- **The Half-Buffettologists Folio:** These are the companies which are giving the impression of a highly overvalued market. These are, typically[2], companies that have strong business operations and strong balance sheets; in short, Buffett-grade ***companies***. But they are not Buffett-grade ***stocks*** because they are extremely overvalued. If they were also available at a significant discount to intrinsic value, they would have qualified as Buffett-grade stocks. These companies represent an even more devious form of risk as compared to the Junk Folio. Since they have the allure of high quality business operations and strong earnings visibility, it becomes very difficult to not invest in them. Most fundamental investors chase these at any price and hence the overvaluation becomes hyper-overvaluation and the value investing principle which is violated is the "margin of safety". When there is no "margin of safety", safety is not too close. **We call investing in the Half-Buffettologist Folio as the most fee-good way of losing money.** It feels great to brag about these companies and it feels even better when the next earnings season and the consequent momentum takes them higher. However, at some point of time reality hits the folio.

- **The SuperNormal Folio:** These are the companies which have stable business models, safe and strong balance sheets, a value-creating track record and are available at a significant discount to intrinsic value. In short, SuperNormal Companies at SuperNormal Prices. These are, typically, not popular currently, due to various reasons and hence are just ignored, or actively dispised due to temporary issues facing the companies. This is where the Scientific Investor finds market inefficiency and chances of creating alpha, i.e. high returns with low risks.

[1] MECE is Mutually Exclusive, Collectively Exhaustive. We have not attempted to do that since the different folios are a result of the behaviours of different types of investors chasing their favourite types of stocks. Sometimes these will overlap, as in some stocks can be found in the portfolios of different investor types. Hence, this a non-MECE analysis.

[2] This folio also includes companies which are junk but overvalued. Some are mistakenly thought of as Buffett-grade companies because they might own a brand or enjoy a seeming monopoly.

THE JUNK FOLIO

The easiest way for losing money in equities is to invest in highly leveraged companies. We call this the Junk Folio since if the bonds of the highly leveraged companies are rated as "Junk Grade", the equity holdings in these companies are even more riskier and hence, definitely, "Junk Grade" or "Non-Investment Grade".

This folio, according to our classification, has 52 companies representing about 25% of the companies in this universe. These companies hold 36% of the market's equity but contribute only 17% to the net income of the market universe. Further, these represent 22% of the market cap of the Market Folio.

Key Valuation Metrics	
P/E	29.92
P/BV	1.72
EV/EBITDA	9.41
Div. Yield	1.4%

The PBV of 1.72 looks quite undervalued. However, it is worth noting that the folio has a leverage (Net Debt/Equity) of 1.65 times and the networth or book value is dependent on the complete pay-off of the debt.

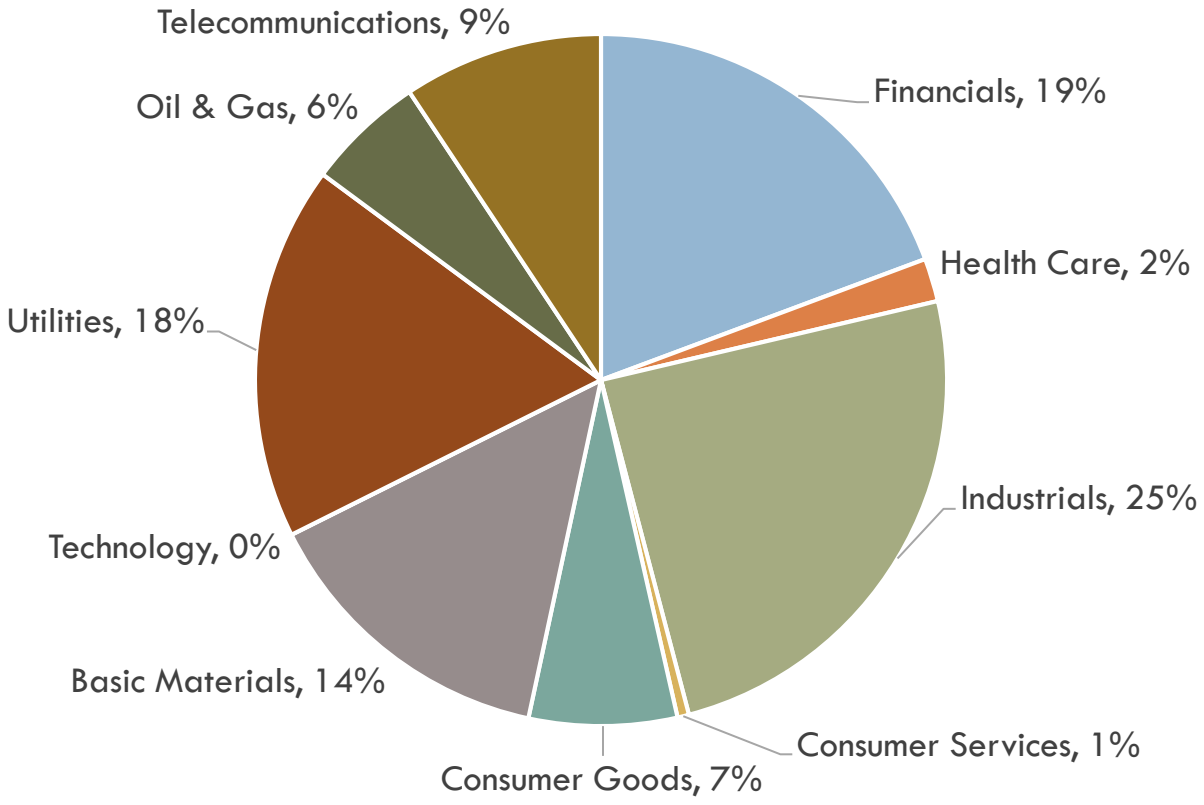
The PE of 30 looks quite expensive. For highly leveraged companies this is extremely expensive. However, the RoE is only 5.8%. At a RoCE of 7.3%, these are companies which are hardly earning enough to even compensate for the cost of debt, let alone cost of equity.

Key Fundamentals	
ROE	5.8%
ROCE	7.3%
Sales to Asset	0.62
Net Debt to Equity	1.65
Interest Coverage	2.09

Naturally, the idea that these companies have underutilized assets remains true. There is a possibility that the companies which come out of the leveraged situation could prove quite profitable for the equity investors. However, the situation is quite tenuous since the interest coverage for a lot of these companies is not even 2 times their operating earnings.

As of now, the chances of these companies surviving through any crisis, external or internal, is relatively low. The whole investment thesis would revolve around correctly predicting a turnaround in the business and a significant upswing in earnings without any hiccups before that happens. This leaves hardly any margin of safety.

The sector composition of the Junk Folio is as follows:



Sector Composition	
Financials	19%
Health Care	2%
Industrials	25%
Consumer Services	1%
Consumer Goods	7%
Basic Materials	14%
Technology	0%
Utilities	18%
Oil & Gas	6%
Telecommunications	9%

The sector composition of the Junk Folio is dominated by Industrials, followed by Financials and Utilities. As compared to the Market Folio, the Junk Folio is **overweight on Utilities, Industrials, Basic Materials and Telecom.**

It is significantly **underweight on Consumer Goods and Technology.**

This Junk Folio can again be bifurcated into two different folios, viz; the Junk (financials) and the Junk (non-financials).

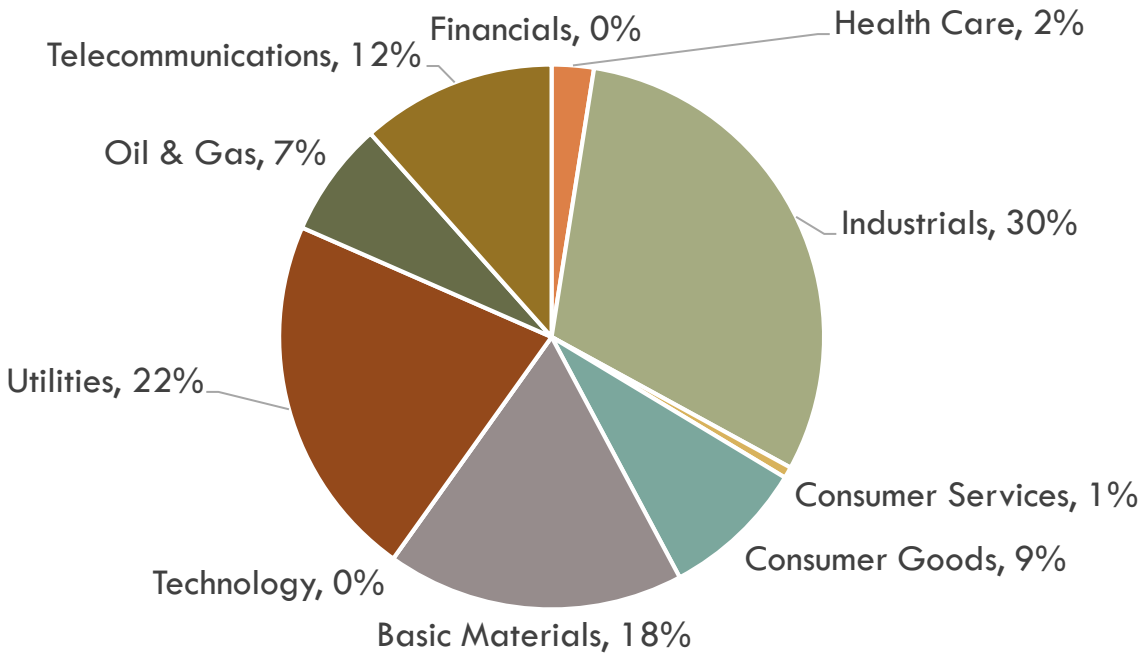
Junk Folio (Non-Financials)

First, let's look at the Junk (Non-Financials) which has 43 companies. These 43 companies carry 75% of the total gross debt of all 155 non-financial companies put together. The asset turn ratio of this portfolio is 62%. The folio PBV is 2 and the PE is 23.46. The RoA is 2.2% and the RoE is nearly 8.6%. 24 companies have an interest cover of EBIT over interest less than 2.

Key Valuation Metrics	
P/E	23.46
P/BV	2.02
EV/EBITDA	8.44
Div. Yield	1.4%

Key Fundamentals	
ROE	8.6%
ROCE	8.5%
Sales to Asset	0.62
Net Debt to Equity	1.65
Interest Coverage	2.09

The Sector composition for the Junk Folio (Non-Fin) is as follows:



Sector Composition	
Financials	0%
Health Care	2%
Industrials	30%
Consumer Services	1%
Consumer Goods	9%
Basic Materials	18%
Technology	0%
Utilities	22%
Oil & Gas	7%
Telecommunications	12%

Junk Folio (Financials)

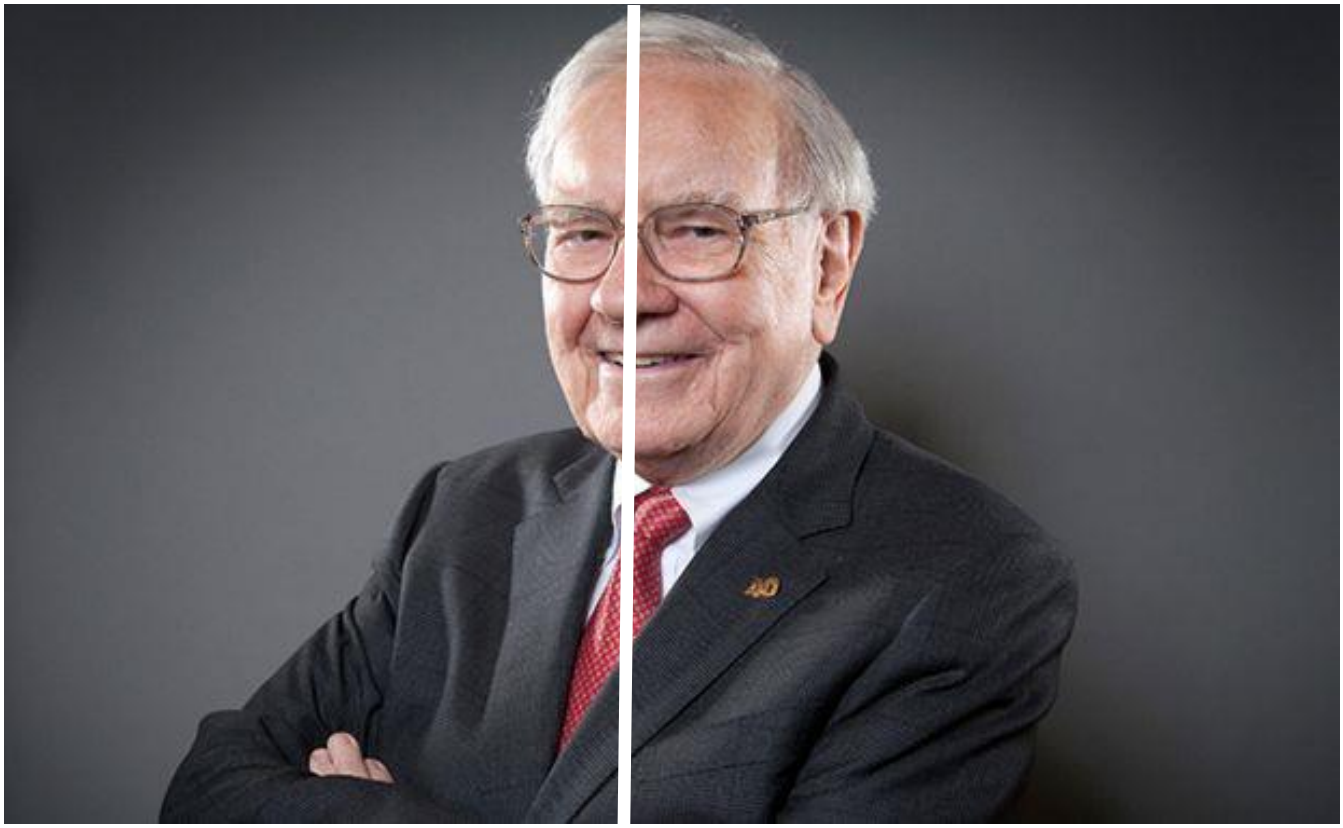
The Financial has 9 companies and the folio PBV is 1.06, the PE is not meaningful since the total earnings of this folio is negative. These companies are highly leveraged financial institutions, primarily comprising of public sector banks with asset to equity in the range of 16 to 17 times.

Key Valuation Metrics	
P/E	-197.89
P/BV	1.06
EV/EBITDA	41.16
Div. Yield	1.1%

Scientific Investors avoid the Junk Folio…

The above data shows that the Junk Folio is full of risky companies whether financials or non-financials. These companies have weak operations, including several loss-making ones, very weak balance sheets, with several barely able to manage interest payments. For the financials in this folio, it is not clear how much of the book value will survive eventually. The same goes for several non-financials. In fact, the assets of the financials are the liabilities of the non-financials in many cases. In fact, the total long-term debt of the Junk (Non-financials) is fully 18% of the total assets of the Junk (Financials).

The Scientific Investor stays away from such companies even if they might prove profitable eventually. The Scientific Alpha approach is to avoid risks which need not be taken. In the equity markets, the Scientific Investor is willing to take the risk of market fluctuations, but unwilling to accept fundamental risks which need not be taken, such as, business risk, financial risk, capital misallocation risk and overvaluation risk. In the Junk Folio, the financial risk is too high and not worth taking for the Scientific Investor.



THE HALF-BUFFETTOLOGIST FOLIO

The most feel-good way of losing money in the equity markets is to have a rule to only invest in "quality" companies (and forget to ask "at what price?"). Paying too much for a company or investing in overvalued companies is a common way to lose money; especially true among Buffett followers[3]. What we call the Half-Buffettologist Folio is primarily companies which are at very high valuation ratios. Typically, the market is justifying the high valuation ratios for these companies citing that they are "Buffett" companies. In their parlance, a "Buffett" company is a company which seemingly has strong brands associated with it, either at the product level or the corporate level. The fact that the company owns well-known brands is extrapolated to justify that it has strong pricing power, sustainable competitive advantages and high profitability. In many cases, this is even true[4].

This folio has a total of 97 companies representing 44.6% of the market cap of the Market Folio but comprising only 25% of the equity representing 23% of the sales and net profits. The PBV of the folio is 5, PE is a whopping 47 and RoE is just below 10.9%.

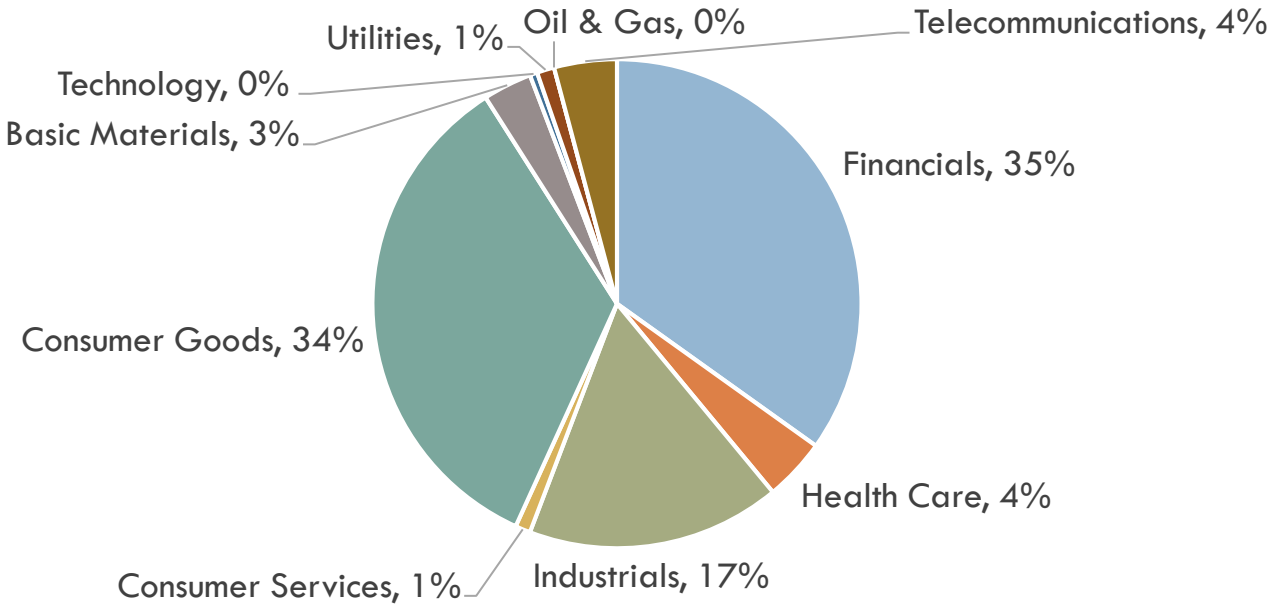
[3] It is important for the Buffett followers to remember, and keep reminding themselves, that they are not Buffett. What feels like a Buffett-Stock to them might just be a Buffett-Company which is overvalued and hence not yet a Buffett-Stock. A Buffett-Company available at a significant discount to intrinsic value is a Buffett-Stock.

[4] Implying that in several cases it is not true. A strong brand name doesn't necessarily equate to a Buffett-Company. It has to be accompanied with demonstrable, defendable secular competitive advantages which allow the company to enjoy high, sustained profitability.

Key Valuation Metrics	
P/E	47.23
P/BV	5.13
EV/EBITDA	15.02
Div. Yield	0.8%

Key Fundamentals	
ROE	10.9%
ROCE	12.6%
Sales to Asset	0.62
Net Debt to Equity	0.81
Interest Coverage	2.89

The Sector composition for the Half-Buffettologist Folio is as follows:



Sector Composition	
Financials	35%
Health Care	4%
Industrials	17%
Consumer Services	1%
Consumer Goods	34%
Basic Materials	3%
Technology	0%
Utilities	1%
Oil & Gas	0%
Telecommunications	4%

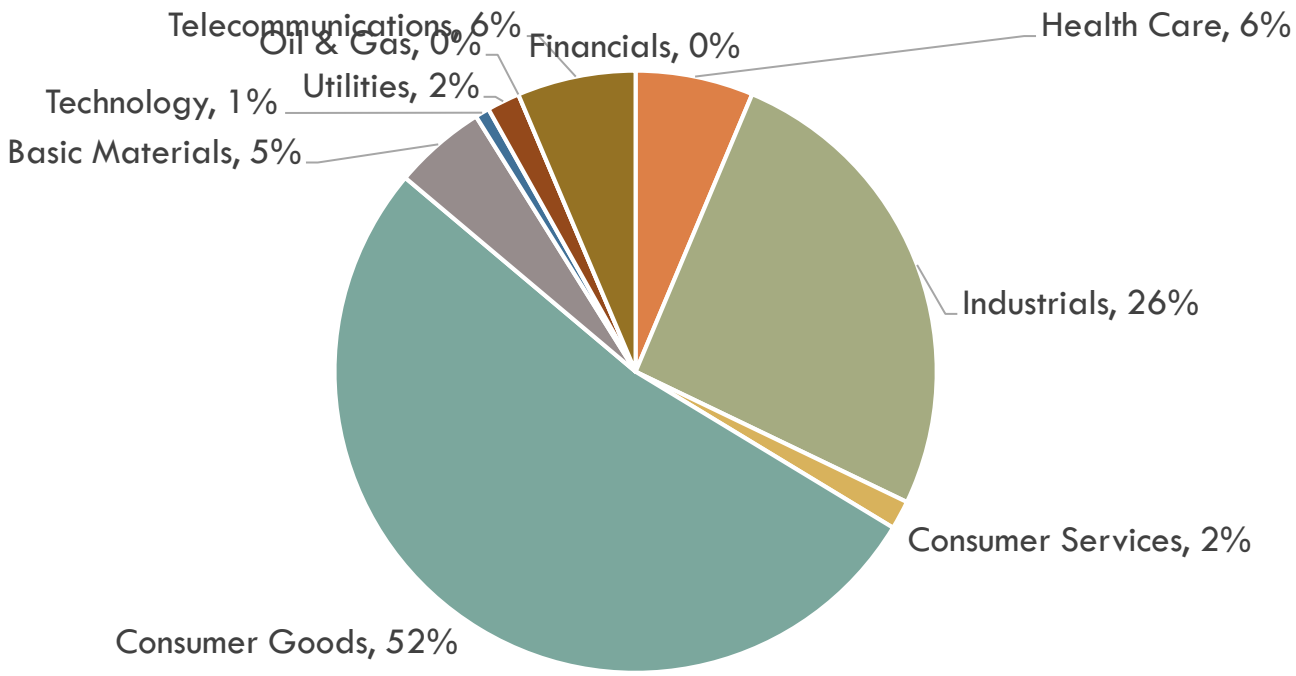
Relative to the Market Folio, the Half-Buffettologists Folio is extremely overweight on Consumer Goods and Financials. It is also slightly overweight on Industrials and Telecom relative to the Market Folio. **Technology and Oil & Gas are completely missing from this portfolio.**

We break down this universe further into the financials and non-financials.
There are 73 Non-financials with a PBV of 5.2, PE of 65 and RoE of 8%.
There are 24 Financials with a PBV of 4.99, PE of 31 and RoE of 16%.

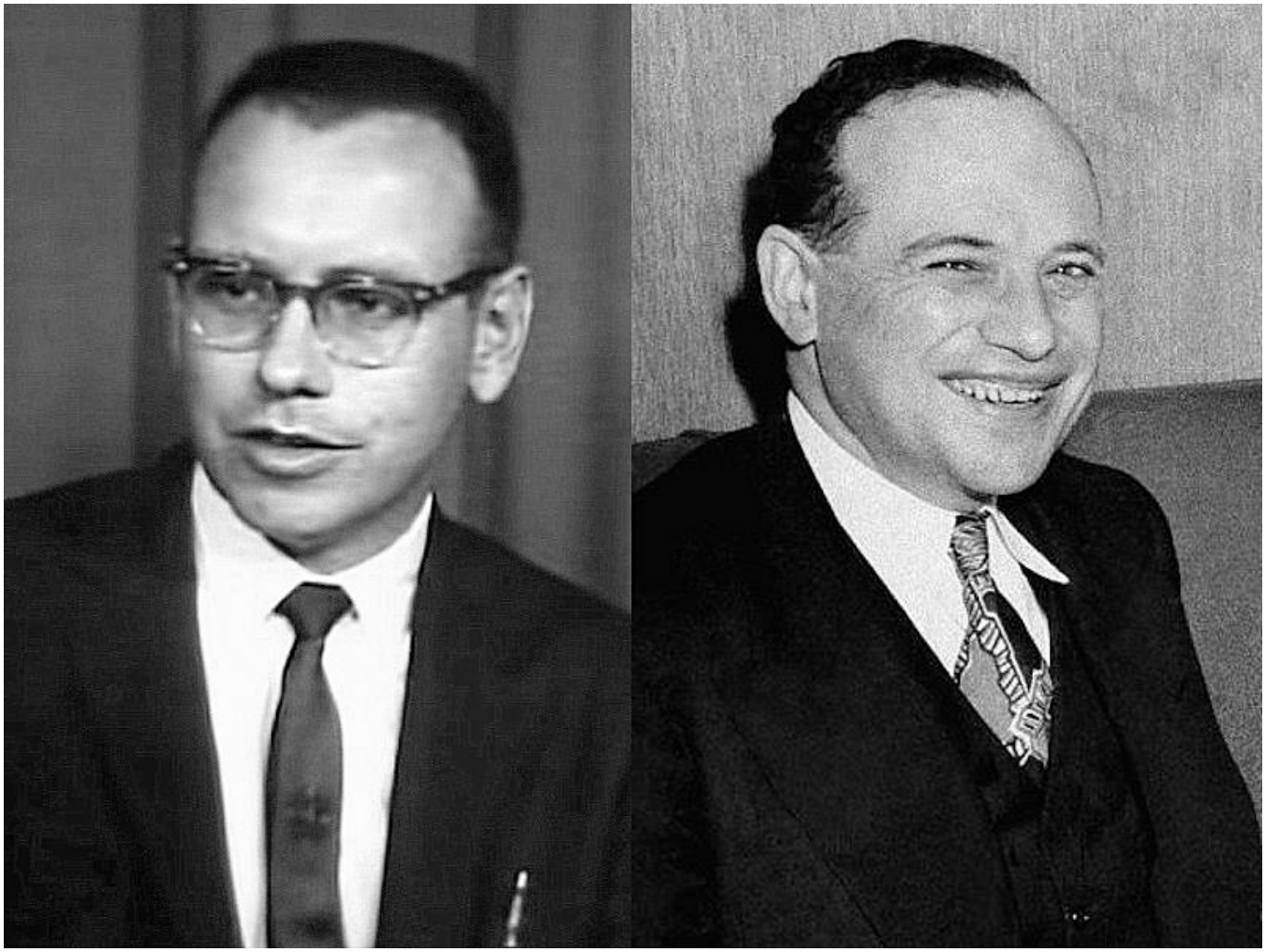
It is obvious that these companies are extremely overvalued and the quality of a lot of these companies are quite mediocre. But nonetheless, these companies are the darlings of a very large group of investors. Looking at these overvalued companies one can sympathize with the viewpoint that the market is overvalued or in a bubble. In fact, "bubble" might be an understatement when used in reference to these companies!

However, ironically, the very same group of investment professionals who think that the overall market is overvalued and one should exit the markets to avoid a crash are the ones who would suggest that these are the only companies worth having in one's portfolio for any equity allocation which remains!

The sector composition for the Half-Buffettologists (Non-financials) Folio:



OMNISCIENCE CAPITAL
SCIENCE OF ALPHA FROM SAFETY



THE SUPERNORMAL FOLIO

The Scientific Investor's focus is on identifying the potential risks which can result in the portfolio losing capital. The primary risks a portfolio faces are business risk, financial risk, capital misallocation risk, overvaluation risk, and stock & sector concentration risk. The Scientific Investor carves out a SuperNormal Folio from the market by avoiding these risks. These SuperNormal Companies have stable businesses with low business risk, strong balance sheets with low financial risk, value creating track record with secular competitive advantages indicating low capital misallocation risk, and are available at SuperNormal Prices, i.e. at a discount to intrinsic value. One such folio selected from the Top 203 or Market Folio is discussed here. This SuperNormal Folio has 37 companies.

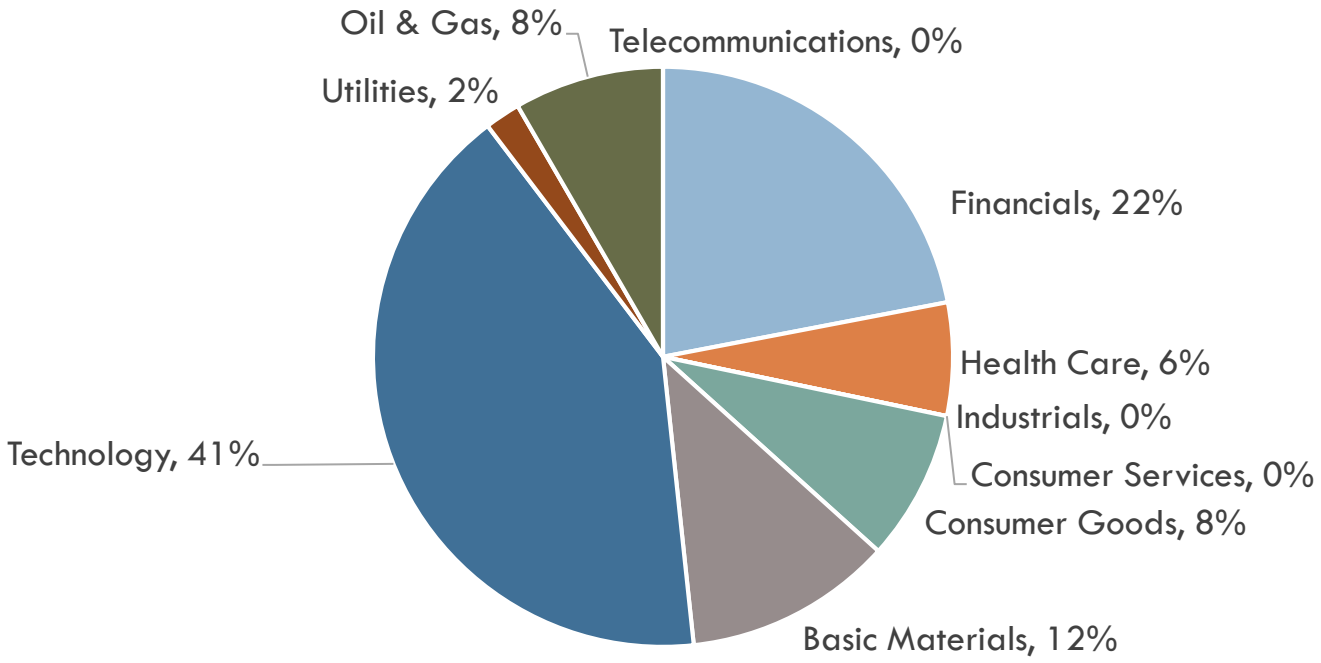
Its PBV is 2.96, PE is 16.42, RoE is 18%.

Key Valuation Metrics	
P/E	16.42
P/BV	2.96
EV/EBITDA	8.03
Div. Yield	2.3%

Key Fundamentals	
ROE	18.0%
ROCE	19.6%
Sales to Asset	0.98
Net Debt to Equity	-0.15
Interest Coverage	36.78

This portfolio looks undervalued on both valuation multiples and is, in fact, 33% cheaper in terms of PE multiples as compared to the Market Folio (PE 24). On the fundamental side, the portfolio's return on equity is more than 50% better than the Market Folio (RoE 12%). Not only that, the dividend yield is also 50% higher and the balance sheets are cash rich with nearly 15% of the equity available in cash. The asset turnover ratio is also high at nearly 98%.

The Sector composition for the SuperNormal Folio is as follows:



Sector Composition	
Financials	22%
Health Care	6%
Industrials	0%
Consumer Services	0%
Consumer Goods	8%
Basic Materials	12%
Technology	41%
Utilities	2%
Oil & Gas	8%
Telecommunications	0%

The ***SuperNormal Folio***[5] is primarily dominated by Technology, Financials, Consumer Goods, Oil & Gas and Health Care. It has no Industrials, Consumer Services, or Telecommunications companies. Relative to the Market Folio, it is extremely overweight on Technology and overweight on Basic Materials and Health Care.

The existence of nearly 20% companies from the market and more than half the sectors of the Market Folio in the SuperNormal Folio suggests that the claims of market overvaluation are slightly exaggerated. A good bottom-up stock picking based on value investing principles should allow one to create a well-diversified portfolio across several sectors.

[5] ***The SuperNormal Folio shown here is for illustrative purposes and is not an investment portfolio. A true SuperNormal investment portfolio from OmniScience Capital is based on the much more rigorous Scientific Alpha Investment Engine and is designed to provide stock as well as sector diversification.***

THE CONCLUSION

The problem posed at the beginning of this report was the validity of the "Market in a Bubble" hypothesis that most investment professionals have taken as a forgone conclusion. On the one hand, the high PE ratio of the Market Folio ***does*** seem to indicate a possible overvaluation. On the other hand, the below average PBV ratio of the Market Folio seems to indicate significant undervaluation.

The reconciliation between the two viewpoints requires the explanation of the gap between the PE ratio and the PBV ratio. If the PE ratio is correct and the market is overvalued, then the PBV ratio should also be at or close to its peak[6]. Since PBV should be around 5.5 to 6 if the market is overvalued, the reconciliation requires that the Book Value is highly overstated. While this can be true for the banks and financials, it is unlikely to be true for a lot of other businesses. In fact, the possibility that the book values are overstated by a factor of 2 is highly unlikely even for banks and financials and definitely for other sectors.

The other explanation for the gap then is that the earnings are understated and severely so. This is very likely the correct explanation given that capex is underutilized, as indicated by the sales turnover ratio, as far as revenue generation is concerned. Given the severity of underutilization, the fixed costs are eating into the EBIT margins. This is again verified by the fact that the EBIT margins are highly depressed compared to the historical averages. All of this will result in low RoEs which are seen and which are significantly lower compared to historical averages, as well as, below the cost of capital.

The next natural question is whether this situation of low capex utilization, i.e. low sales growth, low earnings margins and low RoEs will continue in the future. We think it is highly unlikely that this situation will continue to prevail in the future for a long period of time. As demand comes back due various factors driving the GDP including consumer demand, government investments, FDI and private sector demand, the capex utilization will result in higher revenues and higher EBIT margins, in turn sharply increasing the RoEs. No one is questioning that the GDP growth rates will be north of 6%-7% in the next few years. Under these circumstances to take a view that the company fundamentals are going to be in the current state for long is untenable.

It cannot be denied that there are companies which might have invested in assets which there is low likelihood of being utilized at all. A lot of these companies are in the Junk Folio and should be avoided. The Scientific Investor need not speculate on the future of either their economic fundamentals nor on their valuation levels. As Buffett says, just put them in the "Too hard" Folio.

But, as demonstrated by the existence of the SuperNormal Folio, a large group of companies, around 20% or so exist in the Top 203 which are worth considering for investing. Further, extrapolating this further to our total cap universe of nearly 800 companies, results in the existence of more than 150 companies which are of market cap greater than INR 1000 crores and which are likely to be part of the SuperNormal Folio.

The Scientific Investor

The first mark of the Scientific Investor is **Originality**, i.e. original investment philosophy and original investment process, which results in the identification of a SuperNormal Folio. Having the **Character** to act going against the Market View, i.e. invest in the SuperNormal Folio is the second mark of the Scientific Investor. Further, having the **Patience** to hold the SuperNormal Folio through the expected ups and downs—especially, initial downs—and over a long period of potential underperformance is the third mark of the Scientific Investor. It is likely that the value unlocking of the SuperNormal Folio can happen in 6 to 18 months. But sometimes it could take 3 years or more.

[6] Of course, the peak ratios also depend on the expected future inflation and its incorporation in the risk-free interest rate as indicated by the yields on long-term G-Secs.

The Scientific Investor does not lose patience and keeps realigning the portfolio on a regular basis without too much concern for the short-term performance (i.e. performance over less than 3 years). History of value investing and historical analysis using Scientific Alpha methodology, both prove that fortune favours **Originality, Character and Patience.**

DISCLAIMER:

Past performance is not necessarily indicative of future results.

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We have recommended stocks, or stocks in the mentioned sectors to clients, including having personal exposure.

ABOUT OMNISCIENCE CAPITAL

OmniScience is an all IITian global investment management firm that has developed a proprietary investment engine Scientific Alpha which is based on a Structured Value Investing framework focused on enhancing safety & designed to capitalise on market inefficiencies and capture alpha.

Scientific Alpha

Scientific Alpha is built on decades of deep research on value investing philosophy as formulated and developed by Ben Graham and Warren Buffett and the first principles of investment management. Scientific Alpha is the next stage of evolution of this philosophy focusing on alpha from safety. The resulting portfolio is what is termed a SuperNormal Portfolio or an Investment Grade Equity Portfolio (Note: Investment Grade Equity does not imply any form of capital protection.)

Global Product Suite

Our offerings are built for Global Listed Equities (USA, UK, Europe, Japan, India) and aimed at Indian & Global UNHWI, Family Offices & Institutional Clients. Through its partnerships with SEBI (India), SEC (USA), FCA (UK), FSC (Mauritius) & DIFC (Dubai)-registered custodians, OmniScience Capital offers India's only separate account investment platform for taking exposure to Scientific Alpha portfolios of Indian and Global equities.

The Team

All IITian, IIM, IVY League (Columbia Univ., New York, INSEAD/ EDHEC/EST Toulouse-France) & Alumnus of Bulge Bracket Investment Banks (Goldman Sachs, ING)

Dr. Vikas V. Gupta

CEO & Chief Investment Strategist

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- Formerly served as Professor/faculty at IIT Kharagpur & University of California, Irvine.
- B.Techfrom IIT Bombay, Masters and Doctorate, Columbia University, NY
- Regular columnist at The Street, Mint, Moneycontrol, ET

Ashwini Shami

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