



PMS AIF WORLD

presents

Decoding The Next Bull Run

Insights from Crystal Gazing Summit 6.0

14th & 15th Feb 2025

Alternative Investments Summit



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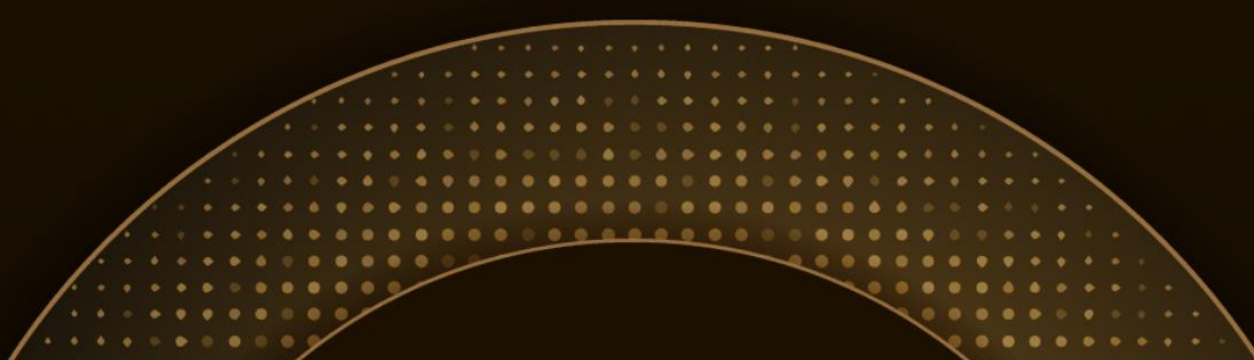
Registrations

2000+

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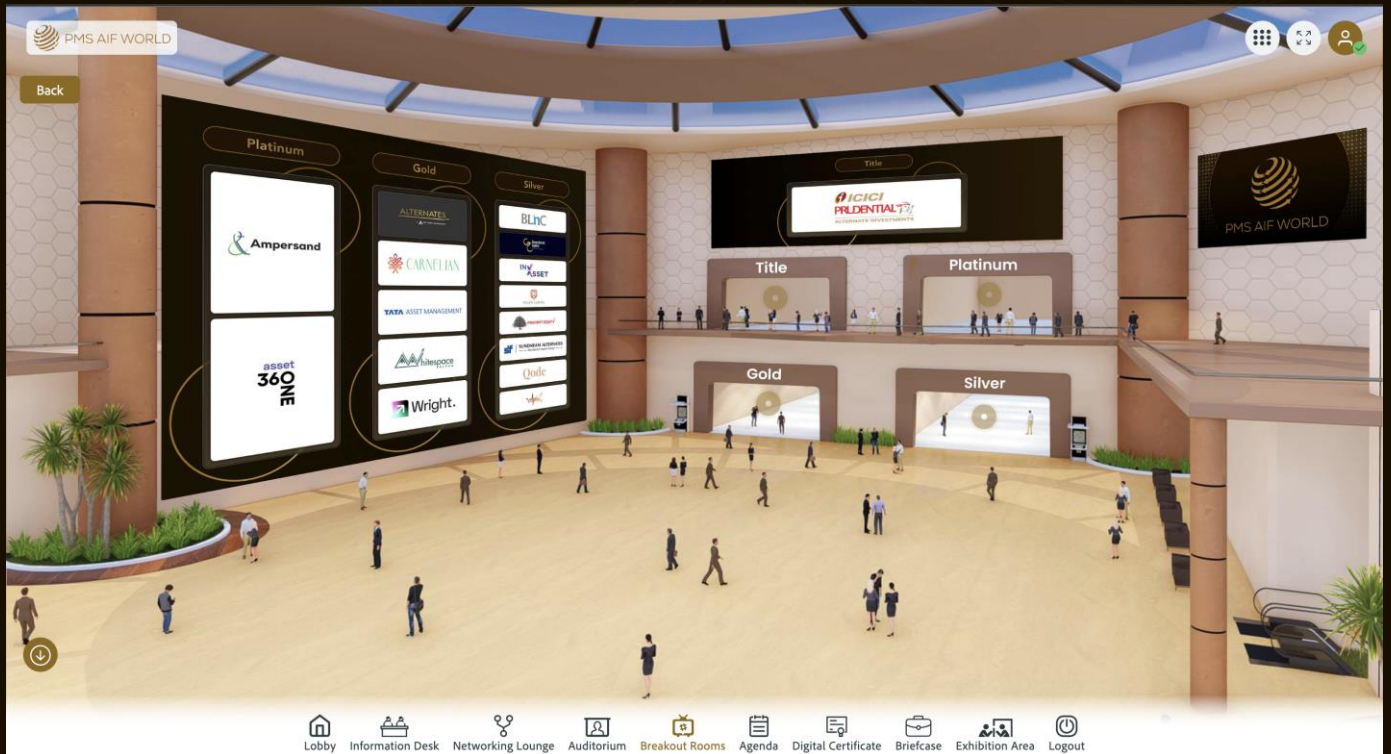
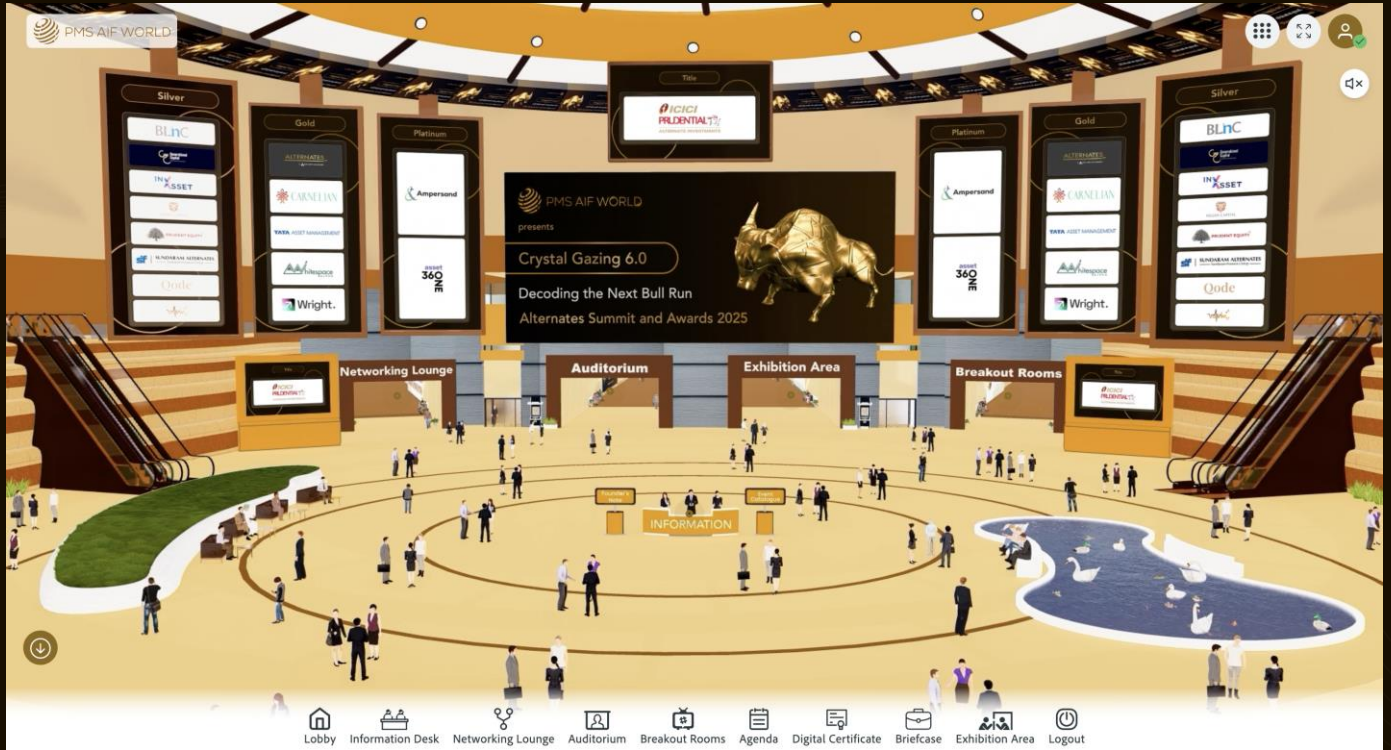


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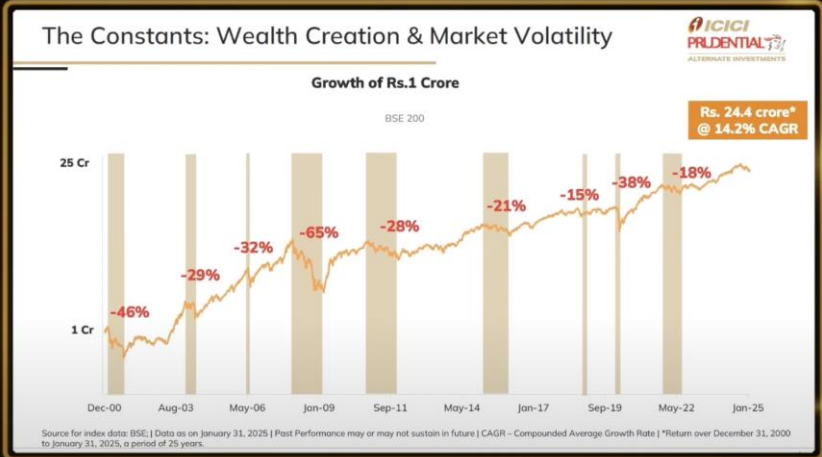
Few Glimpses



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Sunil Singhania
Abalkur Asset Management

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The image shows a video call interface. At the top, a title bar reads "Crystal Gazing 6.0 | Decoding the Next Bull Run". On the left, there are three small video thumbnails of participants. The main video window on the right shows Sunil Singhania, a man in a light blue shirt, speaking. A name tag below his video identifies him as "Sunil Singhania" from "Abalkur Asset Management". At the bottom left, the "PMS AIF WORLD" logo is displayed. A small version of the logo is also in the bottom right corner.

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Kamal Manocha
PMS AIF WORLD

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Samit Vartak
SageOne Investment Managers LLP

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Samir Arora
Helios Capital

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INSIGHTS

Equity Outlook 2025: Resetting Expectations

Market corrections are a natural part of the investment cycle and should be seen as opportunities rather than deterrents. Historically, the Nifty 50 has experienced an average intra-year correction of 12-15% over the last two decades, yet has consistently delivered long-term CAGR returns of 14-16%. The recent 15% correction since September 2024 highs aligns with past trends, reinforcing that long-term investors who remain invested through such phases have seen significant wealth creation.

Earnings growth remains the key driver of market performance, with India's corporate earnings projected to grow at approximately 15% CAGR over the next three years. Coupled with GDP growth forecasts of 6.5-7% for FY25 and strong private capex and consumption trends, market dips should be viewed as strategic entry points rather than exit triggers.

Formula for Generating 10x Returns over the next 10 Years

Creating 10x in 10 years starts with buying right, especially in bear markets where bargains are plentiful. History shows that past bull run leaders shared common traits—strong fundamentals acquired at attractive valuations. A powerful framework for identifying potential multi-baggers is the 25-25-25-25 rule: 25% sales growth, 25% profit growth, 25% ROE, and ideally a PE below 25. If at least three of these factors align, the stock has massive upside potential. Certain sectors, like consumer, healthcare, and technology, have proven to be anti-fragile, thriving even during recessions while offering both stability and high earnings growth.



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Instead of trying to predict a stock's 10-yr trajectory, a more effective approach is to evaluate holdings every 3-yr and ask, "Would I buy this stock fresh today?" If the answer is no, continuing to hold it is intellectual dishonesty. Another high-alpha strategy lies in special situations, such as corporate breakups and restructurings. A Penn University study found that blindly investing in special situations and holding for 3 years outperformed the S&P 500 by 2x. Additionally, having an incremental CAGR mindset is crucial—just as in chess, where complexity increases in the middle and endgame, investing requires constant reassessment. The key is to regularly identify which stocks in your portfolio still warrant fresh capital. Applying these principles with discipline creates a clear path to sustainable 10x returns.

With Uncertain Growth ahead, Secular or Cyclical Stocks – What's the Better Choice?

Investing in cyclicals is inherently risky, as one can never control raw material prices, making investors mere price takers. While all sectors experience cycles in the short run - the decision between cyclical and secular largely depends on **the management's ability** to transform market trends into sustainable, long-term growth. While cyclical companies are more sensitive to economic cycles, seculars are driven by broader, long-term trends. Cyclicals, such as commodities and certain industrial sectors, can generate short-term returns (25-35% over 12-18 months). In contrast, seculars like consumer goods, pharma, financials offer more stable growth, compounding at 15-18% annually over 15-20 years. Cyclicals are influenced by global demand and geopolitical factors, while secular tend to be more domestic, resilient, providing sustainable growth.



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Different companies from a same sector could be both cyclical & secular - depends upon the management - for example HDFC Bank, Bajaj Finance and Chola have shown steady growth, unlike PSU banks, which have been cyclical. While decoding the next bull runs now, the discovery phase is over—earnings growth is moderating, and individual company analysis becomes more critical. A major structural shift of transition from unorganized to organized is underway, and this is fuelling the rise of sectors like retail. Consumption today seems to be a next expected secular opportunity. Corporate profit to GDP stands at 4.8%, the highest in 15 years. Additionally, India now contributes 20% of the world's incremental GDP growth on a purchasing power parity basis, reinforcing its growing dominance in the global economic landscape.

Leveraging Long-Short Strategies for Superior, Risk-Adjusted Returns

Investing isn't just about generating returns—it's about maximizing returns while managing risk. A simple analogy explains it best: two people driving to the same destination; the goal isn't just to reach but to arrive safely and enjoy the journey. This defines risk-adjusted returns. Traditional long-only strategies rely solely on capital appreciation, whereas long-short funds can generate returns even in falling markets by shorting stocks and hedging risk. Over the last 25 years, the Nifty has delivered a CAGR of 13-14%, yet in 40% of those years, it failed to generate wealth. Long-short funds have proven to outperform in such periods by effectively managing downside risks.

Market volatility presents significant opportunities. The price difference between highs and lows in the top 200 F&O stocks ranges between 80-120% annually, demonstrating the power of volatility. Long-short funds strategically use derivatives to capture market inefficiencies, making them an attractive alternative to traditional investment strategies.



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For high-net-worth individuals (HNIs) and ultra-high-net-worth individuals (UHNIs) taxed at 40%, long-short funds are emerging as a preferred alternative to fixed-income investments. With 80-90% of capital parked in fixed income and only 10-20% deployed in alpha-generating derivative strategies, these funds offer a potential excess return of 200-300 basis points over traditional debt products.

Unlike global hedge funds, Indian long-short funds are well-regulated, with SEBI capping leverage at 2x. This provides flexibility in uncertain markets, allowing investors to capitalize on both rising and falling trends while effectively mitigating risk.

Where Are We Headed in 2025 and Beyond?

Market corrections are a natural part of equity investing, but the current phase has been prolonged due to earnings disappointments, heavy FII selling, and continuous supply from IPOs, private equity exits, and promoter offloading. A turnaround would require earnings acceleration, improved liquidity, or policy support. The banking sector offers an attractive opportunity, with banks trading at significant discounts to historical valuations. As global interest rates peak and liquidity improves, banking could emerge as a clear beneficiary. Pharma remains a sector of interest, though potential US tariffs pose a risk. Manufacturing, while promising, still carries high valuations, requiring strong profit growth for further re-rating. Sectors like defence and railways, heavily dependent on government orders, warrant caution. Large-cap compounders, such as HDFC Bank, offer stability in uncertain times, while mid- and small-cap businesses remain essential for higher growth. Price corrections create long-term opportunities, with history proving that investing during downturns leads to superior returns. Every correction sets the stage for the next bull run—it's a matter of when, not if.



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Strategically Capitalizing on Early- to Mid-Stage Private Equity Opportunities in India to Unlock Unmatched Wealth Creation

India's private equity landscape presents both immense opportunities and challenges. While public markets have traditionally dominated investor focus, sophisticated players are increasingly shifting toward private assets. A significant portion of value creation happens before companies go public, with disruptive businesses reshaping industries. The success of large companies emerging from private equity and venture capital highlights the strong potential of early-stage investments. Investors are now targeting companies at stage n-1, before their IPOs, to capture higher returns.

Unlike public markets, building a meaningful portfolio in private equity requires securing significant allocations. Small-cap IPOs often raise Rs 500-600 crores, with limited availability for mutual funds. As a result, investors are entering private markets earlier to maximize value.

However, the promise of high returns comes with risks. Strong corporate governance is critical, and experts caution against companies with complex ownership structures or speculative funding models. Founders must align with long-term growth rather than artificially inflating valuations. A strong board and reasonable financial projections are key indicators of a company's health.

In the current market environment, late-stage growth investors are finding attractive opportunities. While private valuations do not always track public markets, there is increasing pricing discipline in the space. With India's ambition to become a \$10 trillion economy, private equity is set to play a crucial role in driving economic expansion, making it a compelling avenue for wealth creation.



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Are Private Credit & High Yield Funds a Superior Alternative to Traditional Debt and Hybrid Mutual Funds?

India's credit landscape is undergoing a significant shift, with private credit emerging as a key player. Traditionally, banks and bond markets focused on high-quality, low-risk lending, but regulatory changes and market dynamics have led banks and NBFCs to prioritize smaller loans to individuals and small businesses. Private credit platforms are now addressing this gap by directly lending to businesses, offering a crucial alternative.

Private credit has become particularly attractive to investors in higher tax brackets, as it provides stable, predictable returns that often outpace inflation. With traditional fixed-income products offering lower yields in the current interest rate environment, private credit offers a compelling alternative. These funds not only provide higher gross yields but also allow for greater diversification across various asset classes, including real estate, infrastructure, and venture debt. This flexibility enables investors to target specific sectors with strong return potential while managing risk effectively.

The rising popularity of private credit funds reflects a broader trend in investment preferences. With superior post-tax returns, greater diversification, and more attractive yields compared to traditional debt and hybrid funds, private credit is solidifying its position as a dynamic and essential asset class in today's evolving investment landscape.



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Tomorrow's Multibagger Alternative Strategies

While recent market volatility has created uncertainty, India's long-term structural growth story remains intact. Domestic institutional and retail inflows have strengthened, reducing dependence on FII sentiment, which has been weak due to global macroeconomic uncertainties. As public markets consolidate, sophisticated investors are shifting beyond traditional equity and debt toward alternative strategies such as private credit, distressed debt, pre-IPO investments, and structured equity.

Private equity and pre-IPO markets are witnessing better deal-making opportunities due to compressed valuations. While IPO activity has slowed, this presents attractive entry points for patient investors looking to capitalize on pre-IPO discounts. Debt markets are also offering compelling opportunities, with private credit funds targeting 20%+ IRRs while maintaining structured downside protection.

Key sectors expected to drive the next wave of growth include manufacturing, specialty chemicals, energy transition, and financial services. India's capex cycle is gaining momentum, particularly in infrastructure, defence, and emerging high-growth businesses. Despite short-term liquidity constraints, investors with a long-term perspective should focus on fundamentally strong sectors with pricing power and high earnings potential. Alternative investment strategies are well-positioned to generate superior risk-adjusted returns in the coming years.



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Future Opportunities through the lens of Alpha Generating Stock Pickers

Investment strategies span high-growth but expensive businesses, stable-growth companies with reasonable valuations, and undervalued turnaround opportunities.

This downturn followed weak Q3 earnings, compounding an earlier correction from disappointing Q2 results. While some pullback was expected, the severity—impacting small-, mid-, and large-cap stocks—caught many by surprise. Speakers emphasized the cyclical nature of markets, where fundamentals often get overlooked during speculative excess. History shows that exuberance builds before corrections reset expectations, a pattern currently unfolding.

Despite volatility, the consensus remains optimistic, with no fundamental concerns regarding India's economic trajectory. The correction appears to be nearing its end in price terms, offering attractive entry points. Fund managers continue to generate alpha by identifying high-growth companies with strong earnings visibility, maintaining low cash holdings, and investing in market leaders. With disciplined strategies and adaptability, they aim to navigate market uncertainties while capitalizing on India's long-term growth potential.

What Are the Future Multibagger Themes and Growth Drivers?

Market corrections are a normal and necessary part of investing, historically occurring every 2.5 to 4 years due to overvaluation, external economic shocks, or global financial crises. The current correction is seen as valuation-driven rather than a result of structural issues, reinforcing its role as a natural phase within a bull market. These corrections help eliminate weaker players and prevent bubbles, ultimately strengthening long-term market stability.



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identifying multibagger stocks requires focusing on companies with high and sustainable ROE and ROCE, along with consistent revenue growth of at least 15% annually.

While valuations in the listed space remain elevated, corrections provide attractive entry points into fundamentally strong mid- and small-cap stocks. Meanwhile, the unlisted space presents growth potential but demands careful evaluation due to limited transparency and promoter-driven pricing.

Investment strategies have shifted amid the ongoing correction, with fund managers now deploying 50-60% of capital immediately instead of spreading investments over several months. The focus remains on holding quality stocks for at least five years while reassessing investment theses periodically. Retail investors are advised to avoid emotional decision-making and resist buying stocks solely based on recent price drops. Professional fund managers, with their disciplined strategies and deep research, are better equipped to navigate cycles and identify quality opportunities. Maintaining long-term conviction in fundamentally strong businesses remains key to generating superior returns.

Evaluating Factor Models:

Are They The Holy Grail of Alpha Generation or A Passing Trend?

While traditional factors like momentum, value, and quality have historically delivered results, their effectiveness shifts with market conditions. A key takeaway from the discussion was that "factors that worked five years ago may not necessarily be the best today," underscoring the need for continuous refinement. Quant investing isn't static—it must adapt dynamically to evolving market trends.



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While the Nifty corrected by around 12% from its peak, nearly 80% of stocks saw a decline of over 20%. Although factor-based models have performed well in previous cycles, the sharp downturn in smaller stocks presented a significant learning experience for quant fund managers, emphasizing the limitations of purely systematic strategies.

A critical insight was the role of investor psychology. Market sentiment often drives prices more than fundamentals, with markets feeding on bad news during bull runs and good news during bear markets. While quant models help remove emotional bias, fund managers still need discretion in cash allocation, hedging, and position sizing during volatility. The recent market cycle also highlighted a shift in investor expectations, with 30-40% annual returns becoming the norm, compared to the historical 12-18% range. The ongoing correction serves as a reality check, reinforcing that long-term investing is about managing cycles rather than chasing high returns.

How to Navigate the Market's Next Big Shift

The discussion focused on India's evolving market landscape and the recent market correction, which has impacted mid and small-cap stocks more than large caps. Despite this correction, historically, investing during such downturns has generated superior long-term returns. Data shows that after every 20% fall in mid-cap indices, large-cap indices tend to recover first, but mid and small caps often outperform once the market rebounds.

Large caps are currently offering attractive valuations, given that their earnings growth is now on par with mid and small caps. Banking and financial services were highlighted as potential beneficiaries of interest rate cuts and increased liquidity, making them key sectors to watch.



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Consumer discretionary and rate-sensitive sectors were also identified as areas poised for recovery as economic conditions stabilize.

Beyond traditional sectors, what's also important is emerging themes such as the impact of green energy on industrial costs, the revival of private sector capex, and the growing role of digital infrastructure in enabling financial and healthcare inclusion. Investors are advised to focus on businesses with strong fundamentals, clear earnings visibility, and disciplined capital allocation to navigate ongoing volatility effectively.

Building a profitable asset and wealth management business along with investor promise of out-performance

A successful asset and wealth management business rests on three core pillars: trust, performance, and strong client relationships. These elements define the longevity and credibility of any financial services firm.

Trust is the foundation of success, as clients rely on asset managers to safeguard and grow their wealth. Transparency, integrity, and alignment of interests are key—when fund managers have "skin in the game," it fosters confidence and reinforces a long-term commitment to client success.

A competent and ethical management team plays a critical role in ensuring sustainable growth. Expertise enables firms to navigate market cycles effectively, while ethical practices ensure responsible handling of client capital. Long-term trust is built when client interests are prioritized over short-term gains.

Additionally, client relationships form the heart of wealth management. Managing wealth goes beyond numbers—it impacts financial security and aspirations.



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Firms that emphasize client-centric strategies and value long-term relationships cultivate loyalty and strengthen their reputation.

Performance remains a non-negotiable factor. Consistent returns drive client retention, but managing expectations and educating investors about risk is equally important. A well-balanced risk-reward approach ensures sustained investor confidence.

The core insight is that beyond investment results, people and processes define success. A strong internal culture, transparent operations, and skilled fund managers contribute to a firm's credibility and resilience in a competitive market.

Ultimately, firms that embed trust, performance, and client-first relationships into their DNA—while maintaining robust processes and ethical leadership—stand the best chance of delivering long-term profitability and investment outperformance.



Crystal Gazing 6.0: Decoding The Next Bull Run

Low growth, high valuations, strong economy: The Market Puzzle waiting to be Solved

India's investment landscape has undergone a structural shift, with mutual funds, insurance companies, and retail investors emerging as a dominant force, absorbing FII sell-offs. With nearly \$50-60 billion in domestic inflows annually, India is no longer solely dependent on foreign investments, making the market more resilient to global volatility. The steady SIP flows continue to reinforce India's financial stability, creating a strong buffer against external shocks.

Despite global economic uncertainty, India stands out with its political stability, well-capitalized financial system, and improving corporate balance sheets.

Unlike many developed economies facing de-leveraging pressures, India's moderate debt levels provide a foundation for sustained growth. The ongoing global supply chain realignment, shifting from cost efficiency to reliability, presents a unique opportunity for India to solidify its position as a global manufacturing and services hub.

Sectoral shifts and valuation-driven opportunities are key considerations for investors. The recent market correction has realigned valuations, presenting a favourable environment for long-term accumulation. While large-cap stocks offer stability, mid and small caps have corrected significantly, creating selective opportunities. However, active management and prudent stock selection remain crucial.

Additionally, the discussion touched on the appeal of US markets amid a strengthening dollar and potential economic momentum under the Trump administration. While acknowledging the stability of US equities, the consensus remains that India continues to be a strong long-term compounding market, urging investors to stay disciplined, systematically invest, and focus on fundamental growth stories rather than short-term trends.



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