



# THE NAVIGATOR

What do I do with my money?

December, 2022



# Objective: Why Navigator?

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1. At DSP, we aim to help investors identify the right theme/fund at the right time for a smoother journey. In the past, we have stopped subscriptions to DSP Small Cap fund, gave a buy call on DSP Healthcare Fund, gave a sell on commodities and a buy on financials at the most opportunistic times
2. The team at DSP crafts many knowledge enhancing products such as Netra, Tathya, The Transcript, The Report Card, Converse etc. Navigator aims to bring some of these insights together and recommends funds too
3. For anyone interested in knowledge enhancement, it offers a rounded perspective on drivers of returns- earnings, valuations, macros, flows, interest rates and gives pointed views on asset classes.

# Navigating today: What Are We Saying?

1. Large cap valuations are not cheap but there's a sizeable opportunity in midcaps and smallcaps. Therefore, we continue to recommend equity allocation for moderate appetite at 50%, with focus on small and midcaps. **Our call to raise equity allocation at 16500-17000 NIFTY range by 2.5% should be scaled back and tactical allocation to SMID (small and midcaps) should be increased.**
2. As we end 2022, we are likely to get rid of the covid-related disruptions such as supply squeeze, inflationary pressures and hawkish monetary policies. The worries of 2023 are likely to be different! Watch out for late growth cycle. **Markets will worry about growth and probably, reward it more.**
3. The sectors that we recommended in the September edition: Banking, Automobiles, Pharmaceuticals/ Healthcare have done well and we continue to stay with them. Additionally, we are exploring fresh opportunities in sectors benefitting from rural recovery, reality, defence and some consumer durables.
4. **We are in a multi-year bull market with intermittent pull backs and corrections. Asset allocation can smoothen the journey.**
5. In fixed income, adding risk-calibrated duration makes sense.



# The Drivers Of Returns

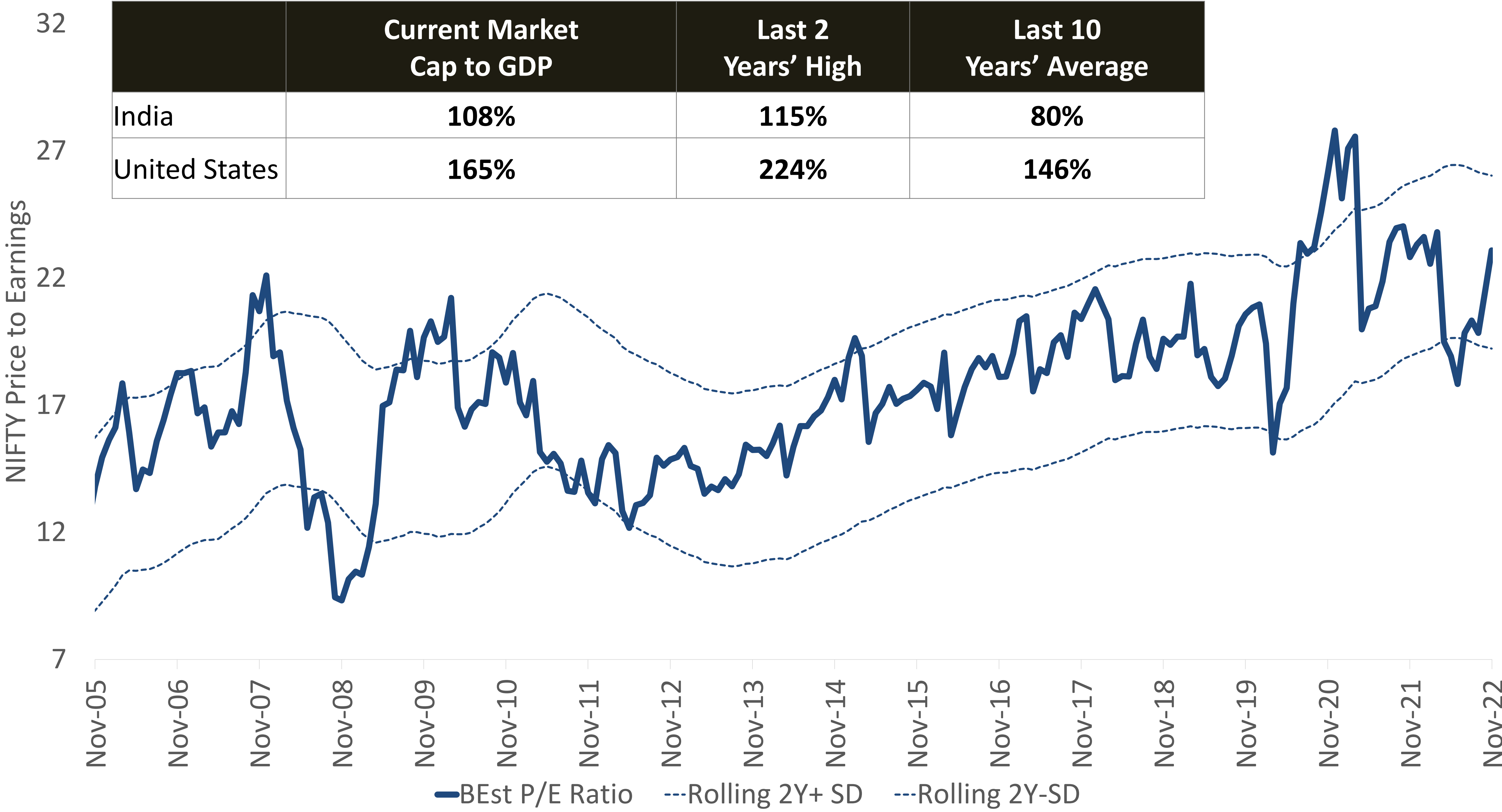
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- Valuations
- Earnings
- Macros & Flows
- Interest rate cycle

# **Valuations: There's More Opportunity In The SMID\* Space**



# Large Cap Valuations Are Not Cheap

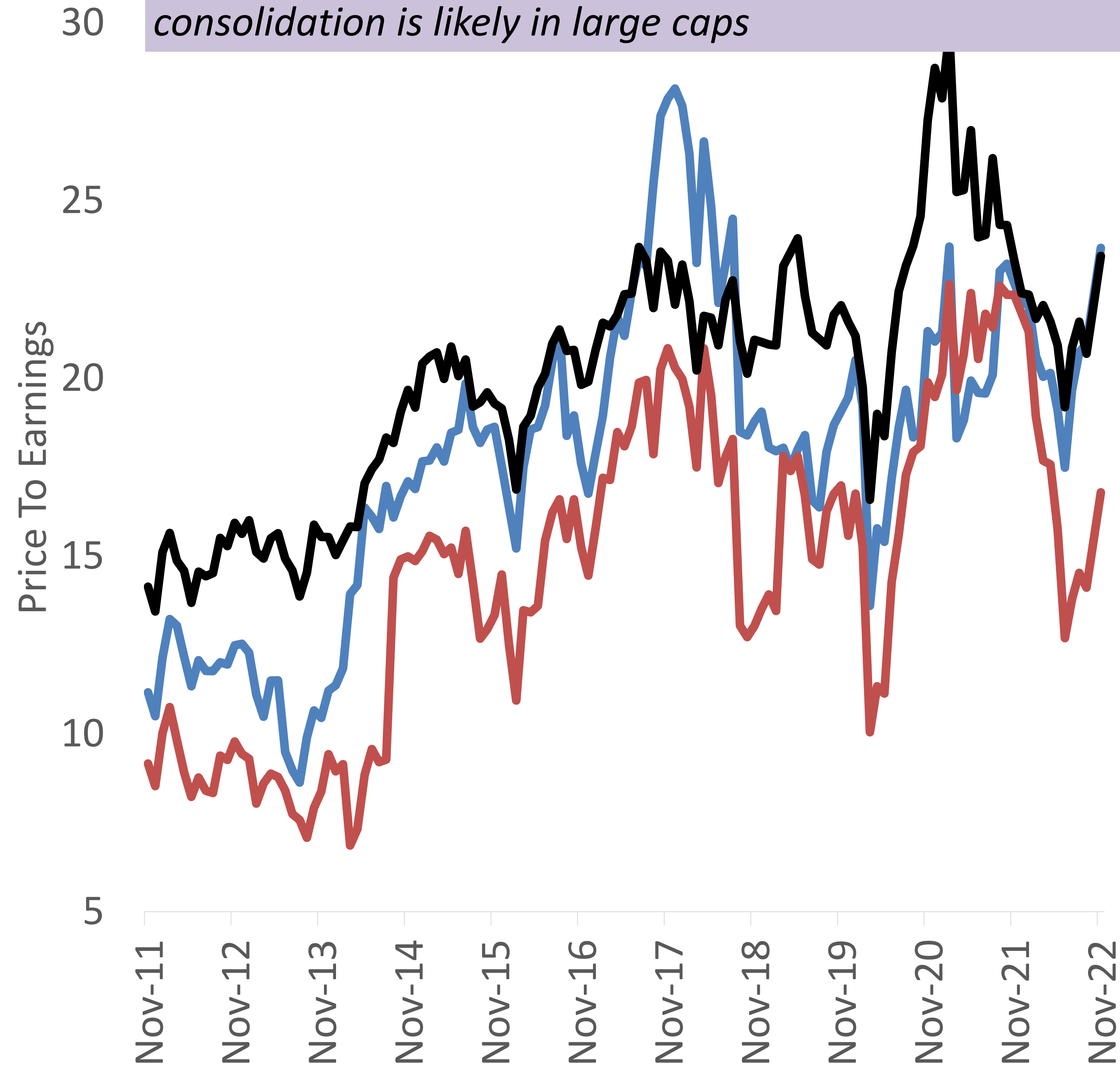


The crux of the valuation story is that large caps are no longer cheap and are headed towards consolidation. We highlighted an upswing in Sep-22 edition(NIFTY at 17,530) of The Navigator and we must accept, the pace of upswing has been faster than what we had expected.

Now, we suggest a likely consolidation in large caps but there's opportunity in the small and mid cap space.

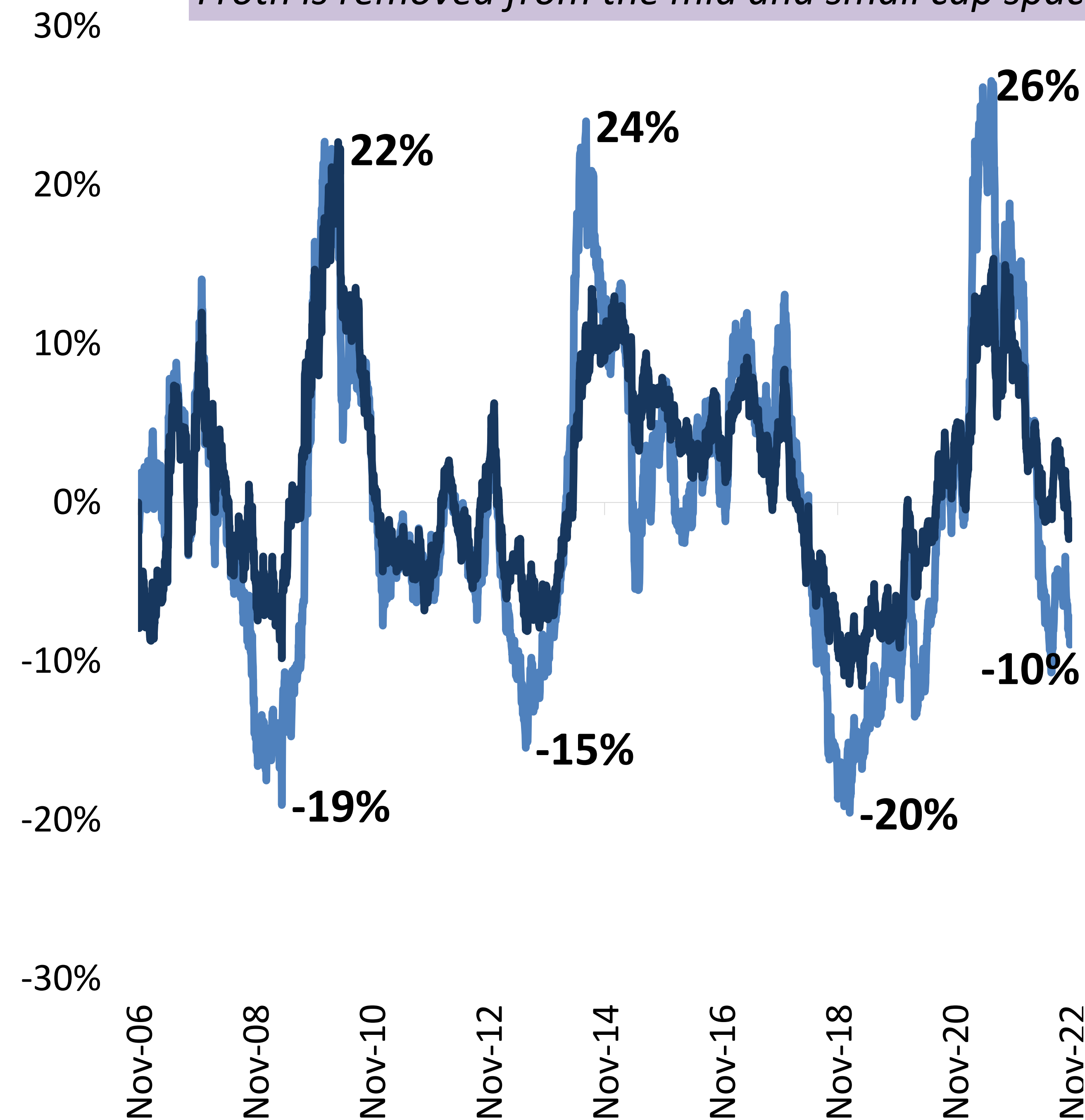
# Large Caps Are Not Cheap, More Opportunity In SMID Space

Valuations are now higher than last quarter and consolidation is likely in large caps



—Nifty Midcap 100 Index —Nifty Smallcap 100 Index —NIFTY 50 Index

Froth is removed from the mid and small cap space



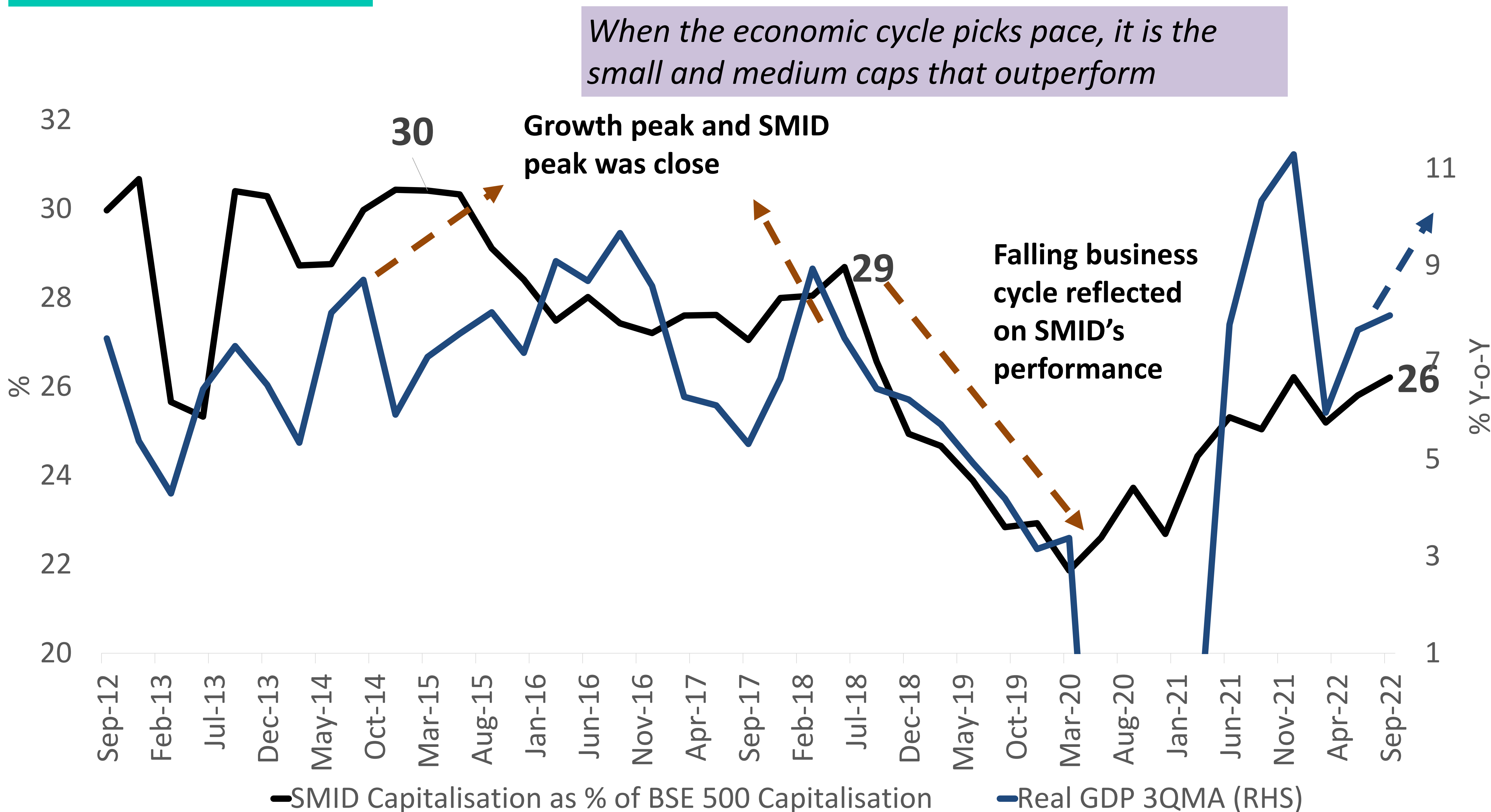
—NSE Smallcap 100 Index Over Nifty 50-2 Yr CAGR  
—NSE Midcap 100 Index Over Nifty 50-2 Yr CAGR

While the valuations have run up across market capitalization, there is still space in small and mid caps. This is where the upcoming opportunity lies.

The market rallies are led by large caps and followed by mid and small caps.



# SMID's Performance Reflects The Real Economy



Performance of the small and mid cap space has reflected the real economy. So far, the recovery has been uneven and has predominantly been led by the large players.

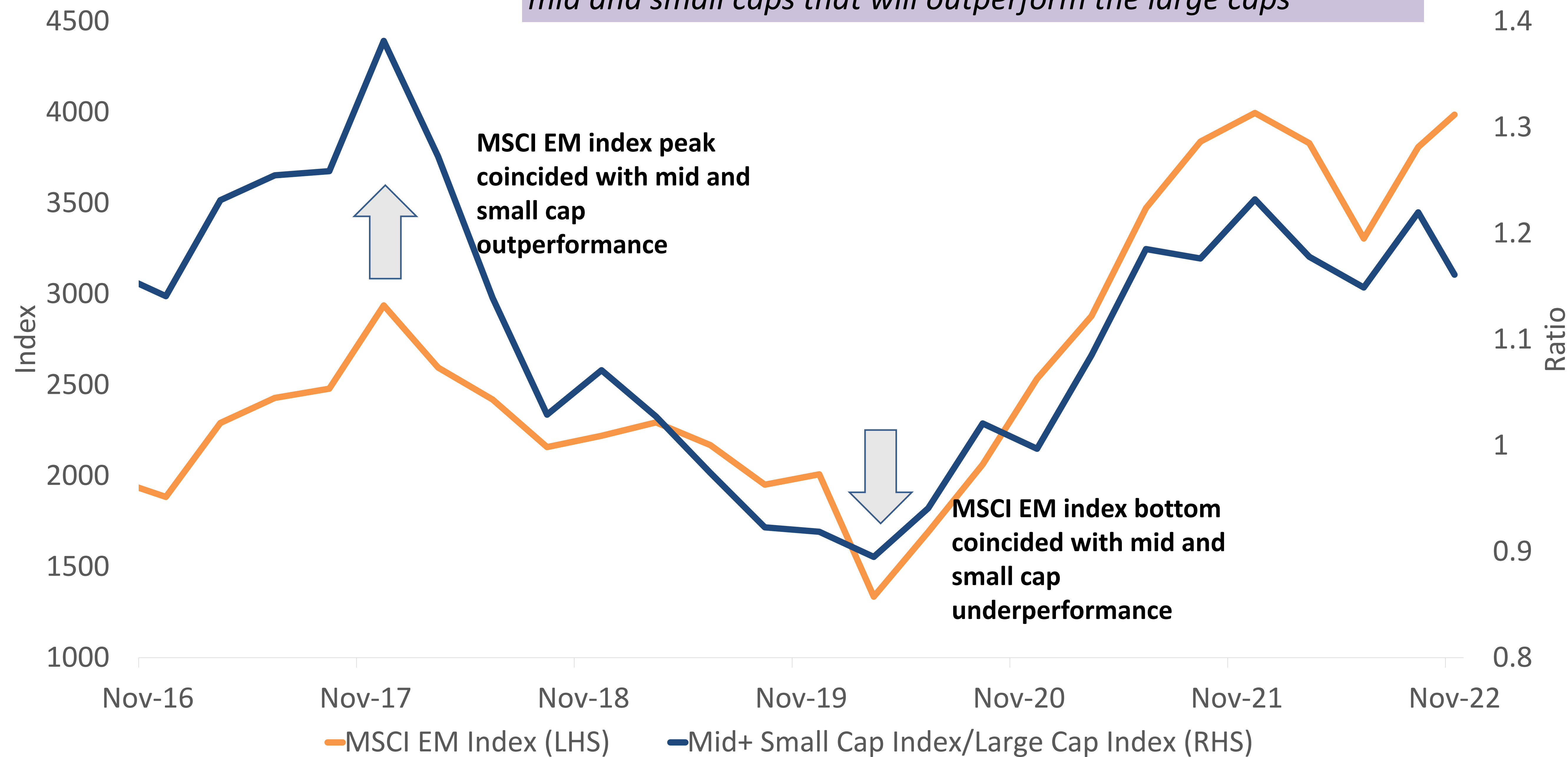
Will that be the trend going forward? We think not!

Real economy in India is expected to be buoyant as domestic indicators remain resilient. There's a risk to this hypothesis from global slowdown but that can be mitigated with right stock selection.



# EM Performance Is Good For Domestic SMID Outperformance

*If the next year belongs to Emerging Markets, it is the domestic mid and small caps that will outperform the large caps*



Why should EM rally? Because Dollar will weaken.

Why will Dollar weaken?

- Pause in Quantitative Tightening
- Lower yield differential between US and rest of the developed world
- Global economy slowdown

**What does that mean?**  
Domestically, there might be outperformance of small and mid caps.

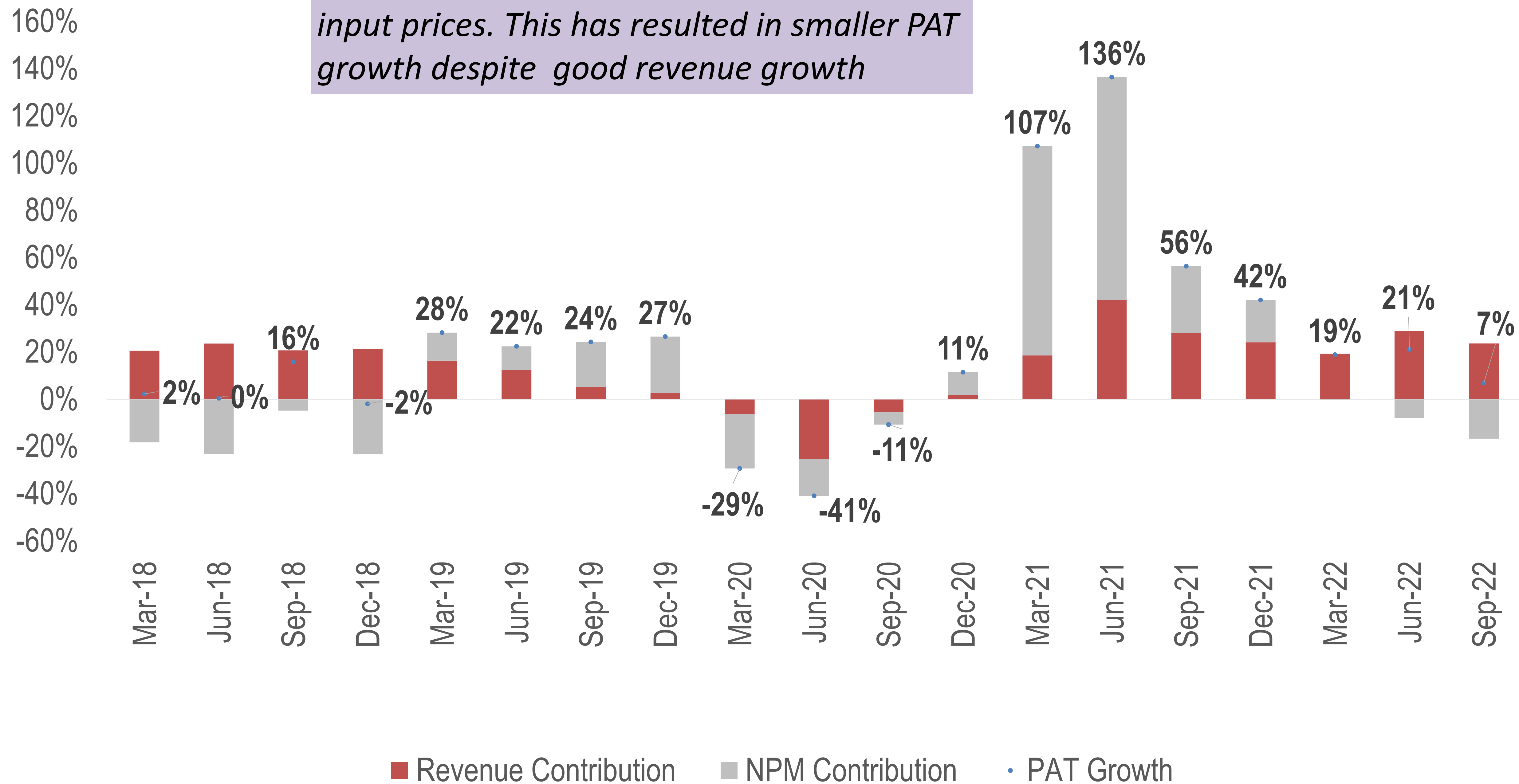
# **Earnings: The Good, The Bad**

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# Negative Margins Pulled Down The PAT Growth

Breaking down of PAT growth shows sharp margin contractions, primarily led by high input prices. This has resulted in smaller PAT growth despite good revenue growth



After a sharp margin expansion in the covid era that was driven by cuts in travel/ employee costs and administrative expenses, margins are drying away largely driven by high input prices and/ or high attrition rate.

However, with input prices easing, margins are likely to improve hereon. As per the latest India PMI release, “Global input cost inflation has in fact now eased for three successive months to run at the lowest since March 2021”

The ease in domestic wholesale price inflation provides further support to margins in the coming quarters.

Read: [The Coming Collapse Of Inflation and How To benefit From It](#)

# Sectoral Earnings Benefited The Expected Sectors

Net Income- YoY	FY16	FY17	FY18	FY19	FY20	FY21	FY22	Jun-22 (TTM)	Sep-22 (TTM)	% weight in NIFTY	% share of profit
Consumer Discretionary*	6%	-4%	14%	PL	LP	-78%	472%	-38%	19%	7%	3%
Consumer Staples	-7%	14%	13%	13%	19%	0%	10%	13%	16%	9%	5%
Energy	12%	-3%	9%	28%	-21%	28%	41%	47%	17%	13%	23%
Financials	-1%	-17%	-8%	39%	51%	18%	37%	39%	33%	36%	31%
Health Care	2%	12%	-47%	38%	18%	2%	27%	23%	20%	4%	3%
Industrials	2%	33%	10%	19%	5%	21%	-17%	40%	10%	5%	3%
Information Technology	9%	10%	3%	13%	5%	6%	17%	7%	5%	14%	16%
Materials	-23%	146%	173%	-4%	-19%	48%	157%	43%	-13%	7%	10%
Utilities	9%	1%	10%	17%	-4%	23%	29%	3%	5%	2%	5%
Nifty	5%	1%	8%	6%	-1%	23%	47%	31%	17%		

The sectoral pockets which have more opportunity have also been backed by decent earnings growth in the past quarter. **Earnings driven valuation comfort bolsters our investment hypothesis in these sectors.**

Want to understand the most from corporate commentaries?  
Read [The Transcript](#)



# Quality Parameters Are Pleasing: Pointing At Long-Term Strength In Indian Equities

## Return on Equity Is Above Pre-Covid Levels

	FY19	FY20	FY21	FY22	FY23*	FY23 vs FY19
IT	25%	25%	23%	26%	26%	1%
Energy	14%	8%	11%	13%	11%	-3%
Energy (ex RIL)	18%	8%	17%	20%	15%	-3%
Staples	24%	24%	18%	18%	20%	-4%
Staples (ex ITC)	30%	37%	19%	19%	20%	-9%
Comm Services	-5%	-96%	-93%	0%	-11%	-6%
Materials	11%	9%	13%	21%	17%	6%
Cons Dis	5%	7%	1%	8%	11%	6%
Cons Disc (ex TAMO)	19%	12%	6%	13%	15%	-4%
Industrials	14%	9%	9%	10%	12%	-2%
Utilities	12%	13%	13%	15%	14%	2%
Health Care	11%	12%	14%	13%	11%	0%
Real Estate	7%	2%	5%	6%	7%	0%
<b>Overall</b>	<b>13%</b>	<b>8%</b>	<b>11%</b>	<b>15%</b>	<b>14%</b>	<b>1%</b>

## Net debt to equity is improving

	FY19	FY20	FY21	FY22	FY23*	FY23 vs FY19
IT	-37	-27	-32	-30	-26	11
Energy	47	55	36	34	42	-4
Energy (ex RIL)	45	69	67	57	64	20
Staples	-10	-14	-9	-6	-8	2
Staples (ex ITC)	6	4	0	1	-2	-8
Comm Services	137	222	709	607	871	734
Materials	65	62	49	33	45	-19
Cons Dis	44	54	49	53	60	16
Cons Disc (ex TAMO)	34	43	33	36	38	4
Industrials	58	65	56	44	51	-8
Utilities	125	129	128	123	119	-5
Health Care	16	9	4	-3	-0	-16
Real Estate	50	33	45	31	29	-21
<b>Overall</b>	<b>51</b>	<b>56</b>	<b>49</b>	<b>43</b>	<b>51</b>	<b>0</b>

The quality parameters , for the sectors we see an opportunity in, are satisfactory. Even the broad markets look bright, with no fundamental red flag.

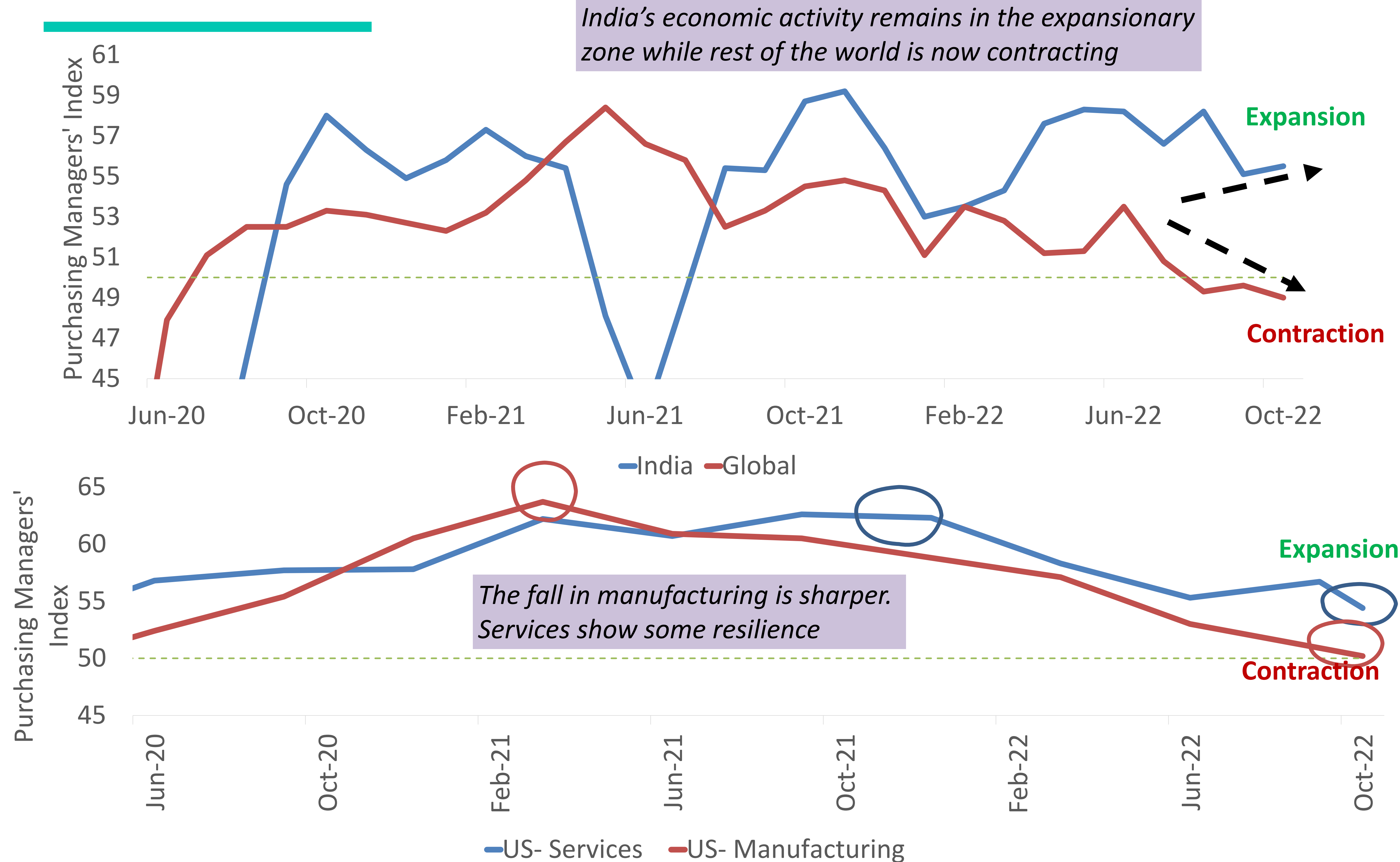
We re-iterate that Indian equities are likely in a bull run, with intermittent corrections.

Read more: [The Report Card](#)

# **Macros & Flows: Sailing Smooth But Watch Out For The Risks**



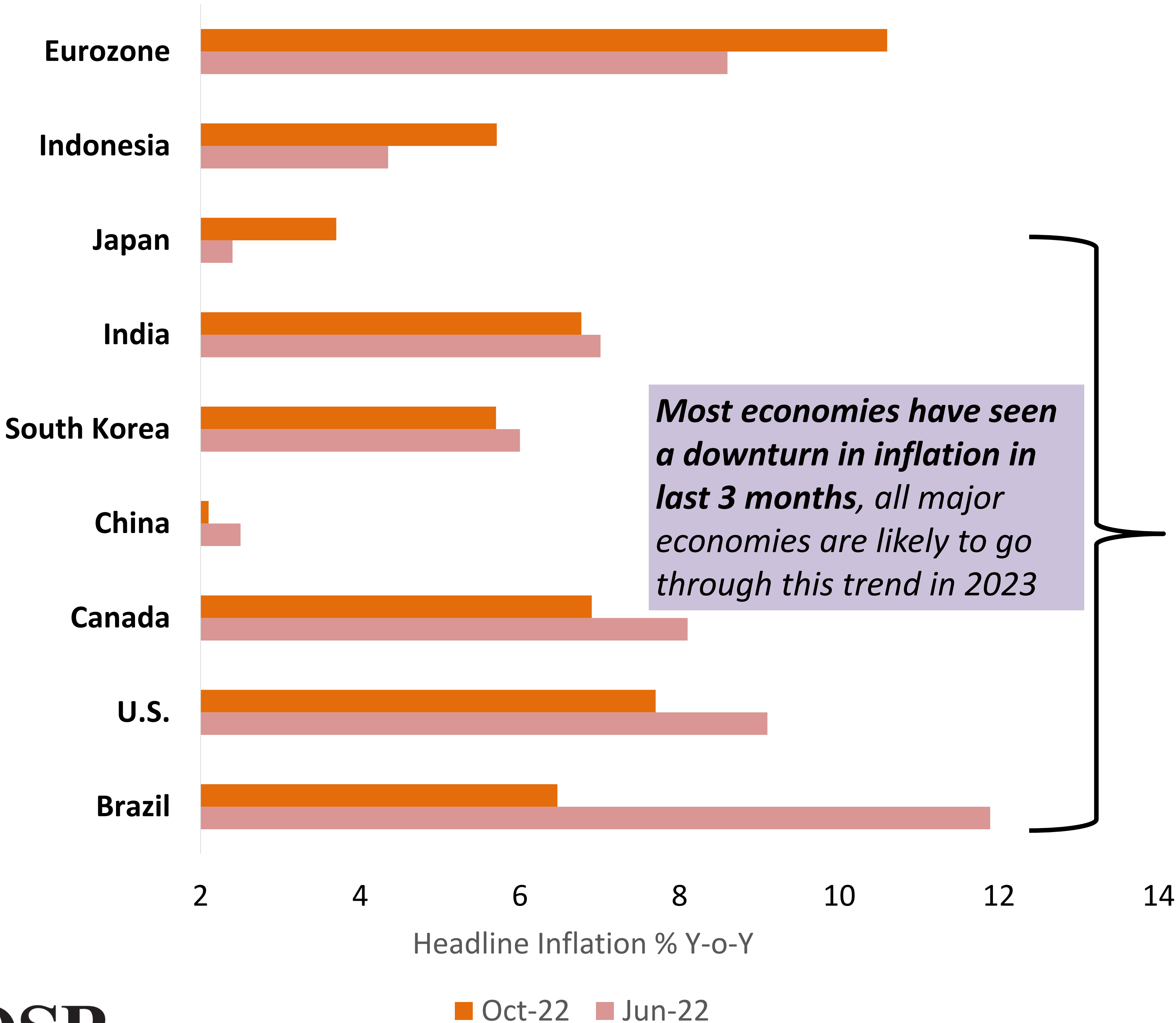
# Mark The Contrast!



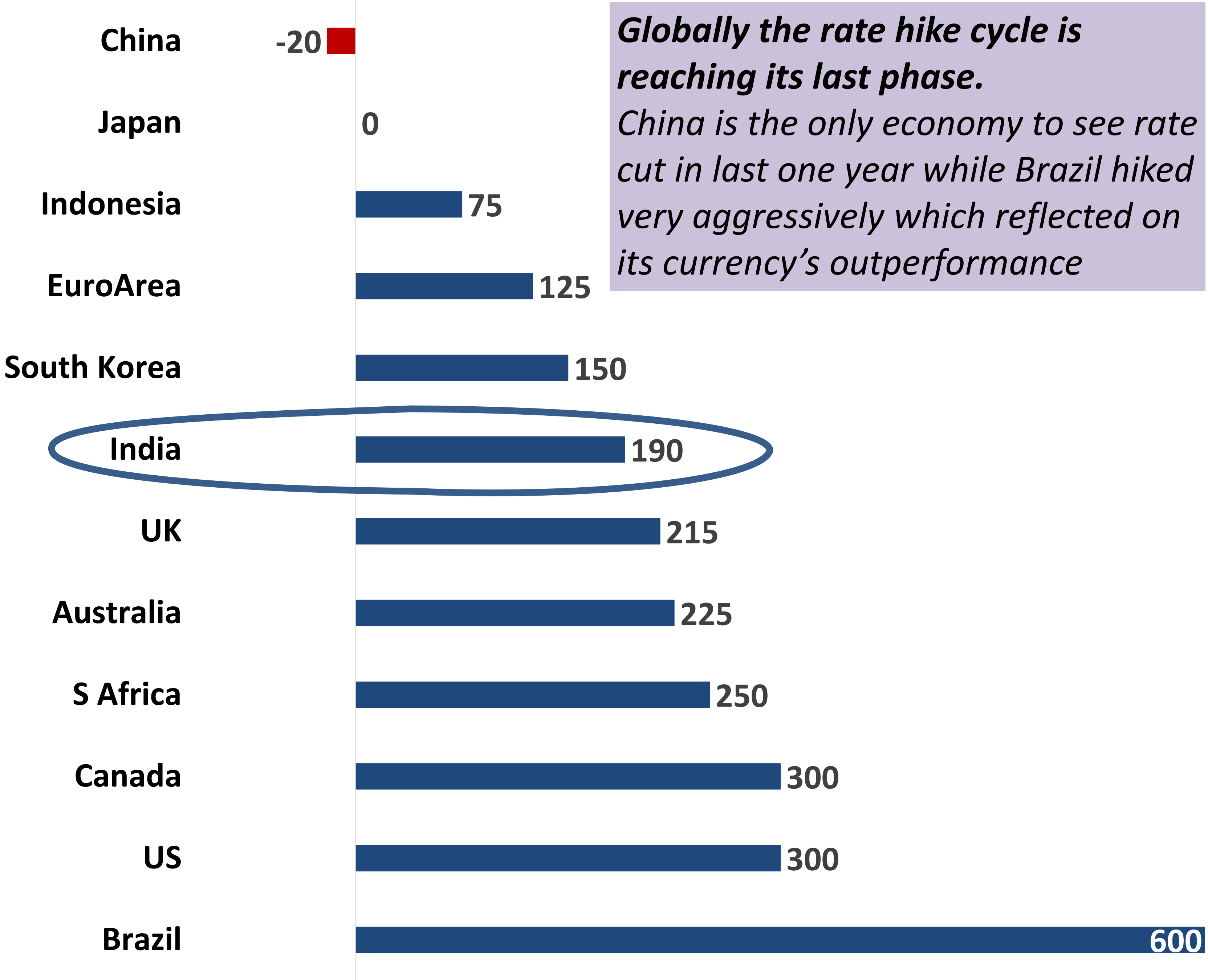
There is unevenness in the ongoing economic cycle. While the rest of the world slows down (PMI<50), Indian economy continues to expand. **This global slowdown is led by manufacturing while services have been quite resilient.** Why?

Manufacturing picked much more pace in the early cycle of recovery and is now losing its sheen. Services, on the other hand, are showing considerable strength. **While India's manufacturing exports have slowed down (engineering down USD 4bn Month-on- Month), India's services exports are clocking a record surplus of USD 12 bn a month, almost double of pre-covid levels.**

# Bidding Adieu To 2022 Worries!



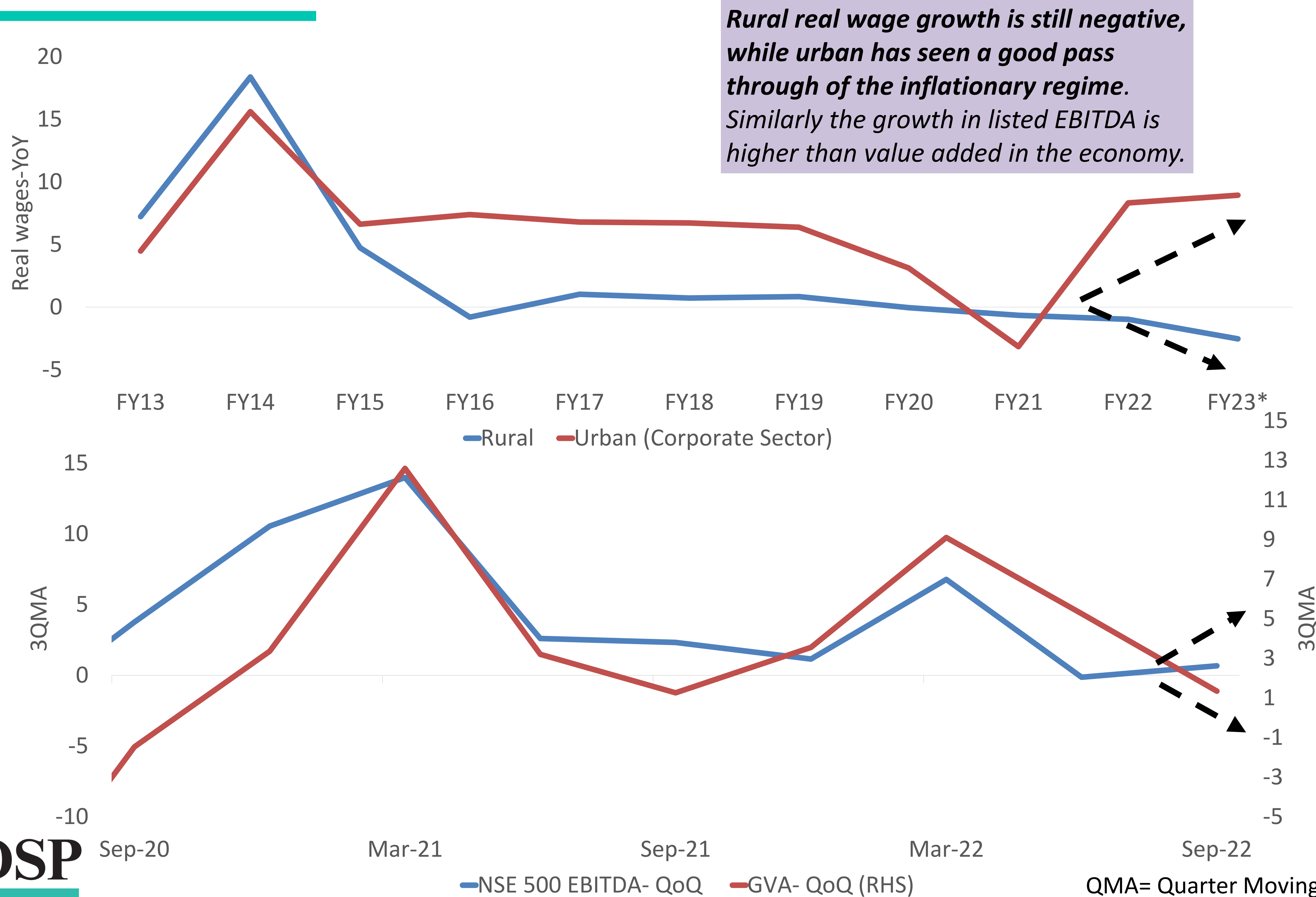
Source: Bloomberg, DSP, Data as on November 30, 2022



1 Year Change in Policy Rate In basis points



# It Is The Dramatic ‘K’ Recovery!



*Rural real wage growth is still negative, while urban has seen a good pass through of the inflationary regime. Similarly the growth in listed EBITDA is higher than value added in the economy.*

After a lot of speculation on shape of recovery, it is the ‘K’ shaped version that has played out. There is an increased divide between the ‘haves’ & ‘have-nots’.

Rural real wages are still negative, despite record high food inflation. EBITDA of listed space is growing at a faster pace than the full economy.

**Implication? Wait for the trickle down to happen.**

# Fiscal Fear Is Overblown!

Budget Maths (INR Trillion)	FY22RE	FY23 BE	FY23 YTD	FY22 YTD	FY23 YTD/ FY22 YTD	Full FY23/ FY22	FY23 YTD % of Budgeted	FY22 YTD % of Budgeted
Net Revenues	21.8	22.8	13.9	12.8	8%	5%	61%	59%
Gross Tax Revenue	25.2	27.6	16.1	13.6	18%	10%	58%	54%
Direct Tax	12.5	14.2	8.1	6.4	26%	14%	57%	51%
Corporate tax	6.4	7.2	4.1	3.3	24%	13%	57%	52%
Income tax	6.2	7.0	4.0	3.1	28%	14%	57%	51%
Indirect tax	12.7	13.4	8.0	7.2	11%	6%	60%	57%
Customs tax	1.9	2.1	1.2	1.1	9%	13%	58%	59%
Excise duties	3.9	3.4	1.7	2.0	-19%	-15%	49%	52%
GST**	6.8	7.8	4.9	3.9	27%	16%	63%	58%
Less: To States & Union Territories & NCCF	7.5	8.2	4.4	3.1	41%	9%	53%	41%
Net tax revenues	17.6	19.3	11.7	10.5	11%	10%	61%	60%
Non-tax revenues (incl dividend, interest)	3.1	2.7	1.8	2.1	-14%	-14%	66%	66%
Non-debt capital receipts (incl divestment)	1.0	0.8	0.4	0.2	81%	-21%	45%	20%
Revenue expenditure	31.7	31.9	17.3	15.7	10%	1%	54%	50%
Subsidies	4.7	3.4	2.4	2.1	14%	-27%	70%	45%
Food	2.9	2.1	1.4	1.6	-13%	-28%	65%	54%
Fertilizer	1.4	1.1	1.0	0.5	92%	-25%	98%	38%
Petroleum	0.1	0.1	0.0	0.0	-13%	-11%	19%	20%
Capital Expenditure	6.0	7.5	4.1	2.5	61%	24%	55%	42%
Total Expenditure	37.7	39.4	21.4	18.3	17%	5%	54%	48%
Fiscal deficit	15.9	16.6	7.6	5.5	39%	4%	46%	34%
Fiscal % of GDP	6.9%	6.4%						
Nominal GDP	232	258				11%		

While tax revenues, especially direct taxes and GST have grown significantly more than the budgeted growth rate in first half, excise/ customs have seen a contraction. Transfers to states have increased. Net revenue growth is at healthy 8%

First half of this year has been government expenditure heavy, especially capital expenditure (+61% Y-o-Y). However, in the remaining 5 months, government is likely to meet its targets, not overshoot them

Nominal GDP growth will be more than the budgeted 11% + buoyant revenue & constant expenditure will keep headline fiscal deficit in check

Source: CMIE, Data as on 30 Nov, 2022, YTD= Year to Date (Apr-Oct), RE= Revenue Estimates, BE=Budget Estimates



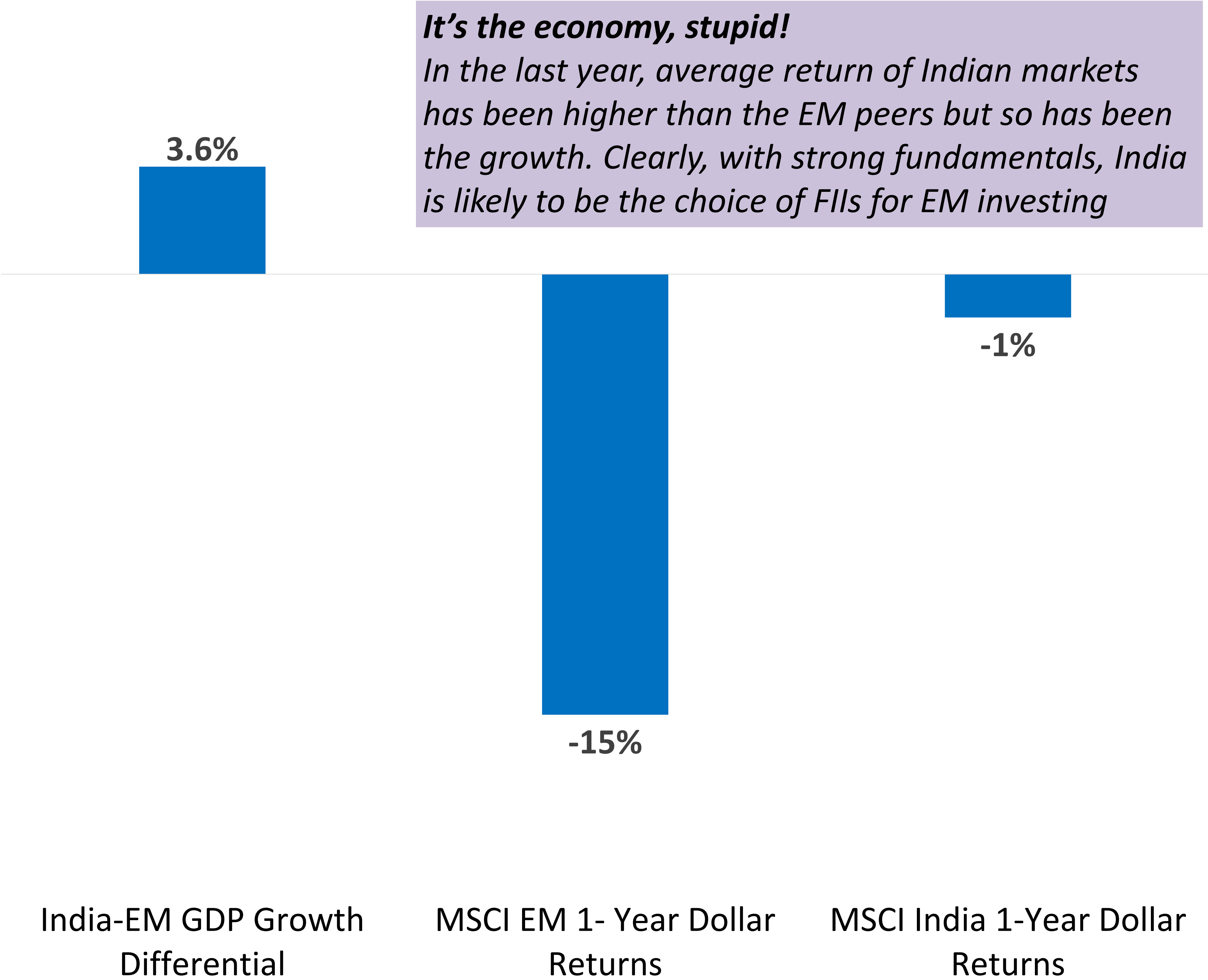
# FII Flows Are Just Beginning, More To Follow

					% contribution to flows			
Flows	Nov-22	Jan-Nov'22	Jan-Nov'21	Jan-Nov'20	Nov-22	Jan-Nov'22	Jan-Nov'21	Jan-Nov'20
Auto	0.4	-0.1	0.3	0.2	8%	0%	6%	1%
Finance	1.7	-8.4	-1.1	4.5	39%	47%	-18%	31%
IT	0.5	-8.8	-3.1	-0.2	11%	50%	-49%	-1%
O&G	0.3	-2.5	0.7	0.9	8%	14%	11%	6%
Consumer (incl. Media)	0.4	-1.7	4.6	3.7	10%	9%	73%	25%
Utilities (Incl. Telcos)	-0.2	1.2	2.6	-1.4	-6%	-7%	42%	-10%
Healthcare	0.2	1.6	-0.3	0.6	3%	-9%	-4%	4%
Industrials (Inc. Cement)	0.6	-0.4	0.9	0.0	14%	2%	14%	0%
Metals	0.3	0.3	-0.1	-0.4	7%	-2%	-2%	-2%
Others	0.3	1.0	1.7	6.7	6%	-6%	27%	46%
Total	4.4	-17.8	6.2	14.7	100%	100%	100%	100%

FII flows in the past month have been relatively strong and are reflecting well on the sectors that we like, basis our fundamental and macro-outlook. However, we have seen net outflows in 2022 thus far. 2023 is likely to paint a different story as dollar may weaken and emerging market flows are likely to improve which may disproportionately benefit India.

# India Has Off-Late Got More Flows Amidst EM Peers

FII Flows USD Billion	QTD	YTD
China	-102.2	-187.5
India	4.0	-18.5
Indonesia	0.6	5.5
Malaysia	-0.2	1.4
Thailand	0.8	5.4
Brazil	2.8	16.3
Turkey	-0.2	-3.5
Japan	18.6	0.2



# DSP Capex Tracker: Most Domestic Capex Indicators Are Doing Reasonably Well

	Units	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	3 Year CAGR
New Investments	INR Billion	3559	7767	5131	1902	2708	1647	2800	3130	3650	4036	8558	4867	3521	0%
OBICUS Capacity utilisation	Per cent	69.1	68.6	69.9	47.3	63.3	66.6	69.4	60.0	68.3	72.4	75.3	72.4		
Central Govt Capex	INR Billion	1245	680	801	883	776	1431	1166	1115	1179	1623	2012	1751	1678	10%
Aggregate New Orders	INR Billion	966	1012	835	482	897	1518	2157	702	945	1296	1675	1448	424	-24%
Cement Volumes	Billion Tonnes	46	47	49	48	49	49	51	51	39	47	54	58	51	4%
Import of engineering goods	USD Billion	24	26	27	25	25	24	24	23	13	16	22	25	23	-2%
Industrial credit	INR Trillion	27	28	30	29	28	28	29	29	29	30	32	32	32	6%
IIP- Capital Goods	Index	91	91	91	35	79	91	99	74	92	88	100	96	99	3%
Housing loans	INR Trillion	13	13	14	14	14	14	15	15	16	15	17	17	18	13%

Sep quarter being the monsoon quarter usually doesn't bode well for capital goods. Despite that, most indicators seem to be doing reasonably well. We re-iterate that this capex cycle looks like it is in the nascent stage and is currently being led by more public-intensive projects, private capex shall pick pace in the later stage.

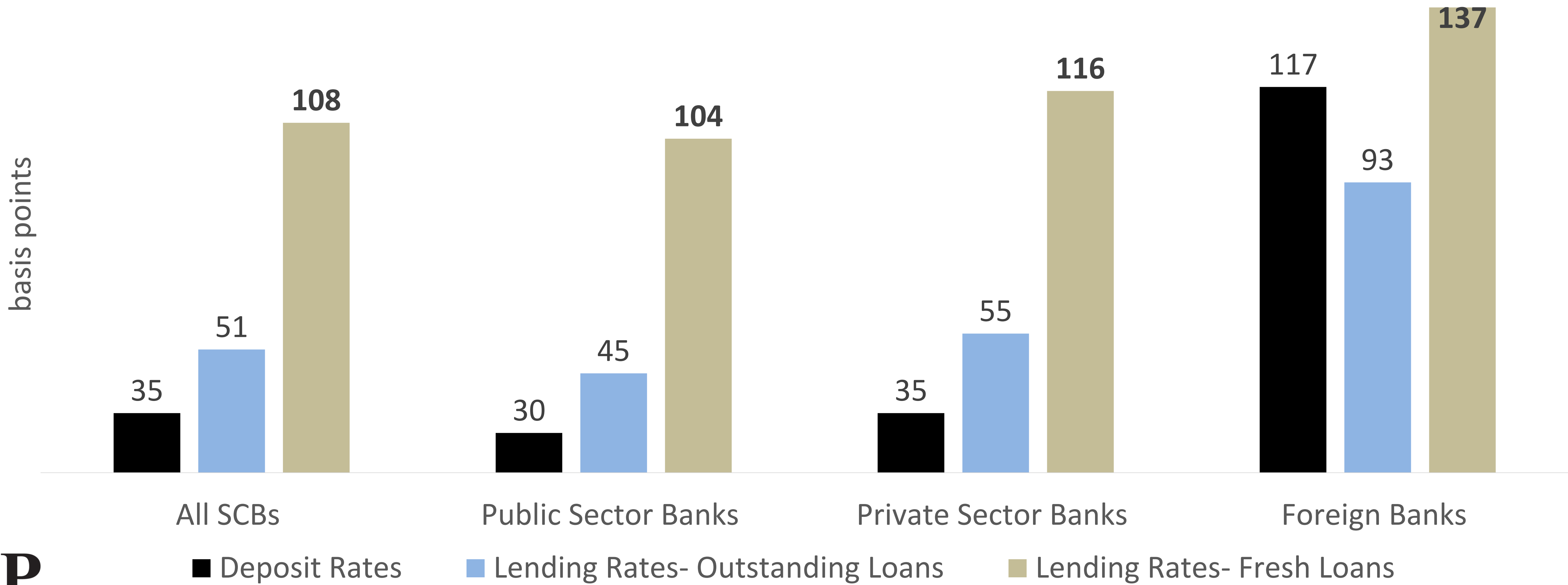


## **Interest Rates: Hawkishness Not A 2023 Worry**

# What Did The Repo Rate Hike Translate Into?

Banks have passed on the most to fresh loans, which is usually the case

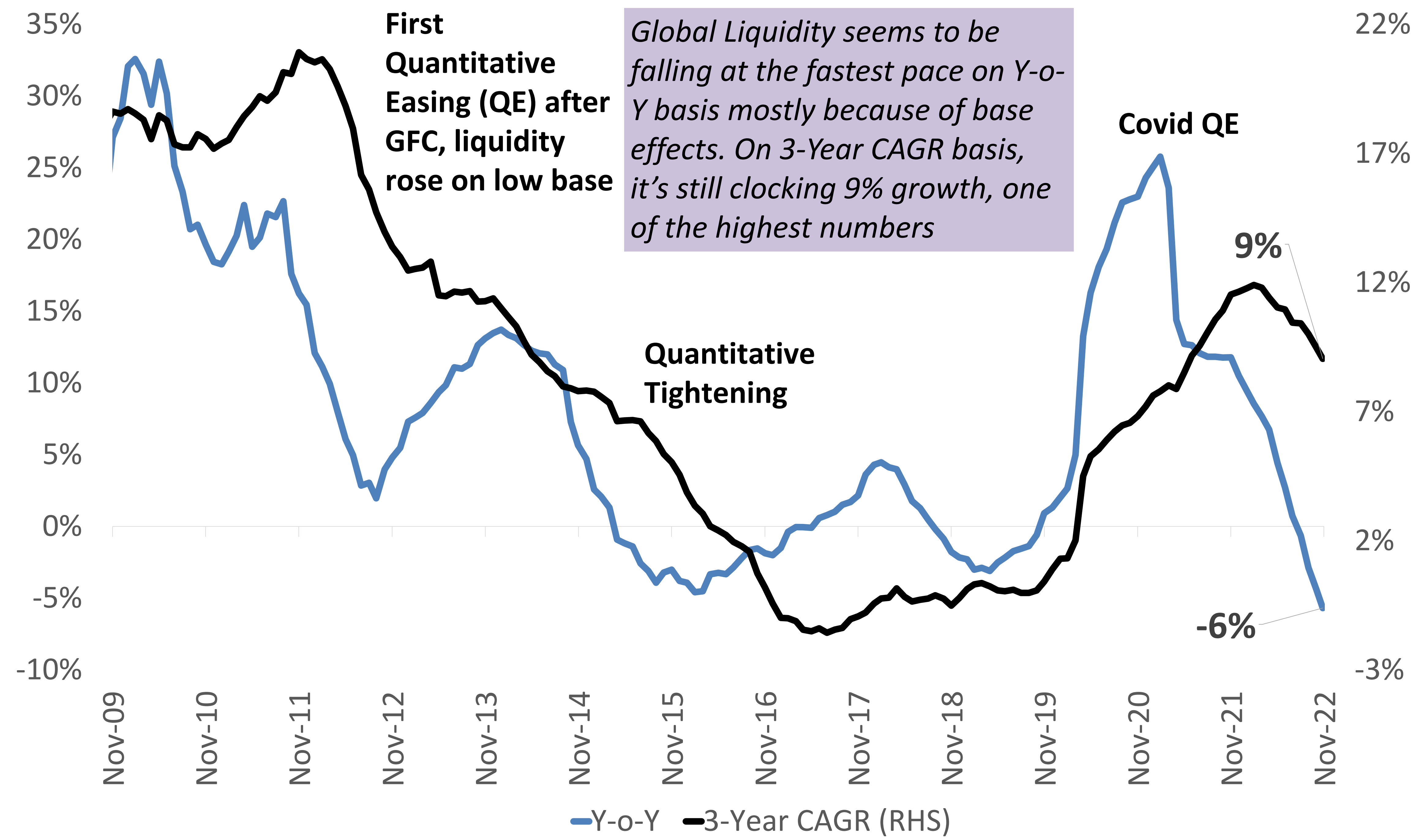
	Deposit Rates	Lending Rates: Existing Loan	Lending Rate: Fresh Loans
Feb-20	6.45	10.05	9.22
Oct-22	5.49	9.35	8.68
Difference from pre-covid (in bps)	96	70	54



Until the 7<sup>th</sup> December, 2022 rate hike ( a 35bps rate hike which took the repo rate to 6.25%%), **most of the 190bps rate hike was passed to fresh loans. Currently, all rates are below pre-covid.**

India sustainably needs cheaper credit to fuel next leg of growth. While fine tuning the economy is important at this juncture, long term growth will require cheaper credit.

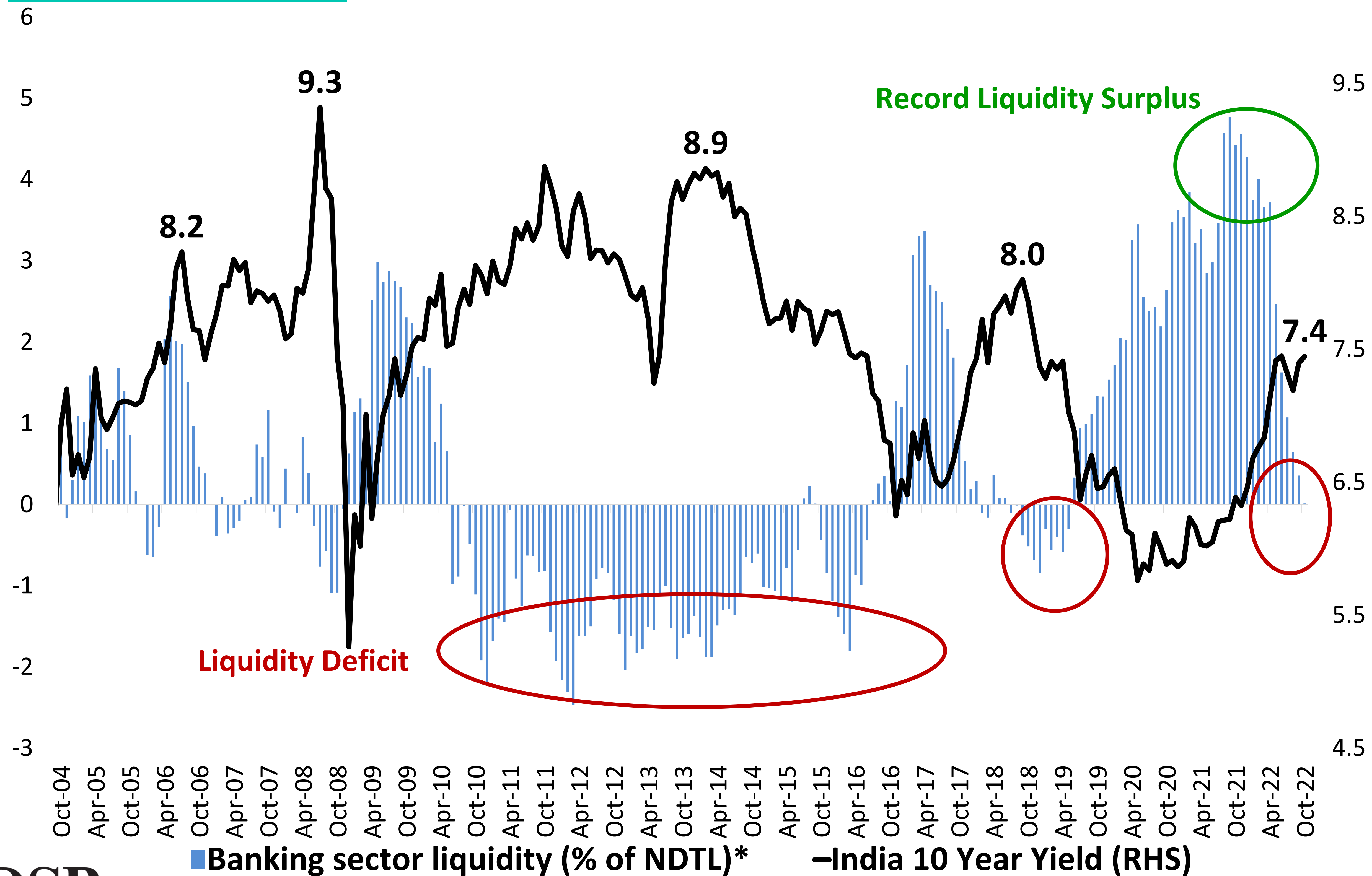
# Global Liquidity Is Still Better Than It Appears



As the global growth recovers from covid-lows, some fine tuning in liquidity is called for. However, on 3-year CAGR basis, liquidity is still growing at a healthy 9%. Therefore, speculations of a complete risk-off sentiment basis the liquidity drying up is a overblown hypothesis at this juncture.



# India Liquidity Tightening Is Not As Bad As Past Cycles



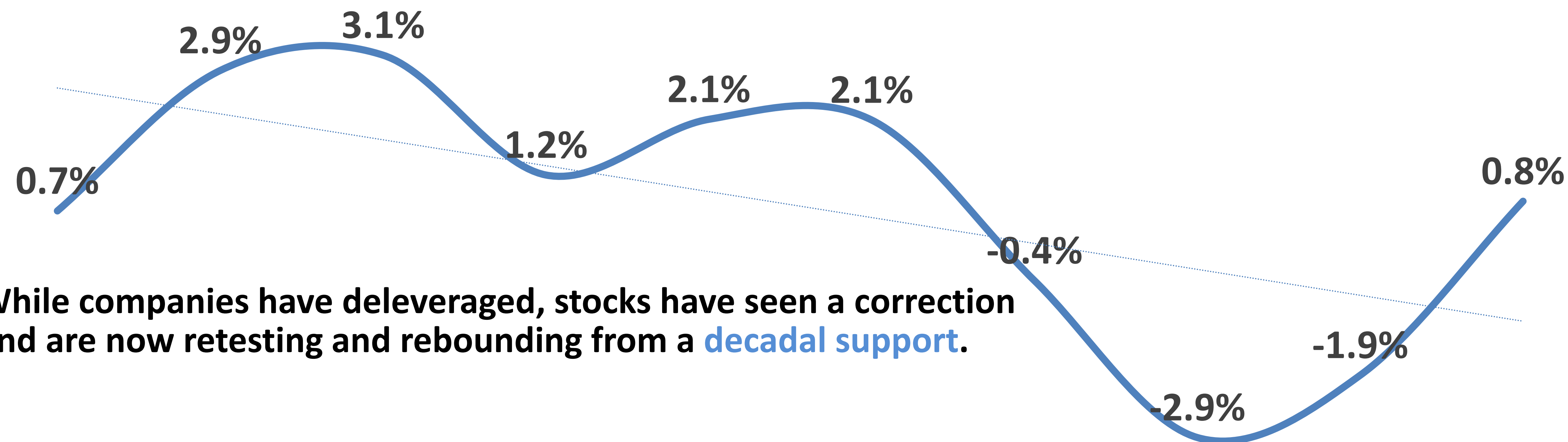
**The current cycle of liquidity tightening is the least constrictive.** India had a drought of liquidity pre-covid. Monetary expansion was needed even without covid, but it is the pandemic related growth contraction that led to the needed monetary expansion.

Even when covid related growth disruptions correct, India will need easier liquidity regime and lower yields. **There hasn't been a long-term debt cycle in the Indian context!**

## **Sectors: Linking Some Macro Trends**

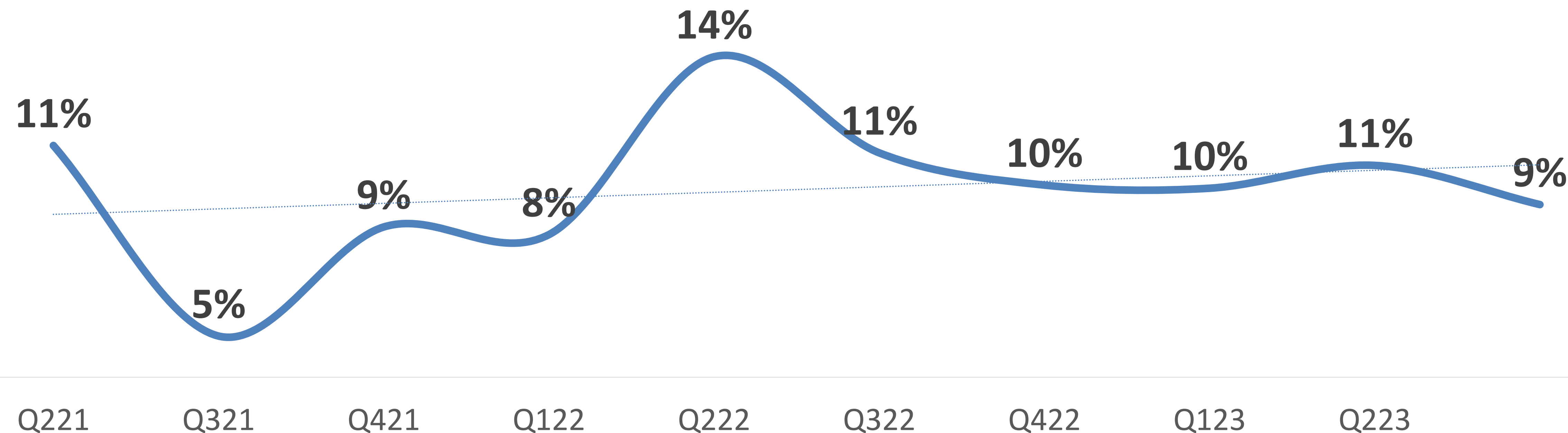
# Healthcare: US Generics Picking Up, India Business Stabilizing

**3 Year CAGR of US Generics Sales of Top-10 Indian Companies**



While companies have deleveraged, stocks have seen a correction and are now retesting and rebounding from a **decadal support**.

**3 Year CAGR India Sales of Top-18 Indian Companies**



The formulations market in India expanded at a healthy rate. Sustained traction across therapies as well as price increases of 5-7% supported overall growth. This trend is likely to continue with some seasonal adjustments and heightened competition.

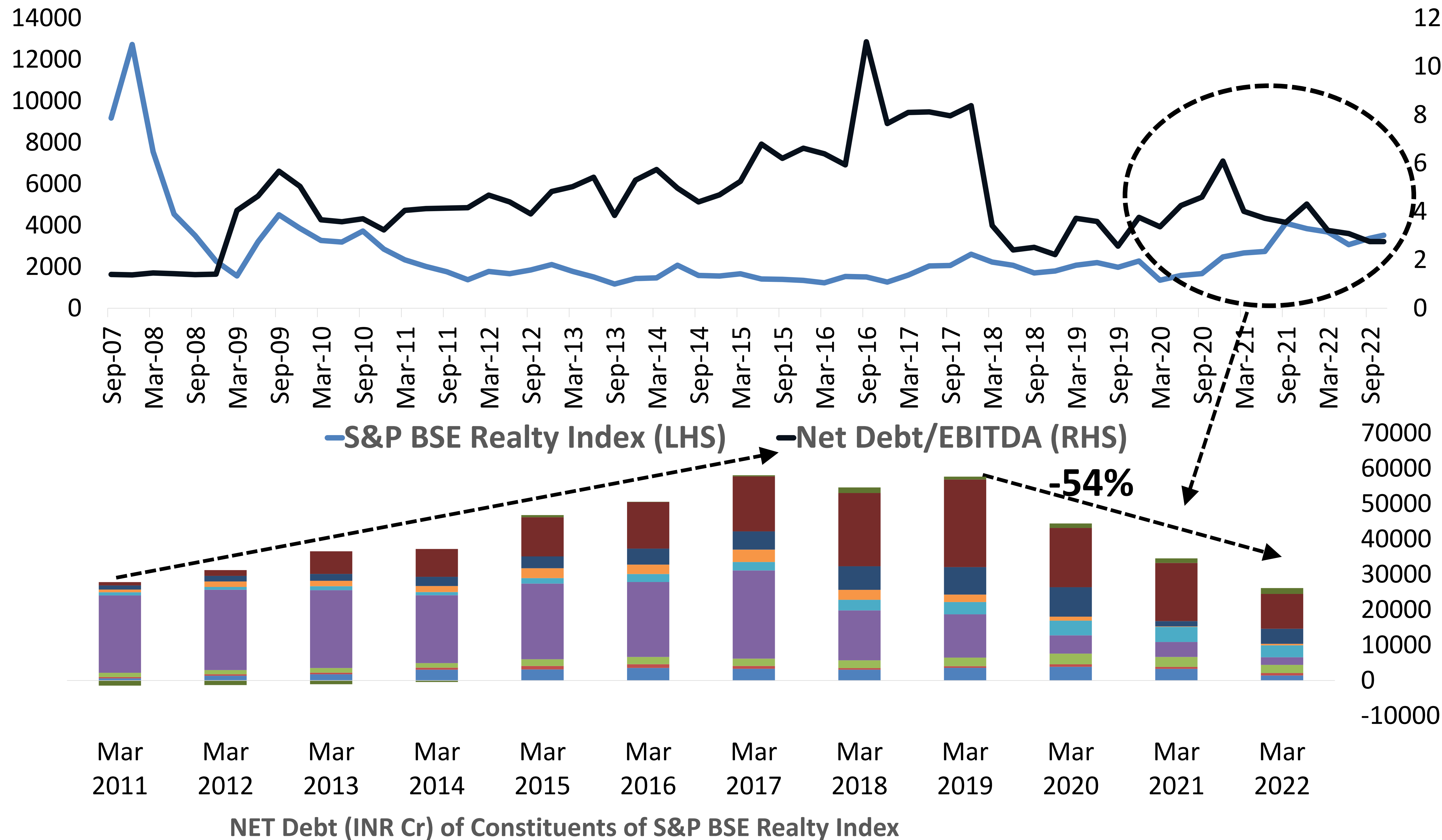
The generics market in the United States increased after several quarters of decline. The price erosion moderated to low single digits in Q2 vs early teens in Q1. The gross margins improved due to softening input costs, INR depreciation and price increases in the domestic formulation market.

**Pharma and broadly the healthcare sector is one of the only few sectors which has valuations below 5-year average and below Pre-COVID levels making it an attractive investment basket.**

Read: [Netra](#)



# Realty Sector: Staging A Comeback?



Realty sector has seen a large correction recently. This correction was preceded by a 'Breakout' in realty stocks from a 15 year consolidation after the crash of 2007-08.

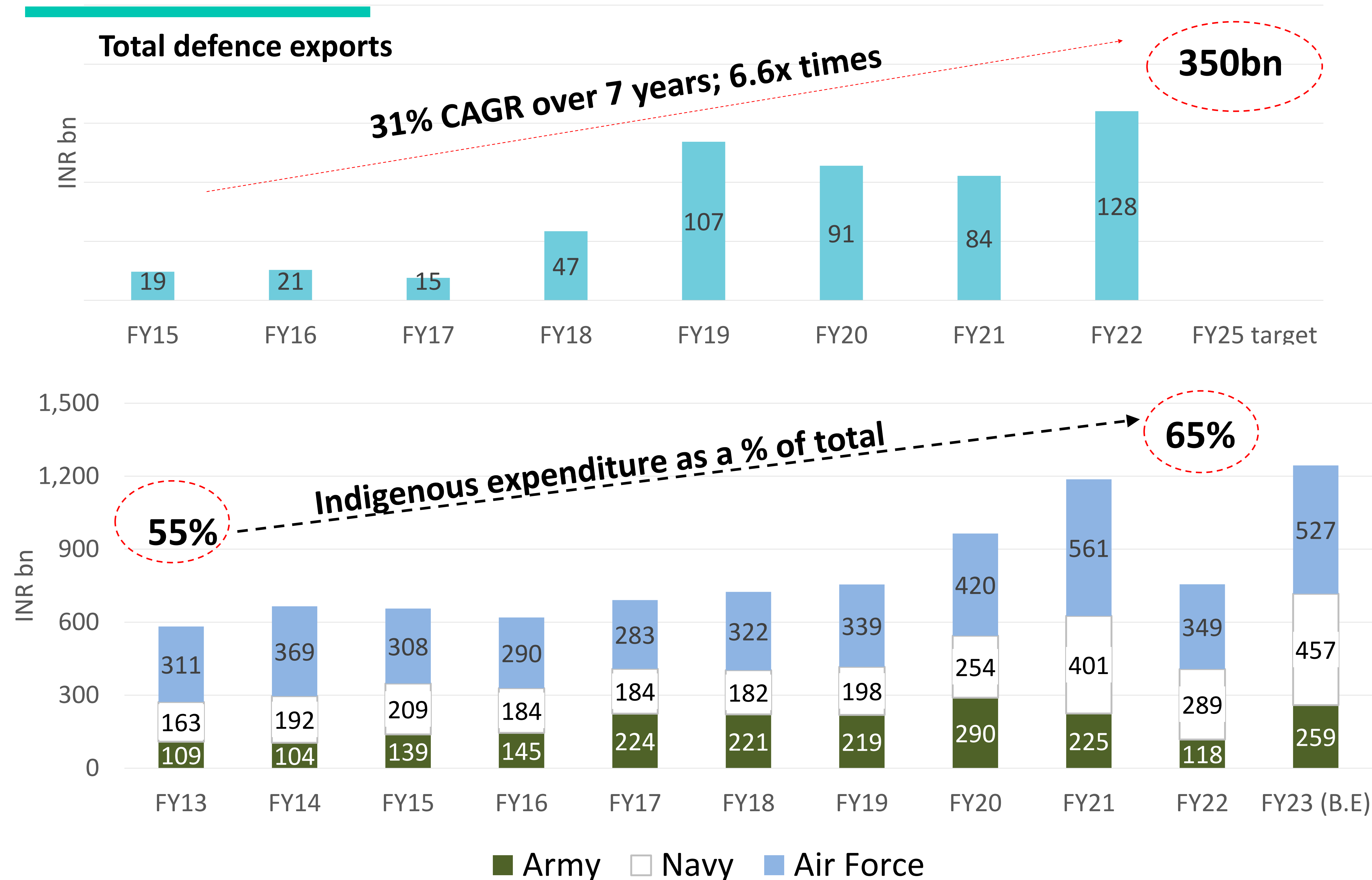
**In the last 3 years, real estate companies in India have undergone a deleveraging cycle with Net Debt falling 54% on an aggregate basis of the constituents of S&P BSE Realty index. This has coincided with the sector EBITDA rising back to record levels of Rs. 10K cr annually.**

The sector has also witnessed the index retesting its support levels recently. These levels are important because the index 'broke out' of this range after more than a decade of struggle.

Realty is under owned & a ripe area for exploring bottoms up opportunities with valuations being the key focus.

Read: [Netra](#)

# Defence Is the New Offence?



India's defence sector is coming of age. Government's focus to cut import dependence is creating a large market opportunity for Defence PSUs (DPSUs).

DPSUs have a quasi monopoly in the sector as it takes years, if not decades, to get an approved defence product from ideation to launch stage.

India's defence capex (actuals) has expanded at a 3Y CAGR of 13.3%; however, as a % of GDP, it is far lower than many developed/large countries. Indigenization, large order books and lack of competition is likely to keep this sector bubbling with opportunities. With a mindful blend of respect of valuation and thoughtful earnings focus, investors can reap benefits from this sector.



# Consumption Indicators Are Dazzling

Consumption/Demand (% YoY*)	FY23YTDA	FY22 Avg	Oct-22	Sep-22	Aug-22	Jul-22	Jun-22	May-22	Apr-22
Personal Loans	17.9	11.9		19.6	19.5	18.8	18.1	16.4	14.7
Retail Payments	34.2	29.4		19.1	26.5	28.5	39.3	56.7	35.0
Consumer Sentiment Index(abs)	72.7	56.7	81.4	77.8	72.7	73.1	68.6	67.9	67.2
Rural Wage Growth	4.8	4.8		5.0	5.0	4.9	4.8	4.5	4.4
Non-Oil Imports	26.0	17.4	-1.3	14.5	24.2	33.6	44.6	51.7	14.6
Passenger cars sales	54.1	-19.7	35.7	122.2	23.0	10.3	9.0	198.7	-20.1
POL Consumption	12.2	-2.8	3.4	8.3	16.3	6.1	17.9	23.7	9.6
Two wheelers	46.6	-21.2	0.7	11.5	15.0	8.3	22.2	253.2	15.4
Consumer Price Inflation	7.1	5.5	6.8	7.4	7.0	6.7	7.0	7.0	7.8

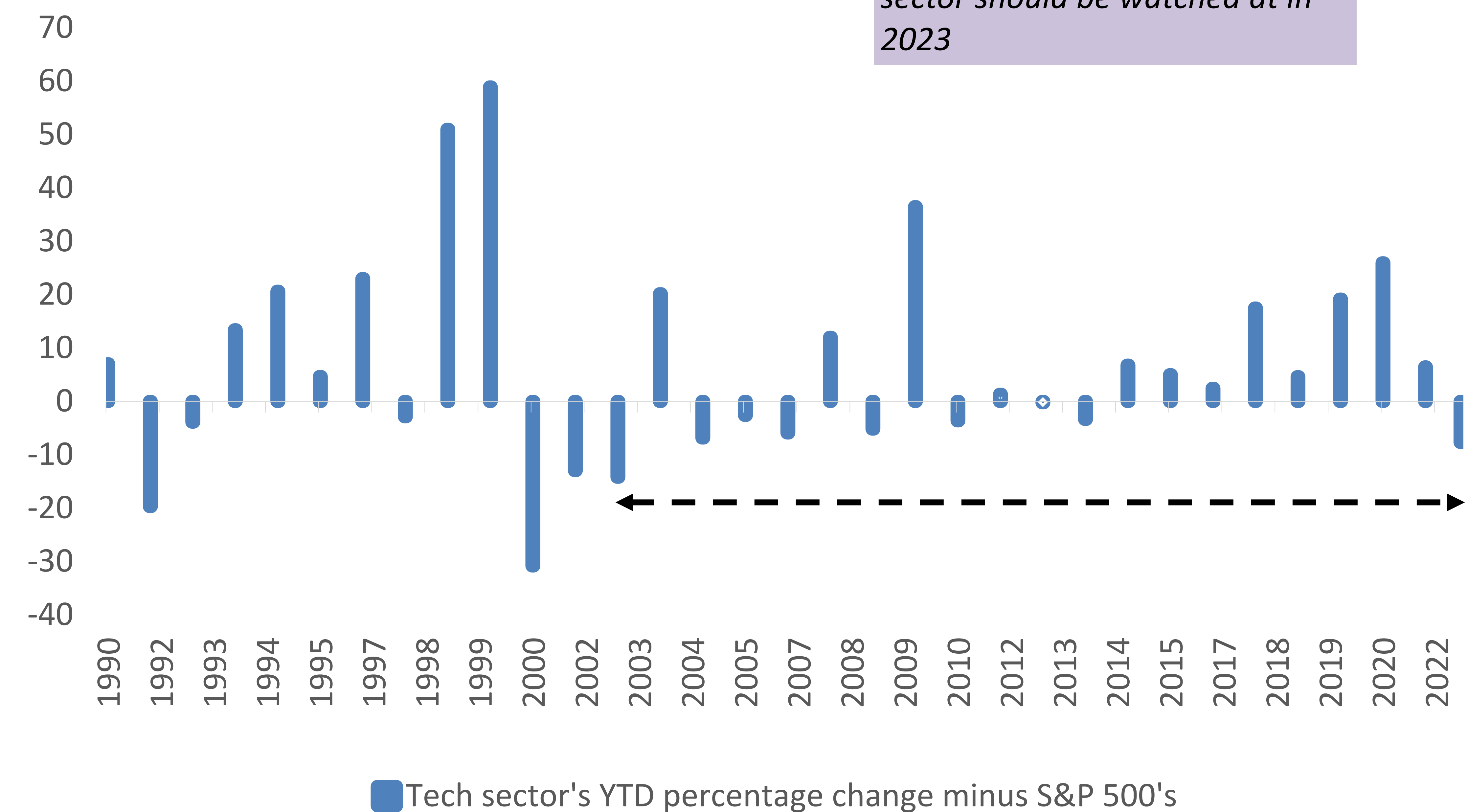
Periods of high wage growth are followed by higher consumption spends. This disproportionately benefits durables and discretionary consumption. As highlighted in [The Transcript](#), employee costs are rising across sectors. High inflation feeds into wage expectations (wage-inflation spiral)

Can the current spiral fuel domestic consumption? We think so.

Track India’s high frequency indicators: [Tathya](#)

# Global Tech: Moonbeam

Global tech has underperformed the most since 2002. **Most of the froth has been removed.** While the internals are divided, this sector should be watched at in 2023



After a decade of outperformance, global tech had a sharp underperformance in 2022. As inflation erodes and policy makers move towards a relatively neutral stance, there's some light for the global tech ahead.

With supply chain easing and structural capital spends towards technology, a calibrated exposure to global technology looks optimal. Valuations are reasonable now, with NASDAQ trading close to its 20- year valuations. **A good opportunity in the making.**

**Let's sum it up.**

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# Equity: Active Management To Capture The Sectoral Churn

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- At DSP, we believe in pre-emptive strategies. Based on our screeners and our in-house knowledge of bottom up and top-down investing, we are executing some sectoral churn. **Broadly, we continue to hold Banking and Financial Services, Autos and ancillaries, Healthcare & some construction materials. Additionally, we are exploring fresh opportunities in sectors benefitting from rural recovery, reality, defense and some consumer durables**
- **Within equities, we are choosing domestic growth-oriented sectors over exports-oriented sectors.** We believe that Emerging economies have more opportunity ahead as developed economies slow and dollar index weakens from record highs
- It has been a 'K' shaped recovery thus far and therefore **sectors related to rural economy such as fertilizers, agro-chemicals are relatively cheap.** We are positioning our portfolios to leverage on themes as the trickle down happens
- Each of our Fund Managers deploys a rigorous framework to pick up the most profitable companies and we urge investors to read our frameworks and styles of investing.

# Fixed Income: Ahead Of The Curve

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- We had mentioned three reasons for yields to be under pressure in this quarter. As states continue to borrow lesser, the expected fears of supply have reversed – making supply a reason for rally, rather than sell-off. **Rallies are likely to be muted with reversals as currency risks on yields are still not over and we expect liquidity to remain tight, unless the global central banks pause/ ease and risks to currency evaporate.**
- We **continue to expect a rally to occur in Q4FY23**
  - RBI OMOs - As liquidity tightens RBI will have to increase the money supply and push in liquidity
  - Bond inclusion - By March 2023 JP Morgan will again revisit the index
- Global central banks should be closer to an end-of-rate-hike cycle
- Read more on [Converse: Our Monthly Fixed Income Update](#)

# Commodities: Price Pressure To Ease

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- Commodity prices are likely to remain in an easing mode as growth in US, EU continues to slow. The uneven global growth cycle removes a key risk of run-away demand for commodities over the next few quarters
- **China reopening is an important turning point for global growth. Our expectation is that gradual reopening of China will not only improve demand for commodities but also improve supplies coming out of China.** This needs closer monitoring and may remain a non-event for most commodities, on balance
- Prices for agricultural commodities have declined but they are still high, given the demand supply dynamics. The supply chains for major commodities are under arrest and 2023 is likely to witness new supply chains emerge. This would cause commodity prices to ease across the agriculture and energy complex
- Energy prices continue to remain very high. The winter demand and supply dynamics are likely to keep prices volatile but expect a sharp contraction in energy prices, especially for inputs and electricity in EU from mid Jan 2023 onwards, basis the seasonal factors and a likely demand downtick
- **We expect commodity prices to give policy makers more reasons to tone down their hawkish stance in 2023.**



# How To Position Your Portfolio?

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# Asset Allocation: Our recommendations

Risk Appetite	Equity Allocation
Conservative	20%
Moderate/ Passive-Moderate	50%
Aggressive	60%

# Conservative Strategy

Portfolio: Conservative

Asset Class	Category	Fund	Allocation
Equity 20%	Large Cap	DSP Nifty 50 Equal Weight Index Fund	10%
	Flexi cap	DSP Flexi Cap Fund	10%
Alternate & Hybrid 15%	Alternate	DSP World Gold Fund	5%
	Hybrid	DSP Equity Savings Fund	10%
Debt 65%	Money Market	DSP Savings Fund	20%
	Short Duration	DSP Short Term Fund	20%
	Dynamic Bond	DSP Strategic Bond Fund	25%



# Moderate Strategy

Portfolio: Moderate

Asset Class	Category	Fund	Allocation
Equity 50%	Large and Mid Cap	DSP Equity Opportunities Fund	15%
	Midcap	DSP Mid Cap Fund	15%
	Thematic	DSP India T.I.G.E.R.* Fund	5%
	Strategic	DSP Value Fund	15%
Alternate & Hybrid 10%	Alternate	DSP Global Innovation Fund of Fund	2.5%
	Hybrid	DSP Equity Savings Fund	7.5%
Debt 40%	Money Market	DSP Savings Fund	5%
	Short Duration	DSP Short Term Fund	10%
	Target Maturity Fund	DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund	25%

# Aggressive Strategy

## Portfolio: Aggressive

Asset Class	Category	Fund	Allocation
Equity 60%	Flexi cap	DSP Flexi Cap Fund	20%
	Mid cap	DSP Mid Cap Fund	10%
	Small cap	DSP Small Cap Fund	15%
	Thematic	DSP India T.I.G.E.R. Fund*	5%
	Thematic	DSP Healthcare Fund	10%
Alternate & Hybrid 15%	Alternate	DSP Global Innovation Fund of Fund	10%
	Hybrid	DSP Dynamic Asset Allocation Fund	5%
Debt 25%	Gilt	DSP Government Securities Fund	5%
	Target Maturity Fund	DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund	10%
	Gilt with 10-Year Constant Duration	DSP 10Y G-Sec Fund	10%

\*T.I.G.E.R= The Infrastructure Growth and Economic Reforms

# Passive Strategy

## Portfolio: Passive- Moderate

Asset Class	Category	Fund	Allocation
Equity 50%	Large cap	DSP Nifty 50 Equal Weight Index Fund	15%
	Thematic	DSP Quant Fund	10%
	Mid cap	DSP Nifty Midcap 150 Quality 50 Index Fund	25%
Alternate & Hybrid 10%	Alternate	DSP Silver ETF	10%
Debt 40%	Target Maturity Fund	DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund	20%
	Gilt with 10-Year Constant Duration	DSP 10Y G-Sec Fund	10%
	Money Market	DSP Savings Fund	10%



## ...And Some Fun Recommendations

### What we liked:

- **Book: Chip War:** [The Fight for the World's Most Critical Technology](#)
- **Podcast:** [None of the Big Economic Debates Are Resolved](#)
- **Article:** [What Really Matters? – Oaktree Capital Management](#)

### Our in-house creations:


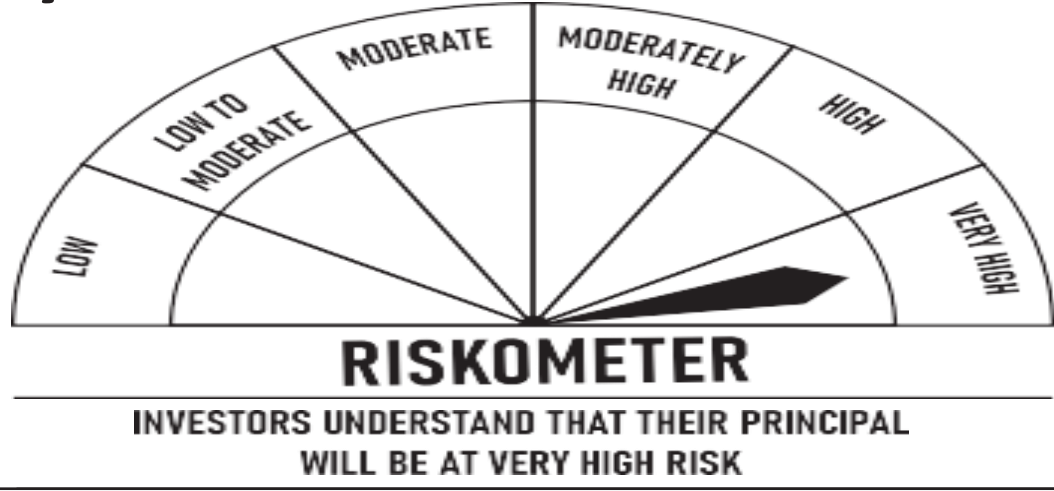
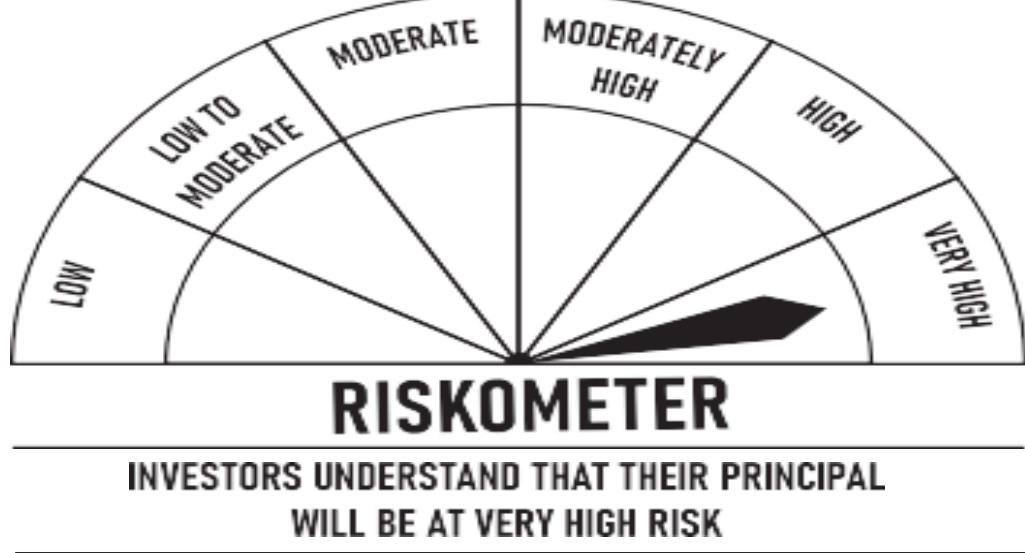
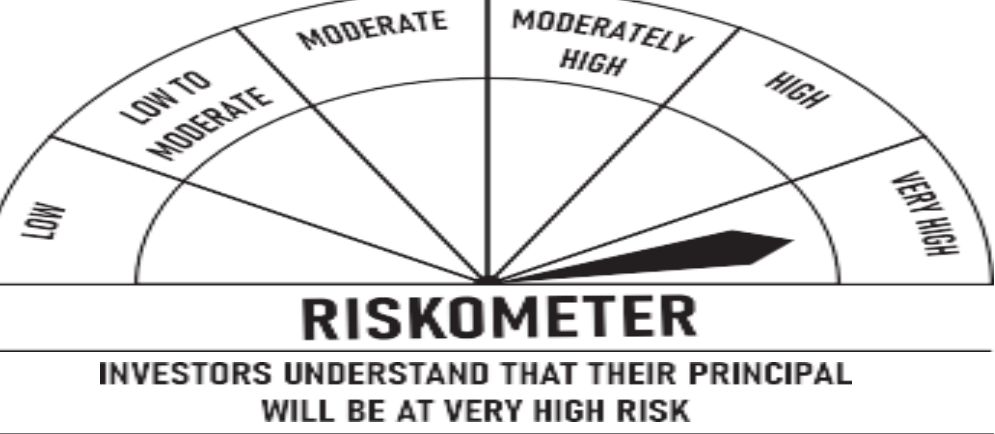
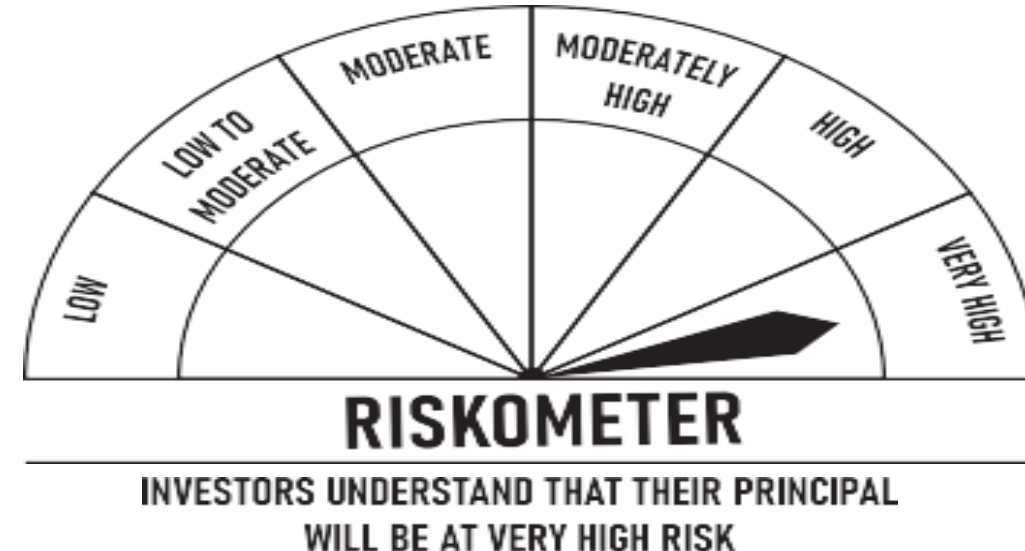

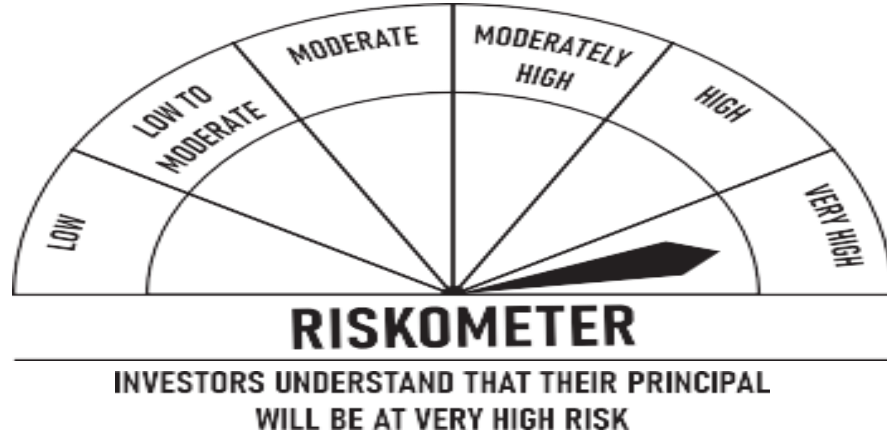
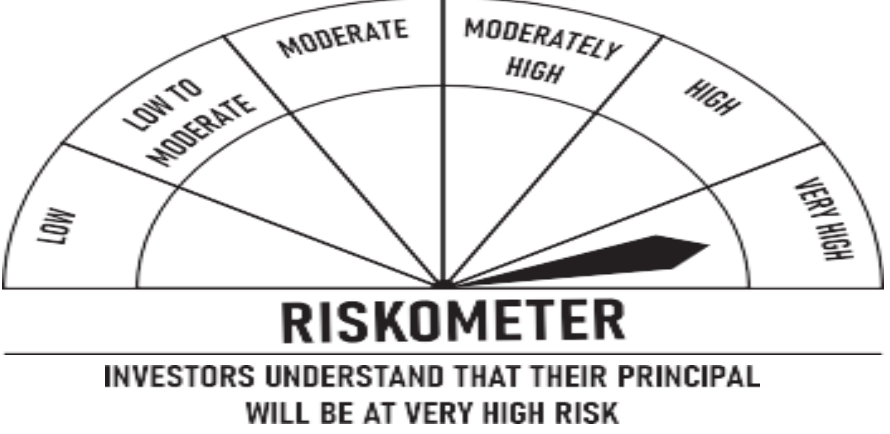
- **Arjava:** [Deep-dive into Rohit Singhanian's Framework](#)
- **Chat with the Best Tech Fund Manager Globally:** [DSP in conversation with William De Gale of Bluebox Global Technology Fund](#)
- **Short Film:** [Life Lessons from a Taxi Driver: #EmotionsOfMoney by DSP](#)

*“Your mind is like this water, my friend. When it is agitated, it becomes difficult to see. But if you allow it to settle, the answer becomes clear.”- Kung Fu Panda*

***In investing, clarity is everything.***



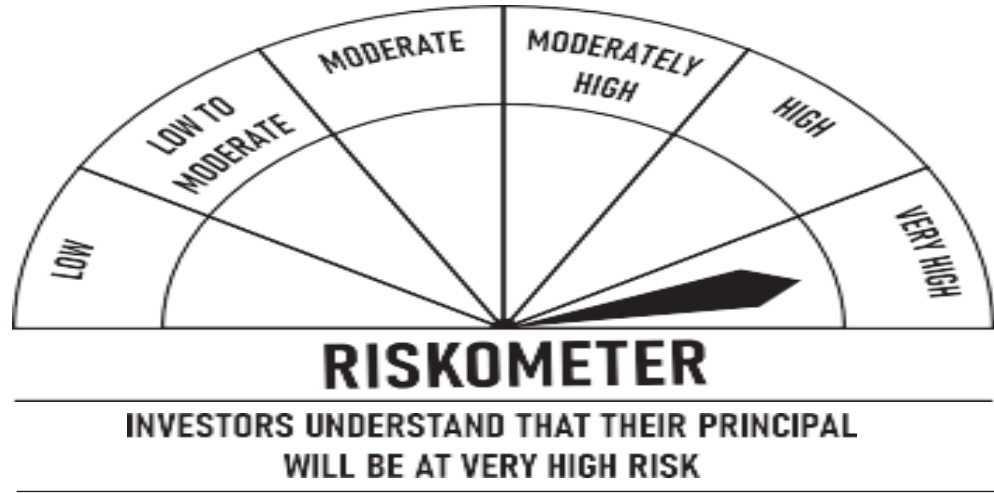


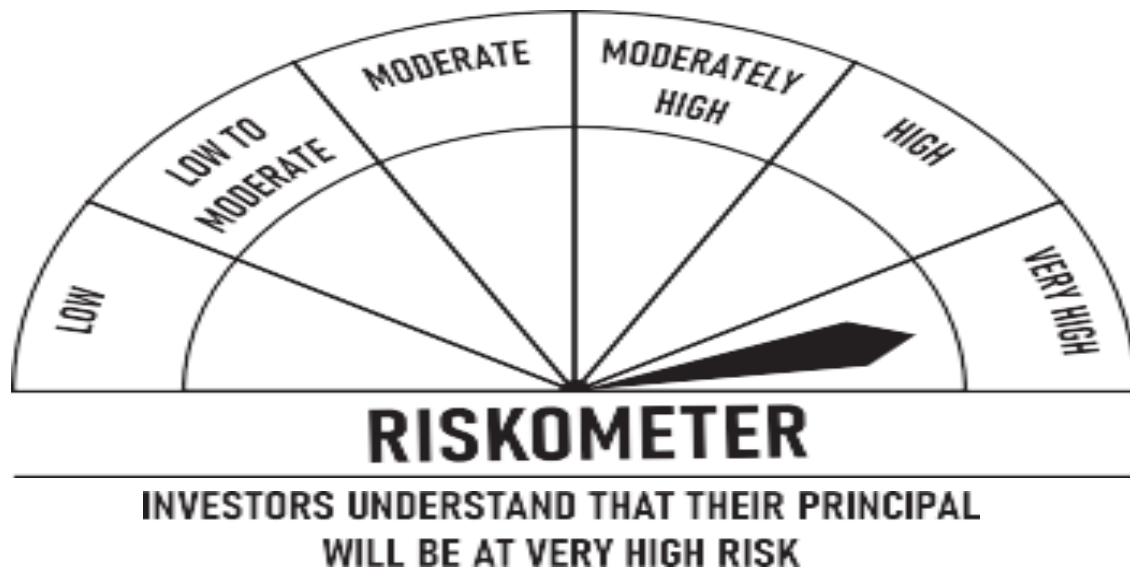

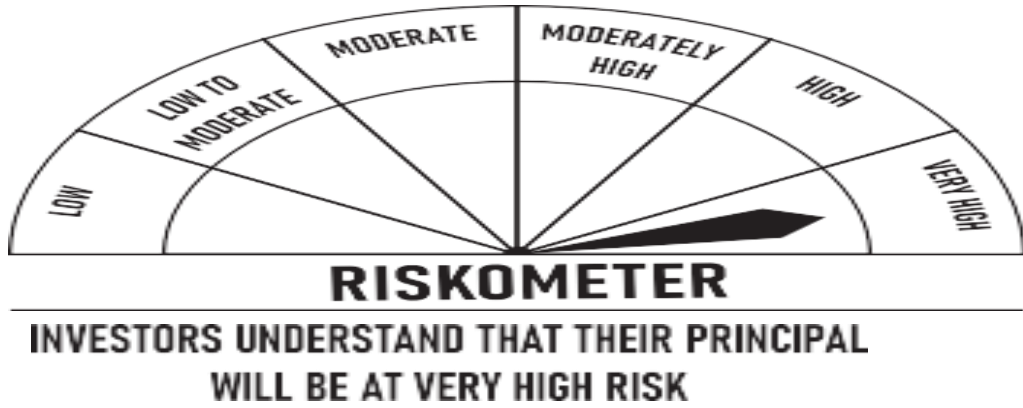
# Product labelling & Riskometer

Scheme	Product Suitability	Riskometer of the Scheme	Riskometer of Benchmark
<b>DSP Flexi Cap Fund</b> (An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks)	This Scheme is suitable for investors who are seeking* <ul style="list-style-type: none"><li>•Long-term capital growth</li><li>•Investment in equity and equity-related securities to form a diversified portfolio</li></ul>	 <p><b>RISKOMETER</b> INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p>	<b>Nifty 500 TRI</b>  <p><b>RISKOMETER</b> INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p>
<b>DSP Small Cap Fund</b> ( An open ended equity scheme predominantly investing in small cap stocks)	This equity scheme is suitable for investors who are seeking* <ul style="list-style-type: none"><li>•Long-term capital growth</li><li>•Investment in equity &amp; equity-related securities predominantly of small cap companies (beyond top 250 companies by market capitalization)</li></ul>	 <p><b>RISKOMETER</b> INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p>	<b>S&amp;P BSE 250 Small Cap TRI</b>  <p><b>RISKOMETER</b> INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p>
<b>DSP India T.I.G.E.R. Fund</b> (The Infrastructure Growth & Economic Reforms Fund) (An open ended equity scheme following economic reforms and/or infrastructure development theme)	This Scheme is suitable for investors who are seeking* <ul style="list-style-type: none"><li>•Long-term capital growth</li><li>•Investment in equity &amp; equity-related securities of corporates, which could benefit from structural changes brought about by continuing liberalization in economic policies by the Govrnment and/or from continuing investments in infrastructure, both by the public and private sector</li></ul>	 <p><b>RISKOMETER</b> INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p>	<b>S&amp;P BSE 100 TRI</b>  <p><b>RISKOMETER</b> INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p>
<b>DSP Value Fund</b> (An open Ended equity scheme following a value investment strategy)	This product is suitable for investors who are seeking: <ul style="list-style-type: none"><li>• To generate long-term capital appreciation / income in the long term</li><li>•Investment primarily in undervalued stocks</li></ul>	 <p><b>RISKOMETER</b> INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p>	<b>NIFTY 500 TRI</b>  <p><b>RISKOMETER</b> INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p>

\*Investors should consult their financial advisors if in doubt about whether the scheme is suitable for them.



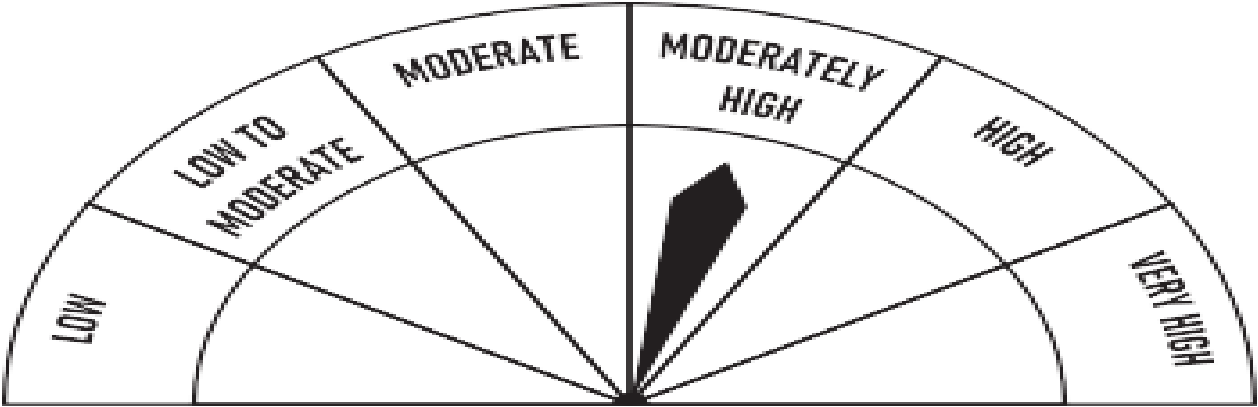
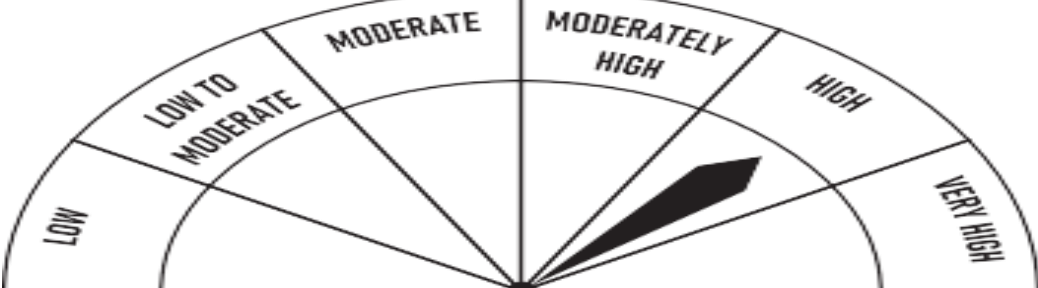
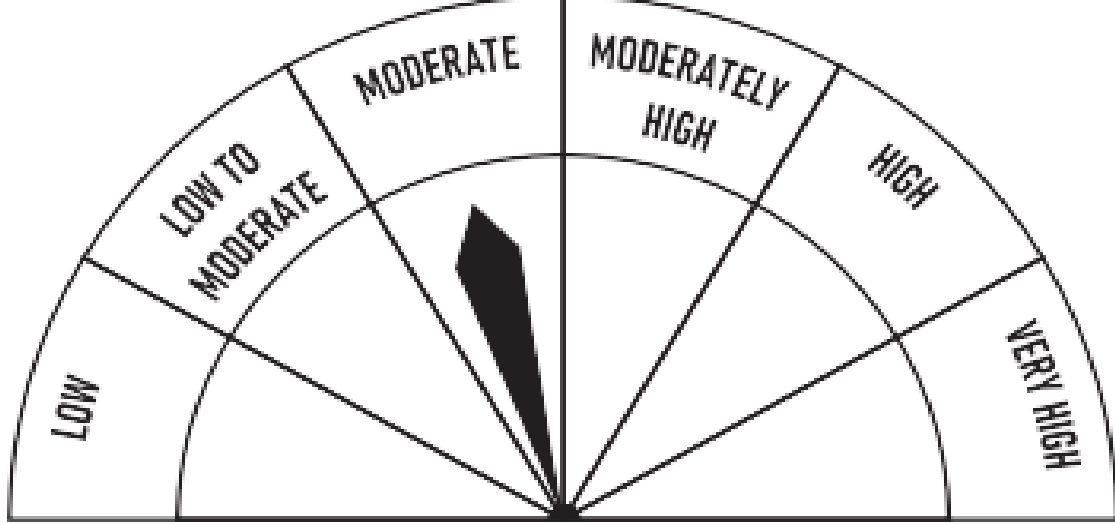
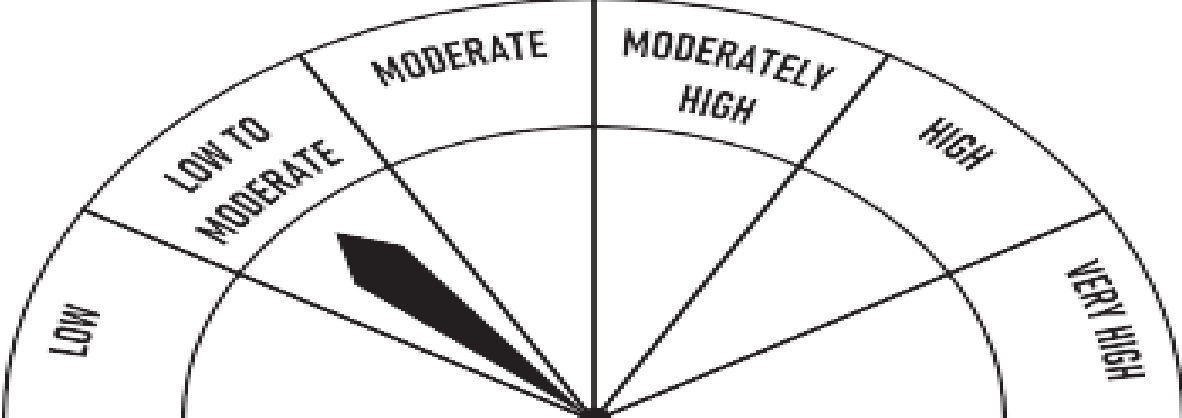
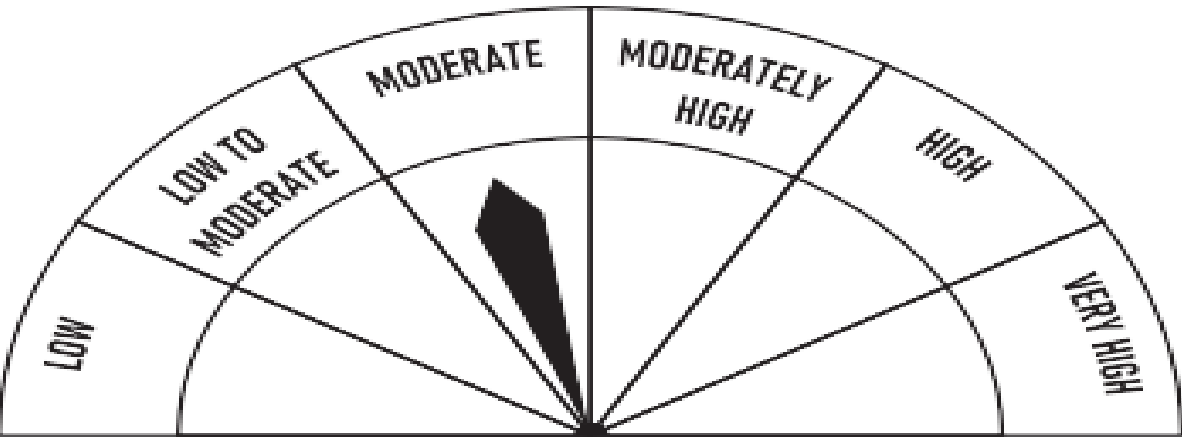
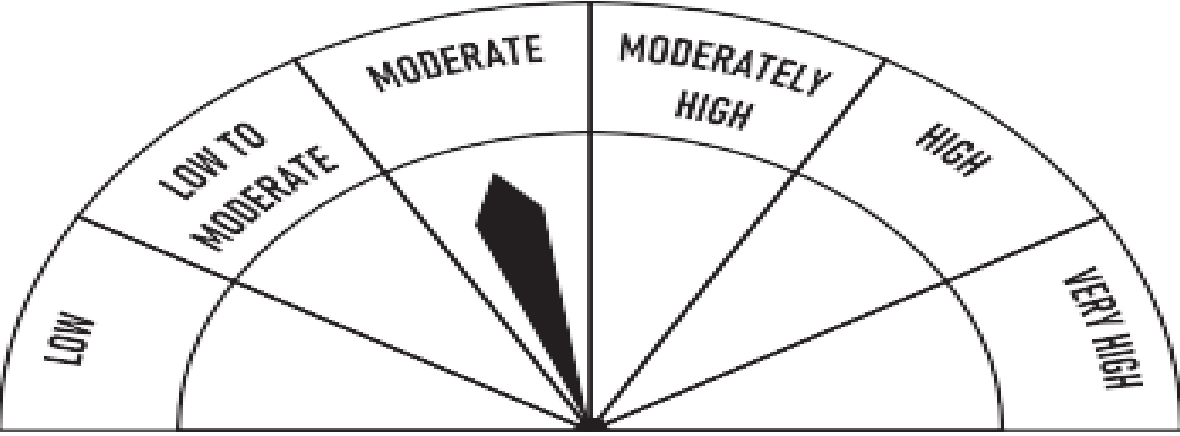
# Product labelling & Riskometer

Scheme	Product Suitability	Riskometer of the Scheme	Riskometer of Benchmark
<b>DSP Mid Cap Fund</b> (Mid Cap Fund-An open ended equity scheme predominantly investing in mid cap stocks)	This scheme is suitable for investors who are seeking* <ul style="list-style-type: none"><li>•Long-term capital growth</li><li>•Investment in equity &amp; equity-related securities predominantly of midcap companies</li></ul>	 <p><b>RISKOMETER</b> INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p>	<b>Nifty Midcap 150 TRI</b>  <p><b>RISKOMETER</b> INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p>
<b>DSP Equity Opportunities Fund</b> (Large & Mid Cap Fund-An open ended equity scheme investing in both large cap and mid cap stocks)	This scheme is suitable for investors who are seeking* <ul style="list-style-type: none"><li>•Long-term capital growth</li><li>•Investment in equity &amp; equity-related securities predominantly of large and midcap companies</li></ul>	 <p><b>RISKOMETER</b> INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p>	<b>NIFTY Large Midcap 250 TRI</b>  <p><b>RISKOMETER</b> INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p>
<b>DSP Healthcare Fund</b> (An open ended equity scheme investing in healthcare and pharmaceutical sector)	This equity scheme is suitable for investors who are seeking* <ul style="list-style-type: none"><li>•Long-term capital growth</li><li>•Investment in equity &amp; equity related Securities of healthcare and pharmaceutical companies</li></ul>	 <p><b>RISKOMETER</b> INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p>	<b>S&amp;P BSE Healthcare TRI</b>  <p><b>RISKOMETER</b> INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p>

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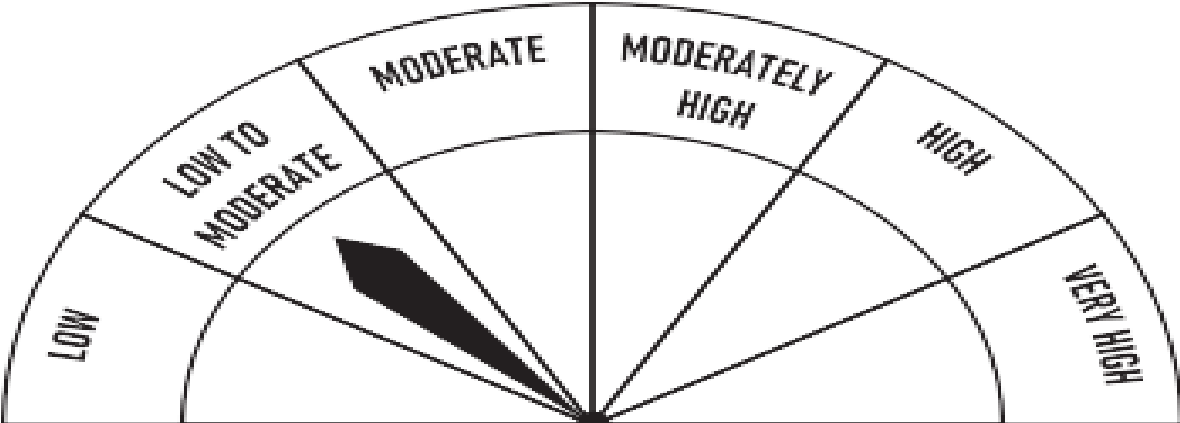



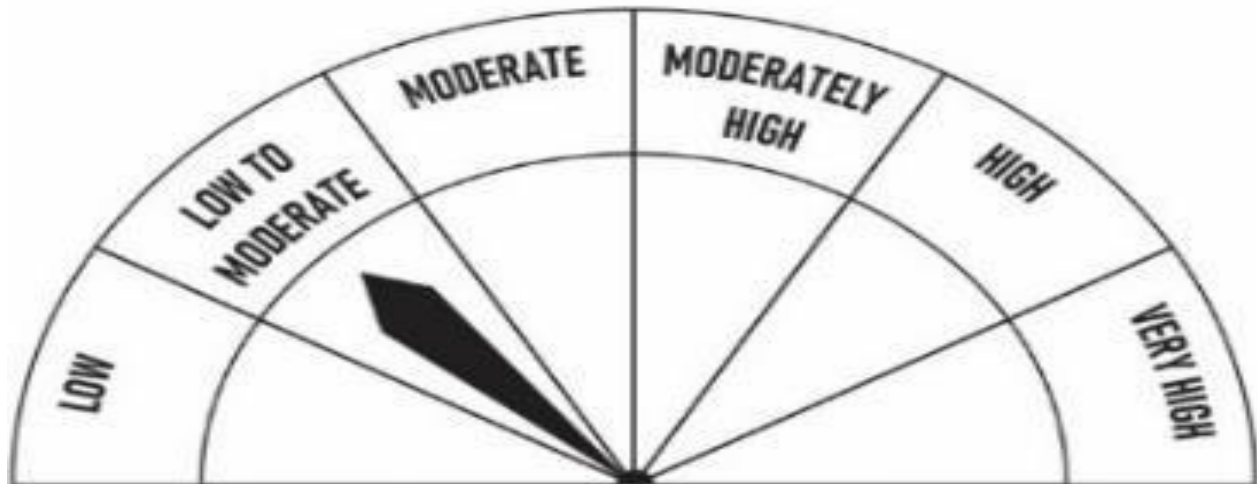
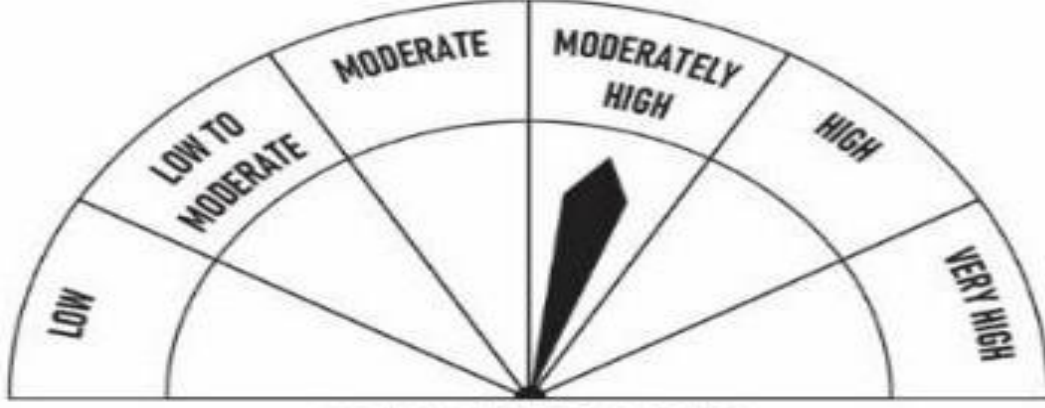
# Product labelling & Riskometer

Scheme	Product Suitability	Riskometer of the Scheme	Riskometer of Benchmark
<b>DSP Dynamic Asset Allocation Fund</b> (An open ended dynamic asset allocation fund)	This scheme is suitable for investors who are seeking* <ul style="list-style-type: none"><li>•Long-term capital growth</li><li>•Investment in equity and equity related securities including the use of equity derivatives strategies and arbitrage opportunities with balance exposure in debt and money market instruments.</li></ul>	 <p><b>RISKOMETER</b></p> <p>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT MODERATELY HIGH RISK</p>	<b>CRISIL Hybrid 50+50 - Moderate Index</b>  <p><b>RISKOMETER</b></p> <p>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT HIGH RISK</p>
<b>DSP Savings Fund</b> (An open ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk.)	This Scheme is suitable for investors who are seeking* <ul style="list-style-type: none"><li>• Income over a short-term investment horizon</li><li>• Investment in money market instruments with maturity less than or equal to 1 year.</li></ul>	 <p><b>RISKOMETER</b></p> <p>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT MODERATE RISK</p>	<b>CRISIL Money Market Fund BI Index</b>  <p><b>RISKOMETER</b></p> <p>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT LOW TO MODERATE RISK</p>
<b>DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund</b> (An open ended target maturity index fund investing in the constituents of Nifty SDL Plus G-Sec Jun 2028 30:70 Index. A relatively high interest rate risk and relatively low credit risk.	This scheme is suitable for investor who are seeking* <ul style="list-style-type: none"><li>•Income over long term</li><li>•An open ended target maturity index fund that seeks to track the performance of Nifty SDL Plus G-Sec Jun 2028 30:70 Index, subject to tracking error.</li></ul>	 <p><b>RISKOMETER</b></p> <p>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT MODERATE RISK</p>	<b>Nifty SDL Plus G-Sec Jun 2028 30:70 Index</b>  <p><b>RISKOMETER</b></p> <p>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT MODERATE RISK</p>

\*Investors should consult their financial advisors if in doubt about whether the scheme is suitable for them.



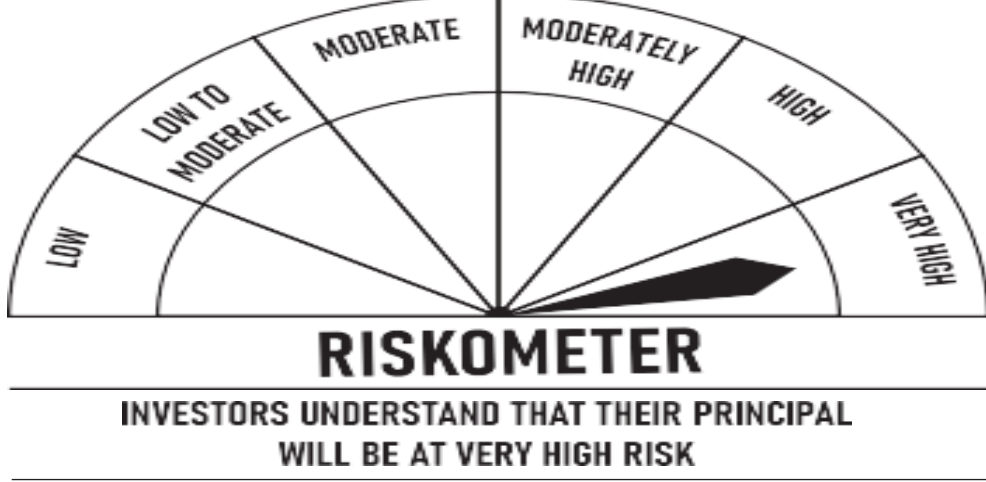
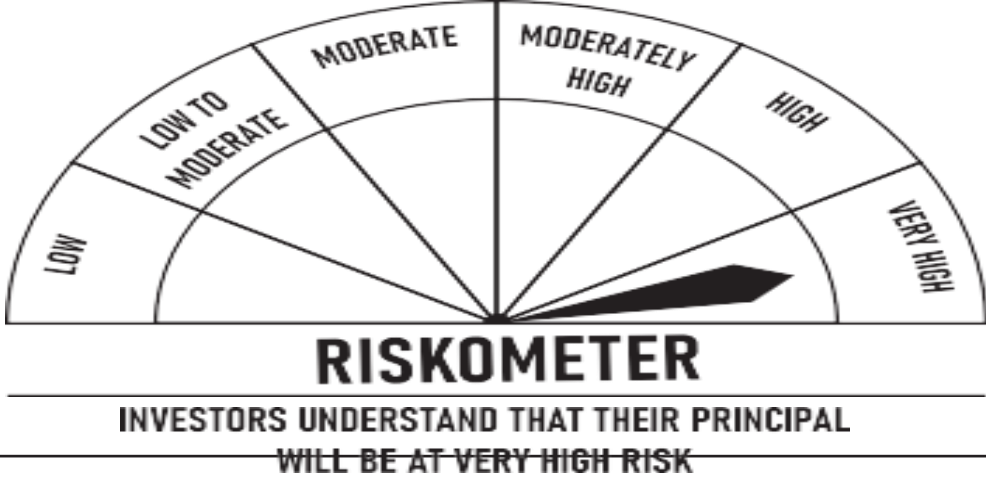
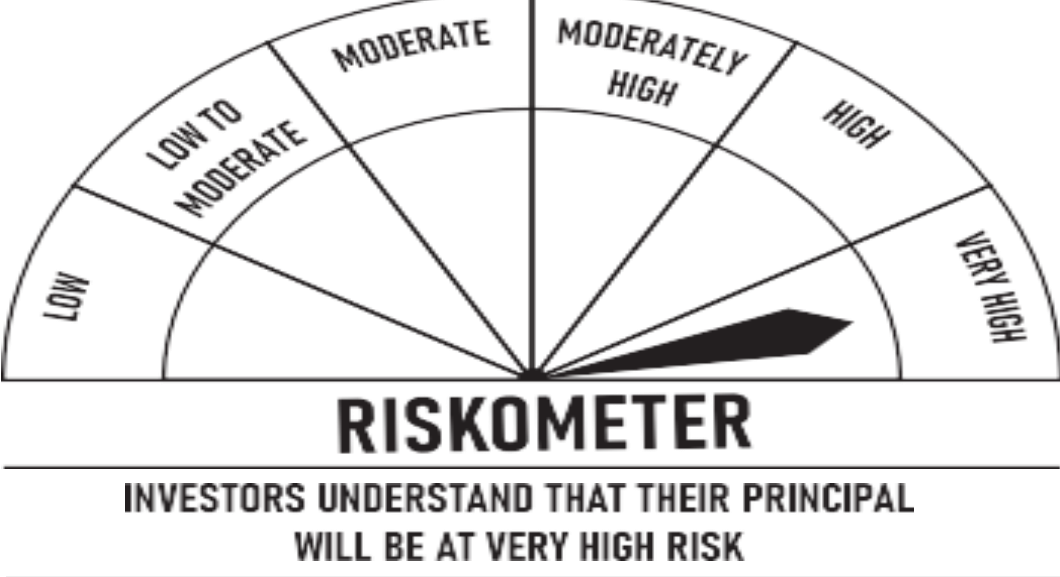


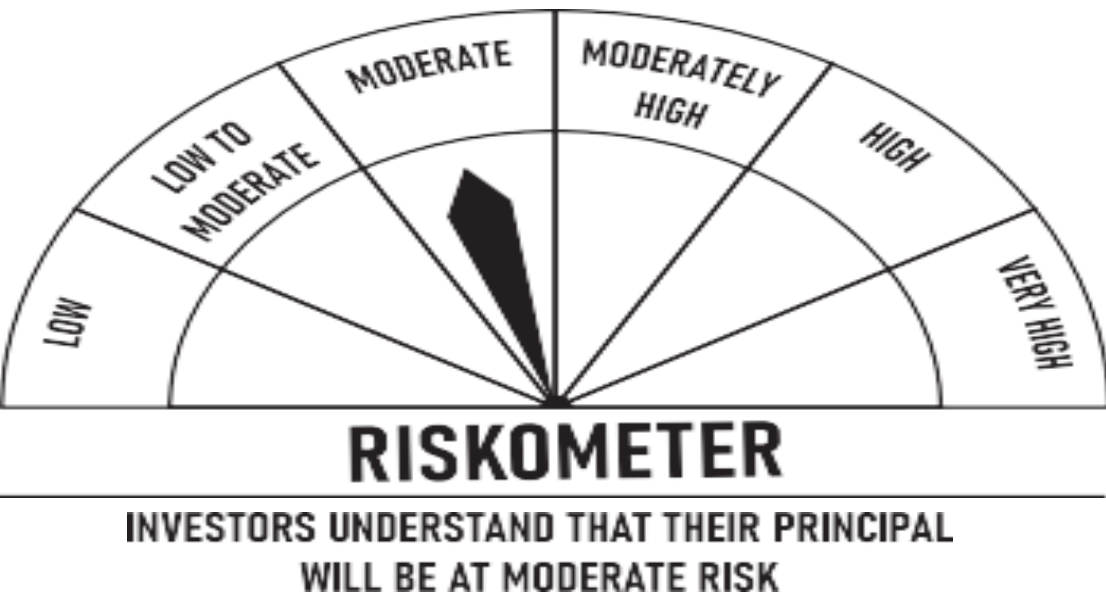
# Product labelling & Riskometer

Scheme	Product Suitability	Riskometer of the Scheme	Riskometer of Benchmark
<b>DSP Short Term Fund</b> (An open ended short term debt scheme investing in debt and money market securities such that the Macaulay duration of the portfolio is between 1 year and 3 years (please refer page no. 19 under the section “Where will the Scheme invest?” for details on Macaulay’s Duration. A moderate interest rate risk and relatively low credit risk.)	This Scheme is suitable for investors who are seeking* <ul style="list-style-type: none"><li>•Income over a medium-term investment horizon</li><li>•Investment in money market and debt securities</li></ul>	 <p><b>RISKOMETER</b></p> <p>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT LOW TO MODERATE RISK</p>	<b>CRISIL Short Duration Fund All Index</b>  <p><b>RISKOMETER</b></p> <p>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT MODERATE RISK</p>
<b>DSP Government Securities Fund</b> (An open ended debt scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit risk.)	This scheme is suitable for investors who are seeking* <ul style="list-style-type: none"><li>•Income over a long-term investment horizon</li><li>•Investment in Central government securities</li></ul>	 <p><b>RISKOMETER</b></p> <p>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT MODERATE RISK</p>	<b>CRISIL Dynamic Gilt Index</b>  <p><b>RISKOMETER</b></p> <p>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT MODERATE RISK</p>
<b>DSP Strategic Bond Fund</b> An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and moderate credit risk.	This scheme is suitable for investors who are seeking* <ul style="list-style-type: none"><li>•Income over a medium to long term investment horizon</li><li>•Investment in actively managed portfolio of money market and debt securities</li></ul>	 <p><b>RISKOMETER</b></p> <p>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT LOW TO MODERATE RISK</p>	<b>CRISIL Dynamic Bond Fund BIII Index</b>  <p><b>RISKOMETER</b></p> <p>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT MODERATELY HIGH RISK</p>

\*Investors should consult their financial advisors if in doubt about whether the scheme is suitable for them.






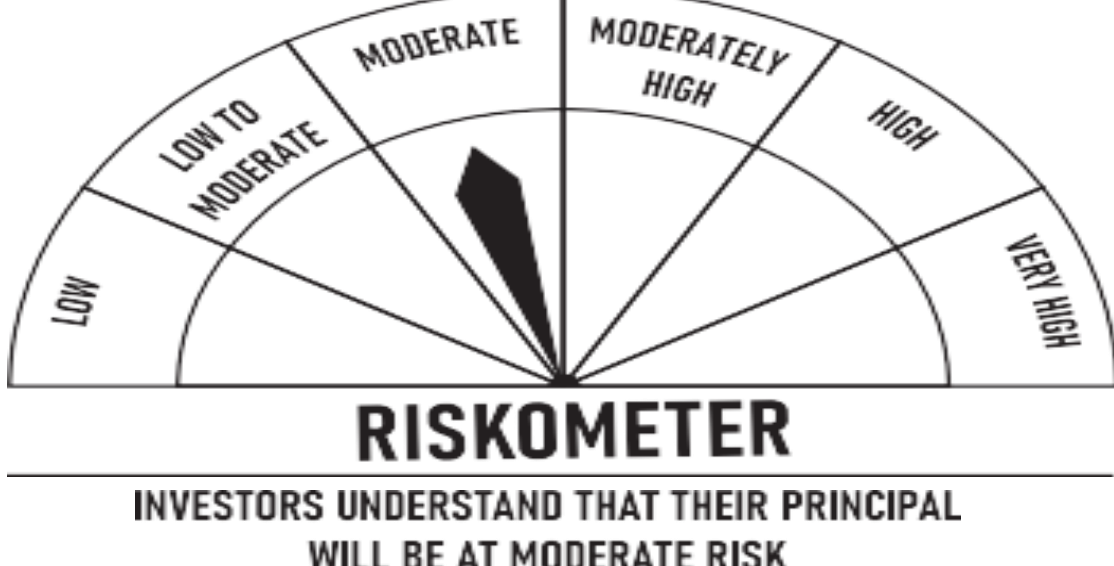
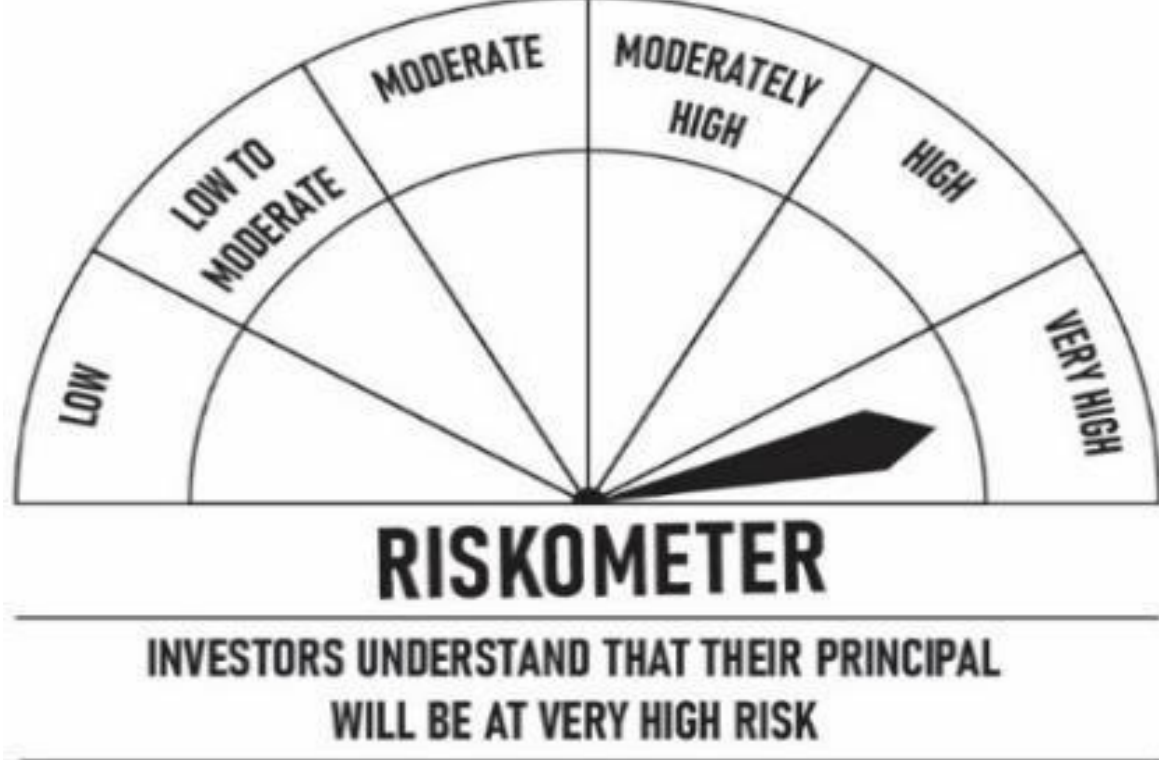
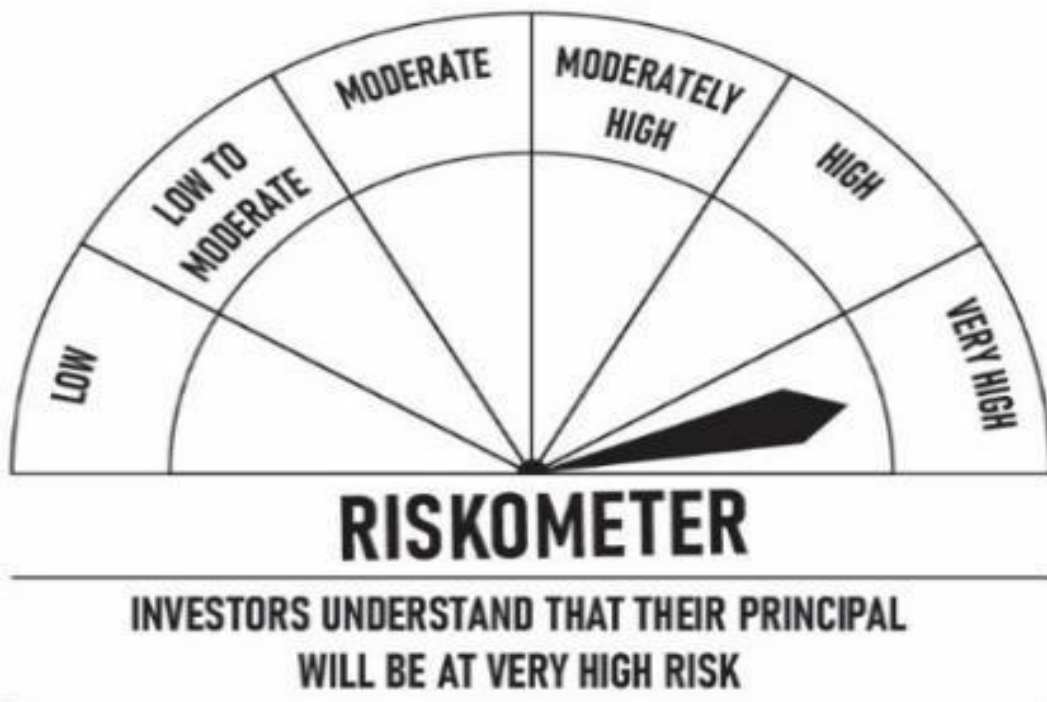
# Product labelling & Riskometer

Scheme	Product Suitability	Riskometer of the Scheme	Riskometer of Benchmark
<b>DSP World Gold Fund</b> (An open ended fund of fund scheme investing in Global Funds - World Gold Fund (Blackrock Global Fund- WGF))	This Scheme is suitable for investors who are seeking* <ul style="list-style-type: none"><li>• Long-term capital growth</li><li>• Investment in units of overseas funds which invest primarily in equity and equity related securities of gold mining Companies</li></ul>	 <p><b>RISKOMETER</b> INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p>	<b>FTSE Gold Mine TR (In INR Terms)</b>  <p><b>RISKOMETER</b> INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p>
<b>DSP Quant Fund</b> (Open Ended Equity Scheme investing based on a quant model theme)	This scheme is suitable for investors who are seeking* <ul style="list-style-type: none"><li>• Long-term capital growth</li><li>• Investment in active portfolio of stocks screened, selected, weighed and rebalanced on the basis of a predefined fundamental factor model</li></ul>	 <p><b>RISKOMETER</b> INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p>	<b>S&amp;P BSE 200 TRI</b>  <p><b>RISKOMETER</b> INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p>
<b>DSP 10Y G-Sec Fund</b> (Open ended debt scheme investing in government securities having a constant maturity of 10 years. A relatively high interest rate risk and relatively low credit risk.)	This Scheme is suitable for investors who are seeking* <ul style="list-style-type: none"><li>• Income over a long-term investment horizon</li><li>• Investment in Government securities such that the Macaulay duration of the portfolio is similar to the 10 Years benchmark government security</li></ul>	 <p><b>RISKOMETER</b> INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT MODERATE RISK</p>	<b>CRISIL 10 Year Gilt Index</b>  <p><b>RISKOMETER</b> INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT MODERATE RISK</p>

\*Investors should consult their financial advisors if in doubt about whether the scheme is suitable for them.

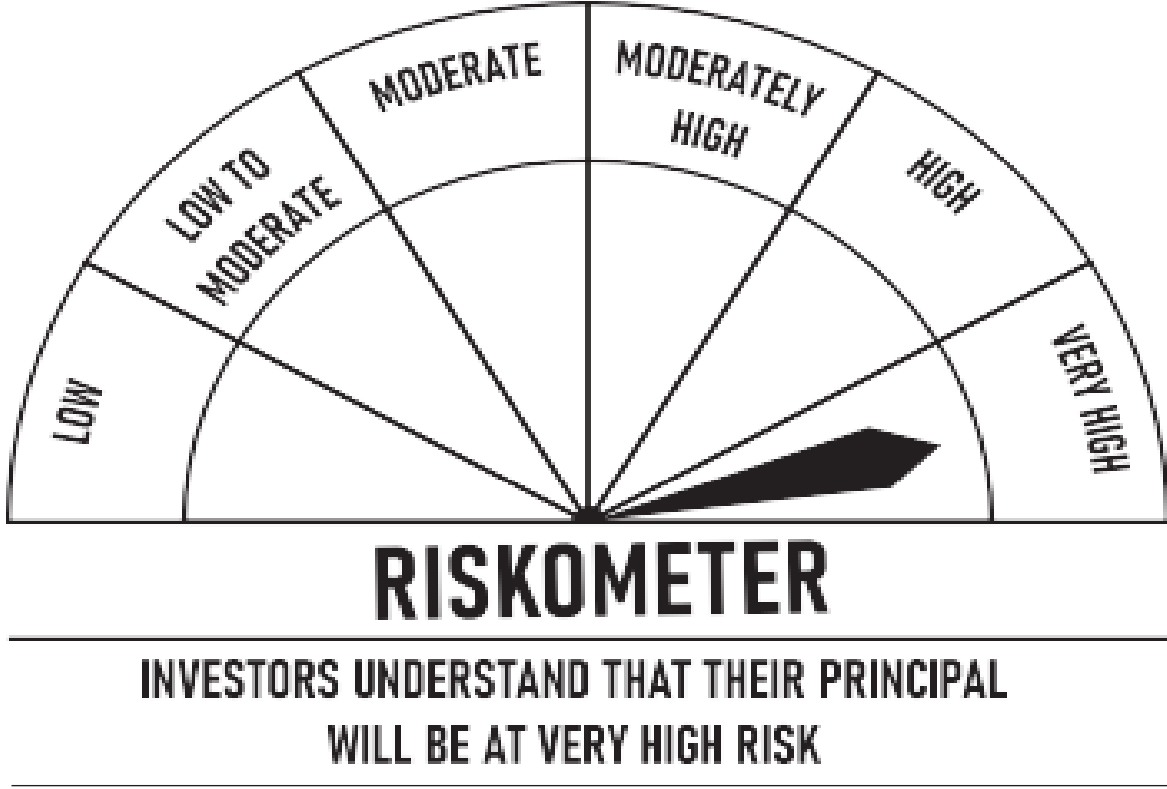
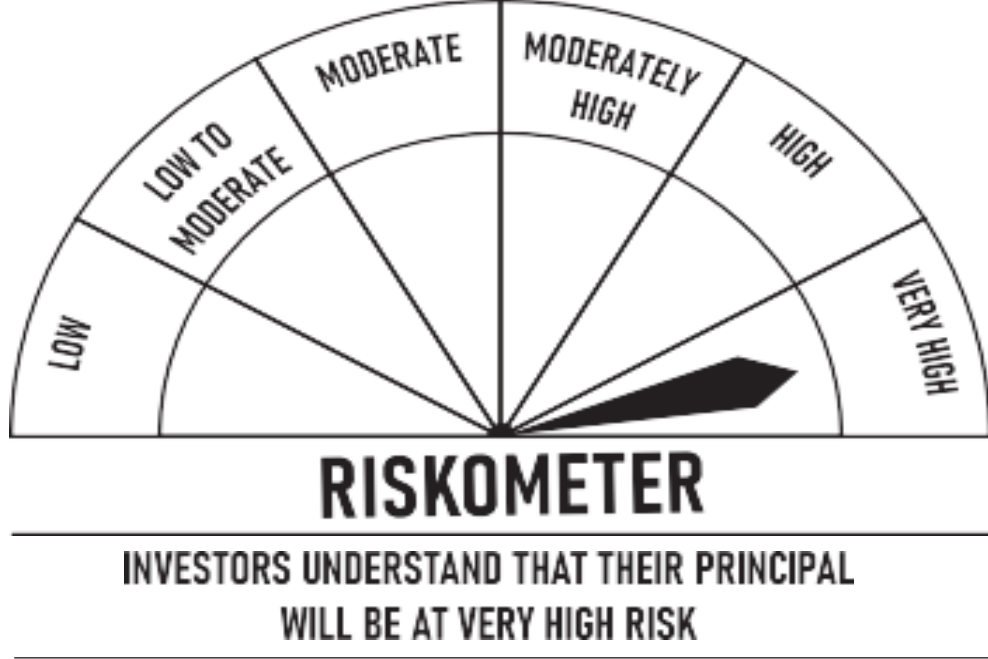
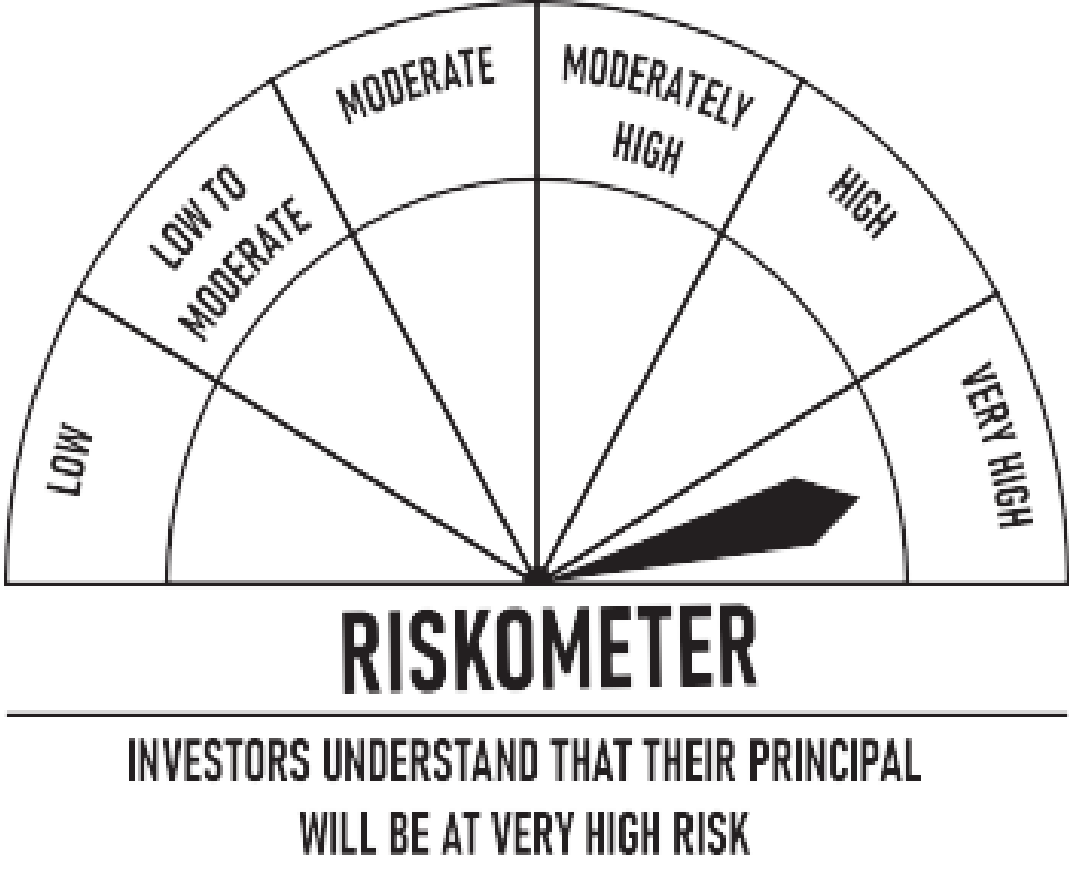



# Product labelling & Riskometer

Scheme	Product Suitability	Riskometer of the Scheme	Riskometer of Benchmark
<b>DSP Global Innovation Fund Of Fund</b> An open ended fund of fund scheme investing in Innovation theme	This open ended Fund of Funds Scheme (Investing In Overseas Fund) is suitable for investors who are seeking* <ul style="list-style-type: none"><li>•Long-term capital growth</li><li>•Investments in units of overseas funds which invest in equity and equity related securities of companies which are forefront in innovation</li></ul>	 <p><b>RISKOMETER</b> INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p>	<b>MSCI All Country World Index(ACWI) – Net Total Return</b>  <p><b>RISKOMETER</b> INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p>
<b>DSP Equity Savings Fund</b> (An open ended scheme investing in equity, arbitrage and debt)	This Scheme is suitable for investors who are seeking* <ul style="list-style-type: none"><li>•Long term capital growth and income</li><li>•Investment in equity and equity related securities including the use of equity derivatives strategies and arbitrage opportunities with balance exposure in debt and money market instruments</li></ul>	 <p><b>RISKOMETER</b> INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT MODERATELY HIGH RISK</p>	<b>Nifty Equity Savings Index</b>  <p><b>RISKOMETER</b> INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT MODERATE RISK</p>
<b>DSP Nifty 50 Equal Weight Index Fund</b> (erstwhile known as DSP Equal NIFTY 50 Fund) (An open ended scheme replicating NIFTY 50 Equal Weight Index)	This open ended index linked equity Scheme is suitable for investors who are seeking* <ul style="list-style-type: none"><li>• Long-term capital growth</li><li>• Returns that are commensurate with the performance of NIFTY 50 Equal Weight Index TRI, subject to tracking error.</li></ul>	 <p><b>RISKOMETER</b> INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p>	<b>NIFTY 50 Equal Weight TRI</b>  <p><b>RISKOMETER</b> INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p>

\*Investors should consult their financial advisors if in doubt about whether the scheme is suitable for them.

# Product labelling & Riskometer

Scheme	Product Suitability	Riskometer of the Scheme	Riskometer of Benchmark
<p><b>DSP Nifty Midcap 150 Quality 50 Index Fund</b></p> <p>An open ended scheme replicating/ tracking Nifty Midcap 150 Quality 50 Index</p>	<p>This product is suitable for investor who are seeking*</p> <ul style="list-style-type: none"><li>• Long-term capital growth</li><li>• Investment in equity and equity related securities covered by Nifty Midcap 150 Quality 50 Index, subject to tracking error</li></ul>	 <p><b>RISKOMETER</b></p> <p>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p>	<p>Nifty Midcap 150 Quality 50 TRI</p>  <p><b>RISKOMETER</b></p> <p>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p>
<p><b>DSP Silver ETF</b></p> <p>An open ended exchange traded fund replicating/tracking domestic prices of silver</p>	<p>This product is suitable for investors who are seeking*</p> <ul style="list-style-type: none"><li>• Portfolio diversification through asset allocation.</li><li>• Silver exposure through investment in physical silver</li></ul>	 <p><b>RISKOMETER</b></p> <p>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p>	<p><b>Domestic Price of Physical Silver (based on London Bullion Market association (LBMA) Silver daily spot fixing price.)</b></p>  <p><b>RISKOMETER</b></p> <p>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p>

\*Investors should consult their financial advisors if in doubt about whether the scheme is suitable for them.



# Potential Risk Class matrix for debt scheme(s) of the fund

Scheme names	Potential Risk Class Matrix (PRC Matrix)			
DSP Savings Fund	Potential Risk Class			
	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk ↓			
	Relatively Low (Class I)	-	B-I	-
	Moderate (Class II)	-	-	-
	Relatively High (Class III)	-	-	-
DSP Short Term Fund	Potential Risk Class			
	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk ↓			
	Relatively Low (Class I)	-	-	-
	Moderate (Class II)	A-II	-	-
	Relatively High (Class III)	-	-	-



# Potential Risk Class matrix for debt scheme(s) of the fund

DSP Strategic Bond Fund	Potential Risk Class			
	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk ↓			
	Relatively Low (Class I)	-	-	-
	Moderate (Class II)	-	-	-
	Relatively High (Class III)	-	B-III	-

DSP Government Securities Fund	Potential Risk Class			
	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk ↓			
	Relatively Low (Class I)	-	-	-
	Moderate (Class II)	-	-	-
	Relatively High (Class III)	A-III	-	-

# Potential Risk Class matrix for debt scheme(s) of the fund

Scheme names	Potential Risk Class Matrix (PRC Matrix)			
DSP 10y G-Sec Fund	Potential Risk Class			
	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk ↓			
	Relatively Low (Class I)	-	-	-
	Moderate (Class II)	-	-	-
	Relatively High (Class III)	A-III	-	-
DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund	Potential Risk Class			
	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk ↓			
	Relatively Low (Class I)	-	-	-
	Moderate (Class II)	-	-	-
	Relatively High (Class III)	A-III	-	-

# Disclaimer

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For scheme specific risk factors, Asset Allocation details, load structure, investment objective and more details, please read the Scheme Information Document and Key Information Memorandum of the scheme available on ISC of AMC and also available on [www.dspim.com](http://www.dspim.com).”

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