

Ckredence™ Wealth

YOUR JOURNEY TO PROSPERITY

Portfolio Management Services | SEBI Registration no. INP000007164

Ckredence Wealth™
Your Journey to Prosperity

Mastering the Art of Timing:

Business Cycles and Your Investments

Core Philosophy

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Balancing Act between

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1. Allocation and selection strategy
2. Compounding and cyclical businesses.
3. Steady state and lane changing businesses.
4. Active management and buy and hold approach.

Respect Risk

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Don't chase return alone otherwise risk will follow back automatically



Risk adjusted returns are smooth whereas risk neglected returns are highly volatile



Risk management is an integral part of any business.



While investing we have to look at Management risk, business risk, financial risk, currency risk, country risk.



While creating portfolio we have to look at Concentration risk, over diversification risk, liquidity risk, sectoral risk and valuation risk.

Make Volatility your Friend

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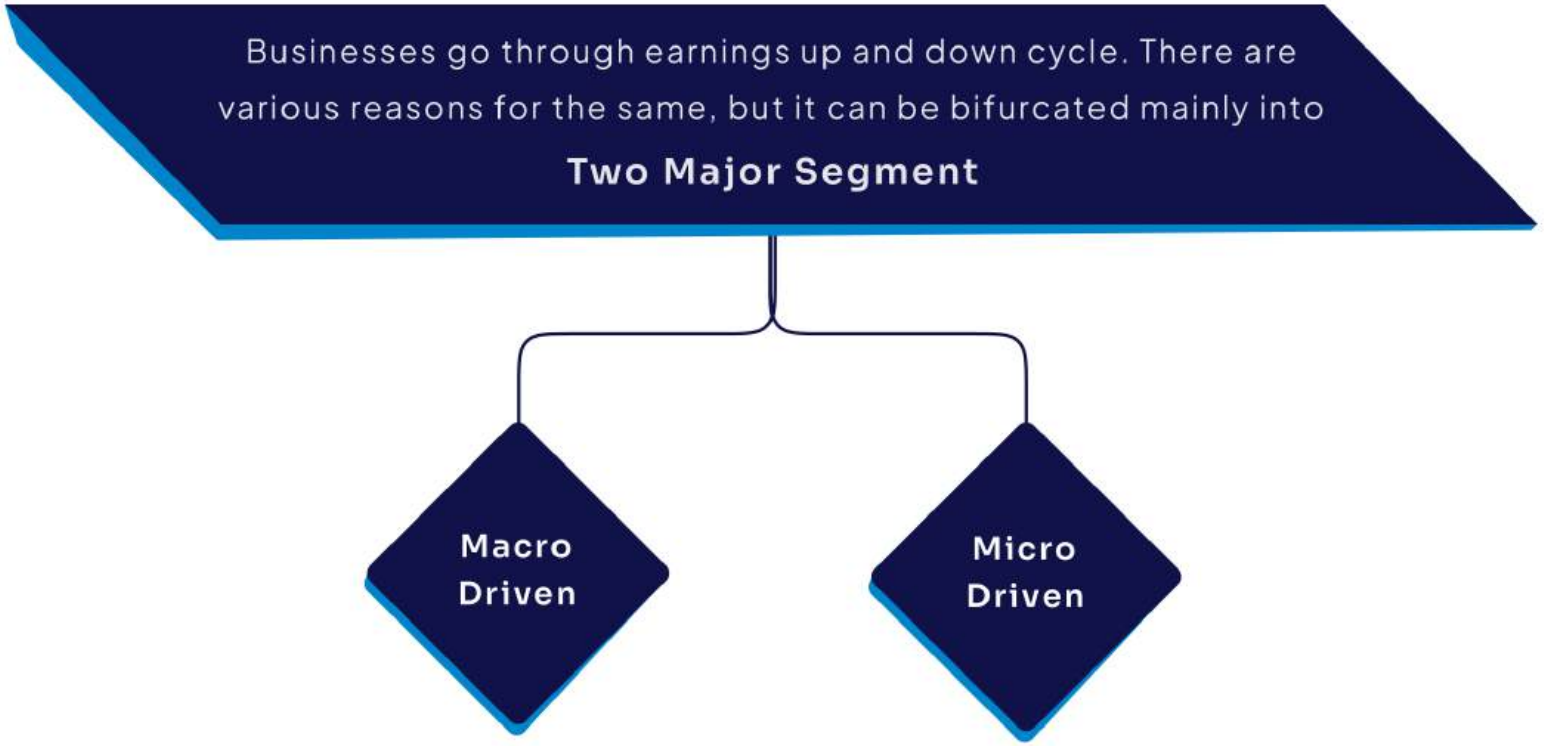
1. Market volatility always brings opportunity.
2. Keep "ego & rigidity" words out of your investment dictionary.
3. In stock market, capital is finite but opportunity is infinite.
4. Loss is beautiful.
5. Outperformer accepts mistakes, underperformer neglects opportunity.
6. Develop an art of timely portfolio reshuffling or hire an artist.

Business Cycle Investment Approach

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Advantages of going for Business Cycle Approach

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Macro Reasons

Can further be divided into Two Segments

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A - ECONOMIC FACTORS

1. Inflation
2. Interest Rates Cycle
3. Policy Framework
4. Political Stability
5. Balance Of Payments

Examples of Business Cycle Turnaround and Turndown

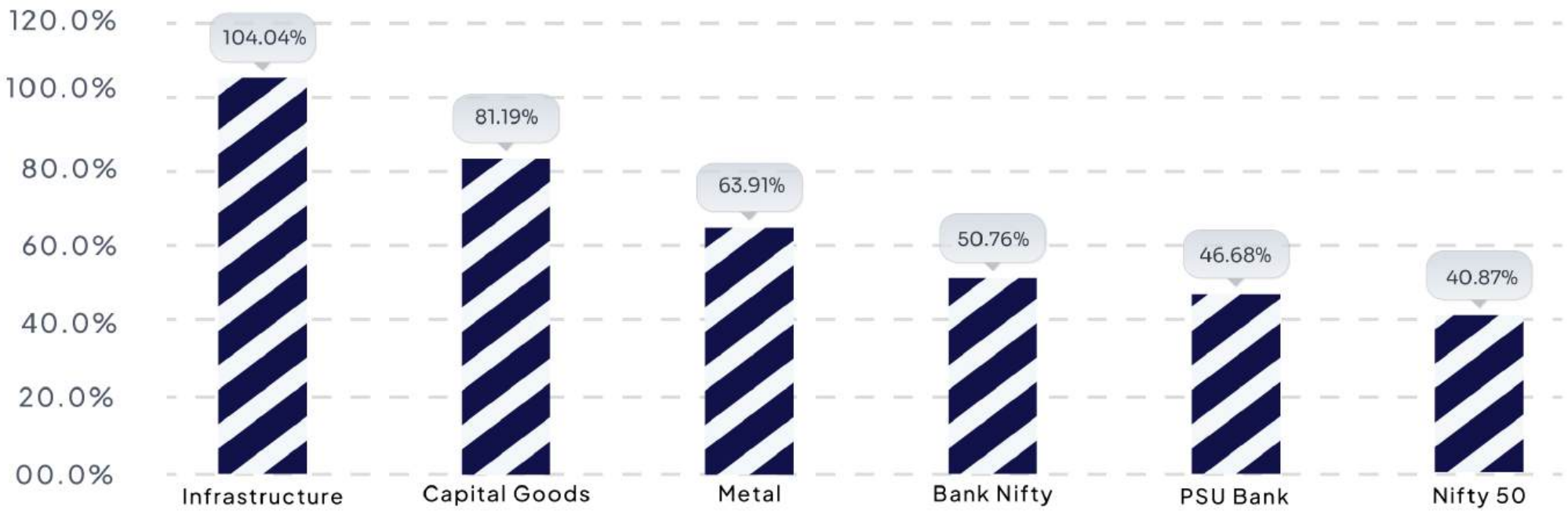
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Financial Year 03 - Financial Year 08

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Benign interest rates, faster GDP growth, system wide huge NPAs in the base for banking system and gradual recovery of the same, global economic revival after 26/11 saga.

(31-3-2003 to 31-01-2008)



Source : Investing

Higher Govt. & Private Capex resulting in strong order-inflows & earnings CAGR for Capital Goods Companies

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	CAGR(%)		
ABB	2003-08	2008-20	2020-23
Order Book	43%	-1.%	13%
Revenue	38%	2%	5%
PAT	32%	-4%	50%

	CAGR(%)		
Siemens	2003-08	2008-20	2020-23
Order Book	53%	1%	22%
Revenue	43%	5%	5%
PAT	47%	5%	12%

Favourable macros helped drive banking sector growth with improved fundamentals

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	CAGR(%)	
ICICI Bank	2003-08	2008-16
Advances Growth (%)	33%	9%
NNPA (%)	4.9% to 1.5%	1.5% to 2.7%

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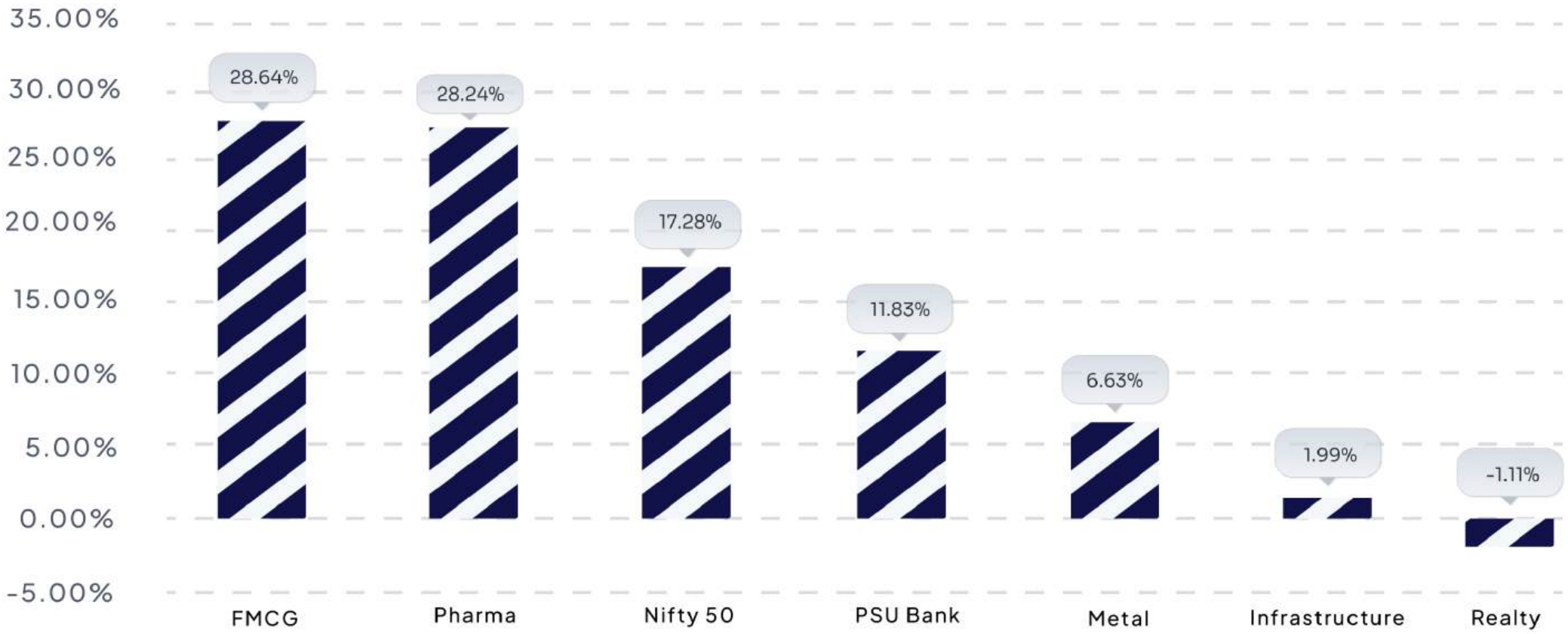
	CAGR(%)	
State Bank of India	2003-08	2008-15
Advances Growth (%)	25%	18%
NNPA (%)	4.5% to 1.8%	1.8% to 2.1%

Financial Year 09 - Financial Year 14

Very high inflation, lower real GDP growth, global economic slowdown amidst GFC.

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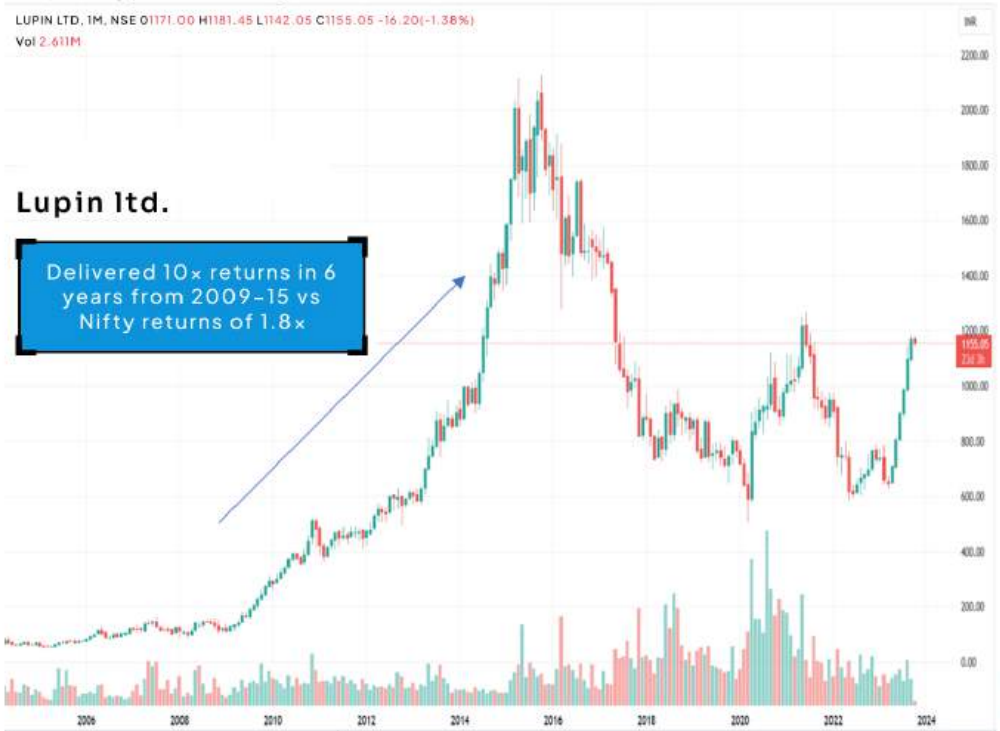
(31-3-2009 to 31-03-2014)



Source : Investing

Pharma

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	CAGR(%)	
Lupin	2009-15	2015-20
Revenue	23%	4%
EBITDA	14%	-8%
PAT	30%	-

Pushkarinvest21 published on TradingView.com, Oct 12, 2023 16:18 UTC+5:30



	CAGR(%)	
Sun Pharma	2009-15	20015-20
Revenue	36%	4%
EBITDA	23%	-2%
PAT	20%	-5%

Nestle India

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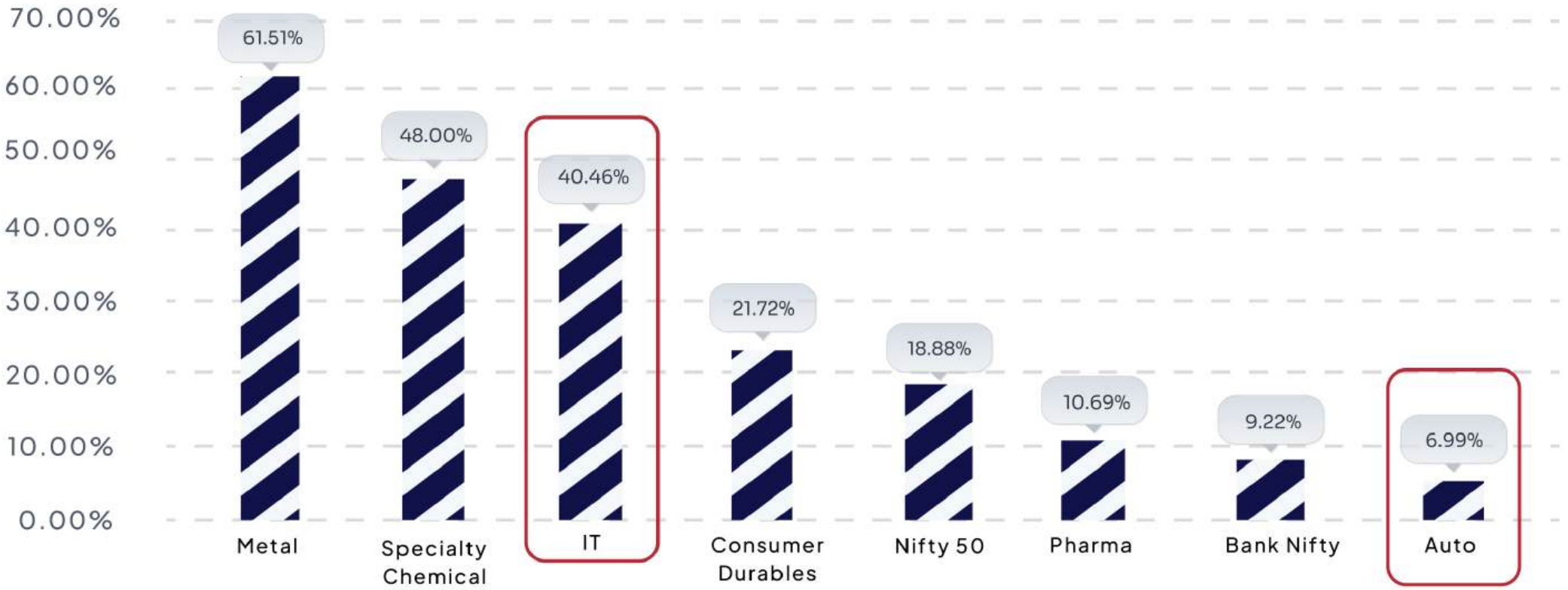
CAGR(%)	
Nestle India	2008-14
Revenue	15%
EBITDA	15%
PAT	14%

Financial Year 21 - Financial Year 22

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Due to sizable money printing by global central banks and benign interest rates across the world, we saw massive industry specific turnaround for metals, IT and Banks.

(31-3-2021 to 31-03-2022)



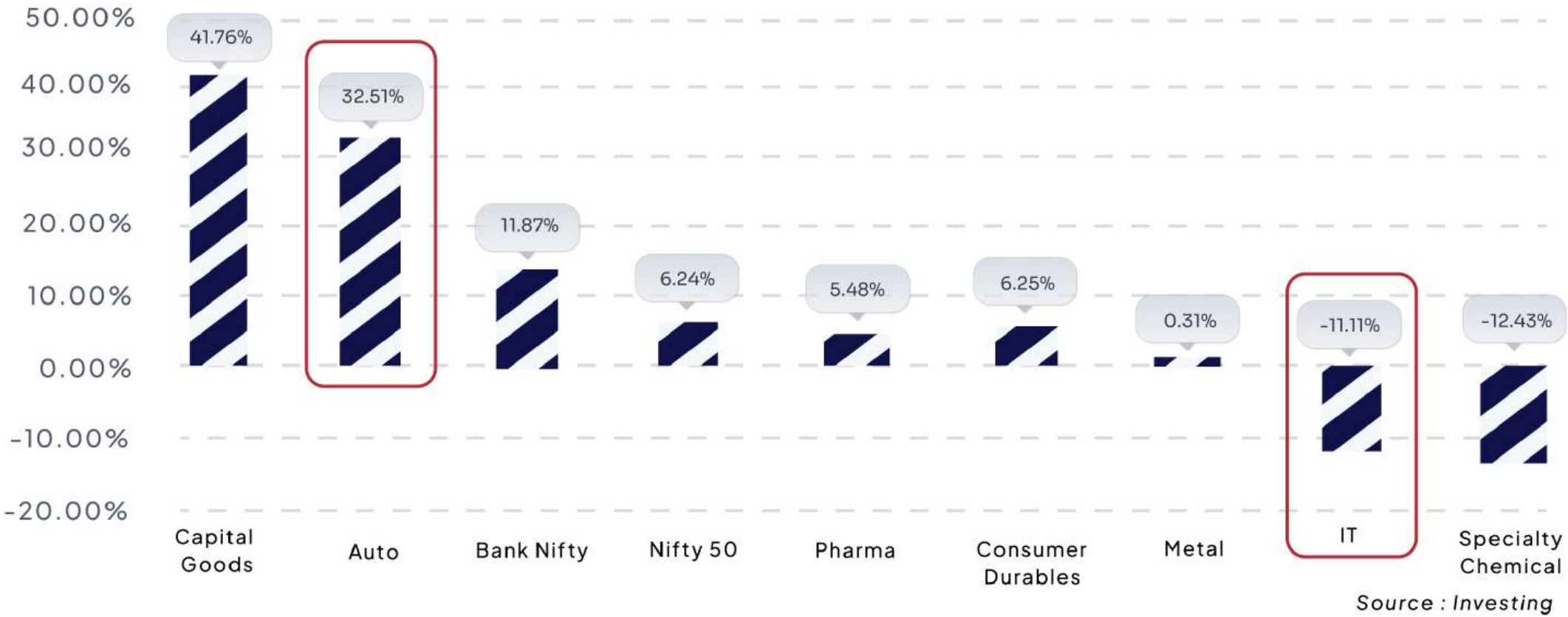
Source : Investing

Financial Year 23 until Now

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Sharp spike in global inflation amidst Russia - Ukraine war led to global monetary tightening and sharp increase in global interest rates. This led to meaningful de-rating of valuation multiples of high PE stocks and sectors which were positively impacted during Covid-19 such as IT and Metal.

(31-3-2022 to 31-10-2023)



Source : Investing

Macro Reasons

Can further be divided into Two Segments

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B - INDUSTRY SPECIFIC FACTORS

1. Demand Supply Equilibrium
2. Capex Program and Capacity Utilization
3. Entry of New Sizable Player
4. Technological Shift
5. Government Policies
6. Global Geopolitical Stability

Healthy demand along with supply crunch resulted in improved dynamics of hotel sector

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	CAGR(%)	
Indian Hotels	2008-19	2019-23
Revenue	4%	7%
EBITDA	-1%	21%
PAT	-2%	37%

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			CAGR(%)
Chalet Hotels	March 19'	March 23'	20019-23
Revenue	987.2	1128.5	3%
EBITDA	319.2	490.6	11%
PAT	-7.6	185.8	Loss to Profit

Favorable Govt. policies with focus on domestic manufacturing changed earnings trajectory for players like Dixon

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CAGR(%)	
Dixon Technologies	2020-23
Revenue	40%
EBITDA	21%
PAT	28%

Higher focus on domestic manufacturing by the Govt. has led to better growth prospects for Indian manufacturers

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CAGR(%)	
Bharat Electronics	2019-23
Revenue	10%
EBITDA	9%
PAT	12%



CAGR(%)	
Hindustan Aeronotics	2019-23
Revenue	8%
EBITDA	19%
PAT	27%

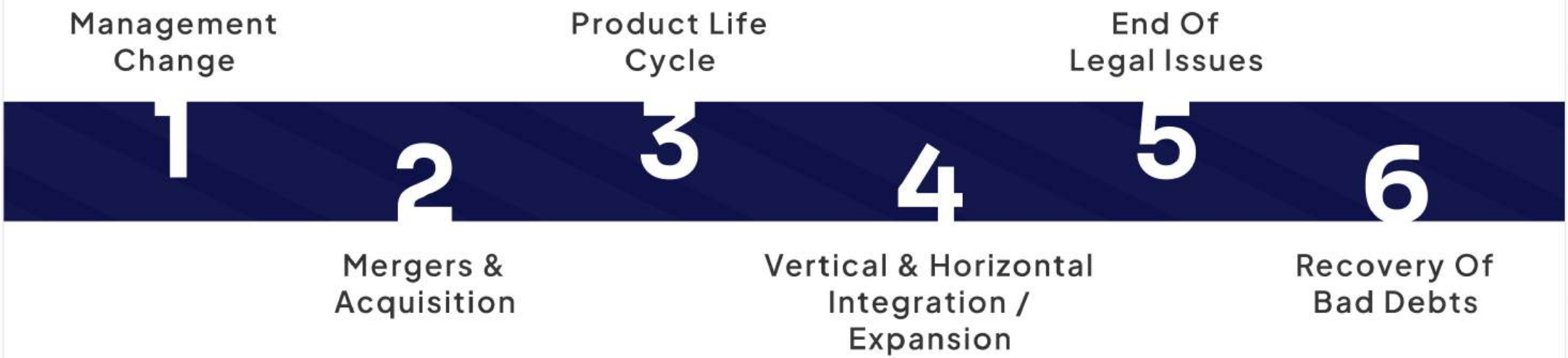
Jio's Foray in Telecom led to consolidation in the sector

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Micro Reasons

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Change in Key Management Person does play an important role!!!

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	CAGR(%)	
Whirlpool	2015-20	2020-23
Revenue	11%	4%
EBITDA	15%	-18%
PAT	18%	-23%

	CAGR(%)
Jubliant FoodWorks	2017-22
Revenue	11%
EBITDA	35%
PAT	49%

Takeover of CG Power by Murugappa Group did changed Company's fortunes

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CG Power & Indus	2019	2020	2021	2022
Revenue	7,997.9	5,109.9	5,561.4	6,972.5
EBITDA	362.2	69.4	655.5	993.3
PAT	-2,797.6	-1,331.1	913.1	963.0

Enhanced product offerings along with focus on newer technology helped both players garner market share

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	CAGR(%)	
Maruti	2010-14	2014-18
Revenue	11%	17%
EBITDA	12%	29%
PAT	2%	29%

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Tata Motors	Mar 19'	Mar 20'	Mar 21'	Mar 22'	Mar 23'
Untils Sold (In Lakhs)	2.3	1.4	2.2	3.7	5.4
Revenue	15,052	10,772	16,606	31,515	47,868
EBIT Margin%	-9.3	-25.3	-9.5	-2.0	1.0
Market Share	6.3	4.8	8.0	11.4	13.5

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As it is rightly said, market is salve of earnings, objective of the fund is to scout for earnings up cycle where worst seems to be already discounted or is behind. Earnings up cycle generally co-inside with perception change of market participants and hence valuations re-rating. However, valuation re-rating is by-product of earnings up-cycle, so we must not pay too much attention towards it.

Salient Features

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Business Cycle Fund

1. Mix of Top Down and Bottom Up Approach
2. Play on Migration from Business Headwinds/ Disbelief to Tailwinds/Belief
3. Market Cap Agnostic Flexi Cap Fund
4. Stock Count 20 - 35 Stocks
5. Single Sector Allocation as high as 40% with focus on 4-6 Sectors
6. Benchmark Agnostic, Absolute Return Product with Low Churn

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Risk Exposure for Business Cycle Fund



Non – Linear Returns



High Single Sectorial Exposure

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Why Us

1

We are not constraint by a particular style.

2

We always respect Risk v/s Returns matrix. We don't chase Returns.

3

We are Agile , Flexible, Nimble Footed and always respect market.

4

We believe in consistent Alpha Generation.

5

Well established performance track record in public equity funds across market cycles.

Top 10 stocks

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Business Cycle Investment Approach

As On Date : 31.10.2026

SR.NO	HOLDINGS	Wt (%)	SR.NO	HOLDINGS	Wt (%)
1	Laurus Labs Ltd.	10.41	6	Shilpa Medicare Ltd.	3.56
2	Nippon India Etf Nifty It	6.00	7	Rolex Rings Ltd.	3.52
3	Emcure Pharmaceuticals Ltd.	4.08	8	Acutaas Chemicals Ltd.	3.46
4	Ather Energy Ltd.	3.63	9	Samvardhana Motherson International Ltd.	3.26
5	Arvind Ltd.	3.59	10	Hindustan Zinc Ltd.	3.24

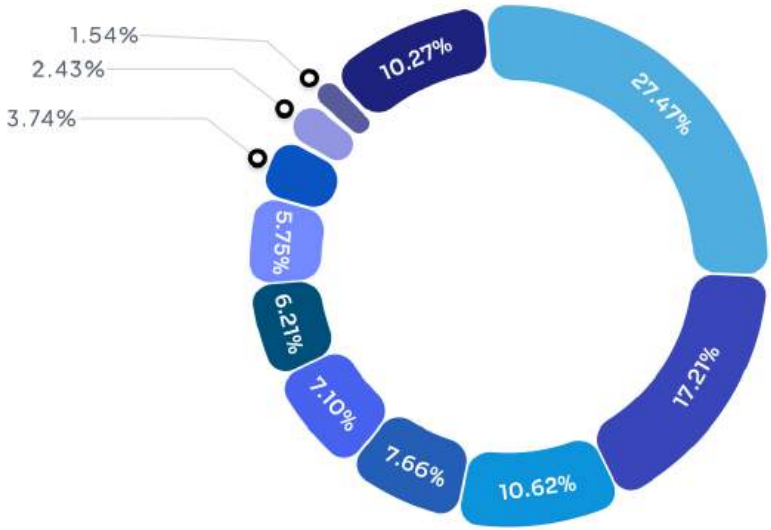
The Stock(s)/Sectors) mentioned in this material do not constitute any recommendation of the same and the portfolios/Scheme may or may not have any future positions in these Stock(s) /Sectors). Past Performance may or may not sustain in future.

Sector Allocation

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As On Date : 31.10.2026

- Healthcare
- Automobile and Auto Components
- IT
- Chemicals
- Textiles
- Capital Goods
- Metals & Mining
- Financial Services
- Construction Materials
- Consumer Durables
- Cash On Hand (Liquid)

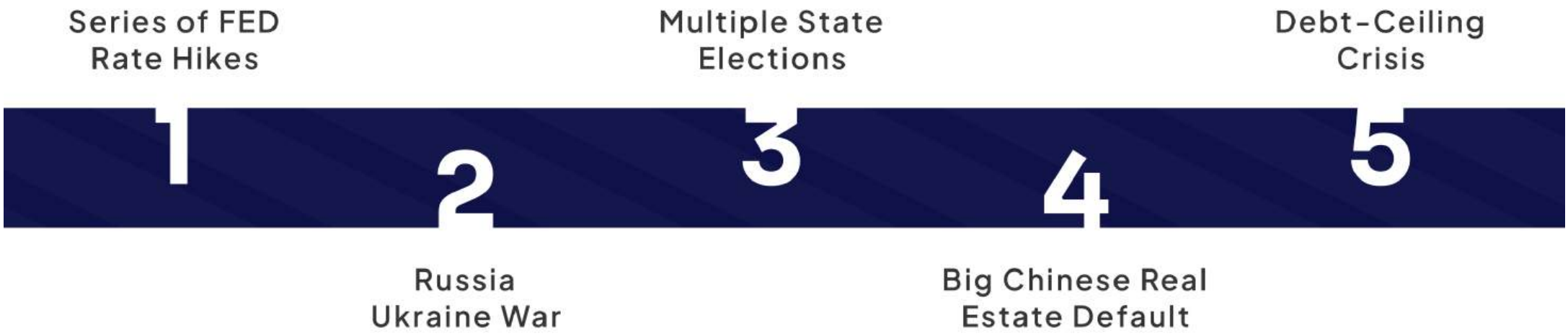


Portfolio Investment Summary : Business Cycle Investment Approach

CATEGORY	Holdings (%)
LARGE - CAP	15.09
SMALL - CAP	48.09
MID - CAP	26.55
ETF	0.00
Cash On Hand - Liquid Fund	10.27
Total Of All Assets	100.00

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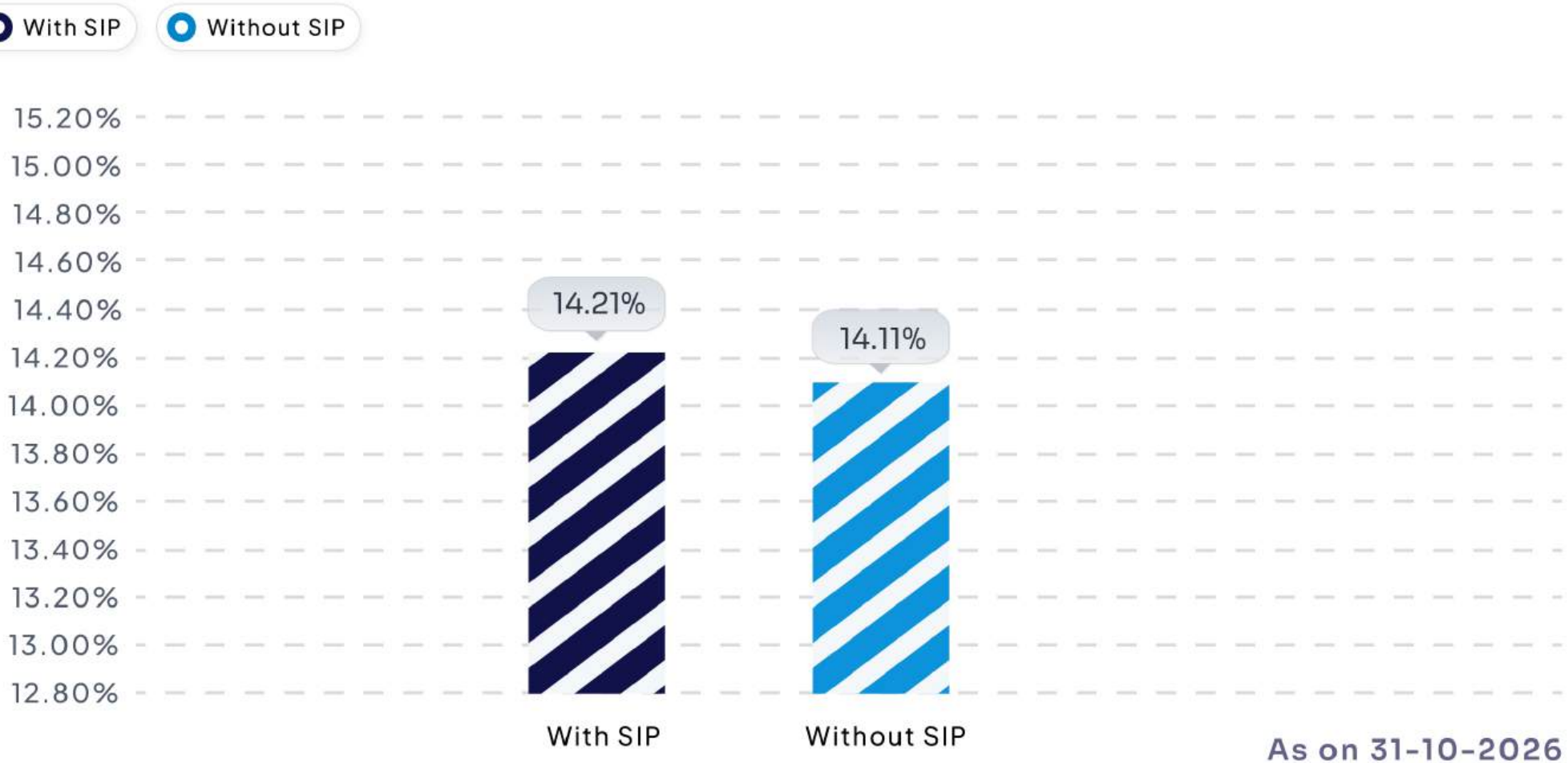
Returns generated despite of all odds



Consistency is the KEY!

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All Weather CAGR Returns – Since Inception (11/06/21)

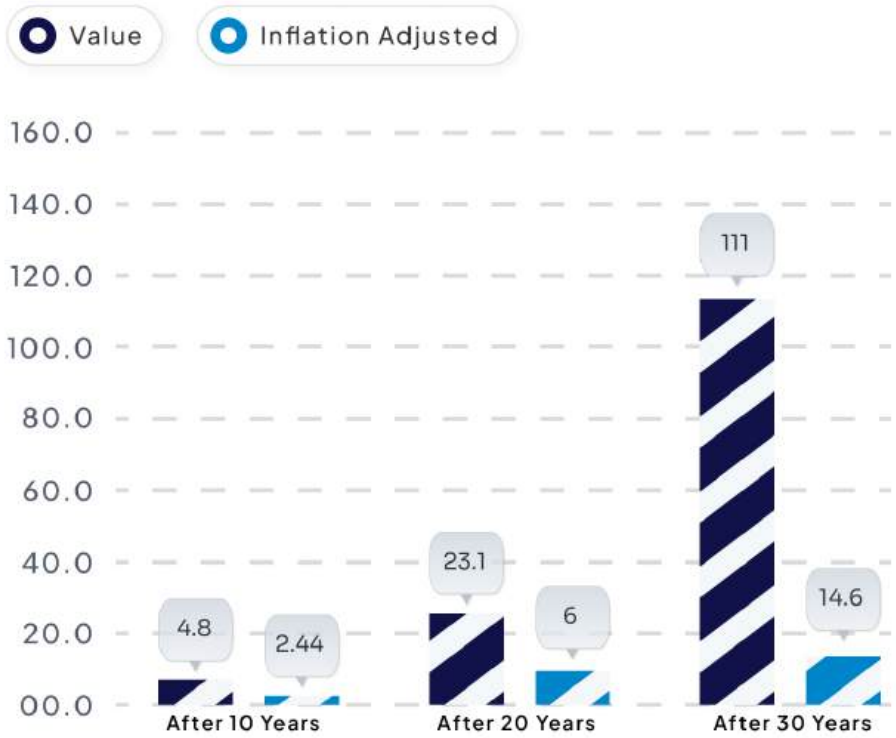


As on 31-10-2026

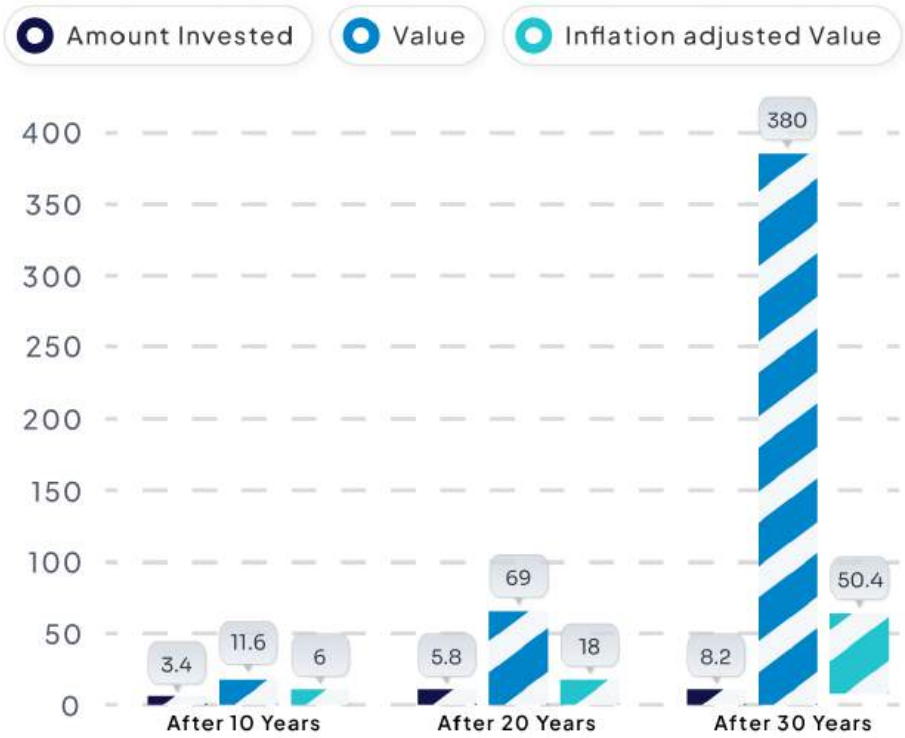
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Dream v/s Reality

Initial Investment – 1 Cr



Expected Rate of Return – 17% Expected Inflation – 7%



Source : Ckredence Wealth



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About Fund Manager

Mr. Kartik Mehta

/01 He has worked for over 20 years in Indian Equity markets and fund management. To begin with, he has years of experience in Asset Alliance Securities (P) Ltd, Mumbai, later at Sushil Financial Services (P) Ltd, Mumbai. Preceding the success he was employed at Canara Robeco Asset Management Company Limited, Mumbai, and also, at IDFC Asset Management Company Limited, Mumbai. The years of experience justifies his knowledge and expertise.

/02 Excellent track record of generating superior returns without compromising on risk.

/03 Believe in keeping fine balance between top-down and bottom-up approach and capturing entire market cap value chain across the sectors.

/04 Believer of superior earnings (less volatile, better predictable) with higher margin of safety. An engineer with masters in finance.

RISK FACTOR AND DISCLAIMER

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Equities as an asset class carry a higher risk in comparison to debt. While risk cannot be totally eliminated, it can be mitigated through a well-designed investment strategy. However, this objective may not be fully achieved due to various reasons such as unfavourable market movements, misjudgement by portfolio manager, adverse political or economic developments etc. Any information contained in this material shall not be deemed to constitute an advice, an offer to sell/purchase or as an invitation to do for security of any entity and Ckredence Wealth Management Pvt Ltd and its employees/directors shall not be liable for any loss, damage, liability what so ever for any director indirect loss arising from the use of this information. All opinions, figures, charts/graphs, estimates and data included in this presentation are as on date and are subject to change without notice. Past performance of the Portfolio Manager does not indicate the future performance of any of the strategies. This or any material is provided to parties that are clients/ potential clients of Ckredence Wealth Management Pvt Ltd. Investments in Securities are subject to market and other risks and there is no assurance or guarantee that the objectives of any of the strategies of the Portfolio Management Services will be achieved. Client has an option to invest with us directly without availing the services of Distributors.

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Depository: National Services Depository Ltd. Custodian - Orbis Financial Corporation Ltd Banker- Indusind Bank Ltd.
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Need Help?,
Talk to an Expert

Business Cycle Fund v/s Nifty 50 TRI

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Our Portfolio | NIFTY 50 TRI

As On Date : 31.10.2026



NOTE :

- All Portfolio Returns are in TWRR(Annualised).
- Past performance of the portfolio does not indicate the future performance of any of the strategies.
- Returns are after fees and all expenses.
- Performance data provided above is not verified by any regulatory authority/SEBI