Themes, Value and Long-Term Winners

A history of technology cycles & stock returns

Sandeep Kothari

East Lane
CAPITAL

Disclaimer: *The stock examples provided in this presentation are for illustrative purposes only and do not constitute investment advice or recommendations*

You can’t connect the dots looking forward; you can only connect them looking backwards

Steve Jobs

Co-founder & CEO, Apple

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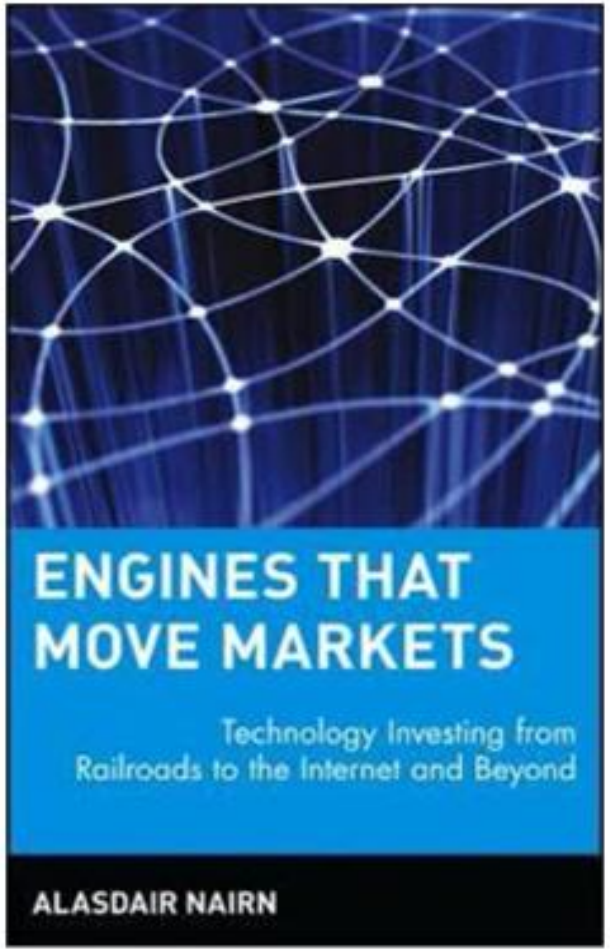
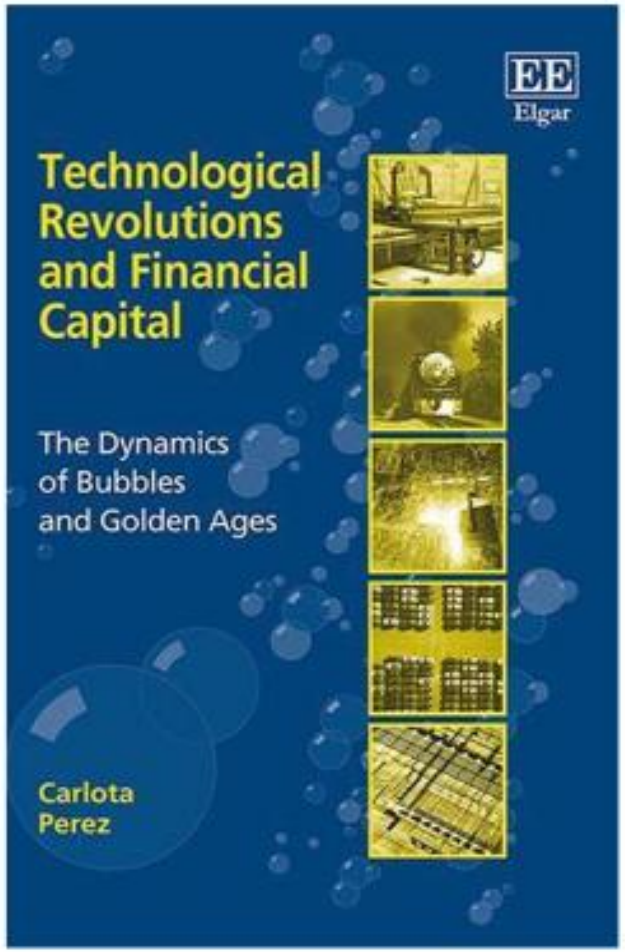
Understanding technology cycles





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History of technology cycles

Technology cycles – framework

- **New technologies arrive as clusters**

  Product, process and infrastructure innovations combine to transform the economy

- **Capital chases the story before economics are proven**

  Financial capital often runs ahead of physical adoption, creating speculation and frenzy

- **Mania usually ends in a funding squeeze**

  Many entrants disappear; the industry survives, but early capital is often destroyed

- **Early winners are hard to identify**

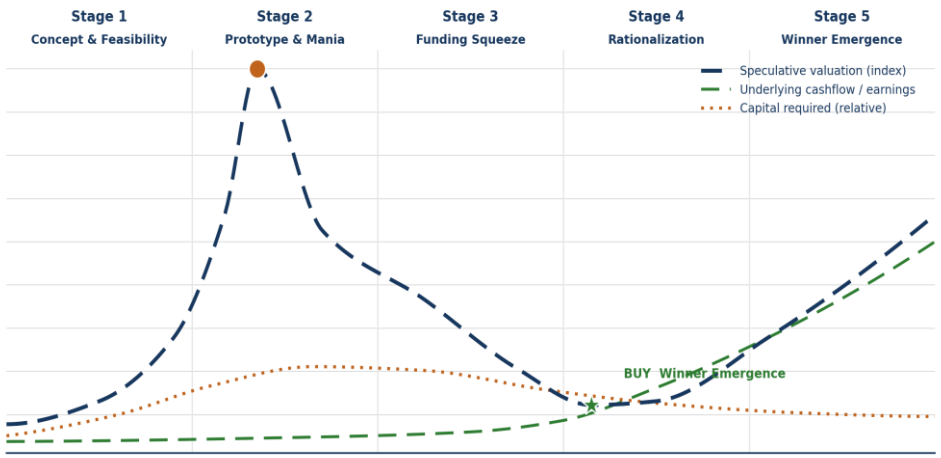
  Long-term winners tend to have monopoly traits, access to capital, or superior use of the new technology

- **Losers are often visible earlier**

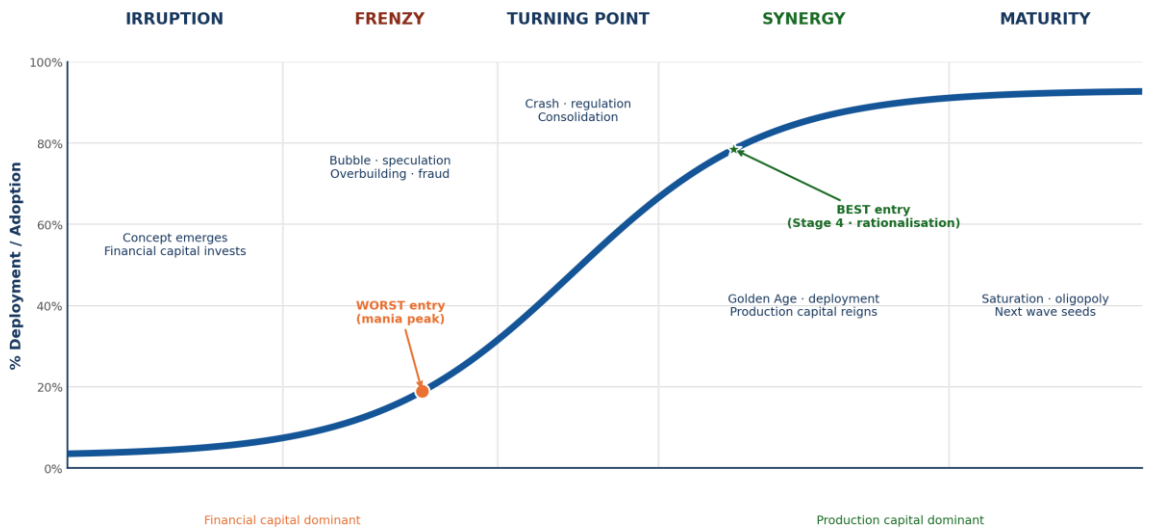
  Disrupted incumbents and broken business models are easier to spot than the ultimate winner

Technology cycles

Alasdair Nairn’s Technology Cycle



Carlota Perez’s Technology Cycle



Source: Engines that Move Markets & Technological Revolutions and Financial Capital

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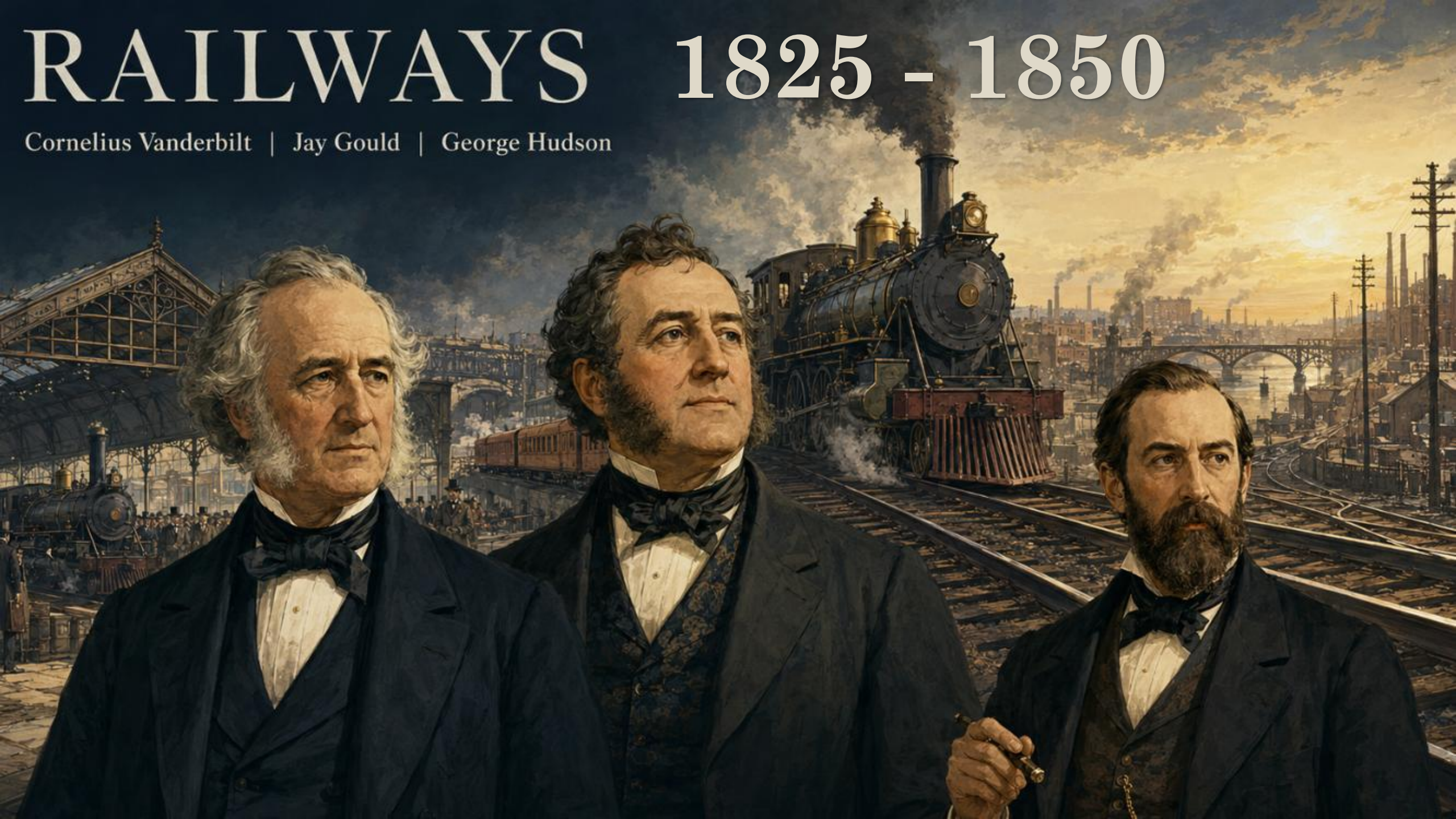
RAILWAYS 1825 - 1850

Cornelius Vanderbilt | Jay Gould | George Hudson



Biggest technology innovation post industrial revolution

- **Cost advantage**

  Railways were one of the most transformative technologies of post-industrial revolution era — moving freight at 1/3rd the cost of canals

- **Huge capital attracted**

  At peak, 6.5% of UK GDP was invested in railway companies. The largest infrastructure bet of the era

- **Boom then bust**

  Initial years saw very strong share price growth, followed by 70% crash in share price. Investors lost huge sums of money as valuations detached from reality

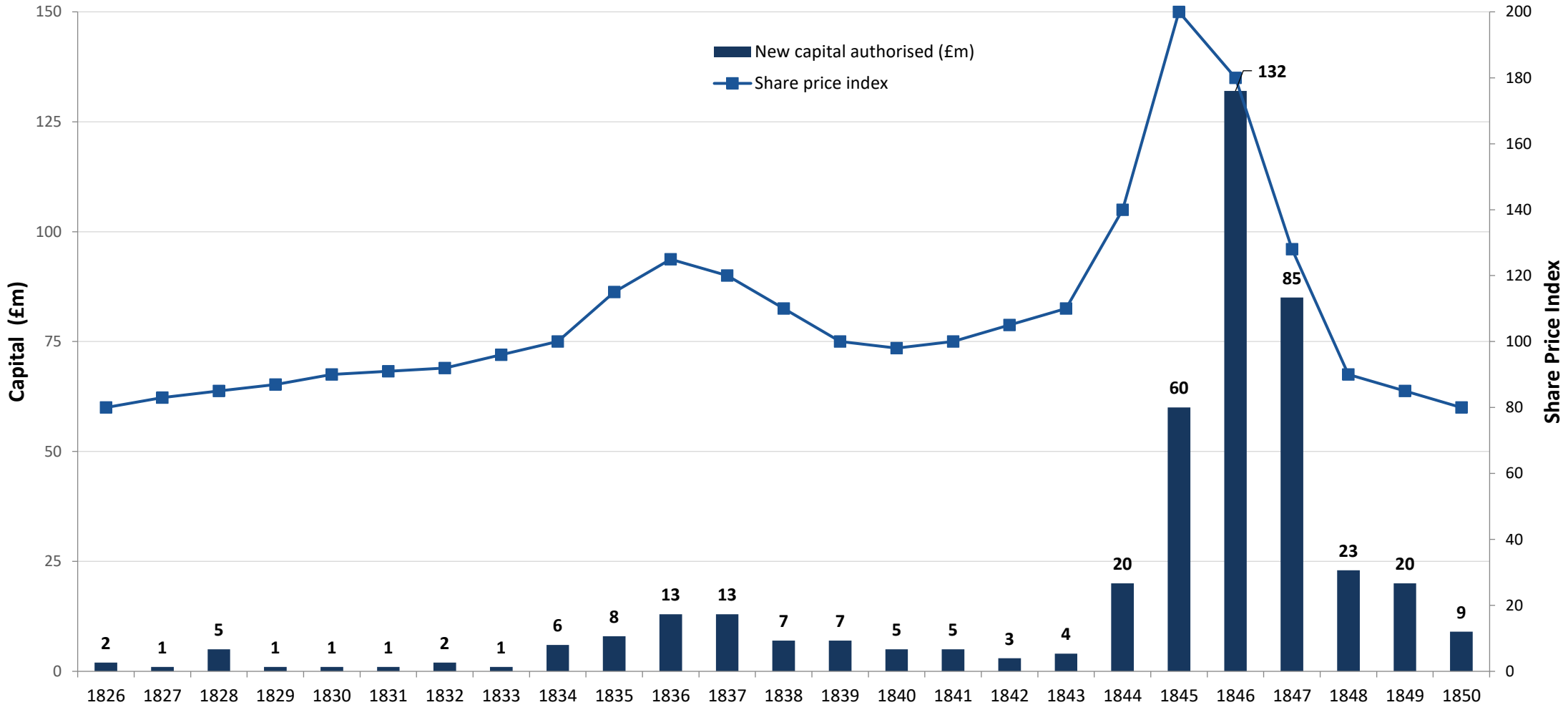
- **Easy money inflated the bubble**

  Easy credit inflated the bubble, tight money caused the collapse

- **Canals: The clear loser**

  Canals — the preceding transportation technology — were the clear loser. Disrupted incumbents rarely survive the transition cycle.

Rising stock prices attract capital



Source: ELC & Engines that Move Markets

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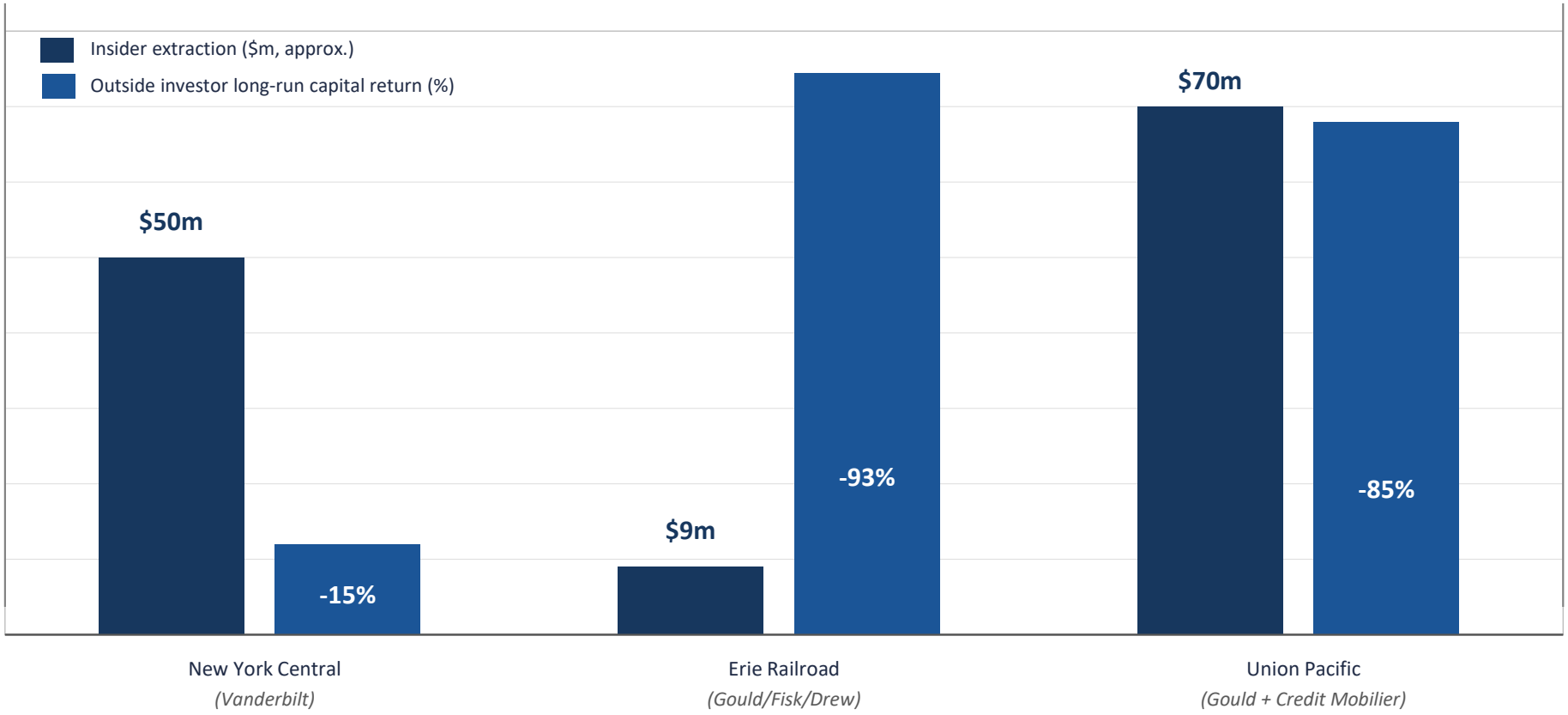
Stock manipulation and aggressive accounting



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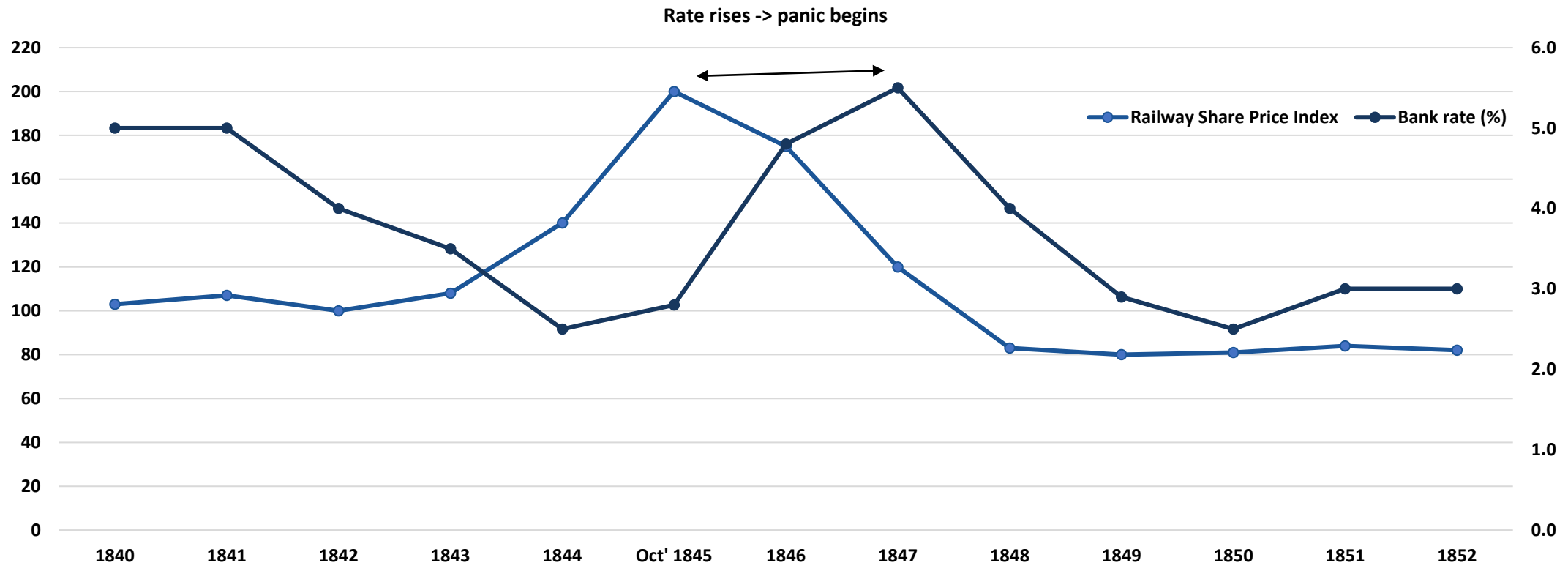
Cheap money inflates the bubbles — Expensive money ends it



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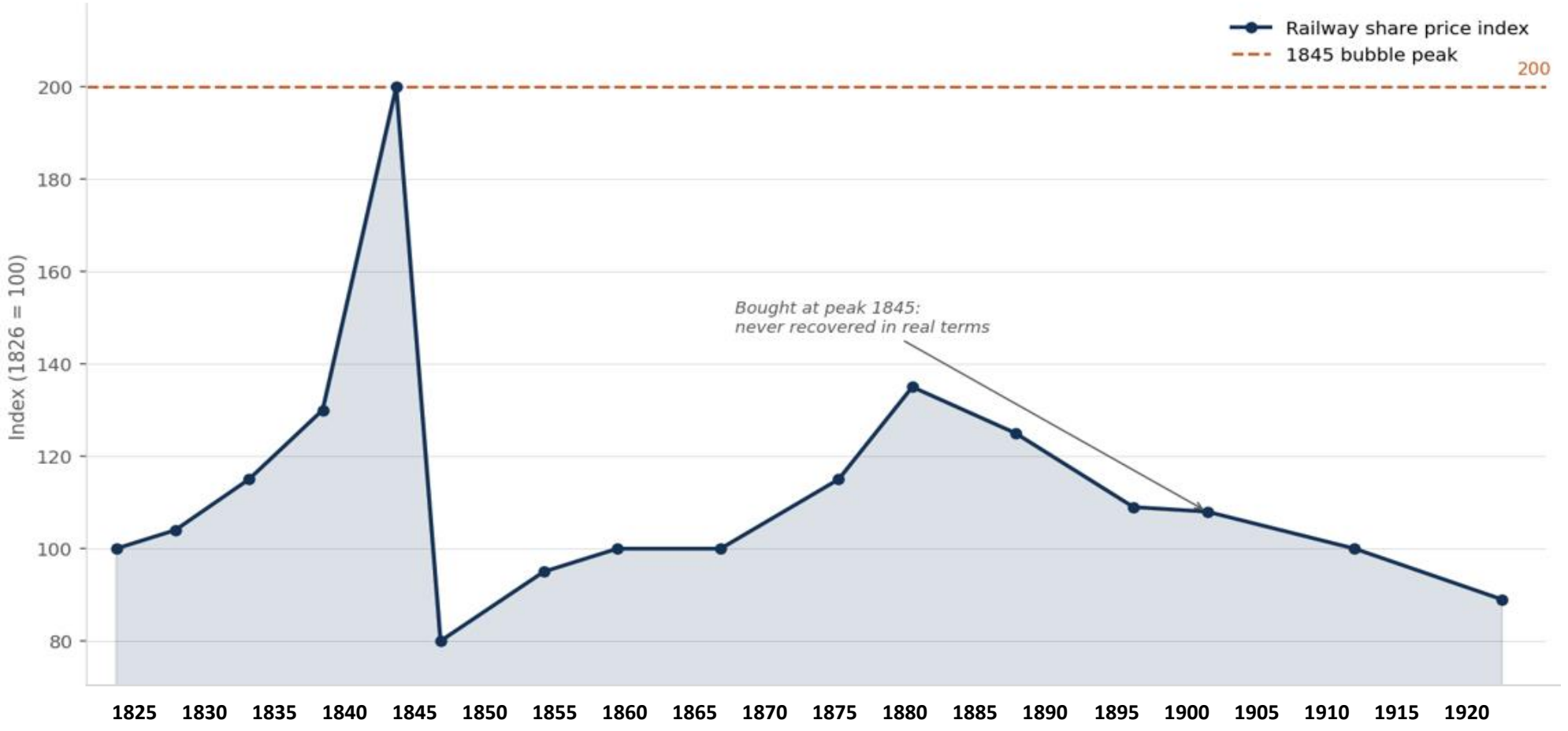
High speculative returns initially — Long-term investors lost money



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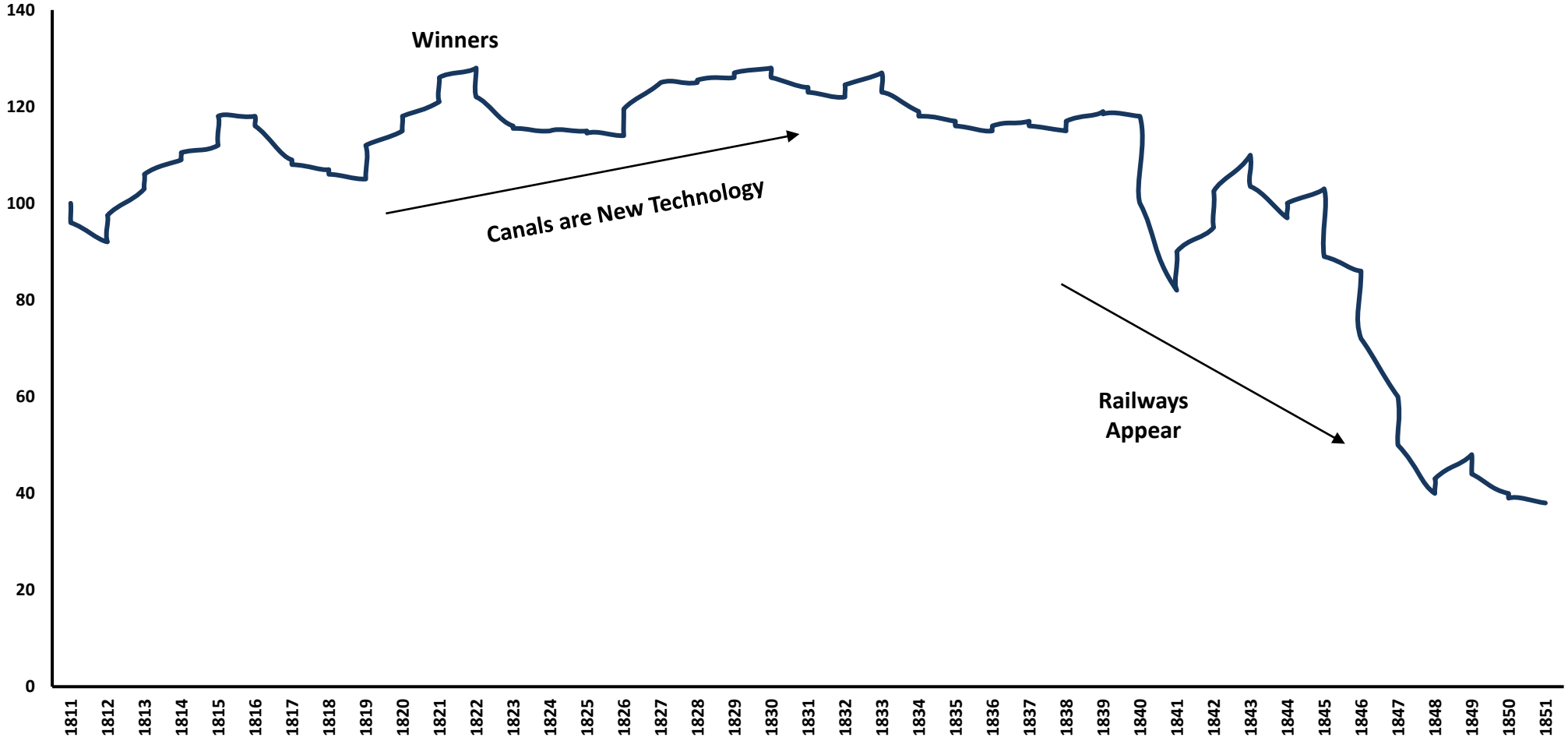
Canals were clear losers



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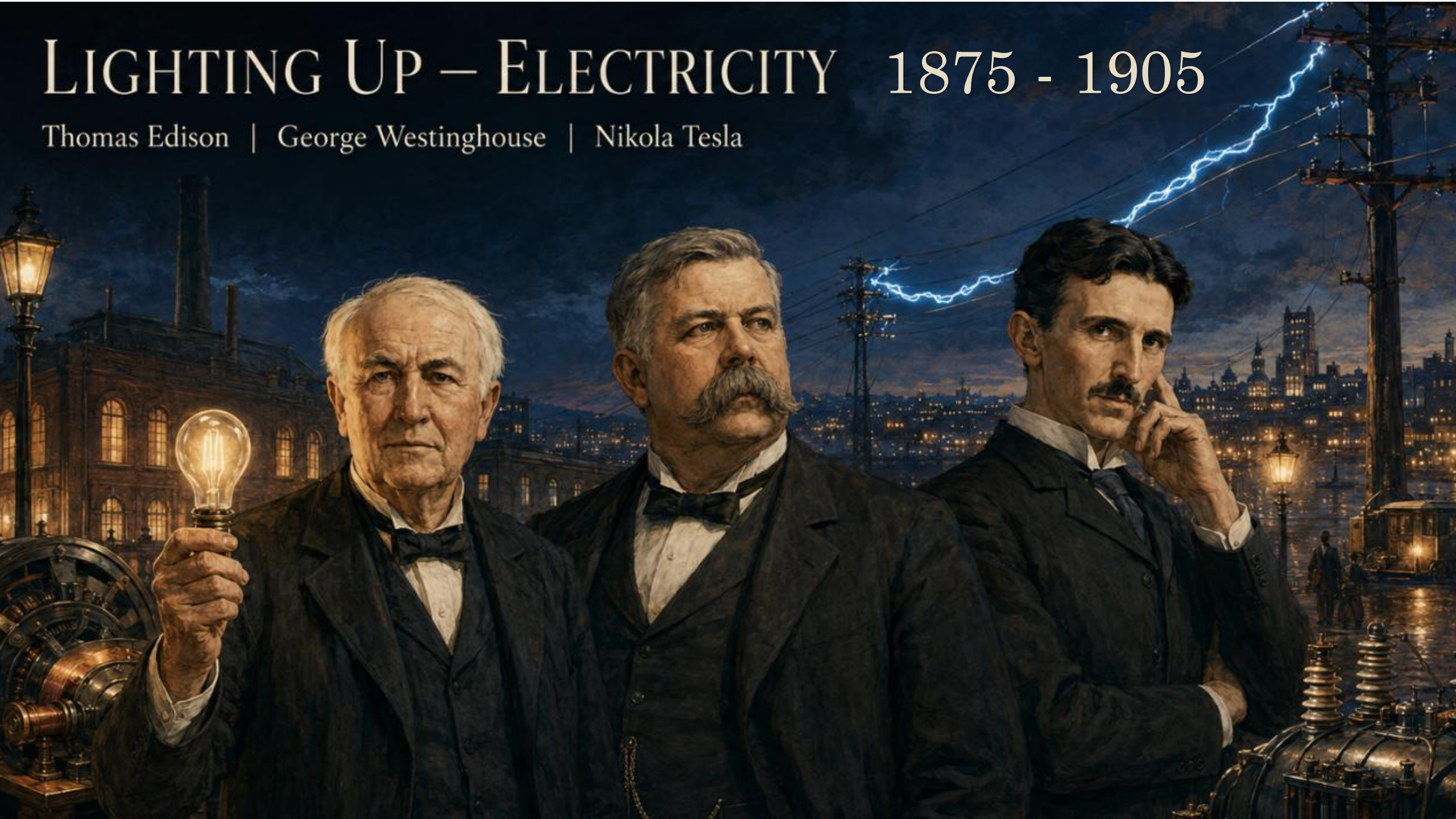
Lighting Up – Electricity 1875 - 1905

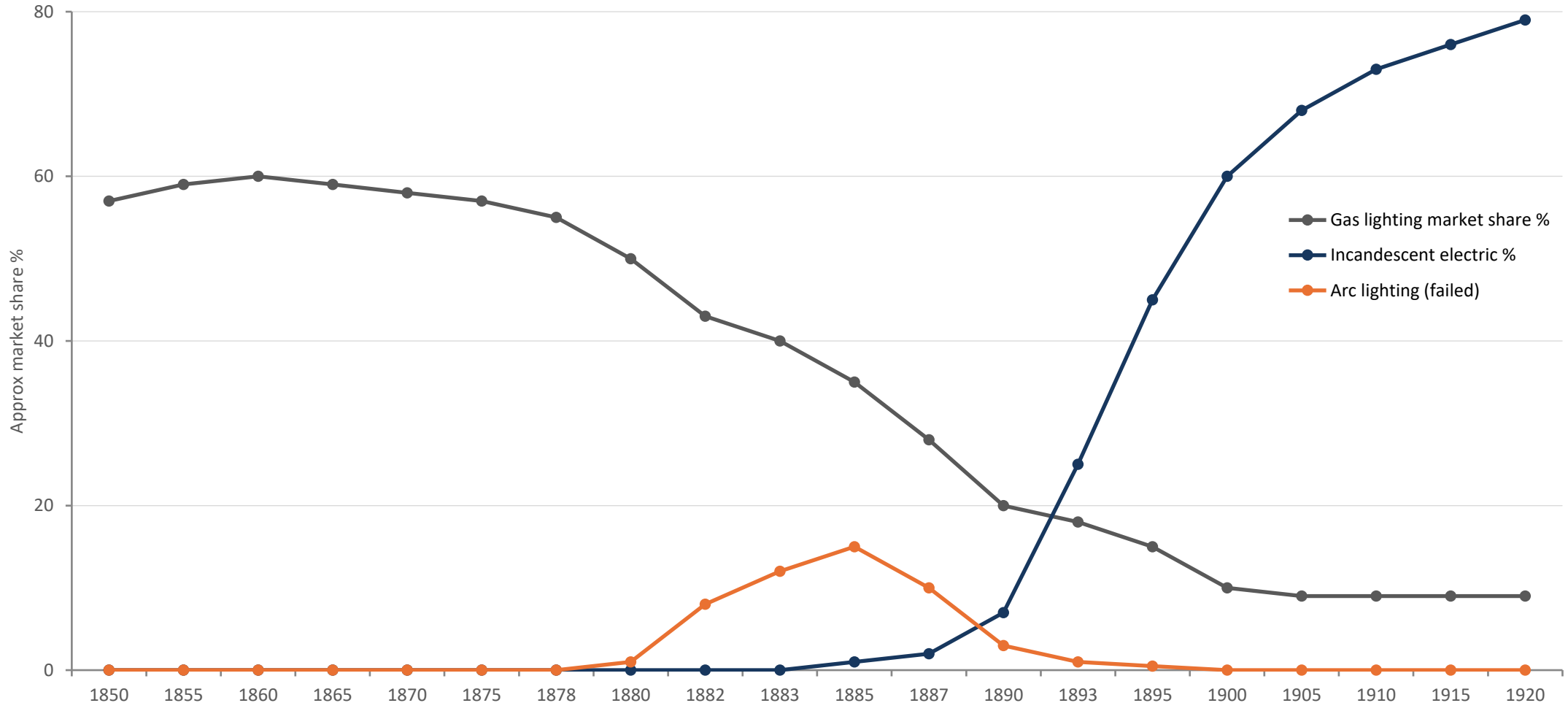
Thomas Edison | George Westinghouse | Nikola Tesla



The story of electricity starts with lighting

- **Gas lighting began as a monopoly**
  Gas networks had high distribution capex, protected local rights and premium pricing
- **High profits invited electric challengers**
  Electricity needed both a technology edge and a lower delivered cost to displace gas
- **Arc lighting arrived first, but failed**
  It attracted capital but lacked a durable cost and technology advantage for mass adoption
- **Incandescent lamps created the winning use case**
  Thomas Edison advanced the lamp; the industry breakthrough came from lower cost and scalable distribution
- **Distribution architecture decided the winner**
  AC distribution proved superior at scale, while early electric companies faced funding stress
- **GE emerged after rationalisation**
  Edison General Electric merged with Thomson-Houston, Investors made money only after balance sheet was restructured post merger

Three technologies competed for same market — each displacing the last



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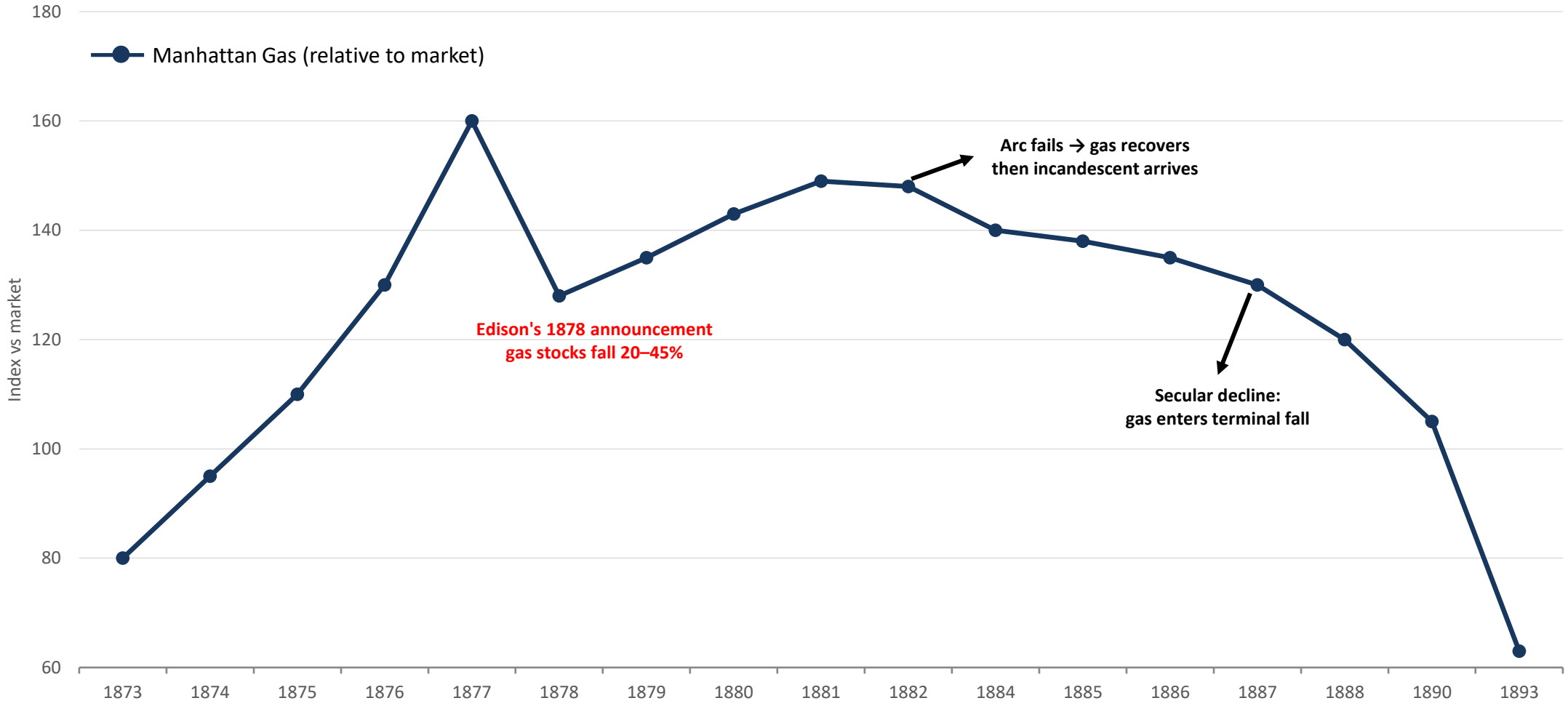
Manhattan gas light - stock price relative to market, 1873–1893



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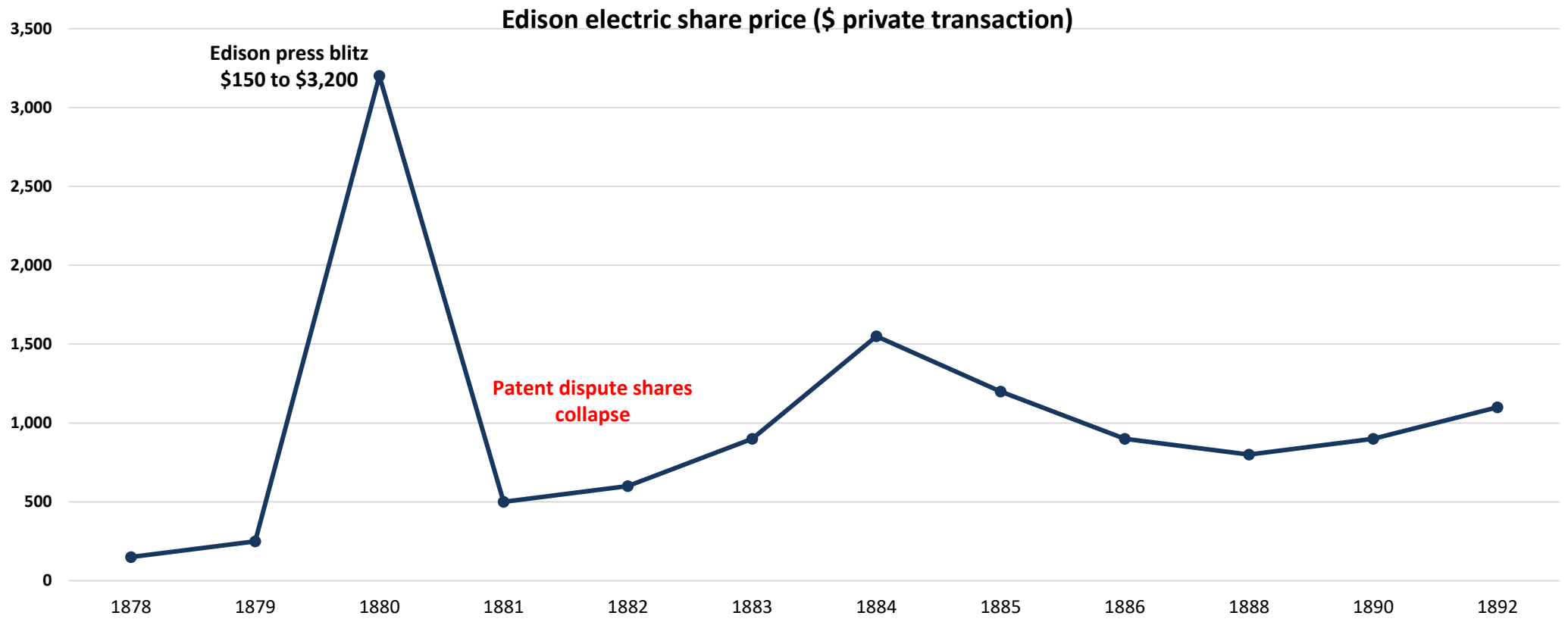
A genius inventor no guarantee for profits



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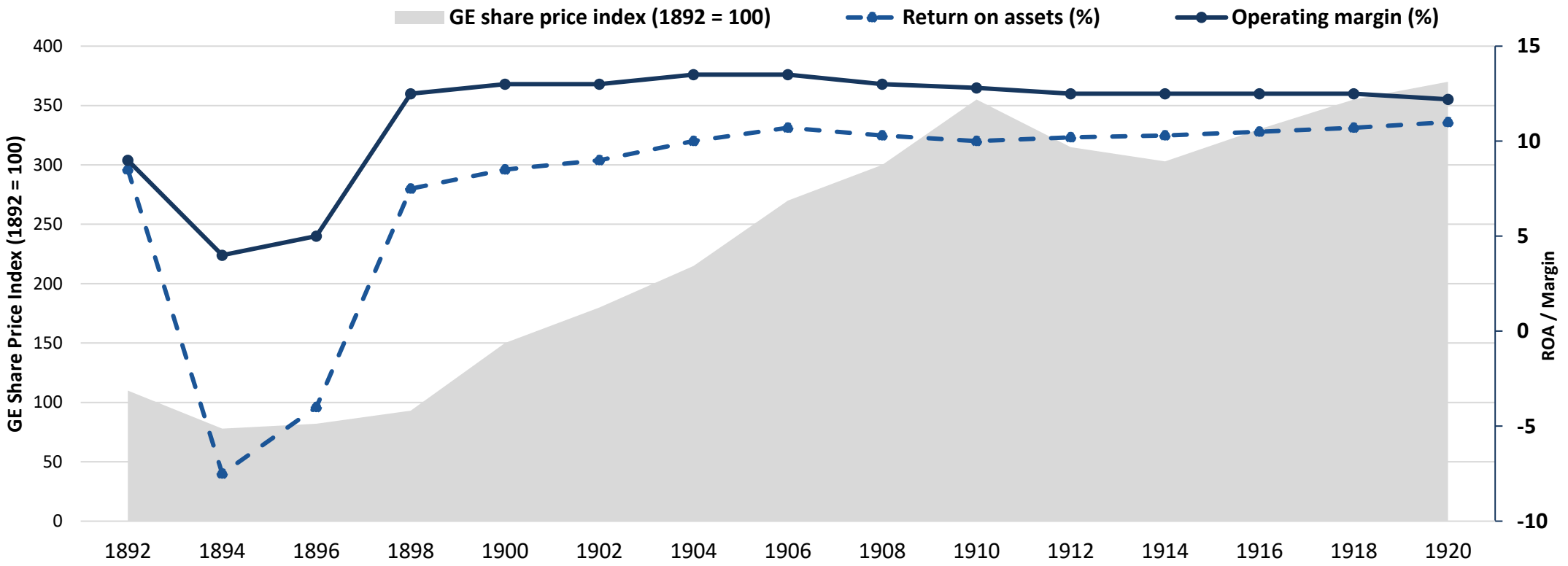
GE only became a reliable investment after the shake-out – not at formation



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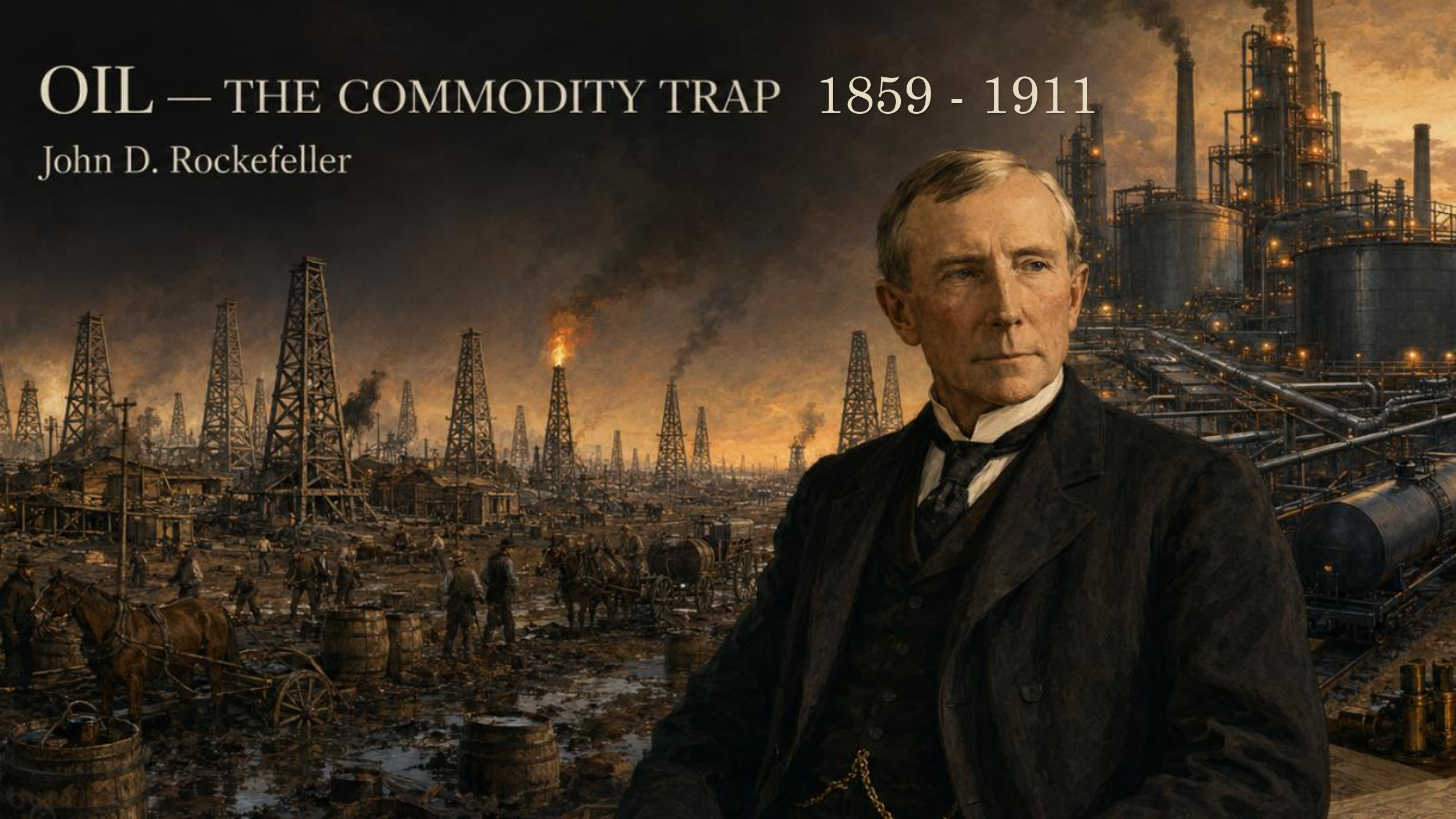
OIL — THE COMMODITY TRAP 1859 - 1911

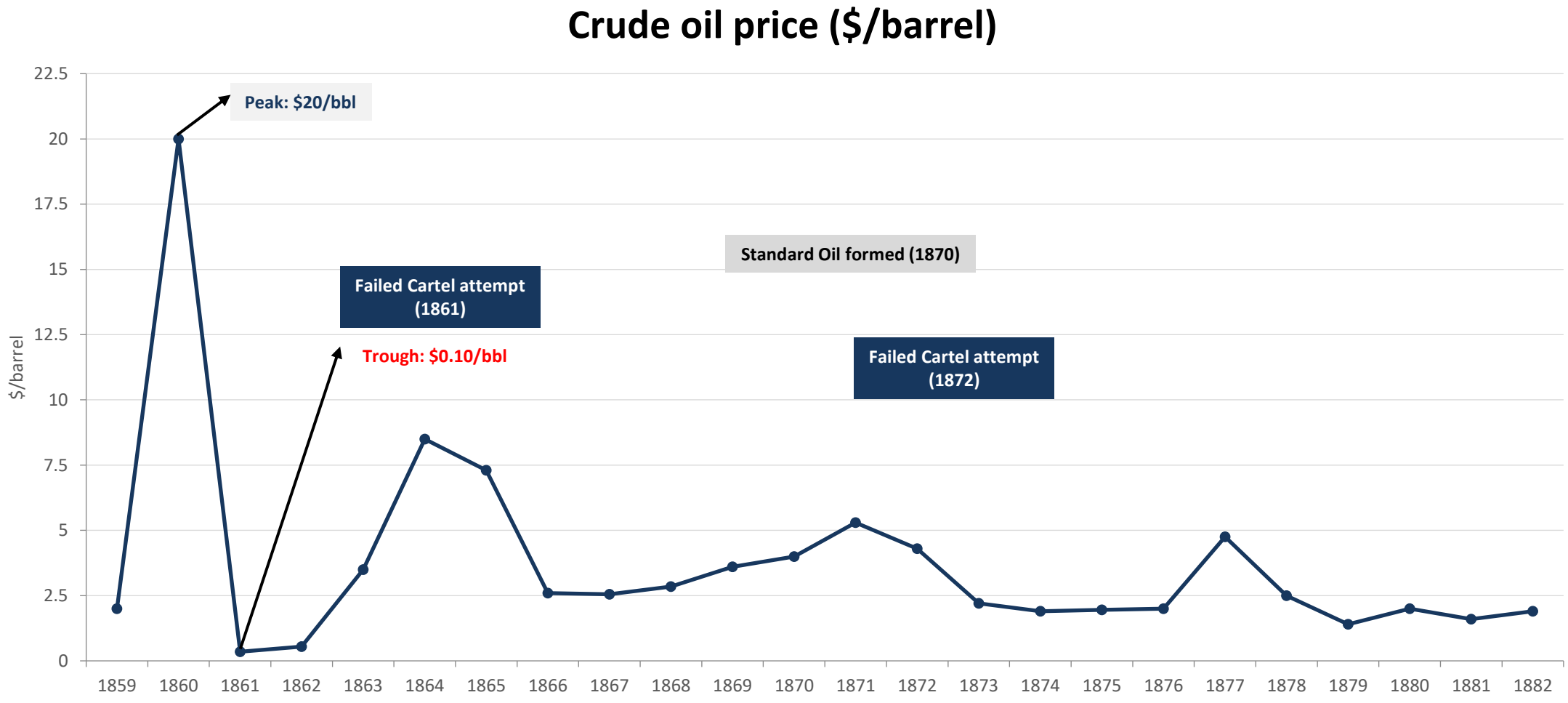
John D. Rockefeller



Oil: first a lighting story, then an automobile story

- **Kerosene for lighting drove the first oil boom**
  - The search for oil began with lighting demand. Early production was unregulated, volatile and easy to enter
  - First movers such as Seneca Oil went into liquidation due to no entry barriers and volatile oil prices
- **John D Rockefeller created Standard Oil Trust**
  - Consolidation of refining to scale and earn monopoly profits
  - Financial discipline allowed Standard Oil to acquire its weakened competitors in every downturn
- **Consolidation created pricing discipline**
  - Kerosene price data from 1890–1911 shows rising price floors after industry control
  - Standard Oil shareholders prospered while most oil investors did not
- **Killer app was gasoline for automobiles**
  - Gasoline—later the fuel for internal combustion engines—was originally treated by refiners as a waste product
- **The 1911 break-up created future giants**
  - The Supreme Court dissolved Standard Oil into ~35 companies, including predecessors of Exxon, Mobil, Chevron and Amoco
  - Automobile-driven gasoline demand transformed industry— a shift none of the operators, including Standard Oil, had yet fully anticipated

Crude oil prices volatile no entry barrier



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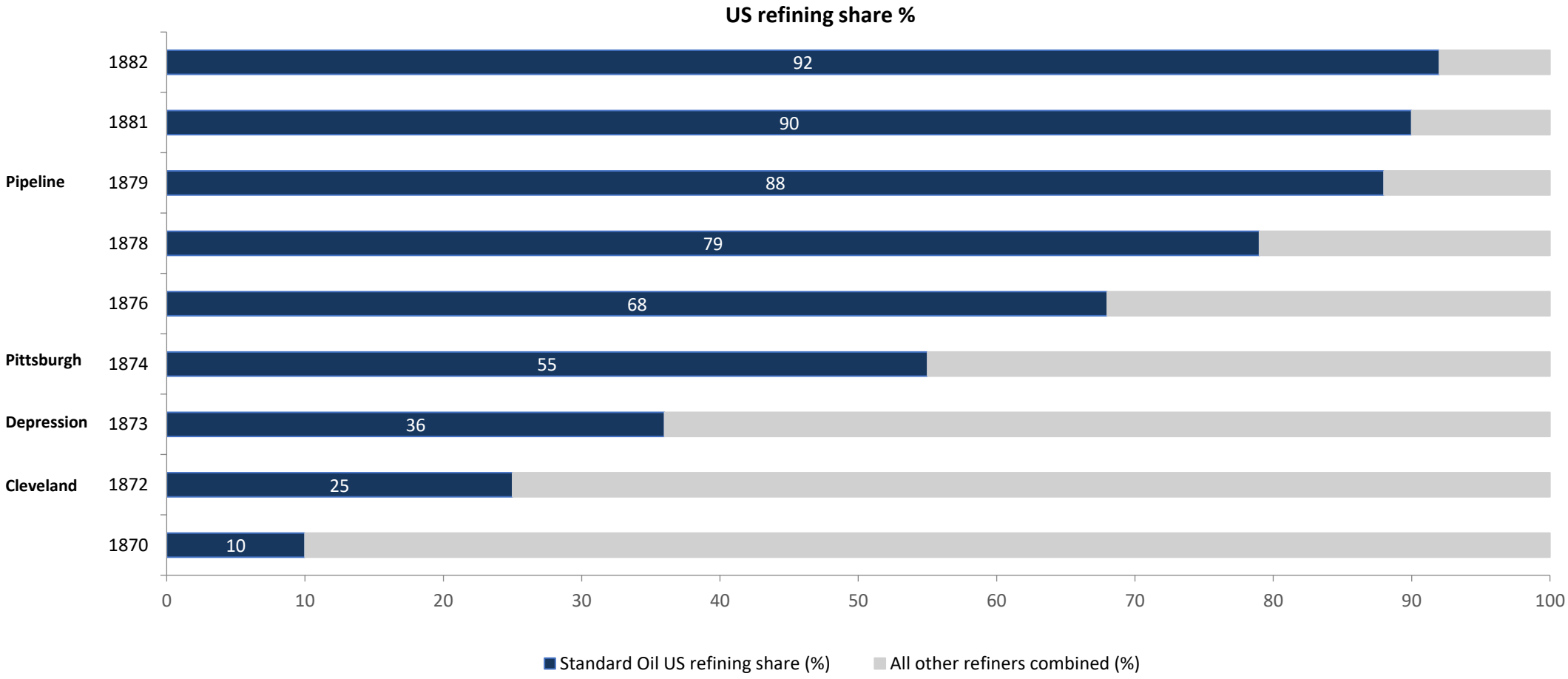
Standard Oil consolidates refining and transportation



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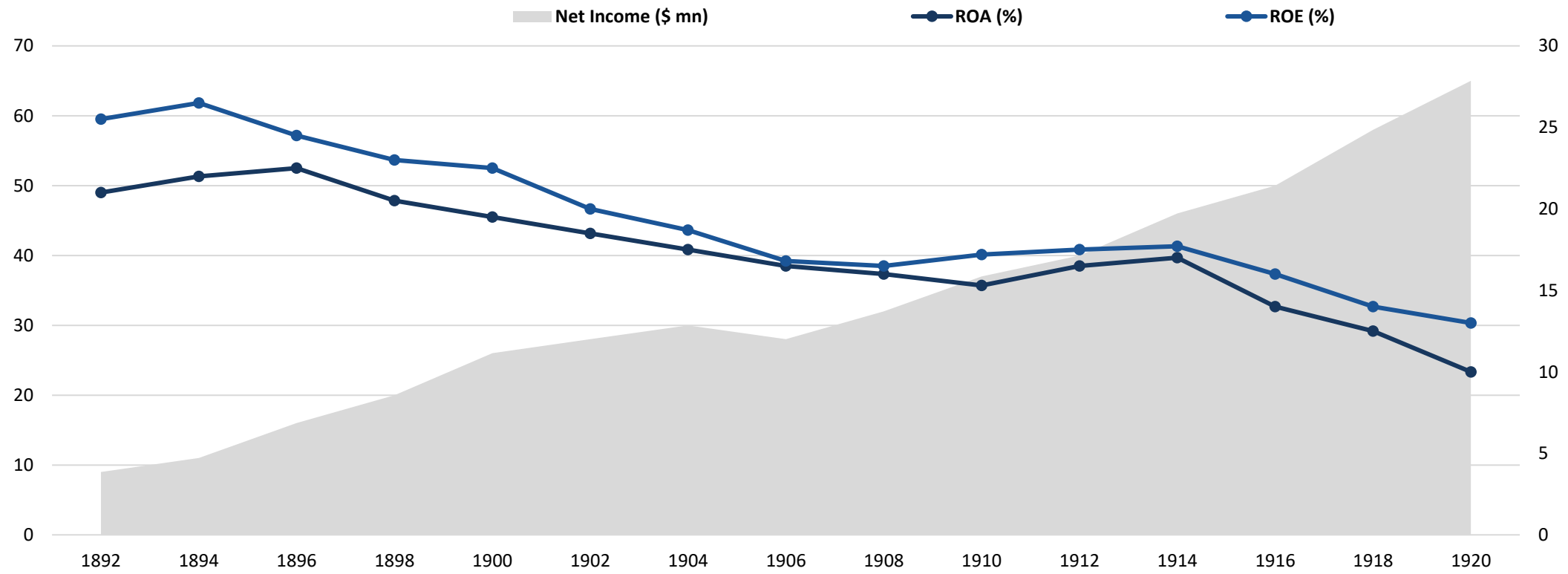
Standard Oil was financially disciplined



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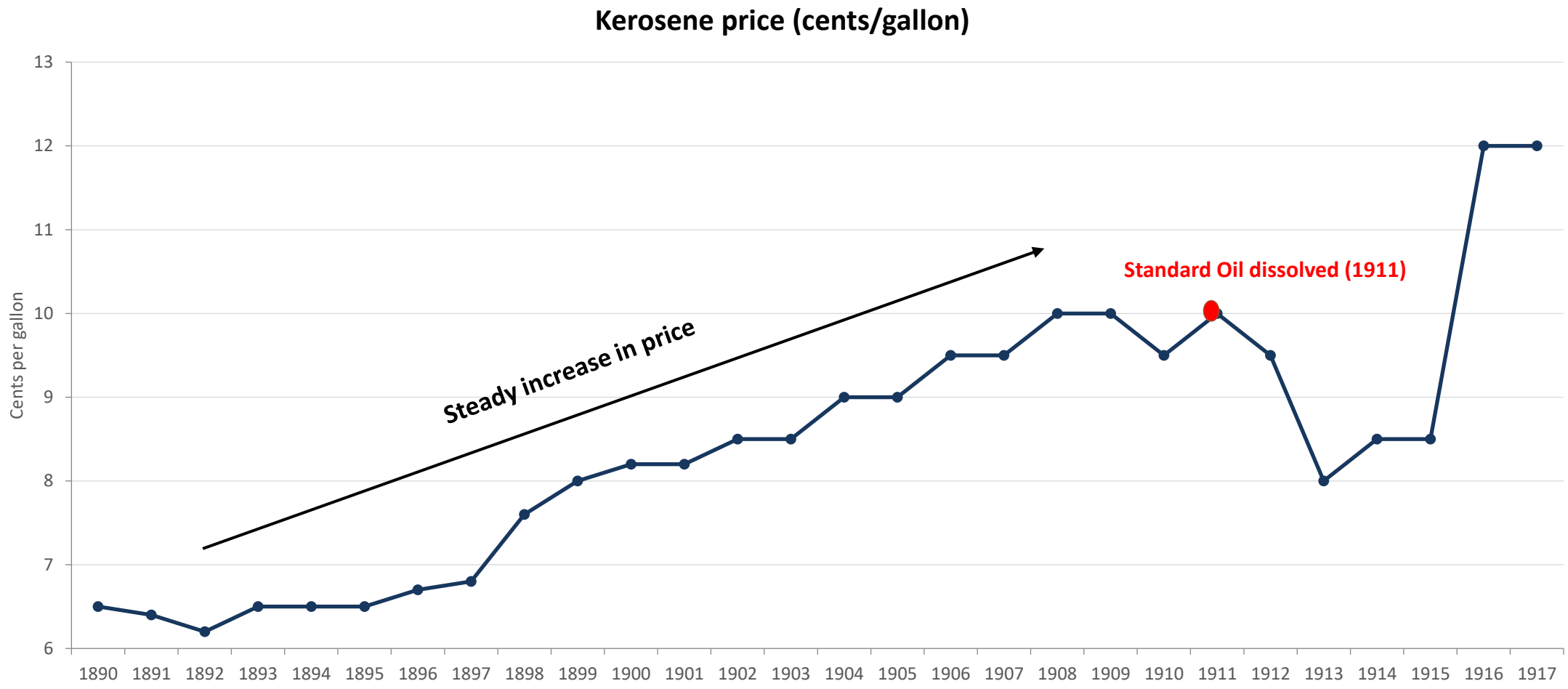
Consolidation results in steady price for kerosene



Source: ELC & Engines that Move Markets

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AUTOMOBILES 1896 - 1930

The Investor Trap

Henry Ford | Alfred P. Sloan (General Motors)



Automobiles – cost leader wins

- **Three technologies competed at the start**

  Gasoline, electric and steam all competed in the 1890s; numerous companies entered, including many promotional ventures

- **The winner was not obvious early**

  Internal combustion eventually won, but poor roads kept the U.S. behind Europe; imports were protected by a 45% duty

- **Low barriers created overcrowding**

  Production was assembly-led; ~500 players entered the industry between 1900 and 1908

- **Model T changed the economics**

  Ford combined quality with low cost, creating a powerful first-mover advantage until competitors caught up around 1924

- **Capital intensity forced consolidation**

  GM was built through acquisitions; Durant went bankrupt twice before Alfred Sloan reshaped GM and challenged Ford

- **Adjacent winners emerged in auto insurance**

  U.S. registrations rose from 8m in 1920 to 23m in 1929; auto insurance boomed, State Farm, Progressive, GEICO and Allstate still enjoy more than 50% market share of US personal auto insurance market

Cycle interpretation

Product-market fit was unclear

Gasoline, electric and steam all competed

Low entry barriers invited capital

Many entrants, poor survivorship

Scale became the moat

Ford’s process advantage reset costs

Consolidation created survivors

Ford and GM emerged after shake-out

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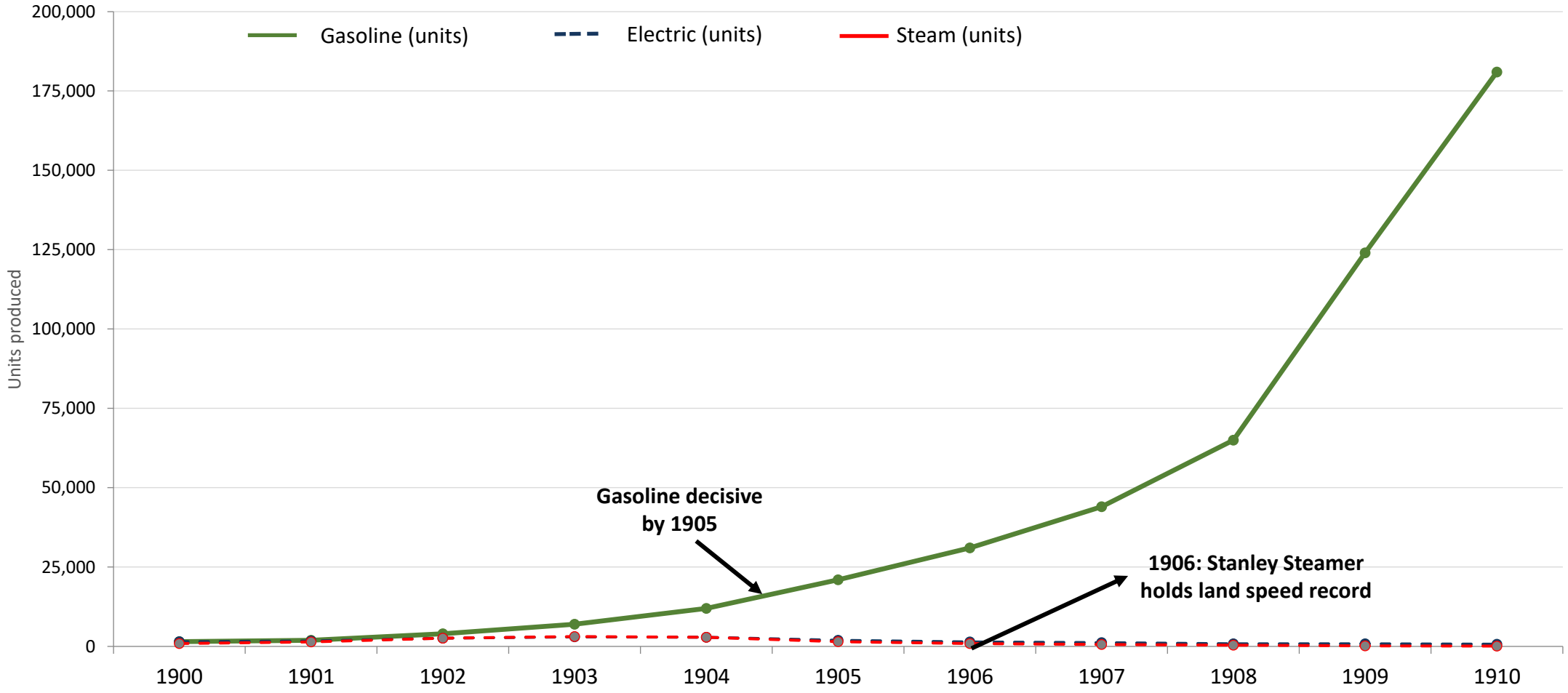
Three technologies competed for the automobile — Gasoline won by 1905



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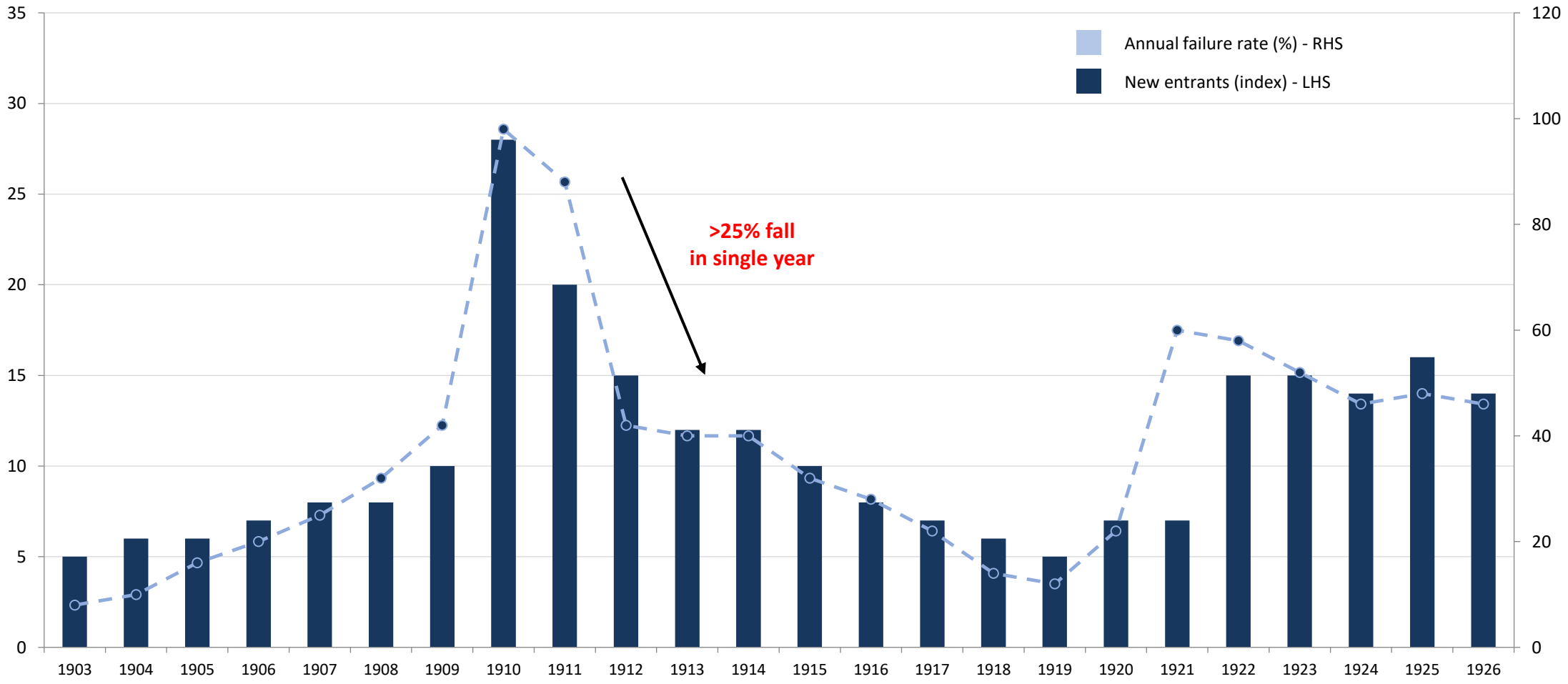
Capital destruction due to low entry barrier



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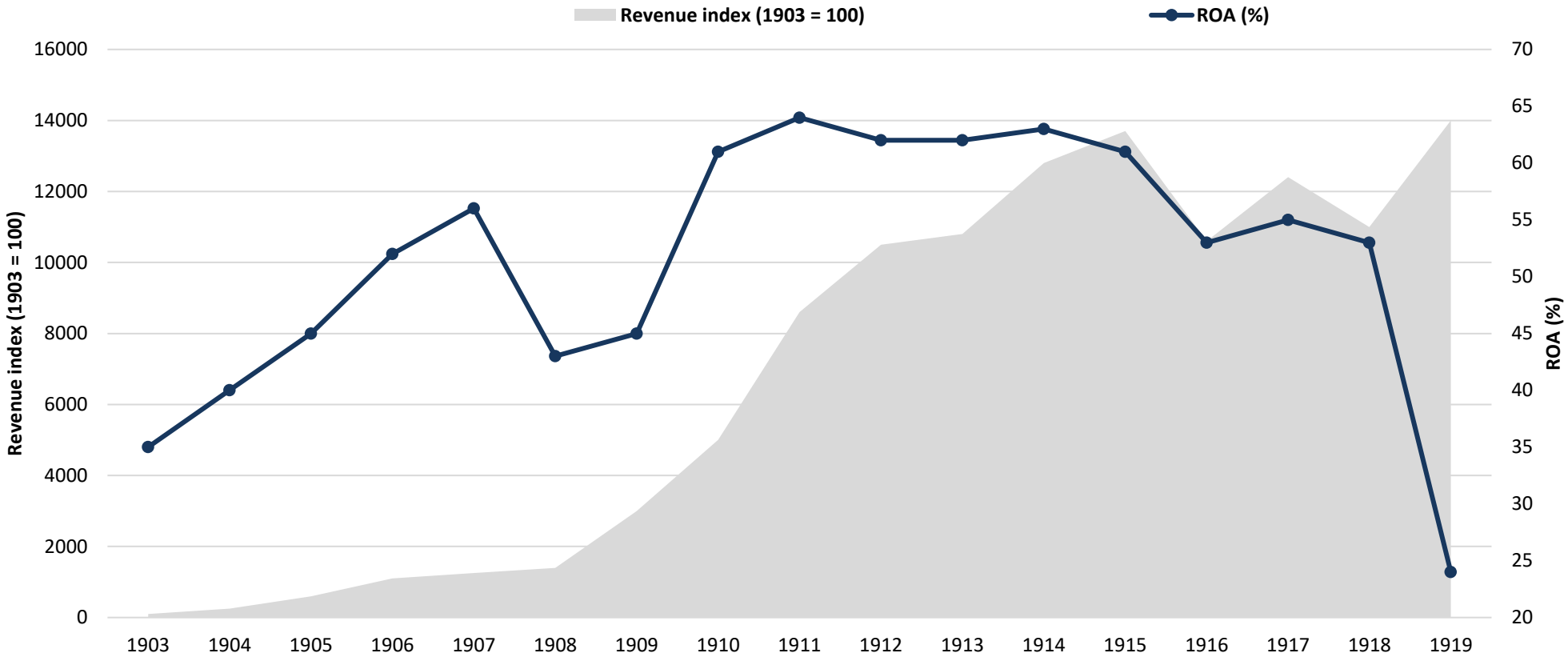
Ford: low-cost moat => 3,550× return in 16 years even as a private enterprise



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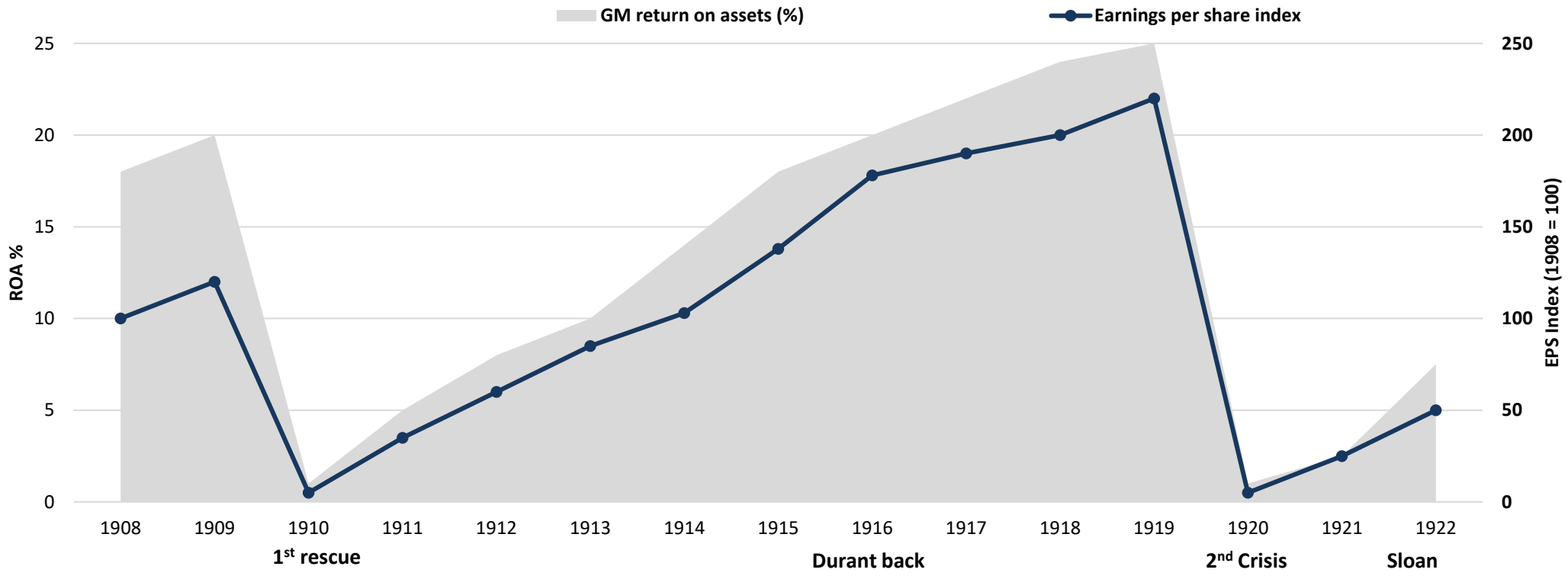
GM: did not prosper till it became financially disciplined



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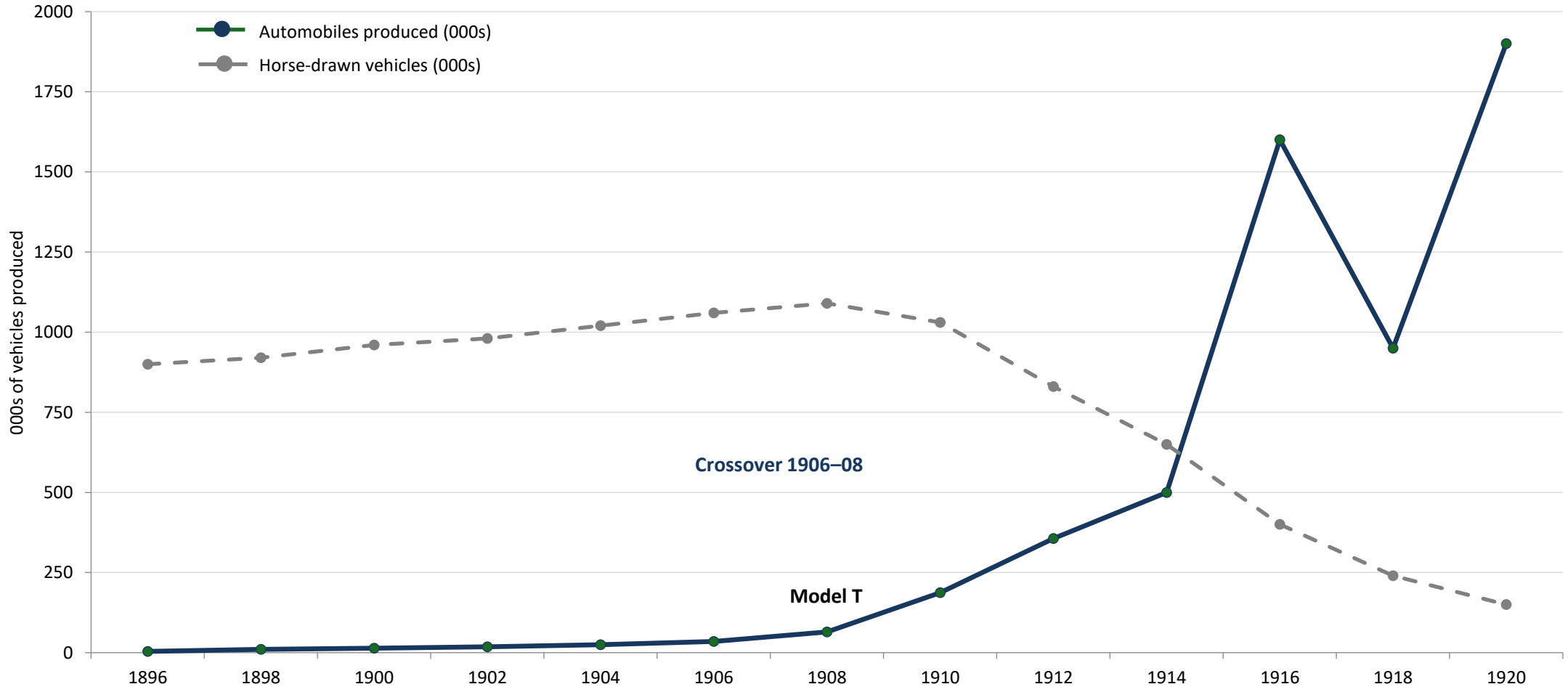
Loser became visible but winner was difficult to forecast



Source: ELC & Engines that Move Markets

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RADIO

1900 - 1932

Guglielmo Marconi | Lee de Forest



Radio: killer app was broadcasting

- **Started as point-to-point wireless**

  Radio was developed for shipping and other cases where wired telegraphy could not work

- **Capital chased “the next Bell”**

  Investors funded radio even though it was less commercially mature than the telephone at a similar stage — extrapolating AT&T’s early returns into a new cycle

- **Early capital was largely destroyed**

  Of roughly 150 public radio companies formed in 1901-02, by 1907 only one was paying dividends - at half its IPO price; rest were bankrupt

- **Inventors did not capture the economics**

  Fessenden, De Forest and Farnsworth made foundational breakthroughs but ended in bankruptcy or irrelevance; their investor returns were effectively zero

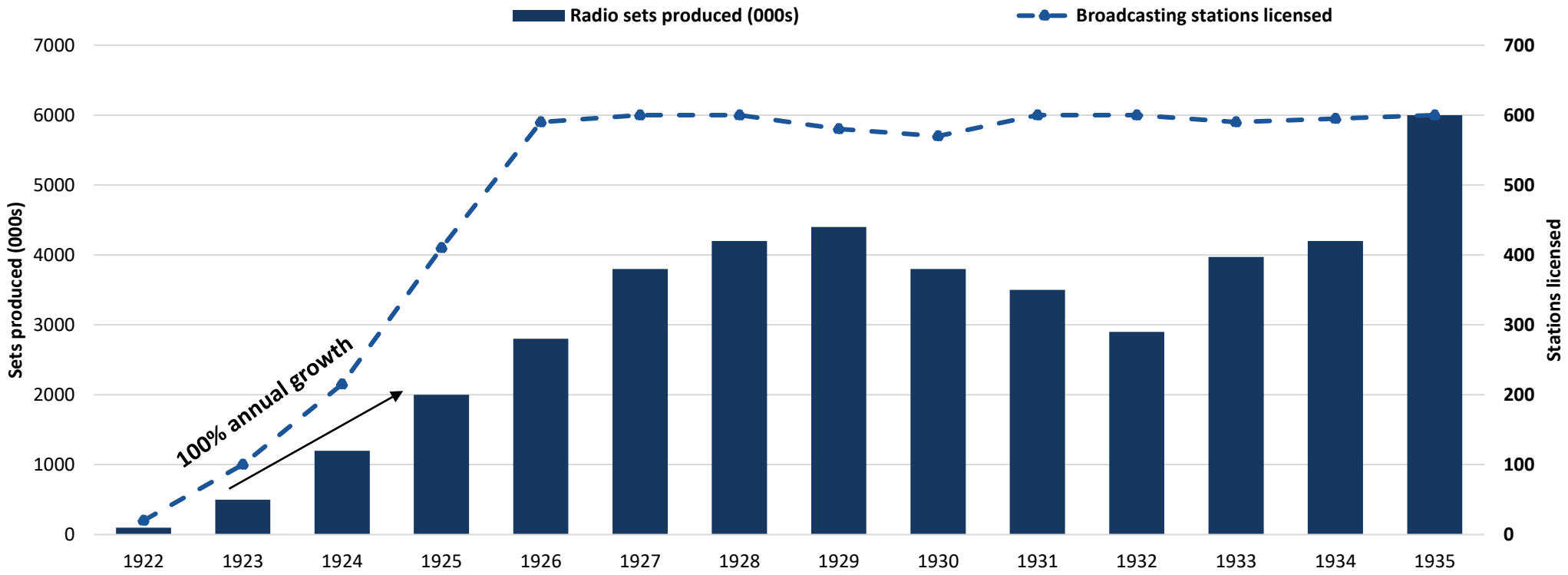
- **The winner was created by regulation**

  The decisive event was political, not technical: in 1919 the U.S. Navy forced British Marconi to sell its U.S. operations, creating RCA as a GE / Westinghouse / AT&T / Navy-backed monopoly

- **The killer application arrived by accident**

  Broadcasting emerged after WWI when Westinghouse began transmitting music to hobbyists; radio had been built for point-to-point communication, but value was created in one-to-many media

The application nobody planned for — broadcasting was discovered by accident



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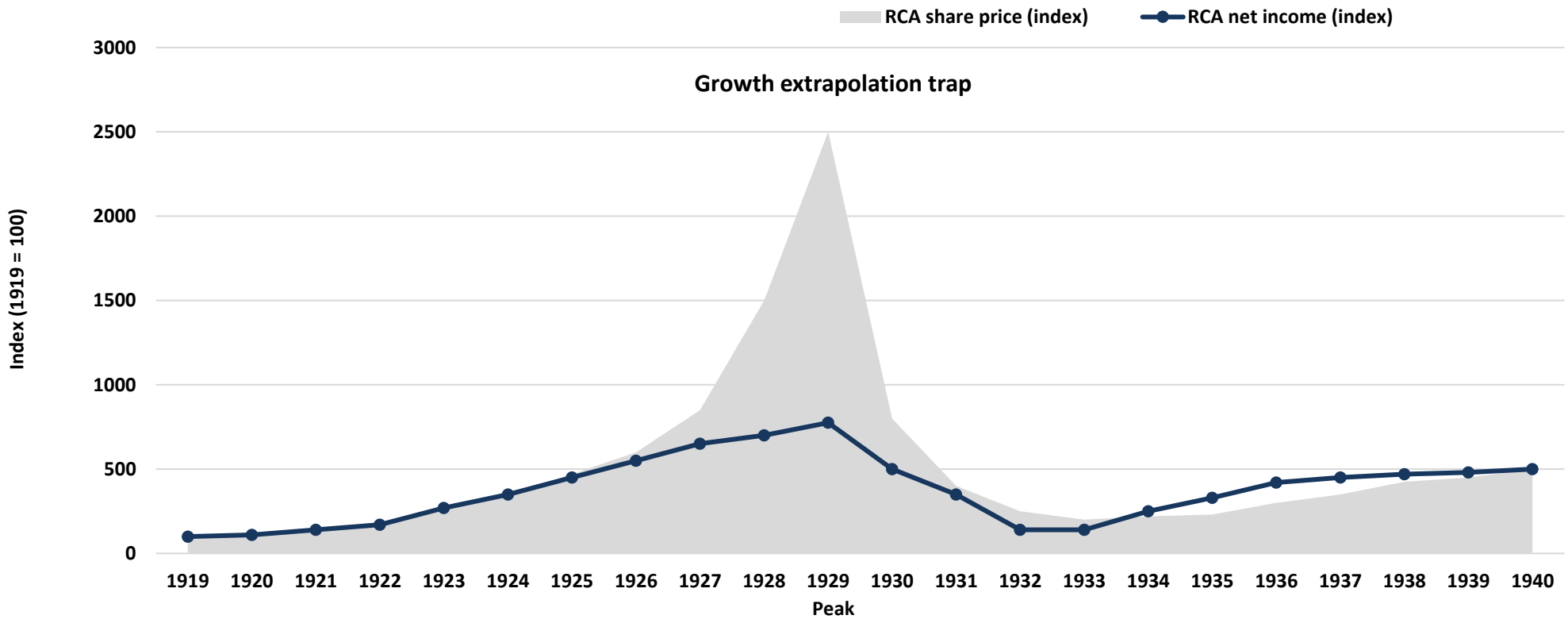
Growth extrapolation trap — 100% annual growth cannot last



Source: ELC & Engines that Move Markets

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The Internet 1995 - 2010

Jeff Bezos | Mark Zuckerberg | Larry Page



Internet – history rhymes

- **Government-built foundations**

  The Internet's physical foundation - ARPANET (1969), TCP/IP (1973), and NSFNET—was government-funded for roughly 26 years.

- **The Web was gifted, not sold**

  Tim Berners-Lee created HTML, HTTP, and URLs at CERN; in 1991, CERN released the World Wide Web free to the world

- **Commercialization began with a handoff**

  The NSF's transfer of NSFNET to private commerce in April 1995 was the single most consequential regulatory act in the Internet's commercial history; everything that followed was built on decades of public investment

- **Open infrastructure created the first wave**

  Netscape became the browser gateway, AOL the access layer, and companies such as Yahoo, Amazon, and Google emerged because the web sat atop freely available infrastructure

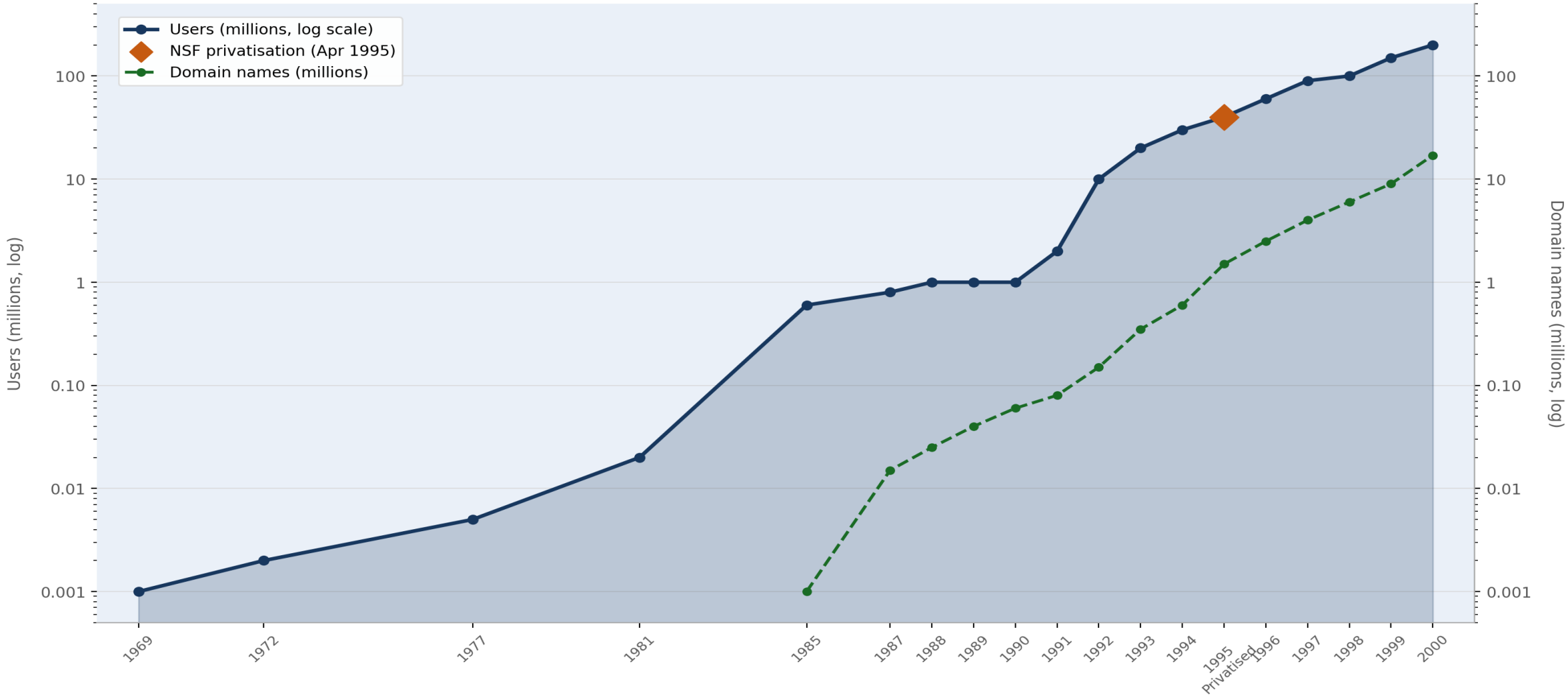
- **Cisco captured infrastructure economics**

  Cisco was the standout infrastructure winner through routers and IOS, a platform lock-in strategy. At its peak market cap of US$500bn, revenue was $12bn

- **The bubble burst; the real winners emerged later**

  The TMT bubble followed every prior pattern: the NASDAQ rose 570% from 1995 to March 2000. Valuation disciplines were abandoned. Fed tightening triggered a 78% peak-to-trough collapse. Network effect as a business model – Google, Amazon, and Facebook/Meta

Privatisation unleashes internet



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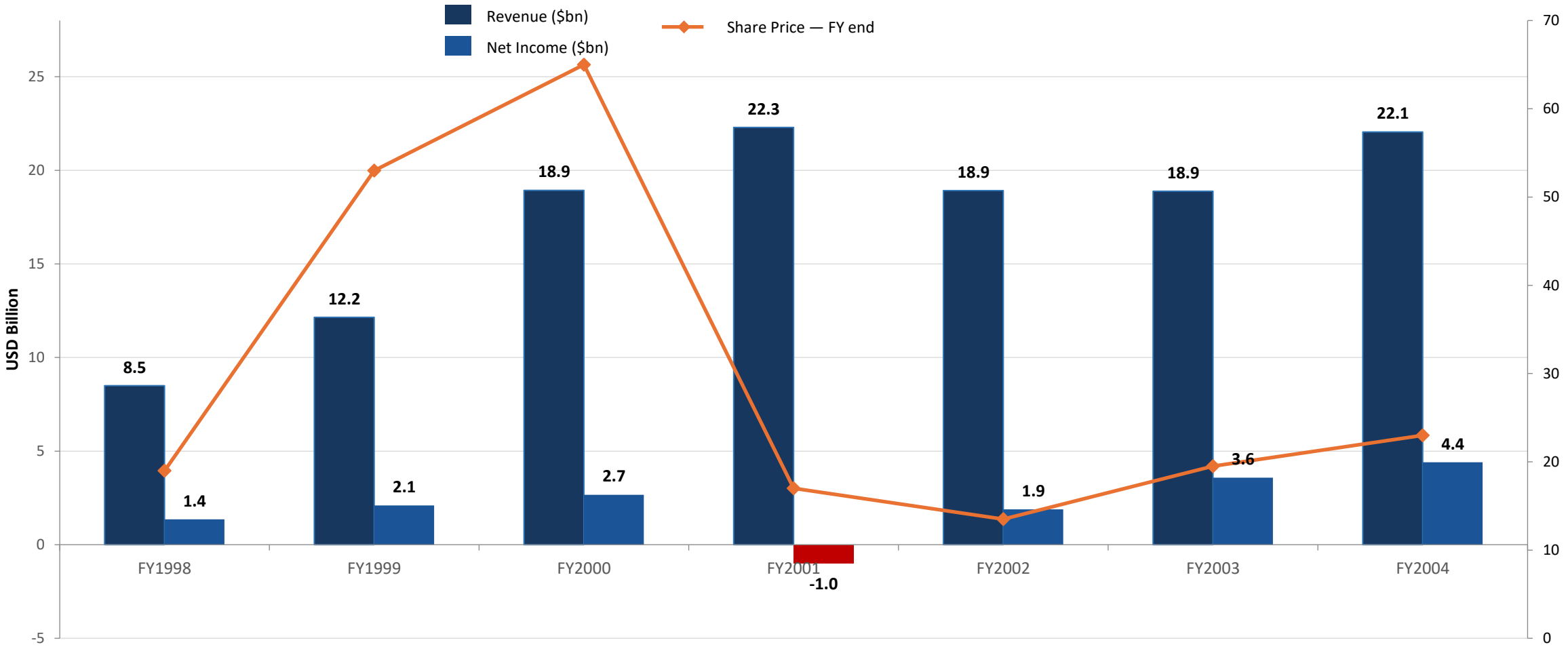
Cisco Systems (CSCO) — Winner of the infrastructure spend



Key events: Mar 2000 — CSCO briefly world's most valuable company at ~$555bn. FY2001 — $2.25bn inventory write-down triggered first-ever net loss

Source: ELC & Cisco annual report

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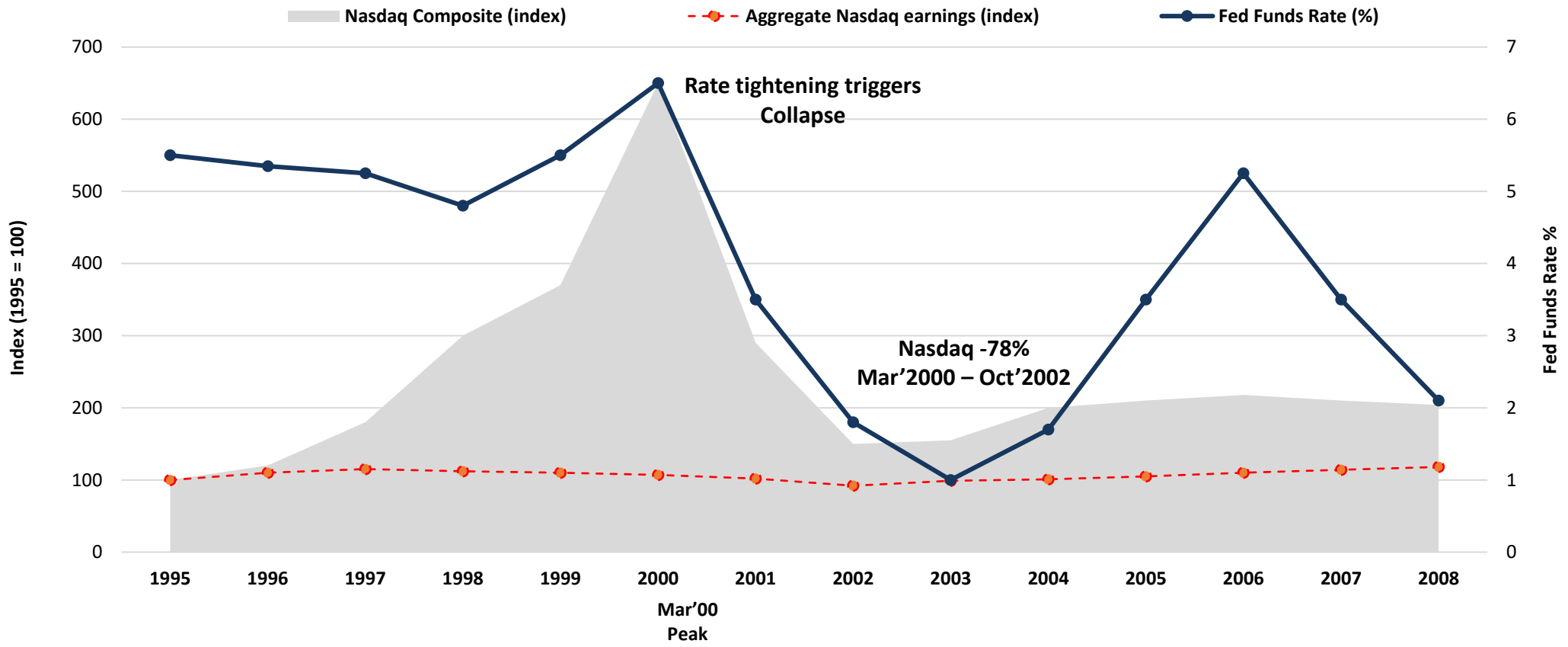
The TMT bubble — NASDAQ rose 570%



Source: ELC & Engines that Move Markets

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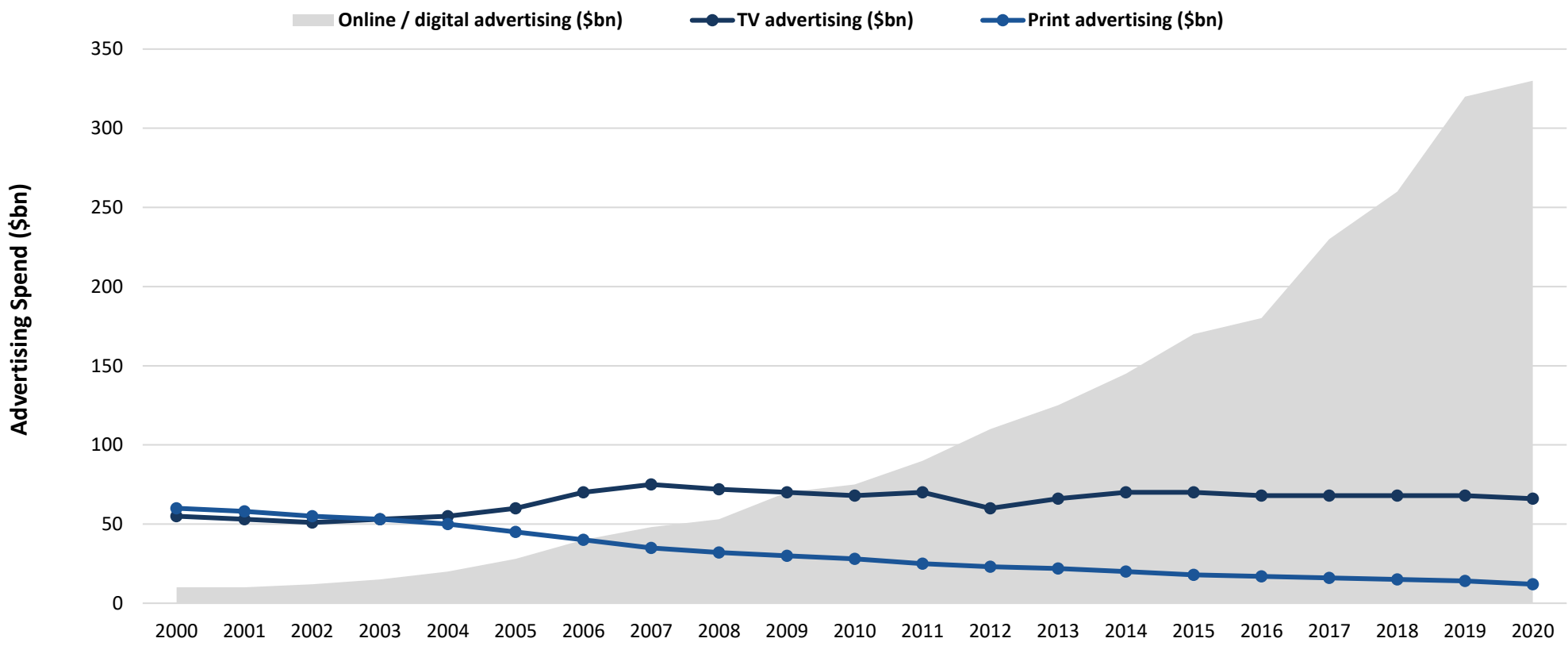
Internet — new distribution channel for digital products



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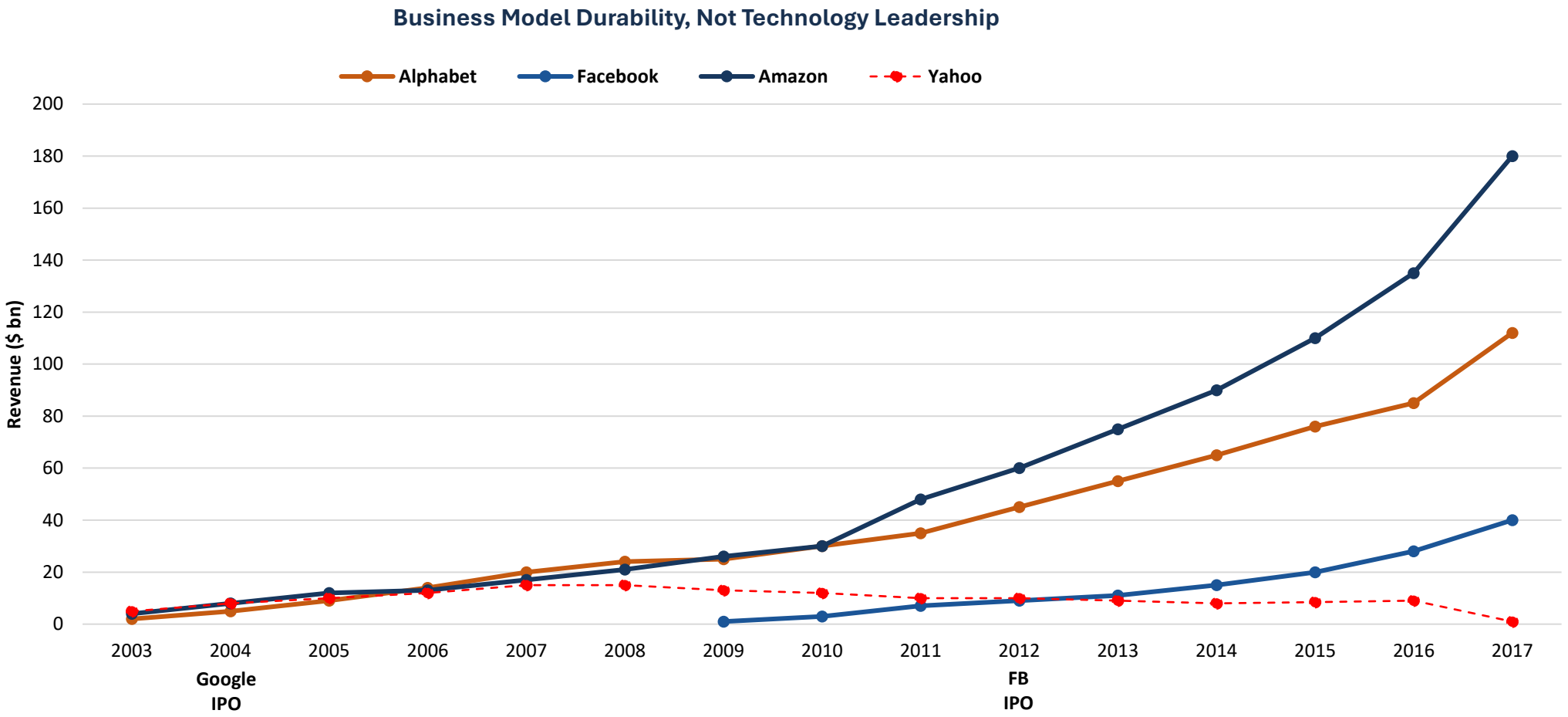
Business model durability wins



Source: ELC & Engines that Move Markets

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Key Learnings

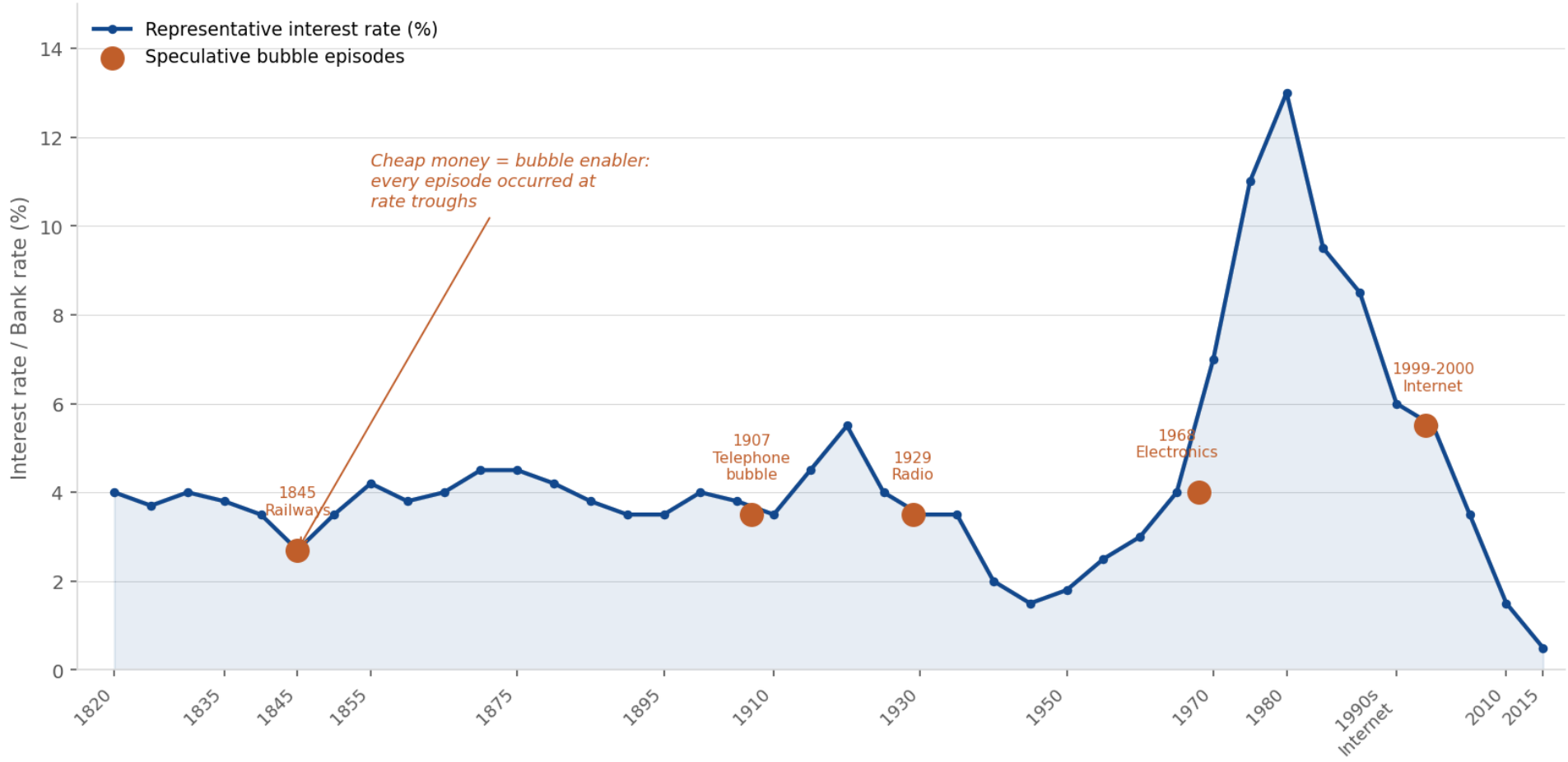
What Two Centuries Of Technology Cycles Teach Us



Lessons

- **Technology change is the constant**
  - Technology is the primary driver of productivity growth — creating new products, opening new markets, and disrupting existing ones
  - Understanding the direction of technological change is essential
- **Long lags between invention and adoption**
  - There are often decades between an initial prototype and mass adoption
  - Financial capital is essential to bridge this gap — but excitement and cheap money combine to create speculative bubbles
  - Carlota Perez identifies these as structurally necessary for building the infrastructure of the new technological era
- **Paradigm shifts**
  - True productivity gains require a shift in the techno-economic paradigm — new products, new processes, and new infrastructure
  - Technology adoption begins with the "horseless carriage" moment — mapping new capability onto old workflows
  - The killer application only becomes apparent later, and early winners are rarely the ultimate ones
  - Spotting early winners is difficult and unreliable
- **Losers are easier to spot than winners**
  - The structural losers of each technology revolution are identifiable earlier and more reliably than the winners
  - For example — canal operators, telegraph companies, gas lighting firms, horse carriages

Bubbles are enabled by cheap money — Technology is the trigger, not the cause



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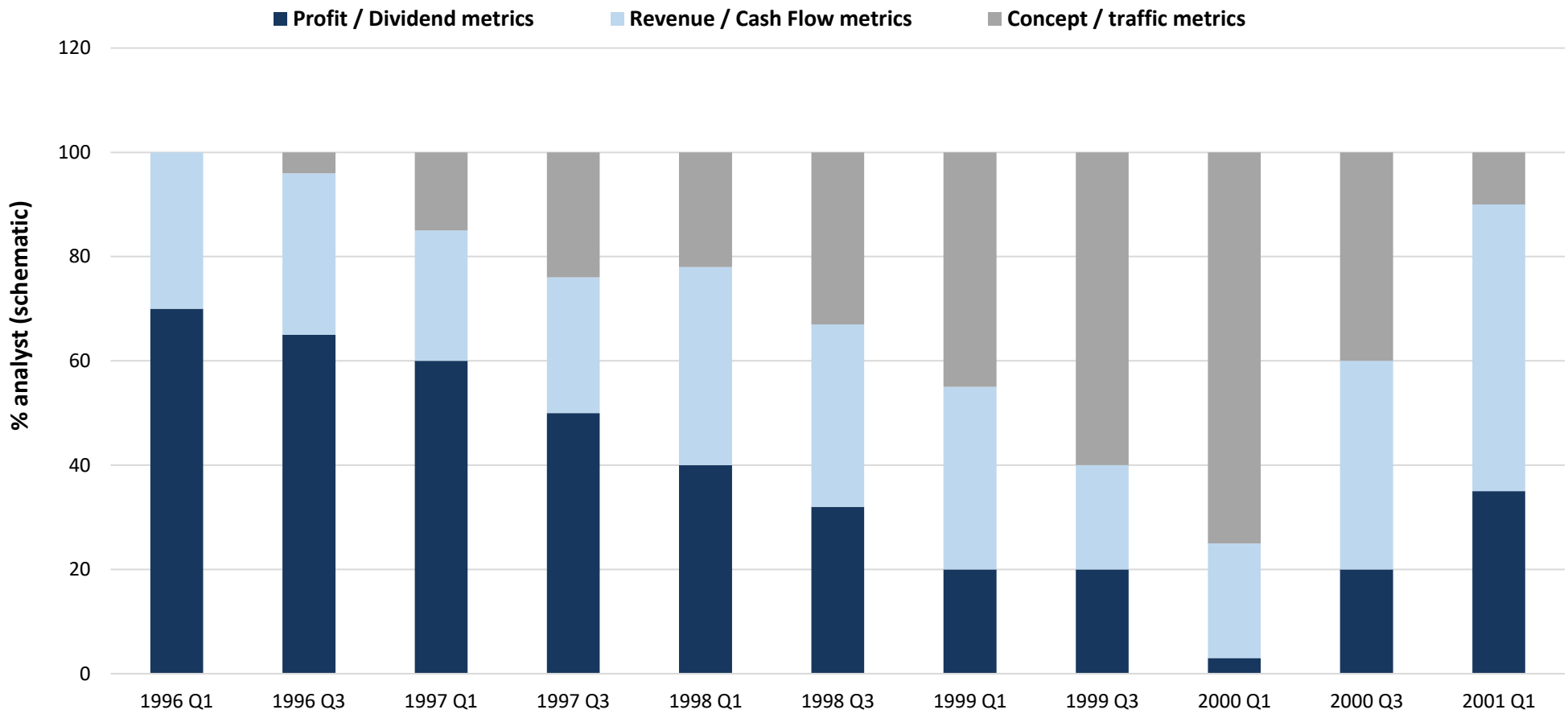
Valuations move up the P&L – cashflows to eyeballs



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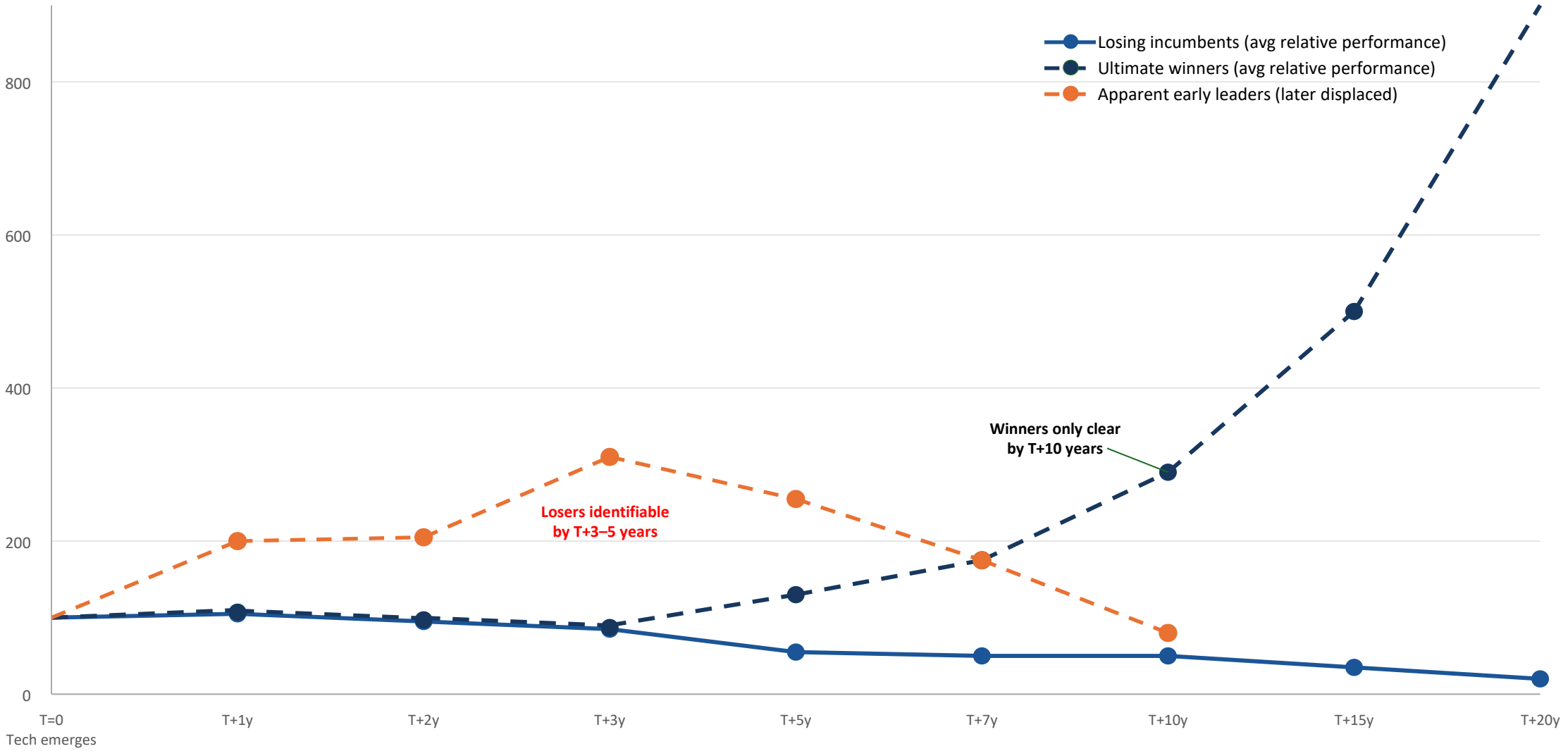
Losers are easier to spot



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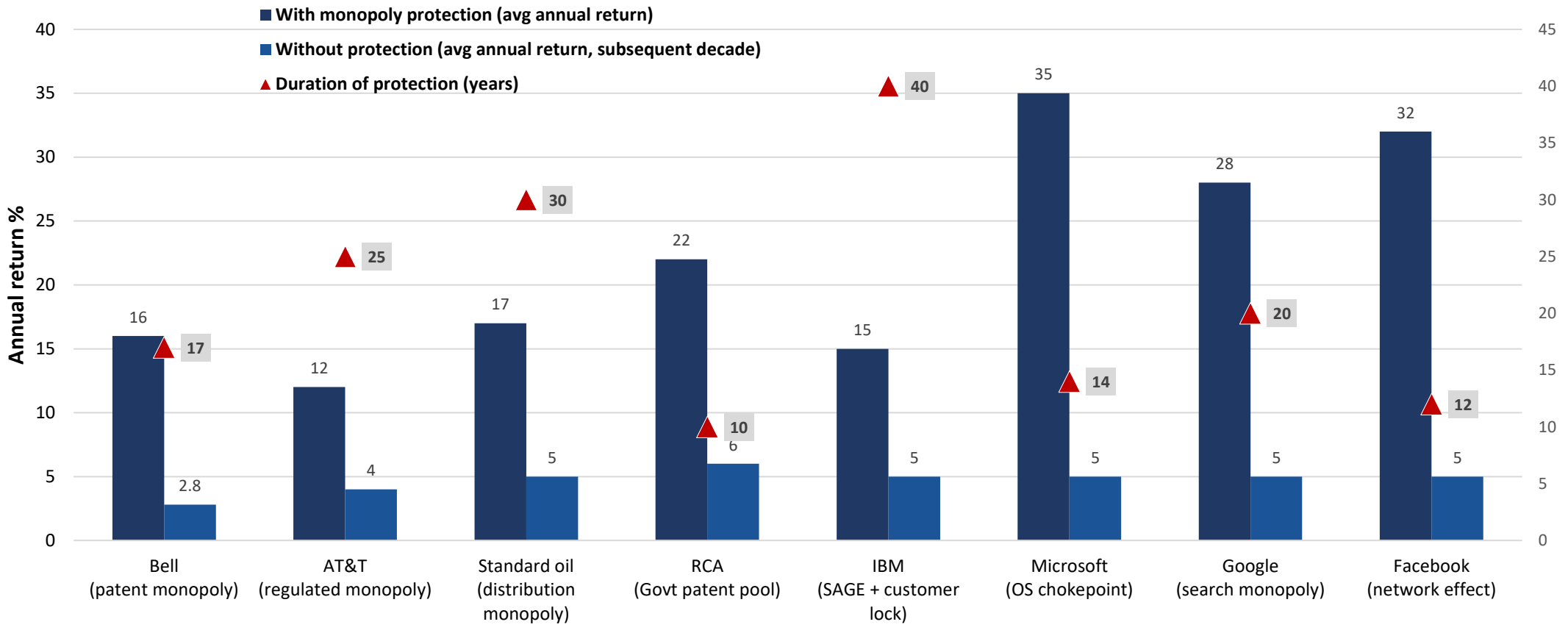
Business moats essential to win



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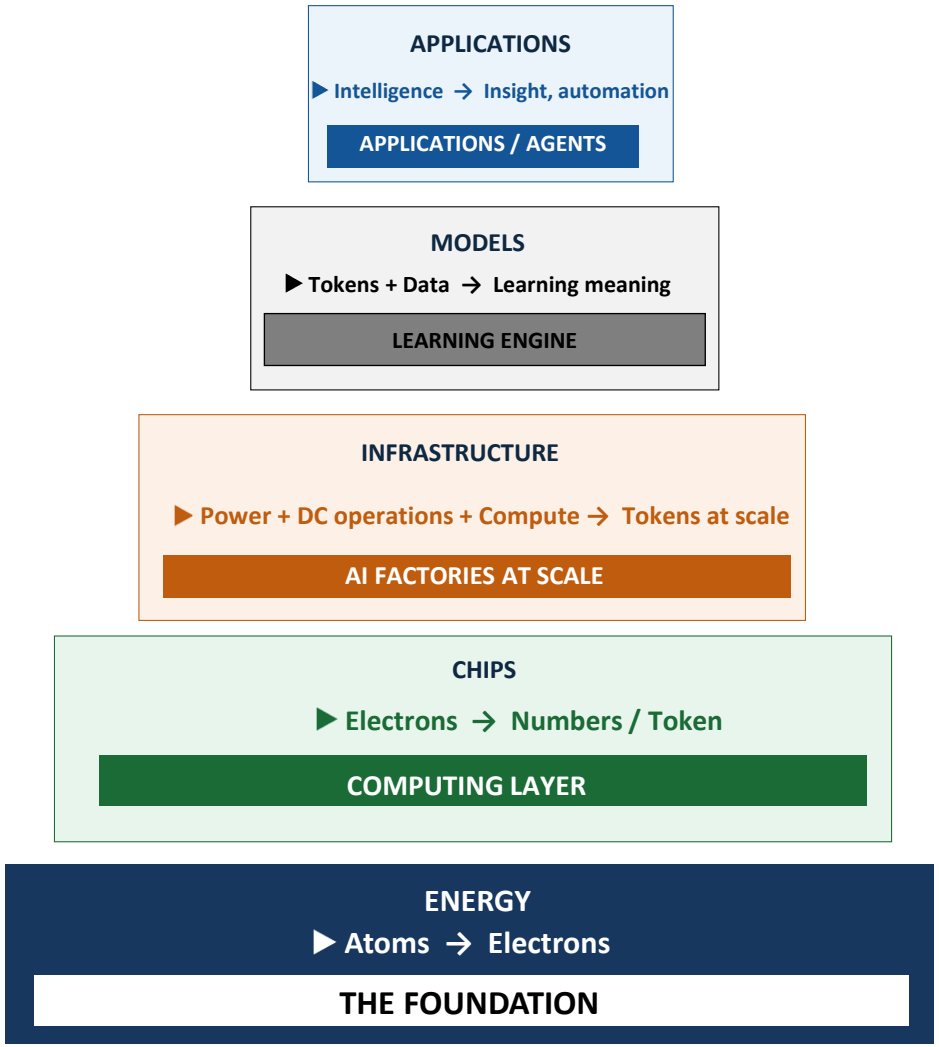
AI
Jensen Huang | Sam Altman | Elon Musk

Understanding AI – Jensen's five-layer cake example



- AI agents automating enterprise workflows — legal, finance, coding, customer ops
- **Robots · autonomous vehicles · drug discovery · materials science · protein folding**

$100bn+ of VC is funding the search. A few will define the next economy

$2.6-4.4 tn
Annual Value Pool

- AI learns the language and meaning of anything that can be represented as tokens
- Proteins, genomes, cells, code, images, equations — all become learnable structure
- Open-source: Meta Llama · Closed frontier: OpenAI, Anthropic, Google Gemini, X AI

$34bn
OpenAI 2025 spend
vs $13bn revenue

- AI factories: single sites heading to 1 gigawatt — the largest buildout in human history
- Land · power · cloud · data-center ops — all in scarce supply right now
- **Microsoft $80bn · Amazon $200bn · Google $175bn · Meta $125–145bn (FY2026 capex)**

$700bn
Hyperscalers capex
2026E

- GPUs, CPUs, networking — the machinery that converts electricity into computation
- **Nvidia: 72-chip machine · 2 tons · $4M each · 8 million chips manufactured in 2026**
- TSMC building 20 new plants · SK Hynix & Samsung scaling HBM memory at full speed

2026e Global semiconductor
$1.3tn | $450 bn
(Revenue) (Operating Profit)

- Every token needs electricity
- Data Centre 2024 (415 TWh)
- Siemens Energy · GE Vernova · Mitsubishi · ABB — electrification of AI

945 TWh
2x data-centre power by 2030e
3% of total global consumption

Source: ELC

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AI – where are we in the cycle?

- **The Killer Application**

  Are we at the "horseless carriage" moment — where linear thinking maps AI onto existing workflows rather than imagining the genuinely new applications it will enable?
  The transformative killer app for AI has likely not yet emerged. What will it be, and who will own it?

- **Infrastructure & Capital Allocation**

  Is financial capital flowing rationally toward durable competitive advantage, or repeating the speculative excess of prior technology waves?
  What is the credible ROI framework for infrastructure spend at current scale and cost?

- **Stage of the Cycle**

  Are we at an early or late stage of the investment cycle, judged by the cashflow realities of infrastructure companies — not their valuations?
  Will there be a funding squeeze and shakeout before the dominant winners emerge, as in every prior technology wave?

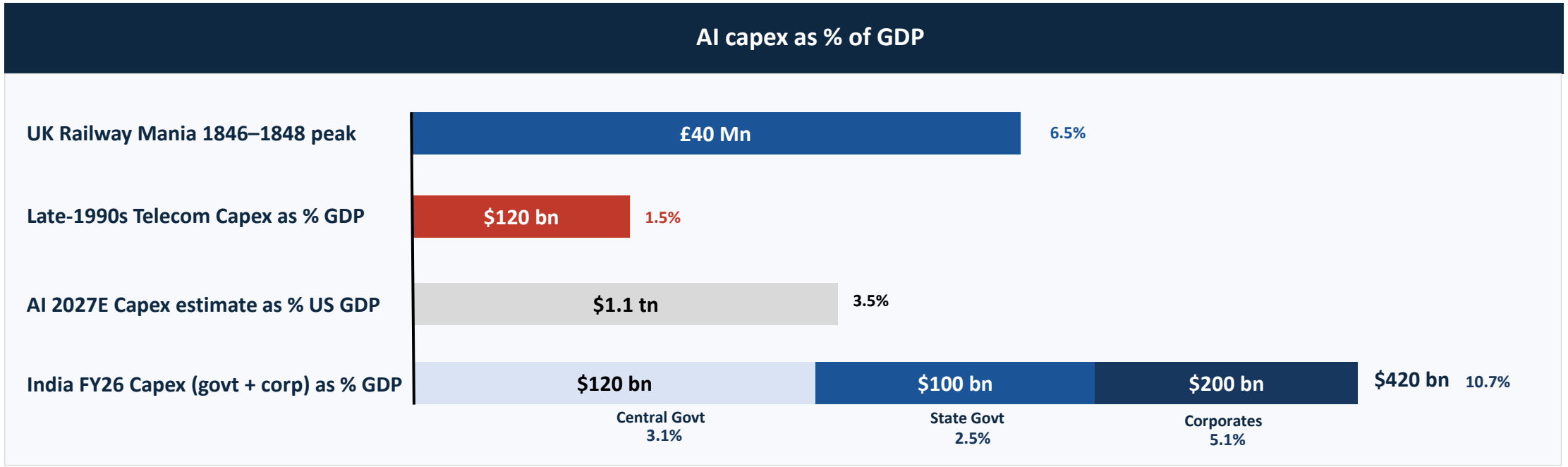
- **Identifying the Losers**

  Are the structural losers already visible? Is SaaS / legacy software the "arc lighting" of this cycle — a technology that briefly peaks before being displaced entirely?
  Or is this still the electric arc moment, where multiple technologies compete and the outcome remains genuinely open?

- **Monopoly & Moat**

  Which AI players are building defensible monopoly positions — through patents, network effects, or cost-curve dominance — versus those whose returns will be competed away?

Infra build stage - India’s capex total value as context



Source – ELC, McKinsey, Goldman Sachs, Reuters, ISec

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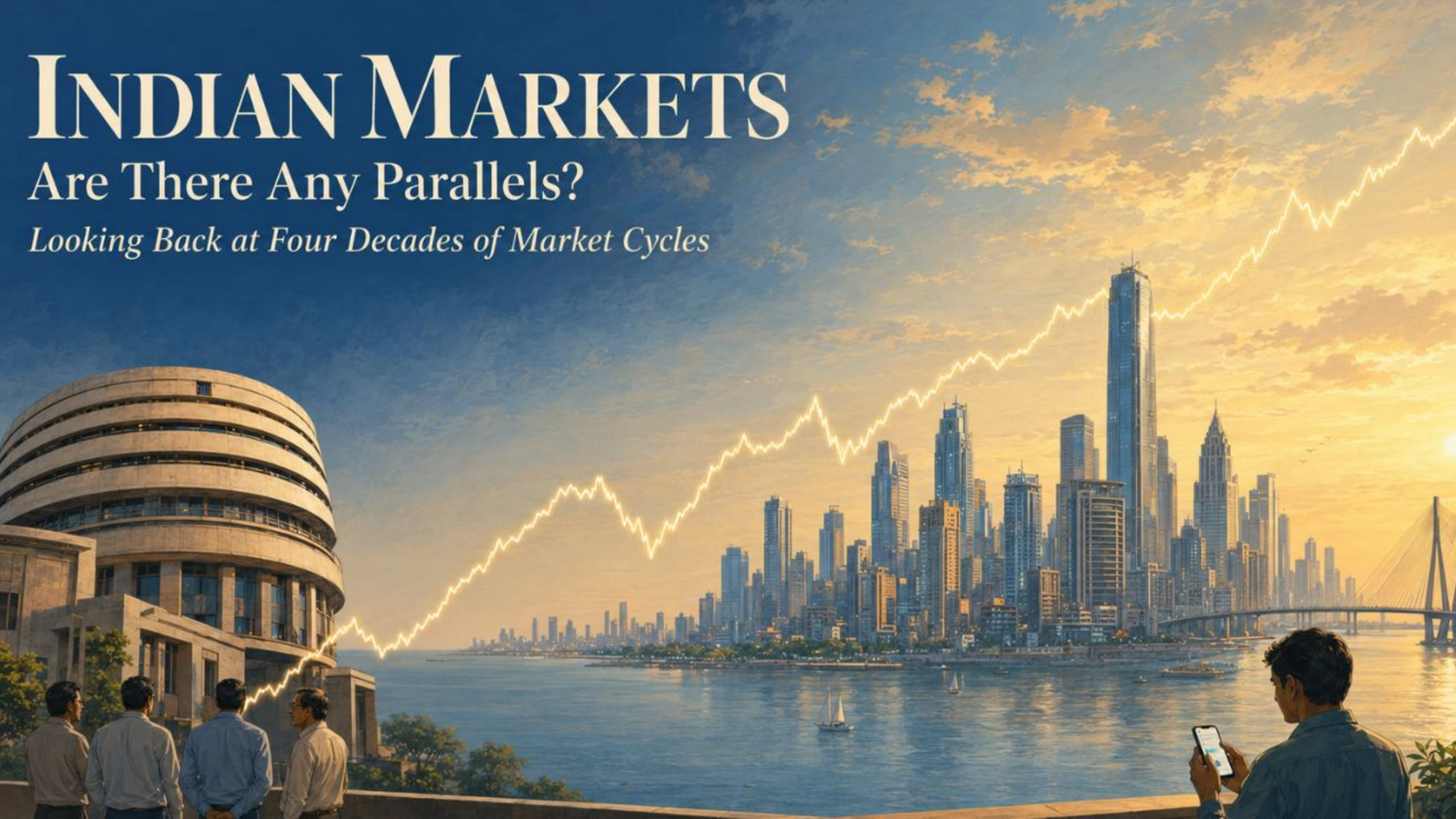
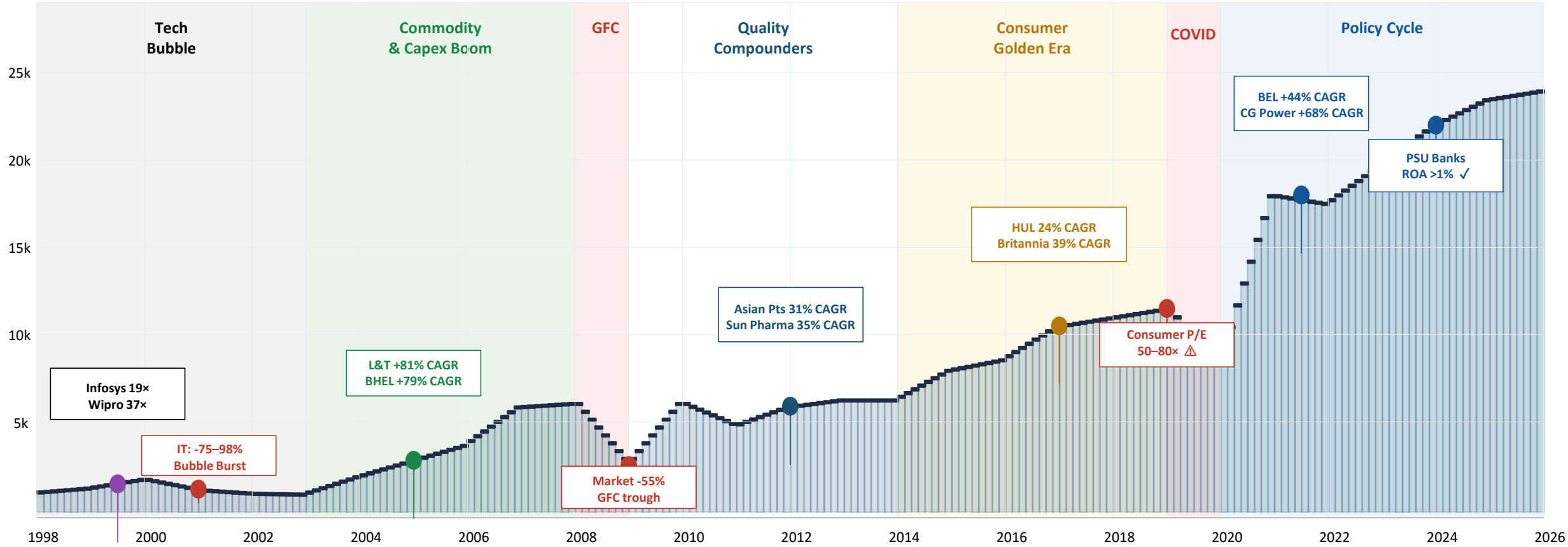
Indian Markets

Are There Any Parallels?

Looking Back at Four Decades of Market Cycles



Bull markets end in optimism and start in pessimism



Source: ELC

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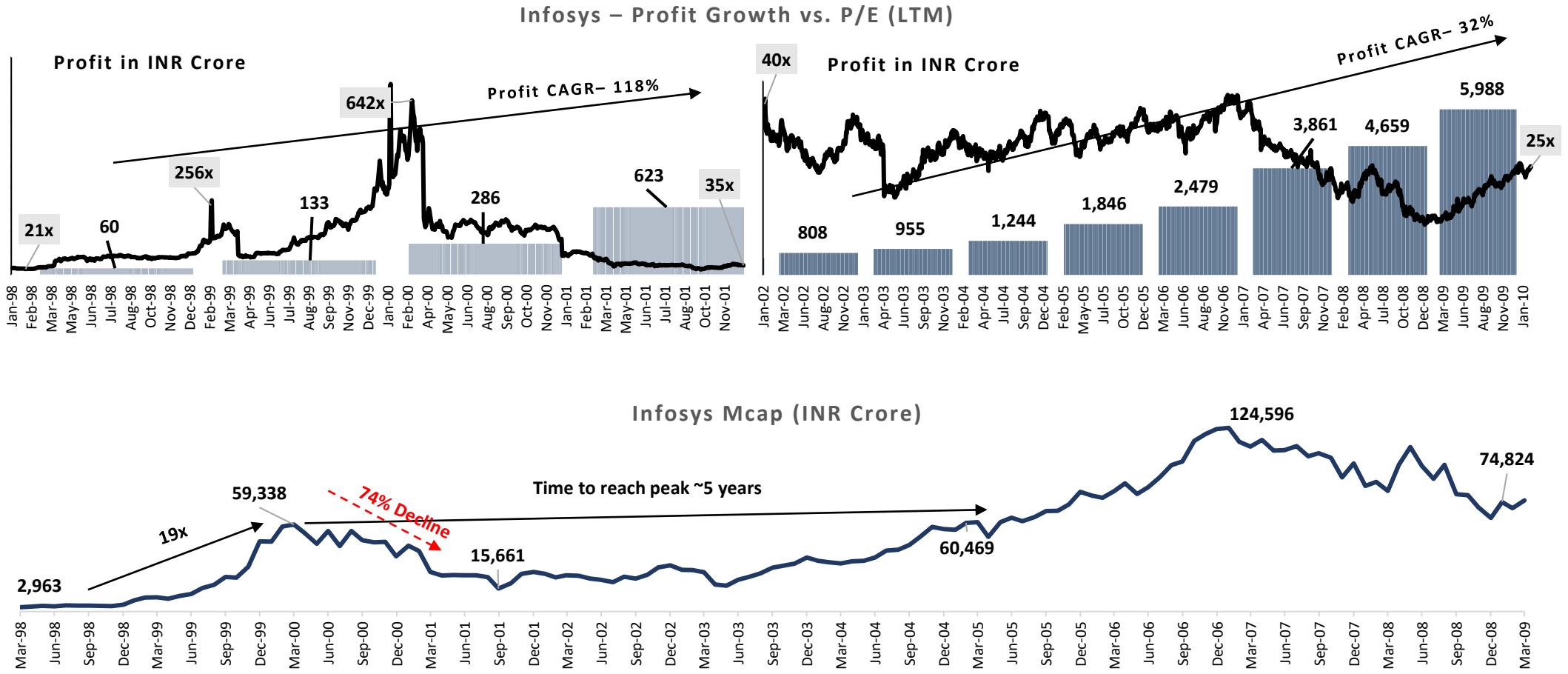
Tech bubble – profit growth is essential



Source: ELC

Tech bubble – losers

MARKET CAP (₹ Crore)	HFCL	GTL	Pentamedia	Silverline	DSQ	VisualSoft
Mar-98 (Start)	96	160	710	167	163	—
Mar-00 (BUBBLE PEAK)	**12,131**	**9,816**	**4,596**	**5,189**	**5,045**	**5,046**
Mar-01 (Collapse –90%)	1,141	704	428	534	328	148
Mar-04 (Post-Bust)	387	577	138	—	40	288
STOCK RETURNS	**HFCL**	**GTL**	**Pentamedia**	**Silverline**	**DSQ**	**VisualSoft**
Mar-98 → Mar-00 (Rise)	**126×**	**60×**	**5×**	**30×**	**30×**	**nm**
Peak → Mar-01 (Crash)	**–91%**	**–93%**	**–91%**	**–90%**	**–94%**	**–97%**
Overall CAGR 1997–2004	**21%**	**19%**	**–20%**	**Delisted**	**–18%**	**Delisted**
PROFIT (₹ Crore)	**HFCL**	**GTL**	**Pentamedia**	**Silverline**	**DSQ**	**VisualSoft**
FY1997	16	18	47	22	15	3
FY2000 (Peak yr)	75	227	169	70	26	28
FY2003 (Reality)	16	77	15	–62	–192	32
P/E MULTIPLE (LTM)	**HFCL**	**GTL**	**Pentamedia**	**Silverline**	**DSQ**	**VisualSoft**
Mar-97 (Pre-mania)	6×	8×	3×	3×	4×	nm
Mar-00 (Bubble Peak)	**163×**	**43×**	**27×**	**74×**	**195×**	**178×**
Mar-01 (Post-crash)	10×	2×	3×	4×	3×	2×
Mar-03	10×	5×	na	na	na	na

90 to 95%

Stock collapse within 12 months of peak

4 of 6 Delisted

Never recovered — capital permanently destroyed

Source: ELC

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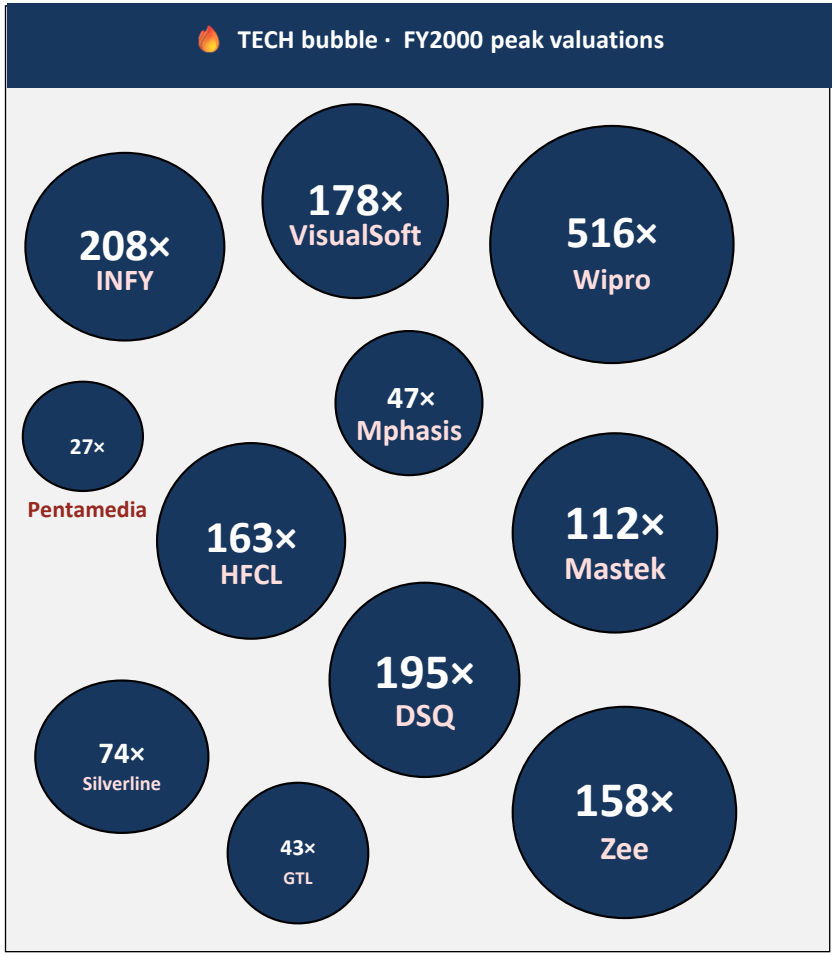
Value emerges away from the theme



Capex & metals · same period, ignored by market

	P/E Mar-00	P/E Mar-03	Profit trend 2000–03
L&T	12×	8×	↑ +14%
BHEL	13×	9×	↑ +12%
Tata Steel	5×	4×	↑ +8%
Hindalco	7×	5×	↑ +11%
Siemens	14×	10×	↑ +16%
ABB India	9×	7×	↑ +18%

Source: ELC

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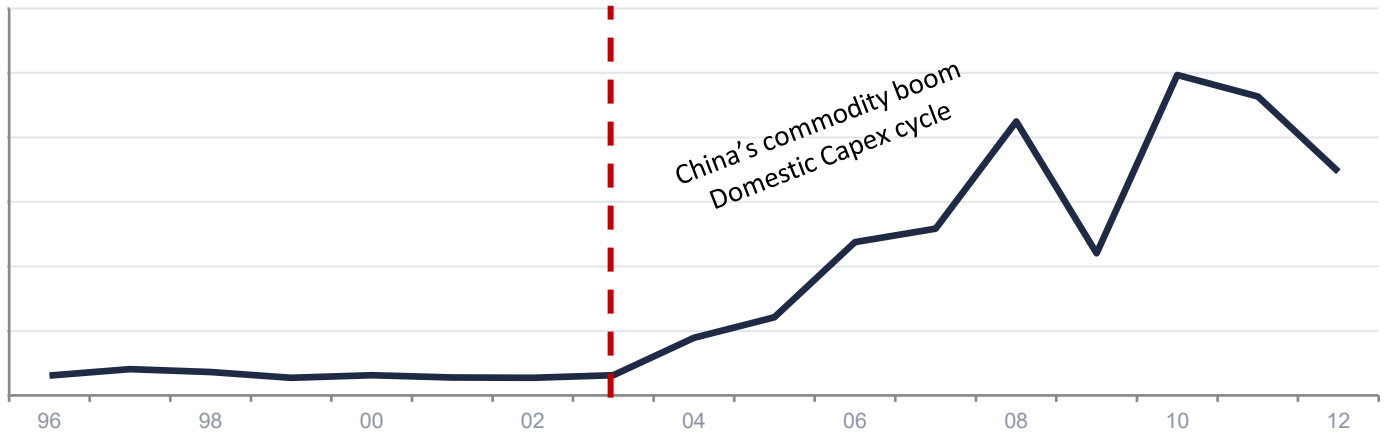
Value becomes the theme in next cycle

COMBINED MARKET CAP — 9 STOCKS (₹ CRORE), FY96–FY12



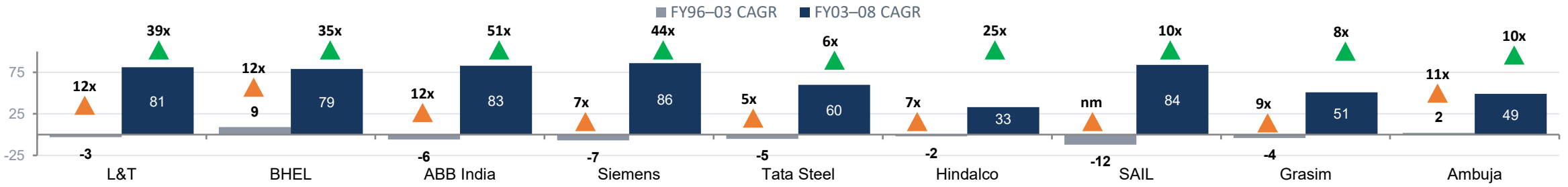
FY97–FY03 – Earnings 1% CAGR | **FY03–FY08 - Earnings 64% CAGR** | **FY08–FY12 - Earnings -3% CAGR**

7 yrs of stagnation, FY96–FY03 — combined Mcap crawled from ₹30,931 Cr to ₹31,222 Cr

13.6× Mcap multiplied in the next 5 years, FY03–FY08 — to ₹4,25,004 Cr

+69% CAGR through FY03–FY08, the commodity & capex super-cycle, before the 2008 correction

STOCK CAGR (%) BEFORE VS AFTER 2003



Source: ELC

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Market did not differentiate between good and bad during the cycle

MARKET CAP (₹ Crore)	IVRCL	Gammon	NCC	Era Infra	HCC
Mar-05 (Early Run)	805	1,705	1,001	—	—
Mar-08 (BUBBLE PEAK)	**5,414**	**3,365**	**4,913**	**1,383**	**3,393**
Mar-09 (Collapse ~70%)	1,621	502	1,414	1,003	1,002
Mar-14 (Post-Bust)	405	202	911	244	1,025

RETURNS	IVRCL	Gammon	NCC	Era Infra	HCC
Mar-03 → Mar-08 (Rise)	172×	95×	174×	nm	nm
Peak → Mar-09 (Crash)	−70%	−85%	-71%	−27%	−70%
Mar-08 → Mar-14	−93%	−94%	−81%	−82%	−70%

PROFIT (₹ Crore)	IVRCL	Gammon	NCC	Era Infra	HCC
FY2006 (Bull yr)	111	145	103	28	77
FY2008 (Peak yr)	333	64	169	166	87
FY2014 (Reality)	−882	−910	10	-556	−358

P/E MULTIPLE (LTM)	IVRCL	Gammon	NCC	Era Infra	HCC
Mar-03 (Pre-mania)	3×	8×	nm	—	—
Mar-08 (Bubble Peak)	**16×**	**52×**	**29×**	**8×**	**39×**
Mar-09 (Post-crash)	7×	8×	8×	7×	10×

Source: ELC

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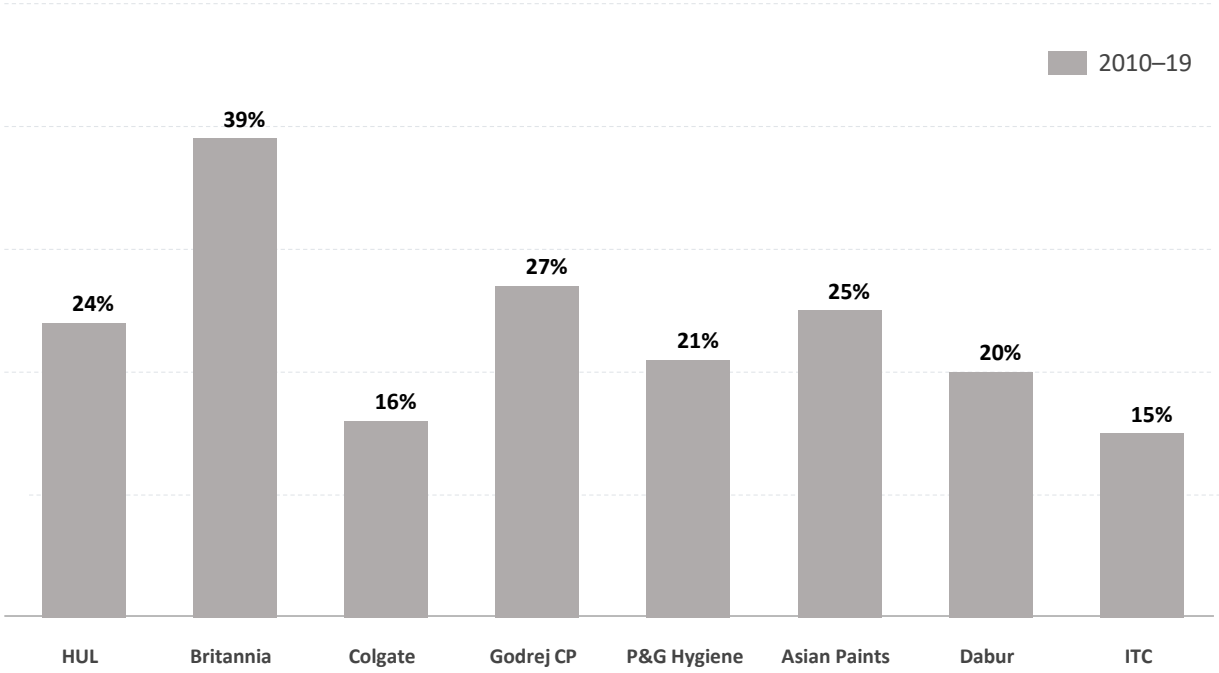
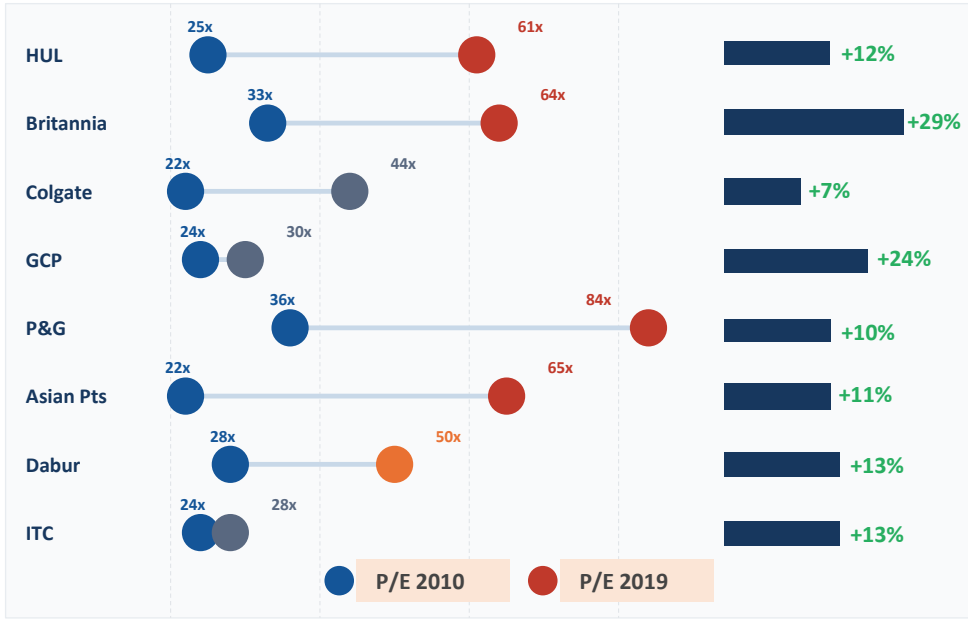
Consumer compounders: 2010-2019 great cycle

STOCK RETURN CAGR (%) BY PERIOD



P/E MULTIPLE (LTM): 2010 vs. 2019

PROFIT CAGR 2010–19



Source: ELC

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Cycles repeat the playbook 2019-2026 cycle

⚠ WHERE MONEY WAS — Expensive & Underdelivering

CONSUMER / FMCG	P/E Multiple (LTM) at Mar-2019	Mcap CAGR 19–26
HUL	61×	+4%
Britannia	64×	+8%
Colgate	44×	+5%
Asian Paints	65×	+6%
Dabur	50×	+0%
Godrej CP	30×	+5%

PRIVATE BANKS		
ICICI Bank	45×	+19%
HDFC Bank	28×	+9%
Kotak Bank	36×	+5%
Axis Bank	40×	+9%

✓ WHERE VALUE WAS — Trough Valuations, Policy Tailwind

INDUSTRIALS	P/E Multiple (LTM) at Mar-2019 Entry	EPS CAGR 19–26	Mcap CAGR 19–26
CG Power	5×	nm	+68%
Cummins	18×	+18%	+29%
BEML	6×	+12%	+15%
BEL	8×	+18%	+44%
Apar	12×	+33%	+48%
Thermax	22×	+12%	+19%

PSU BANKS			
SBI	6×	+28%	+18%
PNB	4×	+22%	+15%
Canara Bank	4×	+24%	+26%

Source: ELC

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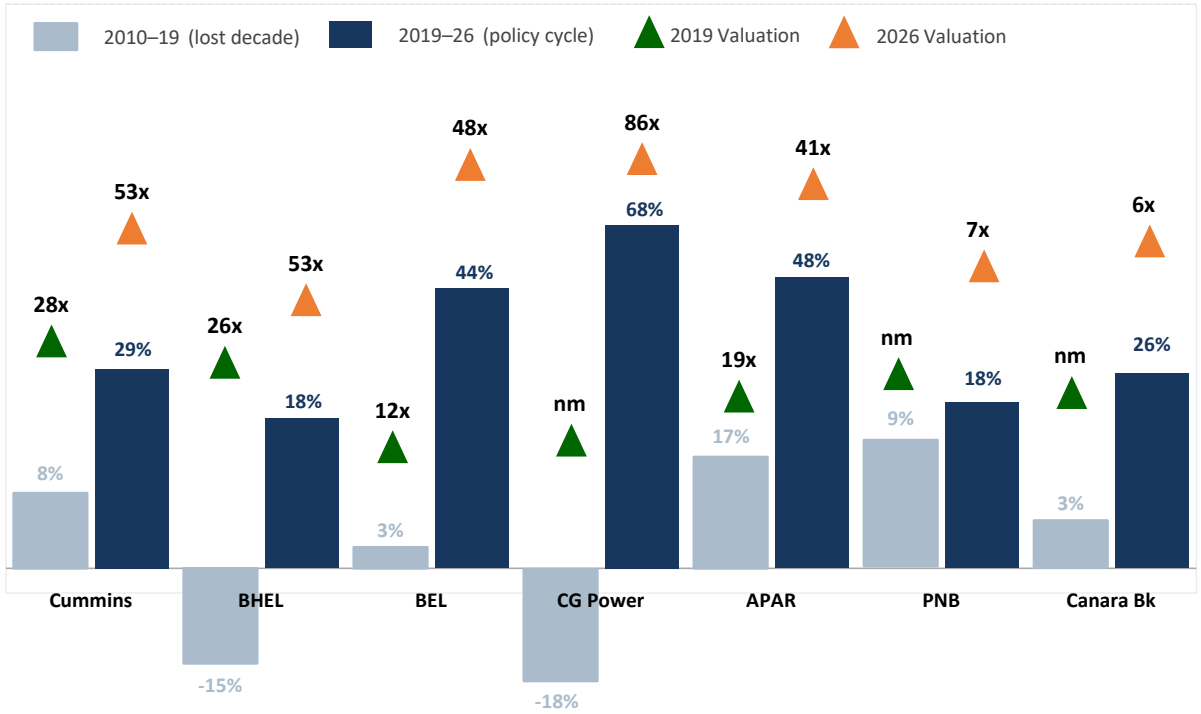
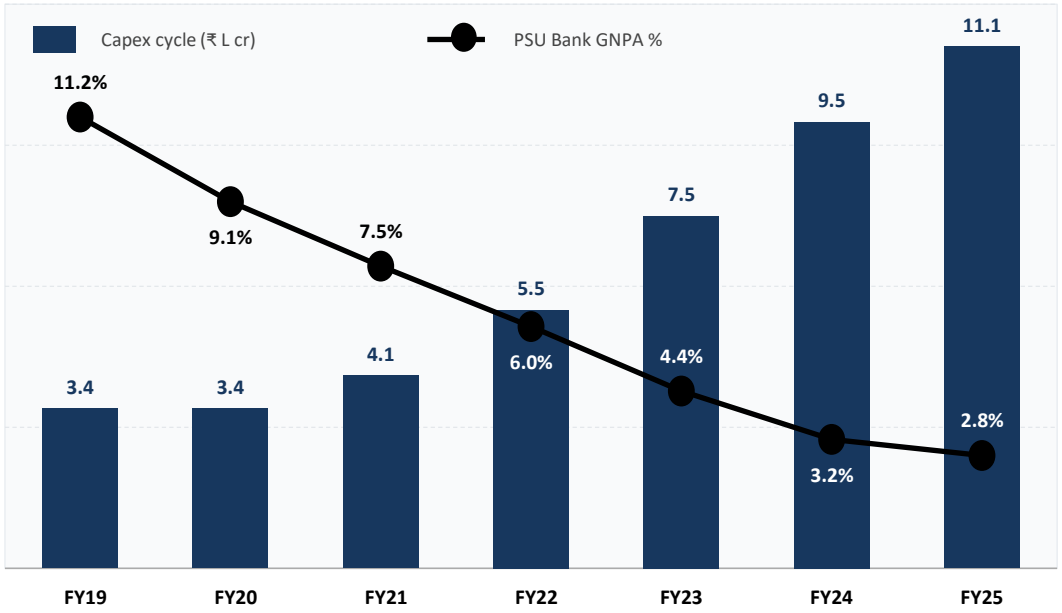
Industrials, defense & PSU banks: 2019-2026 cycle

Mcap CAGR (%)



Policy drivers: Govt Capex (₹ L CR) | PSU bank GNPA (%)



Source: ELC

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Long-term winners through the cycle

MARKET CAP (₹ CRORE)

Company	Mar-00	Mar-05	Mar-10	Mar-15	Mar-19	Mar-26
Sun Pharma	976	8,654	37,115	2,12,066	114,892	421,611
Bajaj Finance	58	275	1,172	20,603	174,835	498,763
Eicher Motors	85	871	1,739	43,123	56,059	180,663
Titan	380	980	8,170	34,766	101,372	350,800

P/E MULTIPLE (LTM)

Company	Mar-00	Mar-05	Mar-10	Mar-15	Mar-19	Mar-26
Sun Pharma	11x	22x	27x	45x	31x	37x
Bajaj Finance	3x	5x	13x	23x	44x	26x
Eicher Motors	5x	15x	46x	77x	25x	33x
Titan	20x	47x	33x	43x	72x	69x

Sun Pharma (2000–2026)
Mcap – 26% CAGR
Profit – 20% CAGR

Bajaj Fin (2000–2026)
Mcap – 42% CAGR
Profit – 30% CAGR

Eicher Motors (2000–2026)
Mcap – 34% CAGR
Profit – 25% CAGR

Titan (2000–2026)
Mcap – 30% CAGR
Profit – 24% CAGR

Source: ELC

Is value emerging or structural decline?

Private Banks

VALUATION — P/E (LTM)	ICICI	HDFC	Axis
Historical avg (10 years)	27×	22×	22×
Valuation - 2021	25×	26×	32×
Current	17×	15×	16×
Profit CAGR			
10YR (2016-2026)	18%	20%	12%

IT Services

VALUATION — P/E (LTM)	TCS	INFY	HCLT
Historical avg (10 years)	26×	23×	19×
Valuation - 2021	36×	36×	24×
Current	15×	16×	18×
Profit CAGR			
10YR (2016-2026)	8%	8%	12%

Life & General Insurance

P/EV (Life) · P/E (GI)	HDFC Life	Ipru Life	ICICI Lombard
Historical avg	3.8x	2.2x	40×
Peak (2021)	5.3×	2.4×	51×
Current	1.9×	1.3×	32×
EV / Profit CAGR			
10YR (2016-2026)	20%	14%	18%

Source: ELC

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Themes and long-term cashflows

- **Early-cycle returns can be strong**

  In the initial phase of any market cycle, stock returns can be very attractive
  Rising prices rarely differentiate between strong and weak business models
  Capital flows into both good and bad businesses indiscriminately; the market rewards exposure, not quality

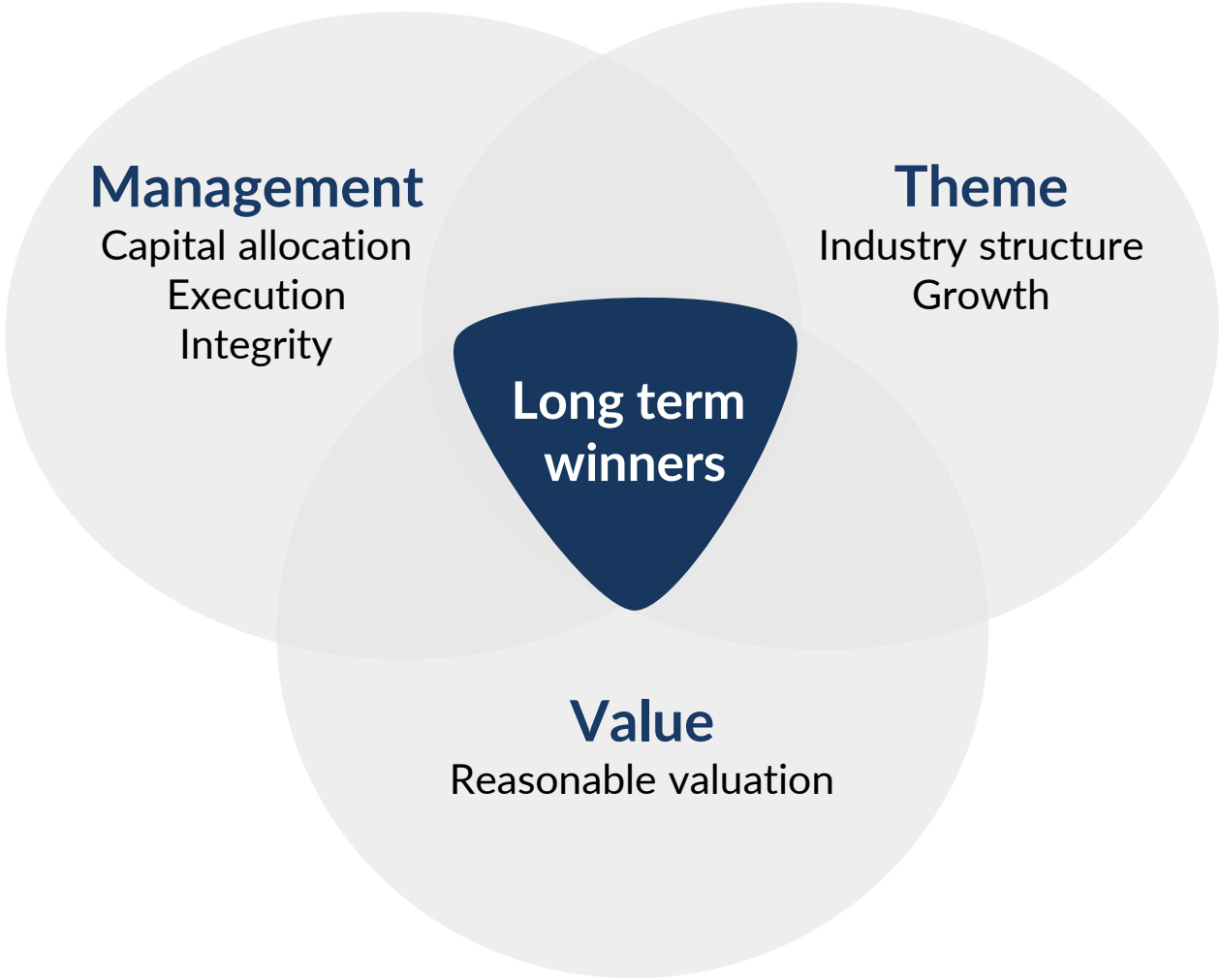
- **Value is always emerging somewhere**

  Markets are not uniformly expensive or cheap. At any point in the cycle, there is value emerging in some part of the market
  It could be an overlooked sector, a misunderstood business, or a company temporarily out of favor

- **Understand the moat to identify long-term winners**

  Management intent and vision
  Key competitive advantage
  Right & disciplined capital allocation
  Reasonable valuations

Identifying long-term winners



Source: ELC

Genius is 1% inspiration and 99% perspiration

Thomas Edison

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