FALCONSTAR
INVESTMENTS

INVESTMENT ADVISORY

Q2 CY 2020 BRIEFING

for

INVESTMENT RESEARCH

MULTI-ASSET

Presented by :

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INVESTMENT LEADERSHIP THROUGH INSIGHT & FORESIGHT

APPROVED AMCs & TERMS OF BUSINESS WITH FALCONSTAR WEALTH

Total 44 AMCs with 35 in Private Sector

1000 + Schemes

Top 15 private sector AMCs 75% of Total Industry AUM
PSU AUM 25 % of Total Industry AUM

Top 15 Private AMCs have 75% schemes

Top 15 Private Sector AMCs

Top 6 AMCs account for 75% of 5 Star rated Funds across categories

HDFC ASSET MANAGEMENT COMPANY LIMITED | kotak Mutual Fund | Invesco Mutual Fund | AXIS MUTUAL FUND | ICICI PRUDENTIAL MUTUAL FUND | FRANKLIN TEMPLETON INVESTMENTS

WHITE LIST – MUTUAL FUNDS (DEBT)

Sr. No.	Scheme Name	Fund Category	Fund Manager	AUM (₹)	Rating	3 M	1 Y	3 Y	5 Y
1	Invesco India Liquid Fund	Liquid Fund	Abhishek Bandiwdekar	6,379	*****	1.13	5.35	6.56	6.94
2	Kotak Liquid Fund	Liquid Fund	Deepak Agrawal	29,452	****	1.13	5.42	6.55	6.91
3	HDFC Liquid Fund	Liquid Fund	Anupam Joshi	76,288	****	1.12	5.44	6.50	6.87
4	Kotak Money Market Fund	Money Market	Deepak Agrawal	7,953	****	1.94	7.29	7.51	7.52
5	Kotak Corporate Bond Fund	Corporate Bond Fund	Deepak Agrawal	4,523	*****	3.46	10.44	8.53	8.60
6	HDFC Corporate Bond Fund	Corporate Bond Fund	Anupam Joshi	14,487	****	4.36	12.22	8.90	9.09
7	ICICI Pru CM 10 year Gilt Fund	Gilt Fund	Rahul Goswami	89	Unrated	5.33	15.40	10.49	11.01
8	HDFC Short Term Debt Fund	Short Duration Fund	Anil Bamboli	11,026	*****	3.66	11.47	8.59	8.59
9	ICICI Pru Short Term Fund	Short Duration Fund	Manish Banthia	13,649	****	3.89	11.15	7.90	8.63
10	Kotak Bond Short Term Plan	Short Duration Fund	Deepak Agrawal	11,400	****	3.77	10.93	8.01	8.25

WHITE LIST – BONDS & NCDs

Sr. No.	Instruments	Maturity	Put . Call	Interest	YTM	Quantum	Rating
1	8.60 India Infradebt 2024	12/30/2024	NA	12/30/2020	7.83%	10 Lacs & Multiple	AAA by Crisil & ICRA
2	9.05 L&T Finance 2027	4/15/2027	NA	4/15/2020	7.81%	10 Lacs & Multiple	AAA by IND, ICRA, CARE
3	9.08 Cholamandalam Inv & Fin 2023	11/23/2023	NA	11/23/2020	8.88%	10 Lacs & Multiple	AA By INDIA RATING , ICRA
4	7.55 REC 2030	5/11/1930	NA	5/11/2020	7.52%	10 Lacs & Multiple	AAA ICRA CARE CRISIL
5	11.70 Indian Overseas Bank 2028	12/10/2028	12/10/2023	12/10/2020	10.48%	10 Lacs & Multiple	A+ by CRISIL & ICRA
6	8.70 Bank of Baroda	Perpetual	11/28/2024	11/28/2020	NA	10 Lacs & Multiple	AA+ By Crisil & IR
7	9.37 State Bank of India	Perpetual	12/21/2023	12/21/2020	NA	10 Lacs & Multiple	AA+ Crisil & Icra
8	9.56 SBI Perpetual	Perpetual	12/4/2023	12/4/2020	NA	10 Lacs & Multiple	AA+ Crisil & Icra
9	9.50 Union Bank	Perpetual	9/15/2026	9/15/2020	NA	10 Lacs & Multiple	AA by India Ratings & AA by CARE
10	8.63% REC Ltd. 2028 (Unsecured)	8/25/2028	NA	27th Aug	7.25%	Multiples of 10 Lacs	AAA by IND Ratings & ICRA
11	8.80% REC Ltd. 2029 (Unsecured)	5/14/2029	NA	14th May	7.25%	Multiples of 10 Lacs	AAA by CARE, CRISIL, IND Ratings & ICRA
12	8.97% REC Ltd. 2029 (Unsecured,Sub-debt)	3/28/2029	NA	28th Mar	7.45%	Multiples of 10 Lacs	AAA by CARE, CRISIL, IND Ratings & ICRA
13	7.96% REC LTD 2030 (Unsecured-Sub-debt	6/15/1930	NA	15th Jun	7.35%	Multiples of 10 Lacs	AAA BY CARE, CRISIL, IND Rating
14	6.98% NHAI Ltd. 2035 (Secured)	6/29/1935	NA	29th Jun	6.82%	Multiples of 10 Lacs	AAA by CRISIL, CARE & IND Ratings
15	6.98% NHAI Ltd. 2035 (Secured)	6/29/1935	NA	29th Jun	6.87%	Multiples of 5 Cr	AAA by CRISIL, CARE & IND Ratings

FALCONSTAR INVESTMENTS

WHITE LIST – FIXED DEPOSITS

HDFC

BAJAJ FINSERV

Mahindra Finance

REGULAR DEPOSITS (Fixed & Variable Rates)Deposits exceeding upto ₹2 crore (p.a.)					
Period	**Monthly Income Plan**	**Quarterly Option**	**Half-Yearly Option**	**Annual Income Plan**	**Cumulative Option**
12-23 Months	6.15%	6.20%	6.25%	-	6.36%
24-35 Months	6.15%	6.20%	6.25%	6.36%	6.36%
36-84 Months	6.25%	6.30%	6.35%	6.46%	6.46%
SPECIAL DEPOSITS (Fixed Rates)Deposits upto ₹2 crore (p.a.)					
Period	**Monthly Income Plan**	**Quarterly Option**	**Half-Yearly Option**	**Annual Income Plan**	**Cumulative Option**
33 months	6.35%	6.40%	6.45%	6.56%	6.56%
66 months	6.45%	6.50%	6.55%	6.66%	6.66%

Annual rate of interest valid for deposits up to Rs.5 crore (w.e.f 04 Jul 2020)

Tenure in Months	Minimum deposit (in Rs.)	Cumulative	Non-Cumulative			
			Monthly	Quarterly	Half Yearly	Annual
12 – 23	25,000	7.40%	7.16%	7.20%	7.27%	7.40%
24 – 35		7.21%	7.25%	7.32%	7.45%	7.45%
36 - 47		7.25%	7.30%	7.36%	7.50%	7.50%
48 - 60		7.35%	7.39%	7.46%	7.60%	7.60%

Minimum Amount	Period (Months)	Amount Payable (Rs.)	Interest p.a./‡	Effective Yield p.a.**
Rs.5,000/-	12	5,360	7.20%	7.20%
	18	5561	7.30%	7.48%
	24	5778	7.50%	7.78%
	36	6229	7.60%	8.19%
	48	6,727	7.70%	8.64%
	60	7279	7.80%	9.12%

WHITE LIST – MUTUAL FUNDS (EQUITY)

Sr. No.	Scheme Name	Fund Category	Fund Manager	AUM (₹) Cr.	Rating	3-M	1-Y	3-Y	5-Y
1	Kotak Standard Multicap Fund	Multicap	Harsha Upadhyaya	30,546.45	****	19.61	-10.94	2.22	7.15
2	Axis Bluechip Fund	Largecap	Sherayas Devalkar	11,077.11	*****	10.35	-4.24	8.82	8.19
3	Kotak Bluechip Fund	Largecap	Harish Krishnan	1,511.61	***	19.13	-7.83	2.13	4.87
4	Axis Longterm Equity Fund	ELSS	Jinesh Gopani	21,997.00	*****	12.48	-5.44	5.80	7.15
5	Kotak Taxsaver Fund	ELSS	Harsha Upadhyaya	1,154.61	****	19.04	-10.09	1.95	5.67
6	Invesco India Tax Plan	ELSS	Amit Ganatra	1,025.59	****	17.99	-7.04	3.94	6.23
7	Invesco India Contra Fund	Contra	Amit Ganatra	4,751.00	*****	23.06	-6.93	4.48	7.86
8	HDFC Index Fund Nifty 50 Plan	Index	Krishnan Kumar Daga	1,064.00	****	19.74	-12.27	3.39	4.97
9	Parag Parikh Long term Equity Fund	Multicap (Intl)	Rajeev Thakkar	2,480.49	*****	26.78	5.57	8.91	9.94

WHITE LIST – DIRECT EQUITY

FALCONSTAR FORTUNE 50 GARP PORTFOLIO (₹)

30%

- ► Total Universe of c. 4000 Public Listed Equities in India on BSE and NSE
- ► Short-list 500 names based on blanket criteria – e.g. P/E < 40, P/B < 10, ROE > 15%, 3-yr EPS growth% > 15%
- ► Sort Ascending / Descending for all criteria and identify percentile to prepare Top 200 List

QUANTITATIVE

TOP-DOWN

70%

- ► Select Top 50 names from Top 200 stock radar based on combination of Fundamental & Technical analysis with predictability of Free Cash Flows (FCFE), attractive valuations (PEG, P/B), superior business economics (D/E, ROE, ROIC) and qualitative measures (Leadership, Brand)
- ► Potential to produce 3-5X returns in 5-10 years & outperform the global market benchmark

TECHNICAL + FUNDAMENTAL

BOTTOM-UP

WHITE LIST – DIRECT EQUITY

MODEL PORTFOLIO								
FALCONSTAR GARP(₹) PORTFOLIO								
Sr. No.	Script Name	% Allocation	Industry	Price (₹)	P/E	ROE	P/B	Commentary
1	HDFC Ltd.	4%	BFSI	1879.50	15.17	18%	2.56	Sum of parts valuation attractive in BFSI
2	ICICI Lombard	2%	BFSI	1281.95	49.12	21%	10.25	Aggressive general insurance with 2x potential
3	Bajaj Finserv	4%	BFSI	6382.10	29.68	12%	3.19	Best private Lending & Insurance play
4	HDFC Bank	4%	BFSI	1094.95	23.12	16%	3.54	Best private Lending & Insurance play
5	RBL Bank	1%	BFSI	181.00	16.21	6%	0.86	Best play on Mid-size upcoming Bank
6	Kotak Bank	4%	BFSI	1361.25	30.62	14%	4.06	Potential to be the next HDFC Bank
7	HDFC Life Co. Ltd.	2%	BFSI	580.70	91.09	21%	17.35	Life insurance with 10 year compounding perspective
8	Bajaj Finance	3%	BFSI	3370.00	34.91	20%	5.80	Consumer Finance & Home Loans entry
9	Dabur Ltd.	3%	FMCG & Retail	473.30	53.80	25%	13.39	Catchup on Ayurvedic range
10	Proctor & Gamble	2%	FMCG & Retail	4215.60	52.69	74%	9.49	Excellent product in India , especially womencare
11	HUL	4%	FMCG & Retail	2158.95	69.27	84%	61.73	Non-cyclical , scalable health brand, GST led growth
12	Avenue Supermarkets	3%	FMCG & Retail	2347.65	119.74	18%	24.30	1 of the few major retailers with high efficiency
13	Nestle Ltd.	3%	FMCG & Retail	16837.00	77.57	70%	83.83	Top 3 FMCG picks in India with high valuations
14	Berger Paints	2%	Chemicals & Bldg Materials	509.50	73.38	21%	19.24	Excellent financials, buy on dips
15	Pidilite Industries	4%	Chemicals & Bldg Materials	1399.55	59.13	24%	16.14	Consistent wealth creator but high valuations
16	Asian Paints	4%	Chemicals & Bldg Materials	1746.55	66.11	24%	16.27	Consistent compounder in Home segment with new products
17	Adani Ports & SEZ	3%	Infrastructure-General	346.85	19.59	15%	2.85	Leading play in Infra domain
18	Reliance Industries	2%	Conglomerate	1826.95	29.44	9%	2.76	Retail , Telecom to Oil and Gas, multiple leadership business
19	Infosys	3%	IT & Tech	782.80	18.54	26%	5.00	Turnaround of IT industry leader in India, Top 3
20	TCS	3%	IT & Tech	2251.25	25.04	37%	10.09	Top play in Indian IT
21	Vedanta	2%	Metals & Mining	108.40	7.96	8%	0.75	Private sector play in beaten down sector
22	Amaraja Batteries	2%	Mfg & Auto	704.10	18.95	15%	3.39	Leading manufacturer of Industrial and Automative Batteries
23	MRF	2%	Mfg & Auto	66966.00	27.53	11%	2.47	Market leader in tyres with vertical integration
24	Mahanagar Gas	2%	Oil & Gas	1030.45	13.95	24%	3.91	Visibility on geography and distribution
25	Indraprastha Gas Ltd.	3%	Oil & Gas	415.65	26.04	21%	6.47	North India footprint , high compounding, non-cyclical growth
26	Gujarat State Petronet Ltd	3%	Oil & Gas	222.20	8.19	35%	3.05	Parent Co of Guj Gas, aggregation of Gas grid across Gujarat
27	Aurobindo Pharma Ltd	3%	Pharma & Healthcare	782.00	17.53	19%	2.96	Turnaround imminent for industry leader
28	Metropolis Healthcare	3%	Pharma & Healthcare	1385.85	47.33	29%	16.69	Non-cyclical , scalable health brand
29	Sun Pharmaceuticals	5%	Pharma & Healthcare	483.00	28.80	7%	2.65	Turnaround in Top 5 Indian Pharma sector
30	Cadilla Healthcare	3%	Pharma & Healthcare	364.35	29.81	19%	3.61	Value play in Indian Pharma sector
	Cash	12%			0	0%	0	Market poised for correction in next 12-18 months
	GRAND TOTAL	100%			35	22%	11	

WHITE LIST – DIRECT EQUITY

MODEL PORTFOLIO										
FALCONSTAR GEAR ($) PORTFOLIO										
Sr. No.	Script	Ticker	% Holding	Price ($)	P/E	3 yr ROE	3 yr EPS	Beta	Sector	Investment Theme
1	Alphabet	GOOGL	6%	1469.93	29.66	15.16%	28.41%	0.82	Technology	Big 5 Global Tech
2	Microsoft	MSFT	6%	206.26	34.34	34.58%	48.94%	0.75	Technology	Big 5 Global Tech
3	Amazon	AMZN	6%	2890.30	138.06	13.72%	38.32%	0.43	Technology	Big 5 Global Tech
4	Mastercard	MA	2%	302.42	38.69	71.35%	16.28%	1.22	Financial Services	Fintach Payments
5	Visa	V	2%	195.67	36.16	15.11%	-75.00%	0.99	Financial Services	Fintach Payments
6	McDonalds	MCD	4%	183.52	24.04	-366.05%	17.60%	0.97	F&B Retail	F&B chain expansion
7	Goldman Sachs	GS	4%	197.40	10.72	9.27%	92.16%	1.49	Financial Services	Best Global Merchant Bank
8	Constellation Brands	STZ	4%	185.80	16.76	22.62%	28.06%	1.52	Alchohol	Spirits brands in US
9	Procter & Gamble	PG	4%	120.88	68.3131	26.31%	-4.12%	0.58	FMCG	Non-cyclical products
10	Lockheed Martin	LMT	2%	362.00	16.4328	1.22	-7.56%	1.03	Defense	Defense product leader
11	Dollar General	DG	4%	189.48	24.5025	23.02%	6.55%	0.46	Retail	Low cost outlets
12	Well REIT	WELL	2%	52.63	51.26	7.77%	104.76%	2.03	Healthcare	Real estate in Healthcare
13	Anheuser Busch Inbev NV	BUD	2%	50.11	11.0699	8.44%	37.47%	1.10	Alchohol	Spirits brands in US
14	CVS Pharmacy	CVS	2%	64.70	11.71	3.01%	3.01%	0.86	Insurance	Insurance Pharmacy Chain
15	Merck	MRK	2%	78.78	19.92	1.31%	1.31%	0.47	Pharmaceuticals	Pharma Giant
16	Gold	GLD	4%	166.98	11.71	0.218	-75.86%	0.75	Commodities	Safe haven in Meltdown
17	S & P 500 Index	VOO	0%	286.81	32.83	356.47	39.09%	1.01	US Index	Index in downturn
18	MSCI Global Index	EAFE	0%	-	-	-	-	0	Global Index	Global Diversification
19	Cash	-	44%	-	-	-	-	0	Cash	Defensive positioning
	GRAND TOTAL		100%					0.50		

SCHEME INFORMATION DOCUMENT

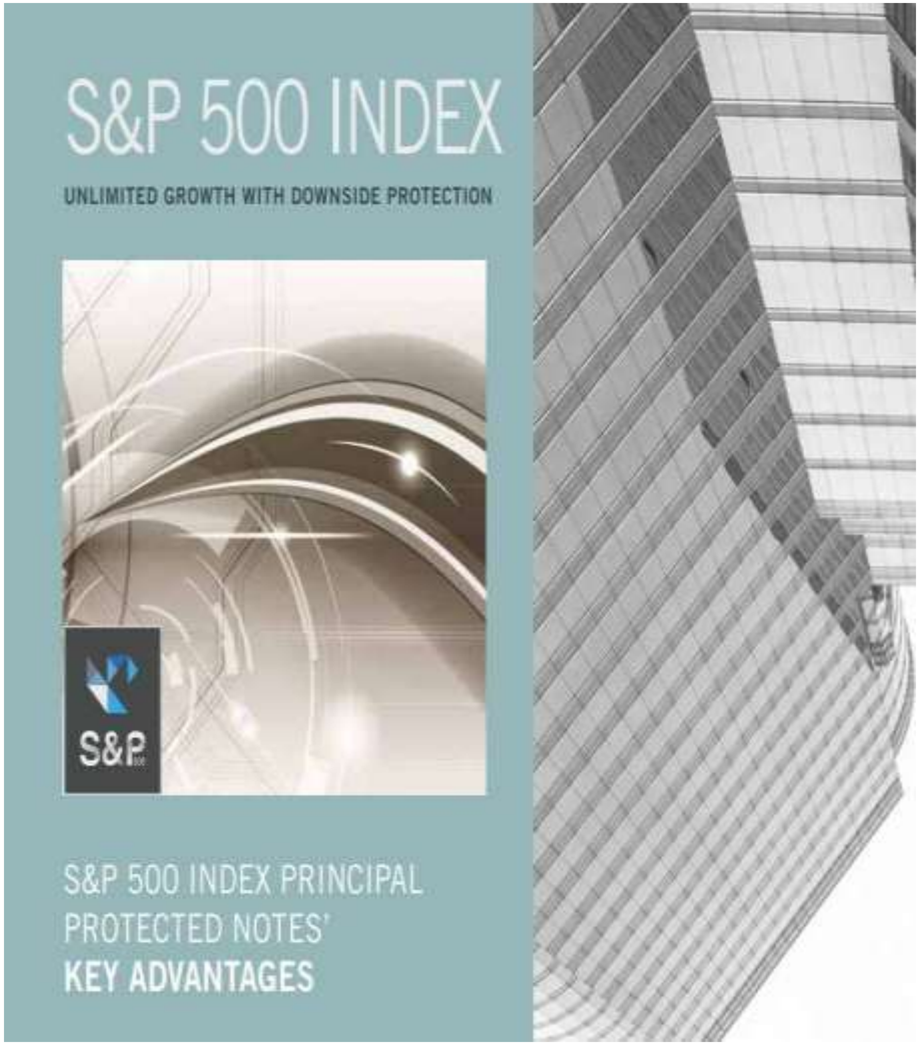
HDFC MUTUAL FUND
BHAROSA APNO KA

HDFC CHILDREN'S GIFT FUND

AN OPEN ENDED FUND FOR INVESTMENT FOR CHILDREN HAVING A LOCK-IN FOR AT LEAST 5 YEARS OR TILL THE CHILD ATTAINS AGE OF MAJORITY (WHICHEVER IS EARLIER)

LIFE INSURANCE

Partner of choice for death, accident, health, critical illness, family cover, retirement income plans


S&P 500 INDEX
UNLIMITED GROWTH WITH DOWNSIDE PROTECTION
S&P
S&P 500 INDEX PRINCIPAL
PROTECTED NOTES'
KEY ADVANTAGES


SUNDARAM MUTUAL
SUNDARAM
Global Brand Fund
OWN THE GLOBAL BRANDS THAT ARE TRYING TO SELL TO YOU!
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WhatsApp
KINLEY
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VICKS
Fanta
Lay's
Tide
HONDA CITY
ROLLS ROYCE

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DUBAI ■ MUMBAI ■ AMDAVAD

THANK YOU.

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