the upper edge

Quarterly investors' digest

UpperCrust Wealth
FAMILY WEALTH OFFICE

The Rise of India

JULY 2023 | ISSUE 1

in this issue

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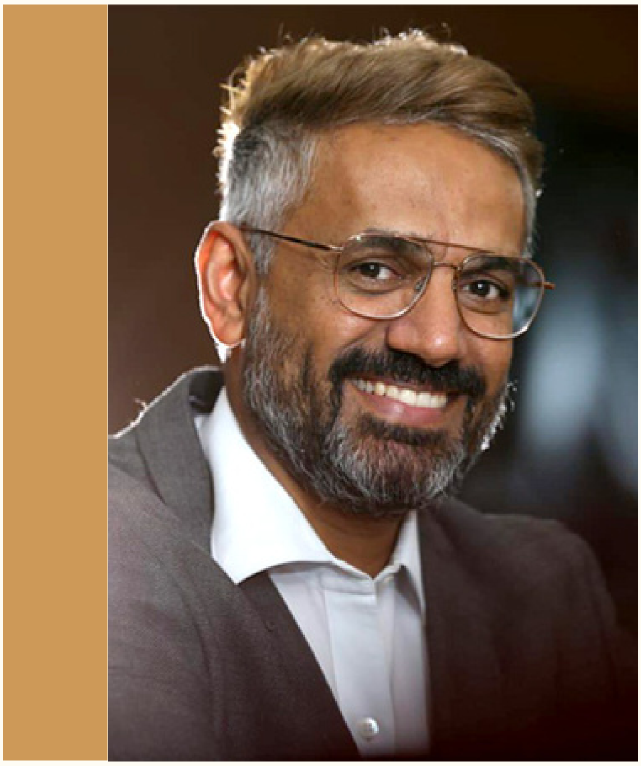


Notes from my inbox

By Durgesh Pandya
Chairman, UpperCrust Wealth

Ride Currents, Not Waves

Know the difference between a current and a wave?

Currents are predictable movements in the ocean, which persist for long periods of time. These are formed by a combination of wind, sun, gravity and the Earth's rotation, and move water around the globe in a consistent and directional flow.

Waves on the other hand, are influenced by wind, and are much smaller in scale. Waves are powerful forces too - the surfing waves of Hawaii, Tahiti and California are enough to break bones like they're toothpicks. But compared to the inter-continental currents, they are not even on the same scale.

And while playing with waves is fun to get that adrenaline going, we at UpperCrust Wealth are the guys who would rather flow with the currents.

In the last 5 years, the markets have been hit by a pandemic, the largest conflict in Europe after the World War, inflation so high that central banks globally raised rates at the highest and fastest pace ever, and yet the Nifty 50 is up 65% over this period.

Those investors that are long-term focused, drawn towards making serious money, and think in multiples and not in percentages are already betting big on the India story.

Ask yourself this - will India's real GDP grow at a 6% per annum over the next 10 years? Now think of the factors that can enable this - government stability, long-term orientation of fiscal policy, aggressive infrastructure spending, the thrust on digitisation, and enabling the shift of manufacturing to India are just a few.

On the stregthening base, can corporate India deliver 2x GDP growth? Indigo just placed the largest order ever with 500 aircrafts, Apple aims to make 25% of its iPhones in India, and HAL just signed a contract with GE for co-producing engines for the homegrown Tejas Mk2 to be supplied to the Indian Air Force.

The HAL deal speaks volumes as it will also ensure 80% technology transfer, and will result in a fighter jet with 75% indigenous content. And there we were in 2016, just 7 years ago, celebrating India's procurement of 36 Rafale jets from France.

With these structural forces underway, India is on a path that will take it from a US$ 2,500 per capita economy now to US$ 5,000 over the next 5 years. This is the critical mass where affordability increases to an extent where the unit economics for start-ups suddenly start to add up.

It's that point where people's average order values on Zomato are high enough for Zomato to be able to deliver food, spend on advertising, and still be able to make a profit.

From where we are now, just a thorough look around us is enough to instil insights strong enough to believe in the India story, which will propel the markets to new heights over the next decade.

Over that period, bad monsoons will come and go, wars will start and stop, FIIs will buy and sell, and Hindenburg's will do their damage. Whether to get broken by waves, or to ride larger currents is a choice that we have made, and that you can make now!

> As always, I invite you to get in touch via mail@uppercrustwealth.com if there is any aspect of our service that requires attention.

Market update

The Sun Is Shining, Again

By Manish Shah
Executive Director, UpperCrust Wealth

THE QUICK TAKE

> After a war and an inflation that impacted the world, India has finally emerged as the strongest contender on the global stage. With these events behind, India is back on its multi-year rise.

The three years since the pandemic have been marked by a stark contrast. First we were locked in our homes, sanitising our hands a hundred times a day, and then we all invariably succumbed to 'revenge' shopping and travelling.

The markets too have been marked by a similar contrast. The first year and a half, where the markets doubled; and the next year and a half, where the markets ended flat. But the bigger contrast has been in the amount of volatility.

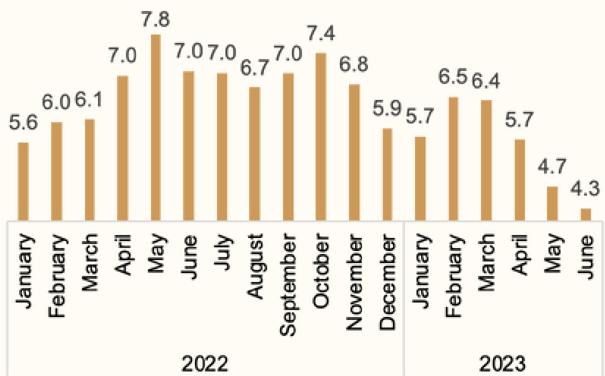
The first period was almost unidirectional, with a complete lack of uncertainty - there was no month when the markets fell more than 3%. And for the the next year and a half, the markets exhibited extreme uncertainty - at least six sharp (5-15%) periods of rallies and dips within.

Geopolitical stress, inflation and the consequent impact of inflation-control measures clouded the markets with volatility, which scared most new investors. However, we see those clouds finally clearing up, and paving the way for more certainty.

Unless another black swan event hits us, we see the rest of the year to be driven by more certainty, and in better alignment with the long-term India-story.

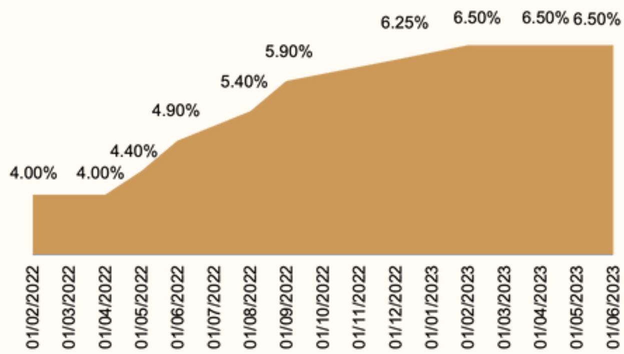
Inflation has cooled down significantly over the last few months

Inflation (YoY, %)



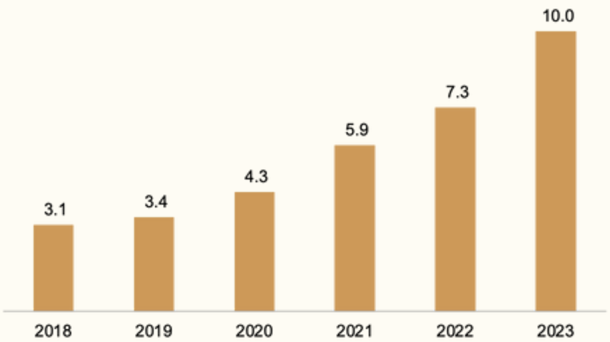
With RBI's prompt action and prudent decision making

Interest rate (%)



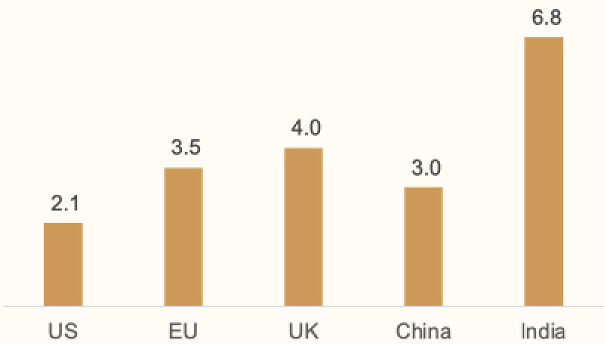
A super expansionary fiscal policy is in place to trigger higher growth

Infrastructure allocation in budget (Rs. lakh crore)



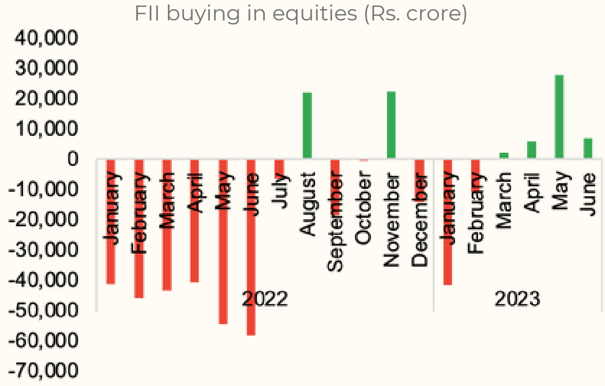
India's emerging as the fastest growing large economy in the world

GDP growth in 2022 (YoY, %)



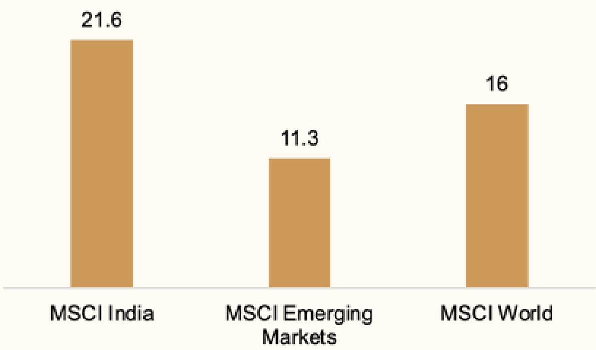
India's superior positioning has led to strong FII flows in 2023

FII buying in equities (Rs. crore)



And a steep valuation premium compared to the rest of the markets

One-year forward Price-to-Earnings ratio (x)



Sector analysis

The HAL-mark of Indian Defence

By Yash Joshi
Director - Private Wealth, UpperCrust Wealth

THE QUICK TAKE

India's defence sector is set for a multi-year supernormal growth path. Despite stocks doubling in the last year, there is still a long runway left ahead!

Bollywood has made us fall patriotically in love with the Indian Armed Forces - whether it is Hrithik Roshan in Lakshya or Sharukh Khan in Main Hoon Na.

Little did we know that the Indian defence sector would also be romanticised in the stock market, with major defence stocks rallying by about a 100% on average in the past year! But the party is far from over.

There's no denying the fact that history and geography force India to stay on its toes when it comes to defence. No wonder India is the third largest spender on defence in the world. But despite being the third largest, India's defence budget is one-third of China's, and one-tenth of that of the US.

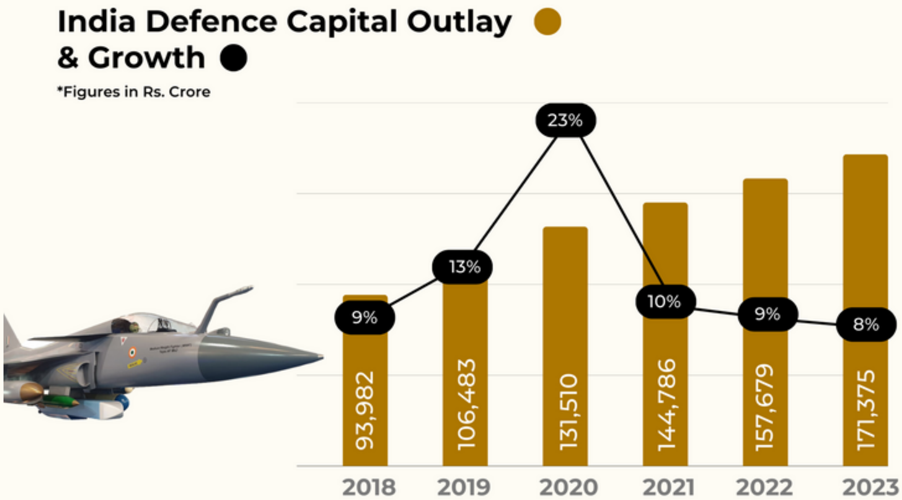
These numbers alone set us in a place where higher defence spend over the next many years is nothing but obvious. And that's just the most basic tailwind for Indian defence companies. Additionally, modernisation, indigenisation and exports are capable of driving growth for the sector to levels unseen historically.

All of this isn't just theoretical, mind you! Our extensive research shows how the ball is already set in motion, and the only way over the next decade (at least) is up!

SECTOR ANALYSIS

Why Invest in Defence Companies?

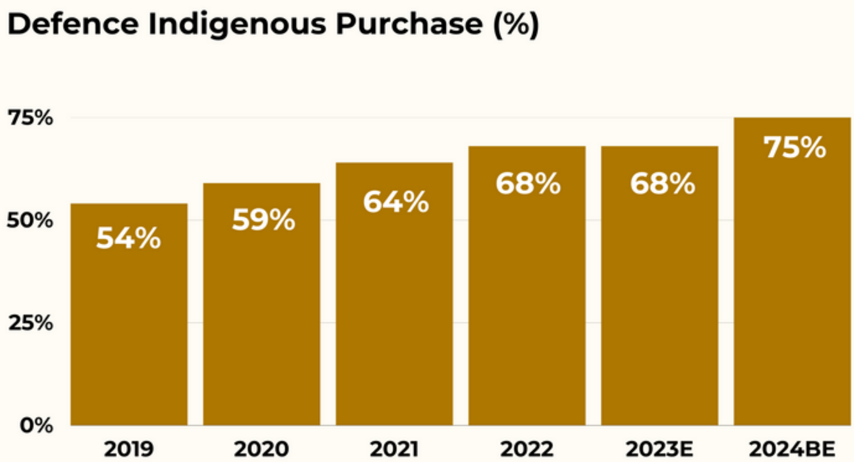
India set aside Rs. 5.94 lakh crore for defence spending, including a capital outlay which is higher by 8% compared to the previous year.



1

The capital allocation is where money is spent on aircrafts, helicopters, missiles, etc.

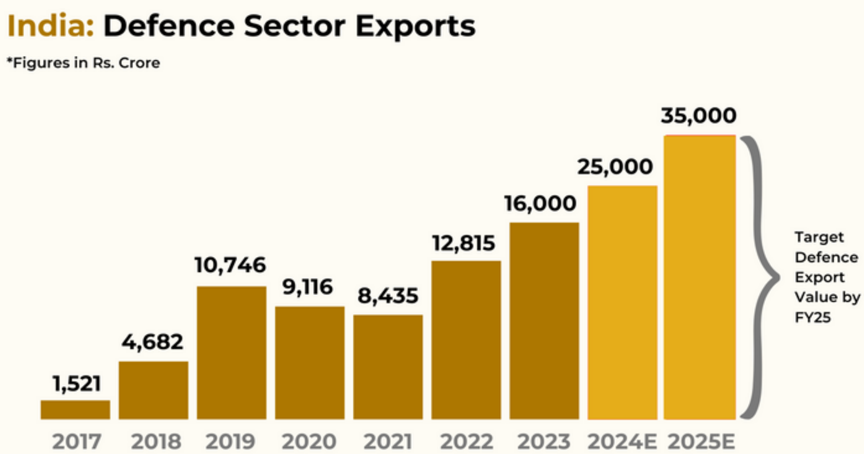
India's defence production hit a high of Rs. 1 lakh crore in FY23, more than double the amount that was recorded in FY19



2

India has reduced its import reliance from 70% of all defence equipment to now less than 50%.

India's defence exports have grown more than 10x in the last 6 years.



3

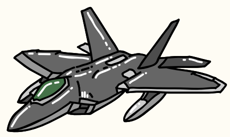
Exports are set to hit a Rs. 35,000 mark in FY25 from the current Rs. 16,000 crore (28% 5 year CAGR)

HAL - The Perfect Example

For HAL, the tailwinds have resulted in a strong order book of Rs. 82,000 crore, which is executable over the next 4-5 years. To add some perspective, HAL's annual revenue in FY23 was almost Rs. 27,000 crore.

The order book it is currently sitting on is more than 3x its current annual revenue.

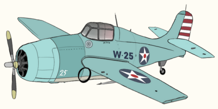
83



Tejas Mk-1A
Light Combat Aircraft

Rs. 47,000 crore

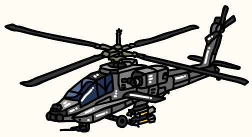
70



HTT-40
Trainer Aircraft

Rs. 7,000 crore

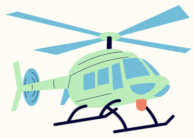
15



Light Combat Helicopter

Rs. 3,900 crore

12



Light Utility Helicopter

Rs. 3,900 crore

Additionally, the management of HAL has cited an additional order pipeline of Rs. 50,000 crore, which is yet to materialise.

This order is expected to range across fighter jet engines, Advanced Light Helicopters, Light Utility Helicopters, and fighter aircrafts.

Modernisation + Indigenisation = Success

A large part of the manufacturing order book for HAL has been coming from its success in new indigenously designed and developed platforms such as

LCA Light Combat Aircrafts	LUH Light Utility Helicopter	IMRH Indian Multi Role Helicopter
LCH Light Combat Helicopter	ALH Advanced Light Helicopter	AMCA Advanced Medium Combat Aircraft

Tejas aircrafts are set to replace the ageing MiG-21s. The success of recent orders can pave way for the replacement of 470 MiGs and Mirages that the Indian Armed Forces holds by 2040, and perhaps even add another 200 more to expand the fleet.

The LCH and LUH platforms are expected to replace the older Chetak and Cheetah fleets. If successful, the LCH and LUH platforms can result in 145 units and 175 units of orders.

HAL - Execution Has Begun

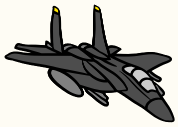
While orders can keep coming in, if HAL isn't able to execute orders, all that glam is pointless.

There are multiple things done by HAL in order to be able to successfully ensure the conversion of this large order book into revenue growth.

1

HAL has turned to outsourcing the production of a substantial part, and will act as the final integrator of all components, thereby adding to capacity naturally

2

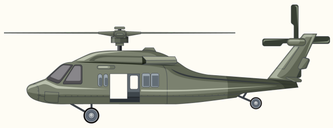


HAL's previous order of Tejas Mk1 coming to a close will free up some of its capacity to 16 per annum, from the previous 6-7 per year

3

HAL has recently added its third facility in Nasik that will take its jet-manufacturing capacity from 16 planes a year to 24, with the aim to ramp this up to 40

4

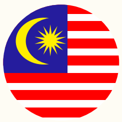


It has also started a facility in Karnataka in 2022 for its helicopters, taking production from 30 helicopters a year to 60, and aims to take this to 90 in the near future

India has set a target of achieving defence exports worth US$5 billion by 2025. HAL's LCA platform has shown a lot of promise in reaching this target.

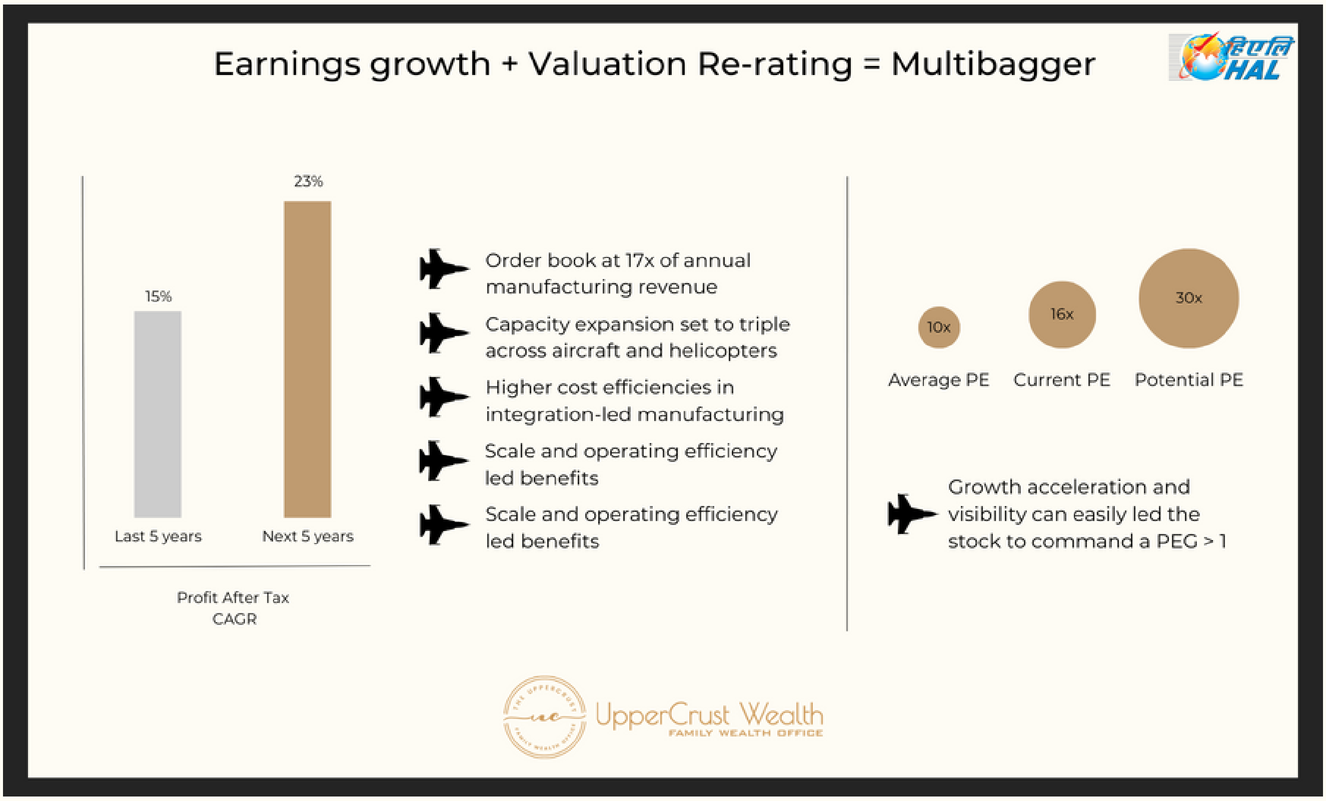
Egypt has shown interest and has a projected requirement of 20 Tejas aircrafts

Two teams from the Argentine Air Force visited HAL, flew the LCA, and even cited needing 15 aircrafts



Malaysia was close to giving an order to India, but HAL got edged out by a Korean aircraft maker

The Upside in Defence



Multiple stories, multiple years, multiple options

And just like HAL, there are several options to play the multi-year Indian defence story.

Listed players include India's largest missile maker - Bharat Dynamics Limited, India's largest defence ship building company - Mazagon Dock Shipbuilders, a leading defence electronics solutions provider - Data Patterns, a company that makes specialised metals for the defence sector - Mishra Dhatu Nigam, and many more.

All of these have the common tailwinds of higher defence spending, increasing focus on local manufacturing, and emphasis on exports, which have resulted in order books that are in multiples of their current revenue, and provide for long-term visibility of earnings growth.

But investing is no fairy tale. Don't fall in love with the idea blindly like it's a Bollywood movie with a guaranteed happy ending.

There will be bumps on every road, and our deep expertise is here for you to smoothly sail through these, by making the right choices, and being at the right place at the right time.

Economic Views

Got Hurt? Put a Bandage On

By Sagar Lele
Fund Manager, UpperCrust Wealth

THE QUICK TAKE

> The fact that India has managed to curb inflation while not breaking its economy has been a commendable feat. No wonder the markets have been the best performing.

2022 was a rough year. The entire world was pricked by a common problem - inflation.

While the thorns of inflation were already brushing by, the Russia-Ukraine conflict had them pierce in deep. So grave was the problem that almost the entire world saw a coordinated effort to raise interest rates, slow economies down, and try to reduce inflation.

The result was the steepest and fastest rate hike ever. But while the US raised rates by 500 bps to halve inflation, and the EU took a 400 bps hike for no good effect on inflation; India could halve its troubles by just a 250 bps hike.

Not only was India able to curb inflation effectively, but it was also able to emerge as the fastest growing major economy in the world in 2022, and is expected to in 2023 as well. This is particularly impressive given the fact that the rest of the world is at the brink of a recession, if not already in it like Germany and the UK.

How did India pull off this feat? We attribute it to 2 key reasons:

1. India's domestic strength, and
2. India not lacking rationality, like the West

1. India's domestic strength

The '*this is India's century*' narrative has been more real over the last 5 years, than it has ever been. Several factors have been pushing domestic demand so high that India's dependence on international markets has been shrinking.

This has been led by a stable government, a super aggressive fiscal policy, a growing middle class, an increasing appetite for consumption, and India's potential of becoming a hub in the region.

The result in a copious amount of inherent demand, which keeps the ball rolling, no matter what.

	Inflation		Rate Change	GDP Growth		Market
	2022	2023	Since the war	2022	2023	1 year
🇺🇸	8.6%	4.1%	5.0%	2.1%	1.6%	24%
🇪🇺	8.1%	6.1%	4.0%	3.5%	0.8%	21%
🇬🇧	9.1%	8.7%	4.9%	4.0%	-0.3%	4%
🇨🇳	2.1%	0.2%	-0.2%	3.0%	5.2%	-13%
🇮🇳	7.0%	4.3%	2.5%	6.8%	5.9%	19%

2. India not lacking rationality

When Russia struck Ukraine, the West moved towards banning Russian imports, and cutting the Russian economy out. Great move, but only morally.

Why would the EU publicly announce that it would cut its dependence on Russia down to zero for all its natural gas imports? That too, when supply is already questionable because of the war, prices are already sky-high, winter is coming, and when the EU imports half its gas from Russia!

On the other hand, despite condemnation from the world, India ramped up its oil imports from Russia, got crude at a discount, and avoided half the troubles that the West invited upon itself.

> It's simple - when you get pricked on your hand, you put a bandage on, and not cut the hand out!

Mutual Funds

Should You Invest in HDFC's Defence Fund?

By Bhavika Vyas
CDO Retail, UpperCrust Wealth

THE QUICK TAKE

> The first defence-focused mutual fund is a great and easy way to play India's promising defence story. Just make sure you diversify and stay invested!

We're big fans of the Indian defence story - you know that already, right?

But of the 21 listed defence stocks, and a buffet that spreads across airplanes, submarines, missiles, metals, software, and electronic components, what are you going to pick and choose?

And what are you going to constantly track, keep note of, and churn from time to time?

The easiest way to get that defence exposure, and let somebody else take the pain of stock picking is to pick up some of India's first defence-focused fund - HDFC Defence Fund.

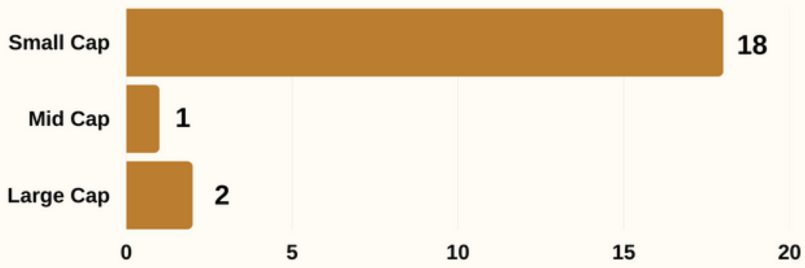
The advantages are:

- The fund manager calls the shots, and tries to maintain top-tier performance
- The investable universe is of companies that get at least 10% of revenue from defence, which gives the fund manager flexibility in allocation and performance

HDFC Defence Fund

First mutual fund to solely focus on Defence

Investable Universe



Core of portfolio (>80%) will be listed companies that obtain at least 10% of revenues from defence segment within:

- Stocks in AMFI Industry classification of Aerospace & Defence, Explosives, Ship Building & Allied Services

Nifty India Defence Index has delivered 48.9% over the last year, and with strong government backing, even though it is highly sectoral, this fund can perform very well.

Basic Facts

Category	Equity - Thematic
Risk	Very High
Benchmark	Nifty India Defence Index
Exit Load	1% for redemption within 365 days

While everything about this fund sounds good, there are few potential disadvantages you must know about, before you take the leap:

- Sector funds may be diversified in terms of their stock holdings. But, these funds are highly concentrated on sector, style and theme. Concentration leads to high volatility, and this fund, like any other sector fund is bound to be see short-term swings in performance that you need to sail through

- Because the defence sector is fairly nascent in terms of stock market presence, the number of options are fairly limited. The fund may force-feed some stocks, even if they don't fully qualify to be termed as defence stocks. The fund defines its investable universe as any stock with more than 10% revenue from defence, which is quite loose a criteria

These de-merits are true for most sector funds, and shouldn't be read as strictly applicable for HDFC Defence Fund. Also, risks can be fairly contained by taking simple steps at a portfolio level.

A long as you're diversifying, and taking long-term decisions, you're good to defend your portfolio!

Start your allocation to the Defence sector. P.S. The best way to do it for the long run is to start a SIP.

Insurance

A Better Way to Up Your Health Cover

By Ambarish Desai
Director - Ideal Insurance Brokers

THE QUICK TAKE

> A combination of base health cover plus a super top-up plan is a great way to cover for unforeseen medical expenses.

Health insurance is like an umbrella. You take care of your expected health expenses by taking a policy. But what if you're caught in a thunderstorm? You probably need a raincoat too.

What are the options you have to get additional cover?

- Buy a policy with a higher cover
- Get a top-up policy
- Bump up your plan with a super top-up policy

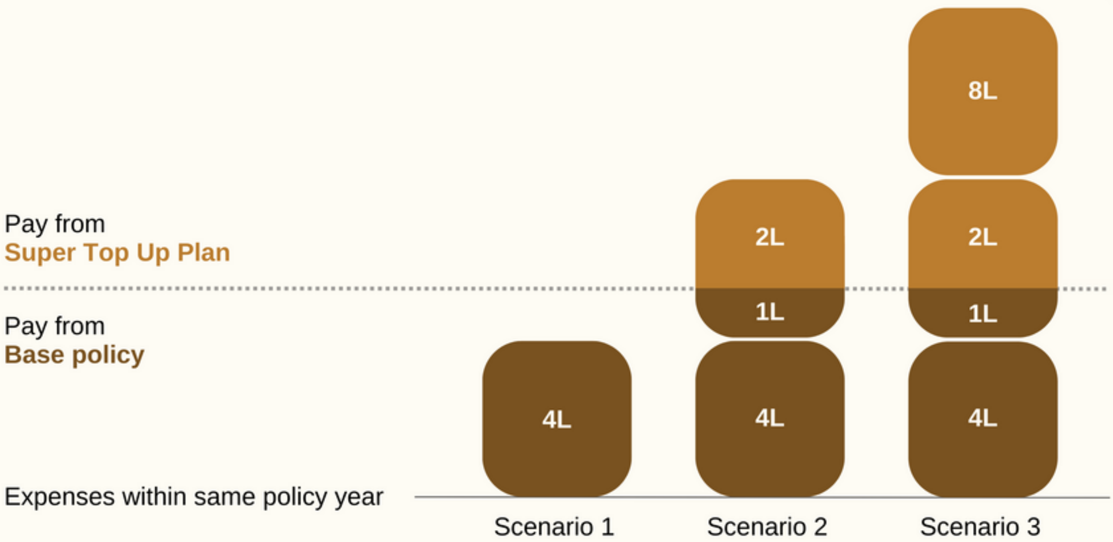
The easiest, cheapest and most efficient way to get your job done is by getting yourself a super top-up plan.

A super top-up is a plan that complements your base coverage, and gets activated when you exhaust the sum insured under your base policy.

Say the sum insured in your base policy is Rs. 5 lakh, and you buy a Rs. 10 lakh super top-up plan with a deductible of Rs. 5 lakh. The total coverage now available to you is Rs. 15 lakh. First, your base plan will get used up, and if need be, the Rs. 10 lakh from your super top-up.

A Better Way to Enhance Your Health Cover

Covering your health expenses beyond your insurance coverage through a **Super Top-Up Plan**



Let's go back to the earlier example. No, don't scroll up, we'll repeat the case!

Say the sum insured in your base policy is Rs. 5 lakh, and you buy a Rs. 10 lakh super top-up plan with a deductible of Rs. 5 lakh.

Scenario 1: If your claim amount comes to Rs 4 lakh, your base policy of Rs. 5 lakh will cover for that.

Scenario 2: You get hospitalised again in the same year. The claim amount this time is of Rs 3 lakh. In this case, your base policy will get exhausted in Rs. 1 lakh. That's when the super-top plan will kick in, and you will be to claim the remaining Rs. 2 lakh.

Scenario 3: You are again in the hospital in the same policy year, and your base policy is already exhausted. The approved claims amount to Rs 8 lakh. The full amount will be taken care of by the super top-up plan.

Why is it better than simply increasing your base coverage? Because super top-up policies come with a deductible. And that makes the plan cheaper than just buying a full cover.

Having the right amount of insurance cover, at the right age is extremely important.

Alternate Investments

How Risky Are P2P Investments?

By Dipen Shah
AVP - Alternate Investments, UpperCrust Wealth

THE QUICK TAKE

> Despite the perceivably high risk in P2P, risk can be controlled by (i) prudent lending practices by platforms, and (ii) diversifying exposure across the asset class by investment advisors.

P2P lending is one of the fastest growing alternative investment avenues. But when an asset class gives 9-12% returns for several years without defaults - you got to ask some questions. The most important one being - what's the margin of safety?

At first sight, it may look like this is a high risk instrument. These products lend across the spectrum from BNPL and zero cost EMIs to subprime and near-prime borrowers.

However, the math is where most of the sense lies.

- Lending platforms charge 21-25% to borrowers, and give returns of 9-12% to investors.
- The 9-16% in between is the revenue platforms (3-6%) make plus the margin of safety (7-9%).
- Essentially, if 7-9% of the money lent were to not be recovered, as an investor, you would still get a decent return. Some context - India's formal banking system has NPAs of ~6%.

How Risky Are P2P Investments?

	% of AUM	Interest Rate (p.a)	Tenure
BNPLs / No Cost EMIs	55-60	10-20%	30 days - 6 months
Business Loans	35-40	18-30%	6-13 months
Traditional P2P	5-10	15-40%	3-6 months

The platform charges an IRR of **21%-25%** to borrowers, of which **3-6%** is kept as platform fee and another **7-9%** is for maintaining margin of safety. In practice, defaults are 'absorbed' by the margin of safety

Associated Risks:

Default Risk

Though platforms maintain margin of safety, there is no guarantee against loan default.

Problem in early withdrawals

The secondary market is opaque and poses risks such like limited buyers and delayed fund withdrawals.

No Insurance

P2P lending lacks insurance against loan defaults, unlike banks. Countries, like China, UK and US have loan guarantee plans for P2P investors.

BNPL / Zero Cost EMIs

Unsecured credit lines via BNPL and no cost EMI methods are risky.

Of course, one can argue that the lending portfolio here is riskier. However, there are some factors adding safety to this product - reliance on quality sources for user acquisition, and availability of data for better decisions; which end up reducing NPAs for most platforms.

Moreover, in multiple areas, the propensity to default is fairly low, despite the perception of risk being higher. Take no cost EMIs for example. A lot of these are schemes taken by users because their credit cards offer free conversion to EMIs.

Or look at emergency loans taken by salaried employees. Salaried employees in general have a lower tendency to default. And when there is enough data on these employees, extra prudence can be implemented by lending platforms, through strict filtering and screening.

But in addition to that, risk can also be contained or mitigated if you spread your exposure across platforms. This can end up in a well-diversified portfolio, which further adds a safety net, making P2P a rather lucrative addition to the portfolio.

Seemingly risky investments too can be a good option if the risk is managed appropriately.

uppercrust updates and performance

as of June 30, 2023

373

new SIPs started in the last quarter

Rs. 627 crore

total assets under management

2,275

total family investment accounts

We, at UpperCrust Wealth are focused on sustainable and inclusive wealth generation. Along with our endeavour to succeed and create value for our team, clients and partners, we are also committed to giving back to our environment and to the society.

Over the last year, we have participated in more than 10 voluntary projects in social engagement activities for students, the homeless, and underprivileged children, adults and the disabled.

We have also planted a total of 503 trees across various parts of the country through the whole of FY23.

A big shoutout to **Lakshmi A.** for leading these projects.

Asset allocation strategies

Getting in Sync with Rates

By Team UpperCrust

THE QUICK TAKE

The pause in rate hikes has improved the outlook for Indian equities, while also opening an opportunity to increase the duration of debt exposure

EQUITY	DEBT	GOLD	INTERNATIONAL
Positive on equity markets given India's relative superiority and potential	Potential for yields to start going lower as rates plateau, and with cuts expected towards the end of the year	Likely to continue being preferred because of a preference for safety	Worsening global macroeconomic conditions add uncertainty and risk in the near term
High exposure to equities, with a skew towards mid and small caps	Moving from short-term debt to long-term debt to lock-in higher rates	Steady allocation to Gold to add cushioning to portfolios	Allocation to international markets avoidable barring exceptions like China, Taiwan and Korea

PMS performance update

Well positioned for the long run

By Team UpperCrust

THE
QUICK
TAKE

Our PMS funds have been outperforming, thanks to a combination of appropriate sector allocation, and superior stock-picking

Our funds are currently outperforming the market, a testament to our strategic asset allocation and robust investment process. What's driving this superior performance is our early decision to invest heavily into the sectors of Energy, Defence, Industrial Consumption and Logistics, which have demonstrated resilience and delivered substantial returns. The avoidance of the IT sector, typically characterised by volatility, has allowed us to minimise risk and deliver consistent performance.

Our portfolio is carefully constructed with a focus on long-term performance. We take pride in our diligent approach towards stock selection, which is a blend of quantitative and qualitative analysis, and our ability to identify potential growth sectors ahead of market trends. With a portfolio that is diversified across multiple sectors and industries, we are well-positioned to capitalise on opportunities while effectively managing risk.

So, we are absolutely satisfied with our current portfolio positioning. We believe it embodies the balance between growth and risk management, that is crucial for long-term investment success. Going forward, we will continue to proactively manage our portfolio, scrutinising market dynamics, economic indicators, and company fundamentals to make informed investment decisions. We are confident that our strategic approach will allow us to continue delivering outstanding performance in the long run.

UpperCrust Wealth Fund

A portfolio made of high-quality stocks, with strong moats, meant to compound over the long-term and generate wealth.

Know more

UpperCrust Growth Fund

Diversified multi-asset portfolio investing in stocks, mutual funds, ETFs, and bonds to generate long-term capital appreciation and constant risk-adjusted returns.

Know more

UpperCrust One Fund

A non-discretionary fund, custom built to suit your needs. Made by you and our team of experts, so you see your money grow first hand.

Know more

Celebrating Rs. 250 crore+ in Mutual Fund AUM



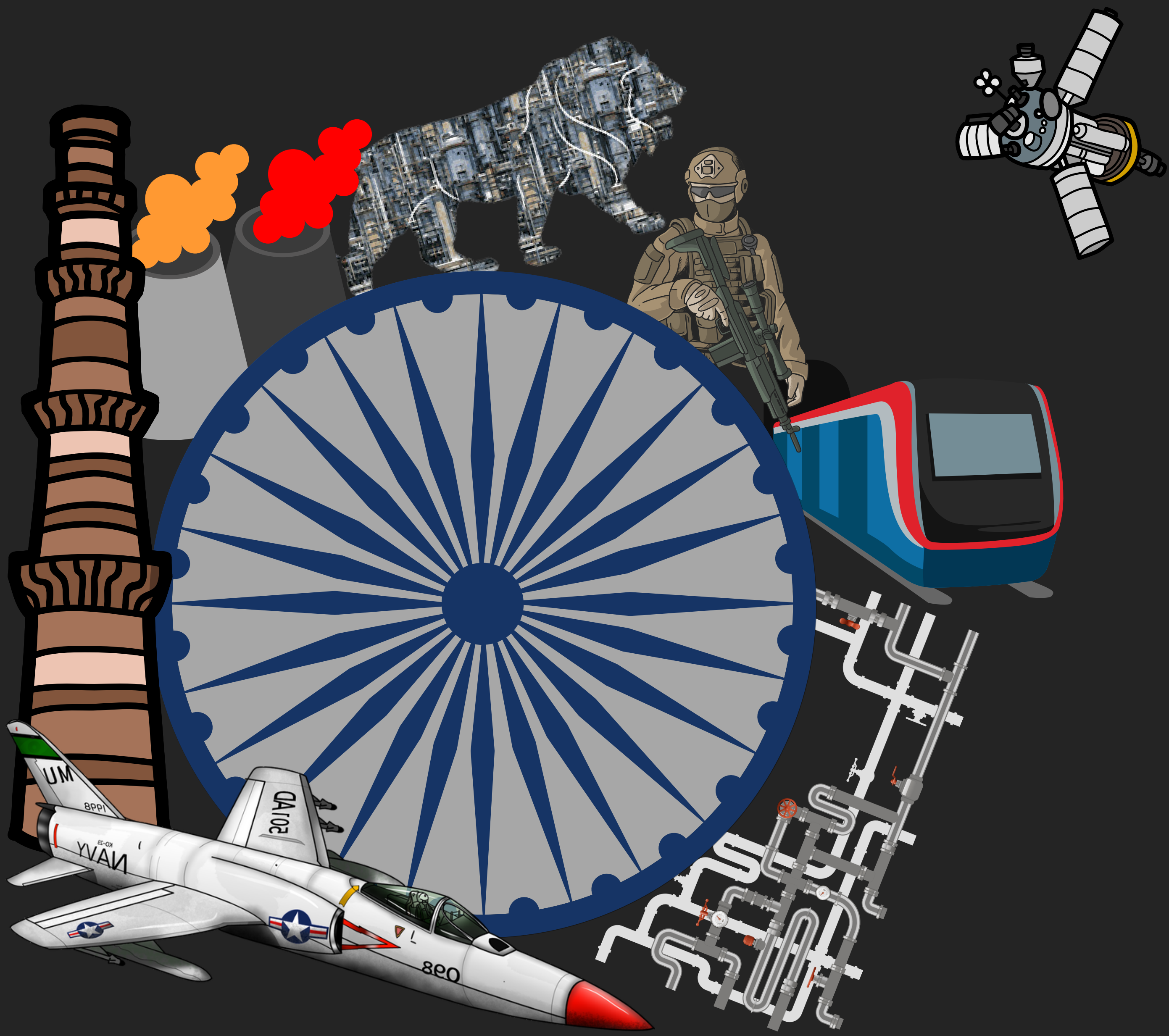
We are absolutely thrilled to announce a major milestone for our organization: Reaching Mutual Fund Assets Under Management of Rs. 250+ crore and overall AUM of Rs. 627 crore. This achievement is a testament to our unwavering commitment to excellence, our dedicated team, and the trust and support of our valued clients.

Achieving an AUM of Rs. 627 crore would not have been possible without the relentless dedication and expertise of our team. Their hard-work, passion, and deep expertise of the financial markets have played a pivotal role in driving our success. We extend our heartfelt gratitude to every team member for their invaluable contribution.

None of this would have been possible without the support of our clients. We are immensely grateful for the faith they have placed in us, allowing us to manage their financial portfolios and help them achieve their goals. It is their belief in our abilities that has propelled us to this remarkable milestone.

As we celebrate this achievement, we are even more determined to continue delivering exceptional service, customized solutions, and outstanding performance for our clients. We remain committed to upholding the highest standards of professionalism and integrity in all our interactions.

My Nation, My Pride
Invest in India



https://www.uppercrustwealth.com

For any suggestions and feedback, please write to **us** at mail@uppercrustwealth.com

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