

# *Will History Repeat Itself in Terms of Forming a Bottom?*

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*"Bear markets are normal and necessary and serve to clean up prior excesses. They also allow the market to create a whole new set of chart bases and leaders for the bull market that, in time, always follows."*

*-William F. O'Neil*

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The financial collapse of 2007 and the recession that followed left many economists on the defensive. News programs, magazines, pundits, and even Queen of England all asked some variant of questions, why didn't you see it coming? Some in the economics community wrote articles or convened conferences to examine how they could have gotten it so wrong; others engaged in a full-throated defense of their profession. For many who were hostile to the fundamental assumptions of mainstream economics, the crisis was proof that they had been right all along: the emperor was finally shown to have no clothes. Public confidence in authority was badly shaken.

-Excerpt from the book Fault Lines by Raghuram G. Rajan

The current scenario we are in is so vastly different that it doesn't beg the question: "why didn't you see it coming?." This time around, the cause is unprecedented – a virus is attacking mankind and corrupting the system as we know it – and so is the impact. Global leaders are trying to do their best to contain the situation and hold everything together. But the fact remains that it is hard to envisage what is the best response at this time.

The investors are in panic and dumping stocks. In less than a month, most of the leading indices globally have seen a sharp decline of more than 30%. The dramatic fall is steeper than the 2008 financial crisis. The logical supports are breached and indices are at multi-year lows globally.

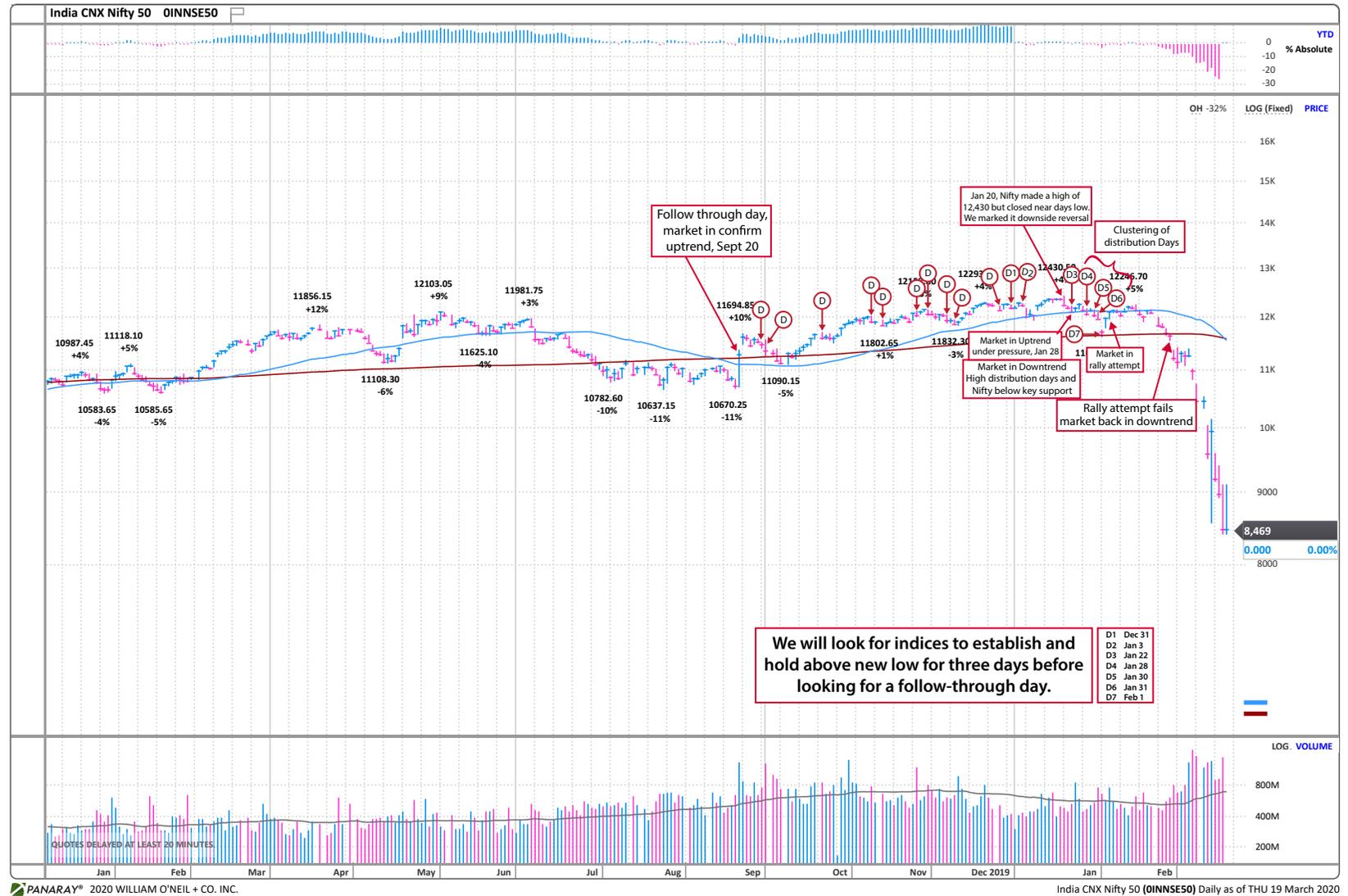


## Current market scenario:

Indian markets lost more than 25% in less than a month and have fallen into bear territory. Nifty has dropped ~20% below its 50- and 200-DMA first time after 2008 market crash. The three C's (Corona, Crude Oil, and Credit risk aversion) have made a deep crack on a well-paved D-street. COVID-19 continues to spread increasingly across the world. Though there are some signs of containment within China, the virus proliferates in other countries and global growth concerns get more acute with each passing day.

For the first time after the 2008 crash, on March 13, Nifty was locked down to 10% circuit and trading was at a halt for 45 min. On the way down, Nifty made a multi-year low of 7,800. The pain is evenly distributed between sectors and among leading stocks, suggesting again that people are selling the market as a whole. Before a sharp decline in the market, using our methodology, we identified an increase in distribution days (indicating market weakness) and there was a downside reversal when Nifty made a new high (as indicated in chart).

In this environment, we do not predict and decode stories. We will take what the market gives us and continue to monitor unfolding conditions. We want to closely adhere to our time-tested O'Neil methodology. Indian equity markets continue to be in a Downtrend, so we do not encourage to commit any new capital until we see a strong follow-through day.



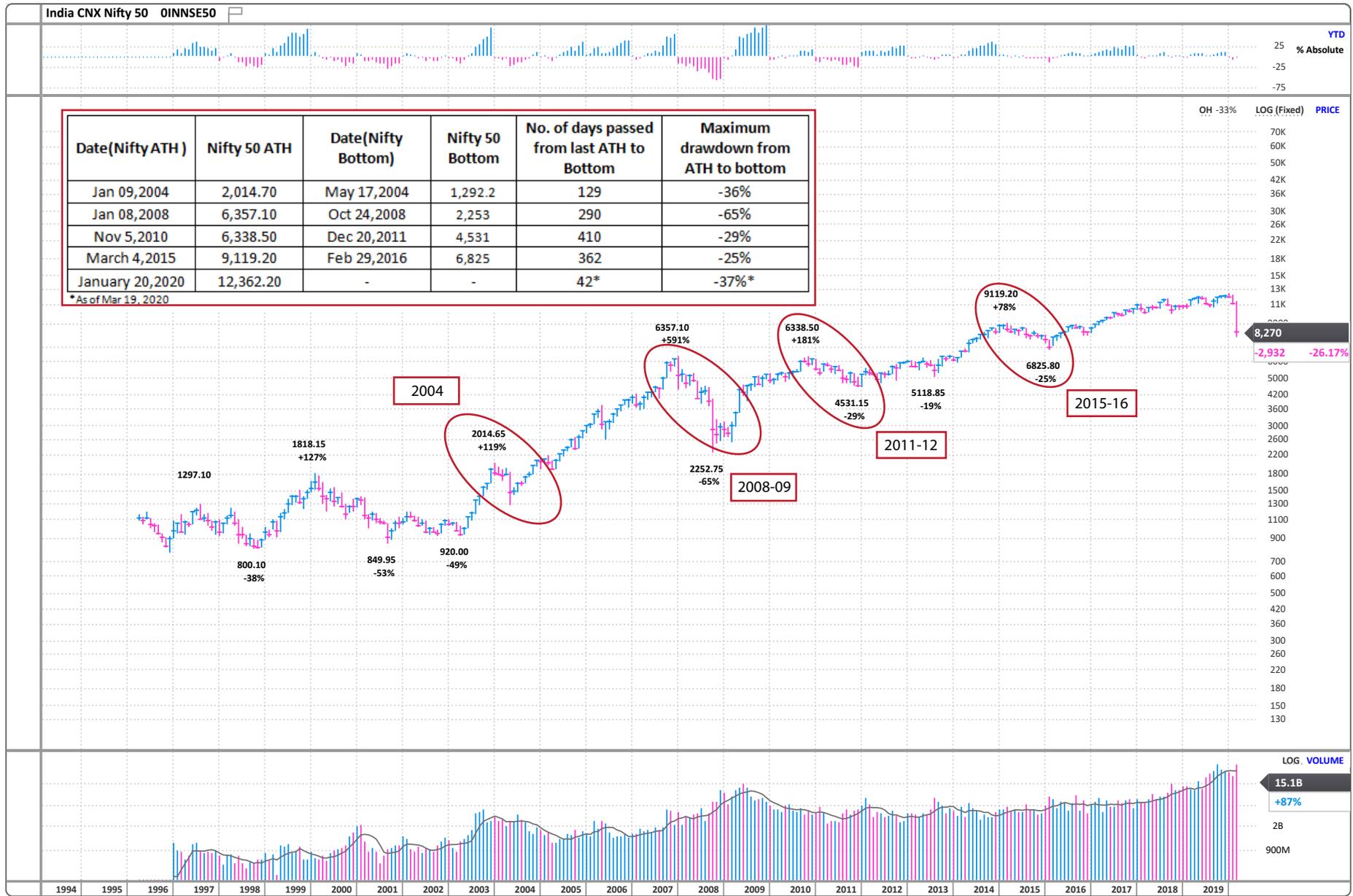
## Nifty50 Recent Performance

Name	1 Week	1 Month	YTD	1 Year
AXIS Bank	-16.4%	-39.0%	-39.7%	-39.9%
Adani	-9.9%	-30.1%	-29.2%	-28.2%
Asian Paints	-16.3%	-16.3%	-13.6%	5.9%
Bajaj Auto	-7.6%	-29.5%	-32.2%	-26.7%
Bajaj Finance	-20.3%	-39.0%	-29.7%	3.7%
Bajaj Finserv	-17.1%	-36.5%	-34.4%	-11.3%
Bharat Petroleum	-8.1%	-32.9%	-35.6%	-18.7%
Bharti Airtel	-5.2%	-19.2%	-3.3%	43.8%
Bharti Infratel	-39.1%	-40.4%	-46.6%	-58.5%
Britannia Industries	-14.9%	-21.8%	-21.0%	-22.5%
Cipla	-3.5%	-12.8%	-20.5%	-28.7%
Coal India	-14.9%	-26.6%	-37.7%	-44.5%
Dr. Reddy's Labs	-9.6%	-20.8%	-10.4%	-6.4%
Eicher Motors	-6.1%	-15.9%	-29.6%	-25.7%
GAIL Ltd	-12.1%	-41.1%	-42.0%	-60.4%
Grasim Industries	-10.1%	-33.0%	-32.3%	-38.4%
HCL Tech	-13.0%	-29.5%	-24.5%	-17.3%
HDFC Bank	-15.9%	-29.4%	-32.5%	-25.1%
Hero MotoCorp	-13.1%	-26.0%	-32.2%	-36.5%
Hindalco Industries	-10.9%	-43.6%	-50.5%	-48.3%
Hindustan Unilever	-9.3%	-17.0%	-3.0%	10.6%
HDFC Ltd	-13.2%	-31.3%	-32.5%	-18.1%
ICICI Bank	-19.7%	-37.5%	-36.6%	-13.0%
ITC	1.3%	-23.9%	-33.6%	-47.2%
Yes Bank	108.8%	47.5%	11.4%	-79.3%

Name	1 Week	1 Month	YTD	1 Year
Indian Oil	2.4%	-19.9%	-28.3%	-43.4%
IndusInd Bank	-41.4%	-61.1%	-69.6%	-73.2%
Infosys	-13.1%	-31.2%	-25.0%	-25.8%
JSW Steel	-20.7%	-42.8%	-40.3%	-42.9%
Kotak Mahindra Bank	-20.3%	-30.7%	-30.6%	-13.6%
Larsen & Toubro	-14.6%	-32.2%	-33.1%	-36.6%
Mahindra & Mahindra	-25.2%	-39.7%	-40.5%	-53.4%
Maruti Suzuki	-12.9%	-27.2%	-33.3%	-26.3%
NTPC	-14.5%	-27.6%	-32.3%	-37.6%
Nestle India	-14.6%	-19.6%	-10.1%	26.3%
Oil & Natural Gas	1.0%	-38.6%	-51.0%	-58.5%
Power Grid	-10.4%	-21.4%	-21.8%	-24.6%
Reliance Industries	-13.0%	-37.8%	-38.9%	-32.8%
SBI	1.7%	-34.0%	-35.2%	-28.8%
Sun Pharma	1.5%	-11.1%	-16.8%	-24.2%
Tata Consultancy	-6.1%	-22.9%	-23.1%	-15.8%
Tata Motors	-16.7%	-53.7%	-60.4%	-59.3%
Tata Steel Ltd	-1.9%	-36.4%	-40.3%	-45.1%
Tech Mahindra	-12.4%	-31.3%	-25.3%	-27.9%
Titan Company	-15.0%	-30.8%	-23.0%	-17.0%
UPL	-31.3%	-47.8%	-47.8%	-51.1%
UltraTech Cement	-10.4%	-25.9%	-18.9%	-16.3%
Vedanta	-9.8%	-49.4%	-52.8%	-58.8%
Wipro	-14.8%	-31.0%	-31.0%	-35.2%
Zee Entertainment	-22.7%	-42.6%	-49.6%	-66.7%

As of Mar 19

# Nifty monthly chart

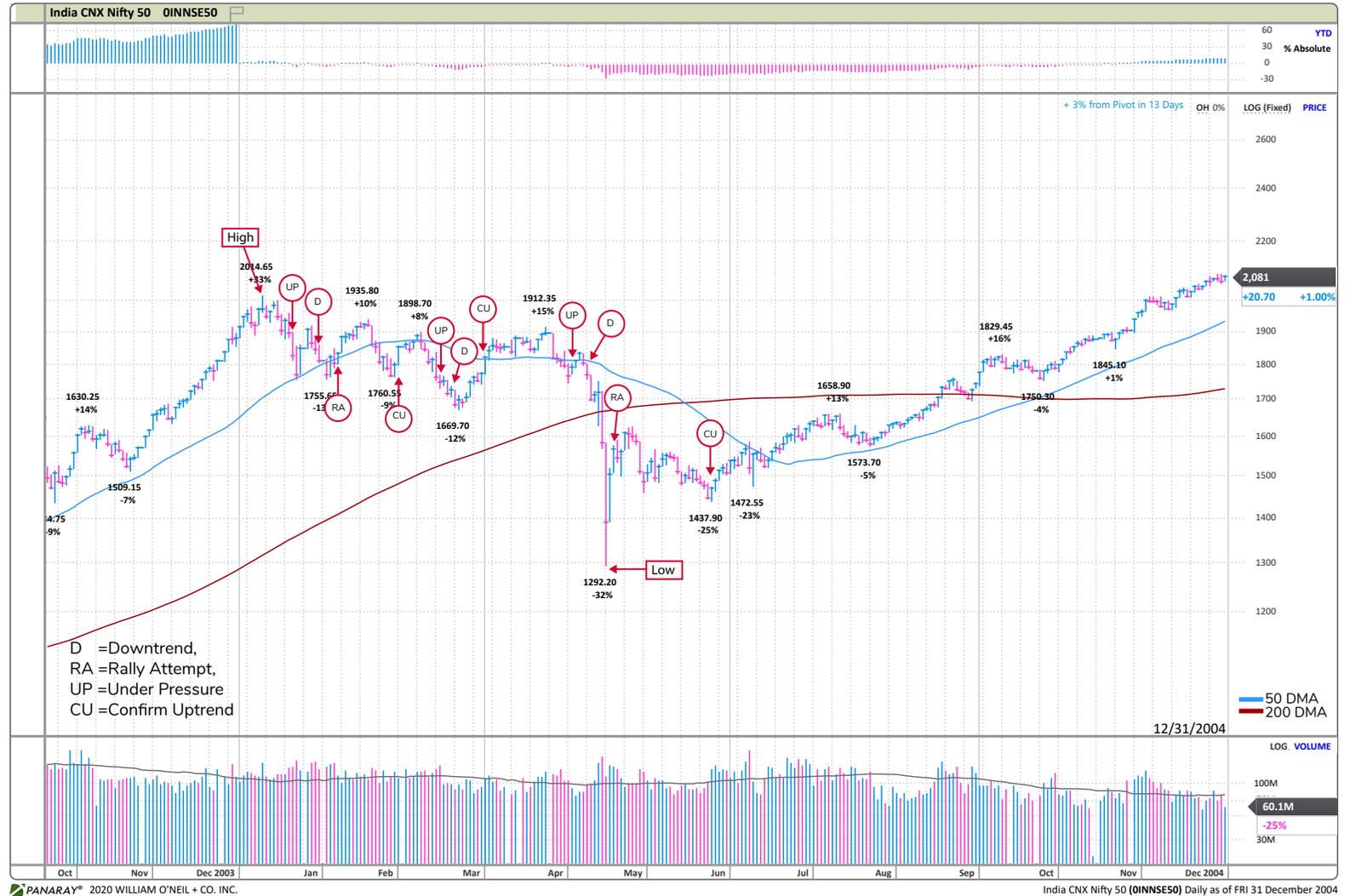


## 2004 Crisis

The Indian market witnessed one of the largest declines as BSE fell by 842 points. As per the market regulator SEBI, foreign institutional investor UBS placed the largest amount of selling orders in 2004, thereby causing huge selling pressure in the frontline index. Besides this, the crisis was fuelled by a sharp increase in crude prices in the global markets, inflationary pressure in light of firm commodity prices, the strengthening of interest rate across major economies and dollar depreciation, among others. Further, until April 12, 2004, the public and majority of investors were of the view that the previous government i.e. the National Democratic Alliance would retain the power, winning by a handsome margin but as the elections results unfolded in May 2004, a surprise was in the offing.

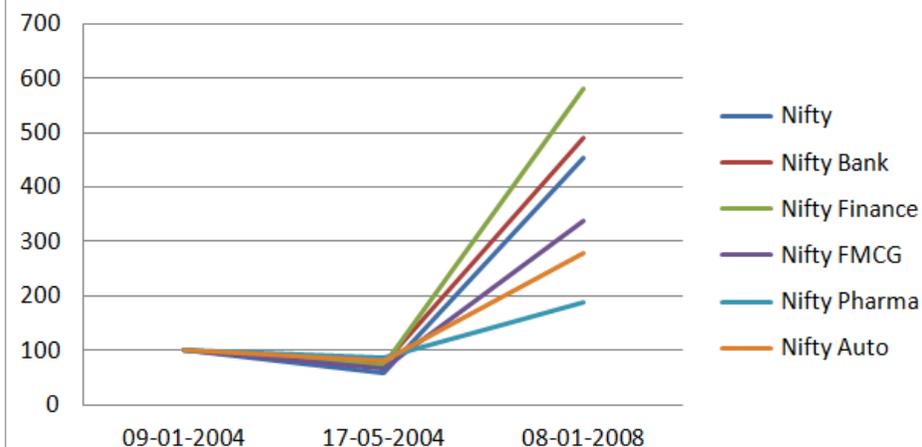
### Indices that were affected the most

Nifty fell nearly 42% from its high during this crisis. Nifty Bank, Finance, and FMCG were the major decliners. Nifty FMCG and Nifty Finance declined 34% and 27%, respectively. When the market started reversal after forming a button, Nifty Finance emerged as the new leading sector during the rally, followed by Nifty Bank and Nifty FMCG. Nifty Finance rallied the highest of 481% followed by Nifty Bank and Nifty FMCG which posted significant gains of 391% and 238%, respectively.



Indices	Jan 9, 2004 (Previous ATH)	May 17, 2004 (Bottom)	January 08, 2008 (Next ATH)	Fall during crisis period from Jan 2004 to May 2004	Rise during the Rally from May 2004 to 08 Jan 2008
Nifty	1,971.9	1,388.8	6,287.9	-42%	353%
Nifty Bank	2,840.6	2,110.5	10,355.6	-26%	391%
Nifty Fin	1,058.8	774.4	4,501.0	-27%	481%
Nifty FMCG	3,010.0	1,993.9	6,747.7	-34%	238%
Nifty Pharma	1,877.8	1,631.2	3,075.7	-13%	89%
Nifty Auto	1,037.9	835.67	2,339.4	-19%	180%

### Sector Wise Impact



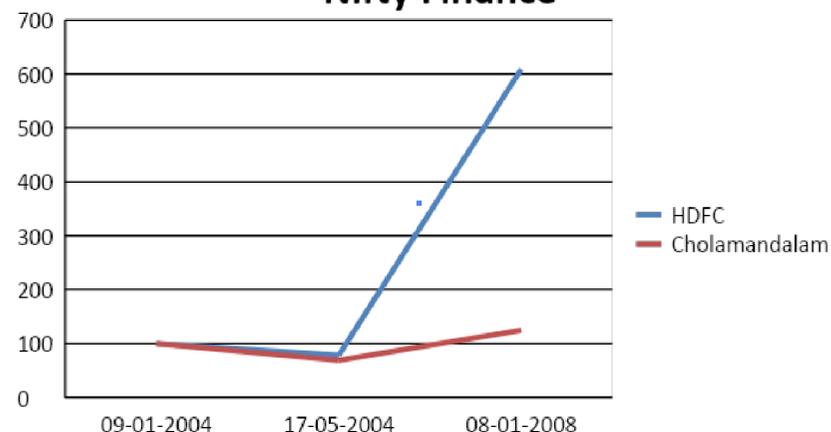
Stocks under each sector that affected the most and leads the reversal rally

### Nifty Finance

In this sector, Cholamandalam Finance saw a relatively higher decline of 31% during crisis. HDFC emerged as the new leader in this rally, which rose more than 500%.

Sectors	Stock	09 January, 2004	17 May, 2004	08 January, 2008	Fall during the crisis from January 2004 to May 2004	Rise during the Rally from May 2004 to January 2008
Nifty Finance	HDFC	128.97998	101.12998	616.1	-22%	509%
Nifty Finance	Cholamandalam	73.309683	50.66161	63	-31%	24%

### Nifty Finance

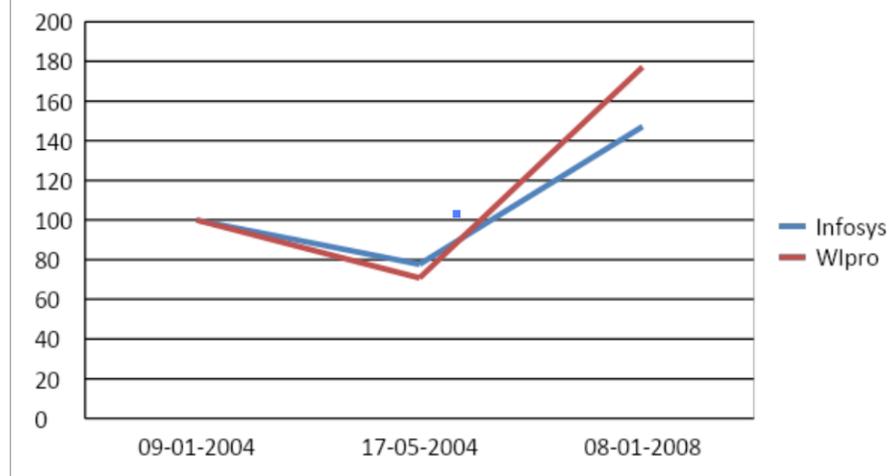


### Nifty IT

In Nifty IT, Wipro declined about 29% during crisis. However, after the formation of a bottom, when the market started rally, Wipro emerged as the new leader in the IT sector, which gained more than 75% from May 2004 to January 2008.

Sectors	Stock	09 January, 2004	17 May, 2004	08 January, 2008	Fall during the crisis from January 2004 to May 2004	Rise during the Rally from May 2004 to January 2008
Nifty IT	Infosys	181.8	141.2	207.7	-22%	47%
Nifty IT	Wipro	77.1	54.6	96.7	-29%	77%

### Nifty IT

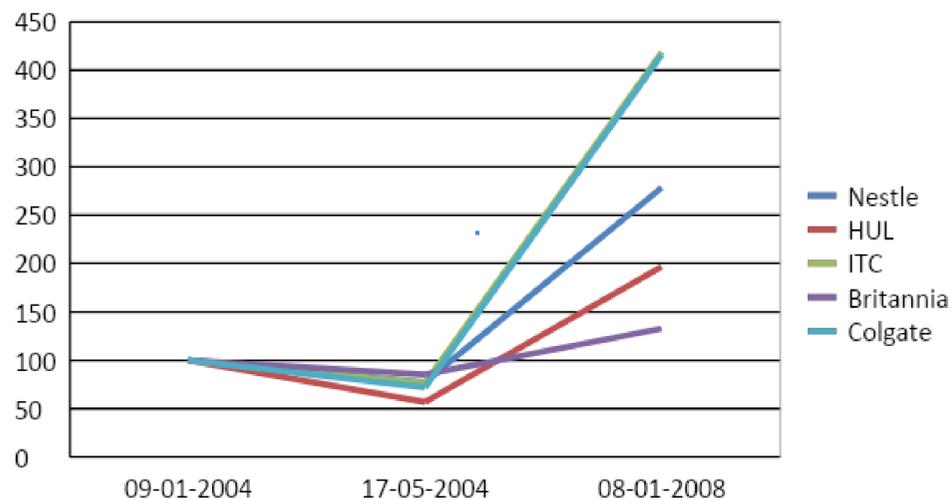


### Nifty FMCG

In the FMCG space, HUL was affected the most during the crisis period, declining 43%. On the flip side, ITC and Colgate emerged as new market leaders during the rally. ITC and Colgate each posted more than 300% gain.

Sector	Stock	09 January,2004	17 May,2004	08 January,2008	Fall during the crisis from January 2004 to May 2004	Rise during the Rally from May 2004 to January 2008
Nifty FMCG	Nestle	709.2	548.2	1527.4	-23%	179%
Nifty FMCG	HUL	211.95	120.2	236.6	<b>-43%</b>	97%
Nifty FMCG	ITC	24.1	18.3	77.0	-24%	<b>319%</b>
Nifty FMCG	Britannia	135.1	115.3	153.2	-15%	33%
Nifty FMCG	Colgate	79.2	57.0	237.2	<b>-28%</b>	<b>316%</b>

Nifty FMCG

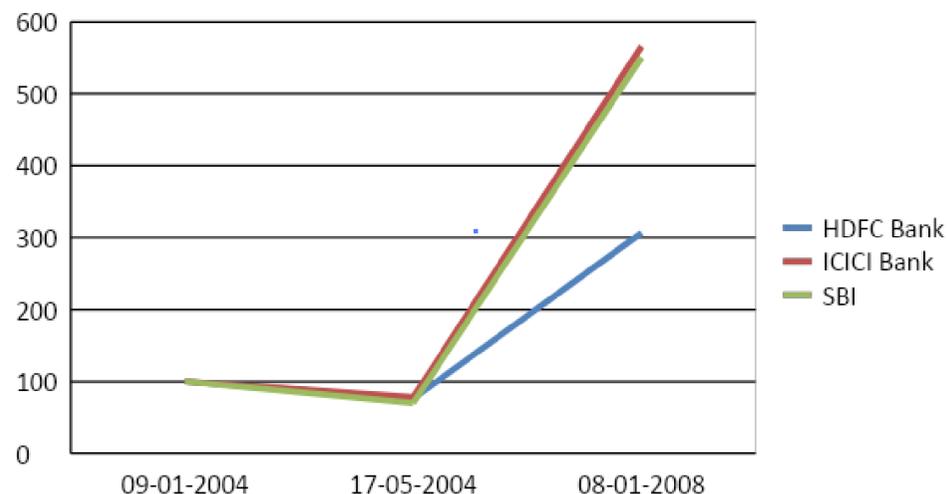


### Nifty Bank

In the banking space, HDFC Bank and SBI were affected the most during the crisis period with a decline of 24% and 30%, respectively. However, after the formation of a bottom, when the market started the rally, ICICI Bank and HDFC Bank emerged as new leaders in the Banking domain, which advanced more than 450% and 200%, respectively.

Sector	Stock	09 January,2004	17 May,2004	08 January,2008	Fall during the crisis from January 2004 to May 2004	Rise during the Rally from May 2004 to January 2008
Nifty Bank	HDFC Bank	73.6	55.9	171.5	<b>-24%</b>	<b>207%</b>
Nifty Bank	ICICI Bank	55.2	43.0	243.6	-22%	<b>466%</b>
Nifty Bank	SBI	60.4	42.2	232.6	<b>-30%</b>	450%

Nifty Bank

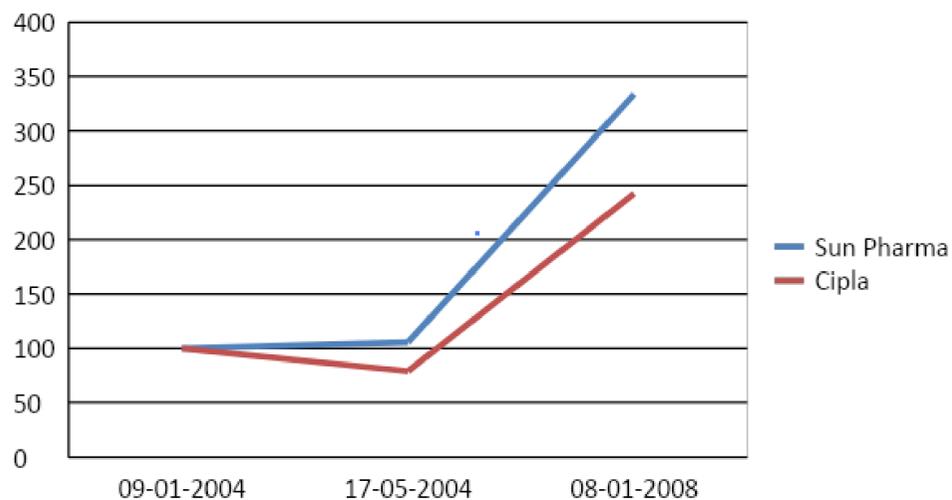


## Nifty Pharma

Cipla declined about 21% during crisis, which was relatively higher compared with its peers. On a positive note, the same stock advanced about 142% during the rally period. Further, Sun Pharma also emerged as the new leader during the rally, which gained 234%.

Sector	Stock	09 January,2004	17 May,2004	08 January,2008	Fall during the crisis from January 2004 to May 2004	Rise during the Rally from May 2004 to January 2008
Nifty Pharma	Sun Pharma	31.4	33.2	110.8	6%	234%
Nifty Pharma	Cipla	109.5	86.6	209.9	-21%	142%

### Nifty Pharma

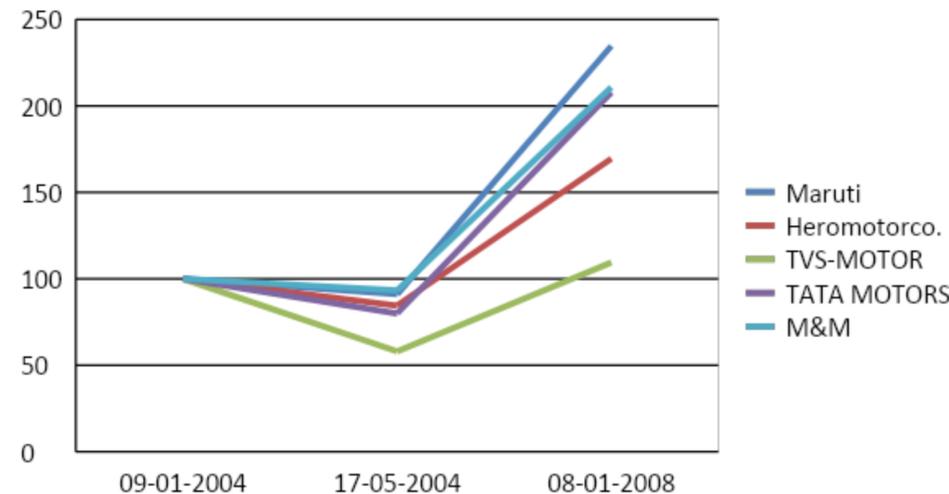


## Nifty Auto

TVS Motor and Tata Motor were the major decliners in the auto space during crisis. Both the companies witnessed a decline of around 42% and 20%, respectively. The post 2008 crisis rally witnessed Mahindra and Mahindra as a new leader in the auto space, which posted a whopping gain of 111%.

Sectors	Stock	09 January,2004	17 May,2004	08 January,2008	Fall during the crisis from January 2004 to May 2004	Rise during the Rally from May 2004 to January 2008
Nifty Auto	Maruti	439.7	400.5	939.7	-9%	135%
Nifty Auto	Heromotorco	482.9	408.2	691.5	-15%	69%
Nifty Auto	TVS-MOTOR	56.9	33.0	36.1	-42%	9%
Nifty Auto	TATA MOTORS	89.3	71.4	148.4	-20%	108%
Nifty Auto	M&M	105.4	98.4	207.5	-7%	111%

### Nifty Auto



## Crisis 2008–2009

### What happened during the crisis?

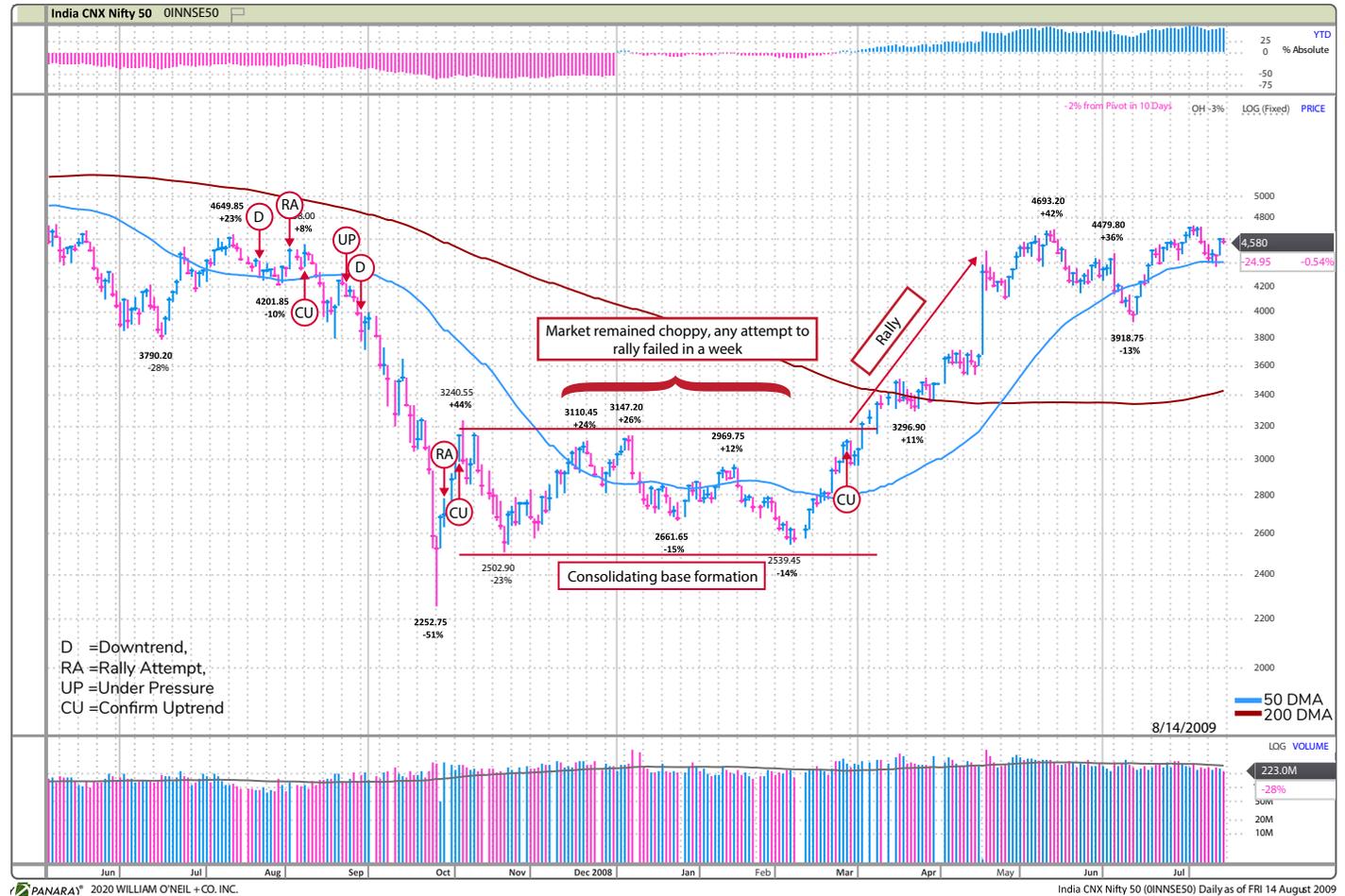
2008 financial crisis is referred to as the worst economic disaster since the great depression that devastated the world economy. This financial crisis led to a great recession, resulting in declining housing prices and sharp increase in unemployment. Its after-effects were enormous and still influence financials systems today. The U.S witnessed the highest repercussions where around 8M citizens lost their jobs; approximately 2.5M businesses were wiped out, and near about 4M homes were foreclosed in less than two years.

### What caused the great recession?

Considering the cause to the crisis, several factors are to be blamed. Though, the true cause was highly complex, it began with burst of the U.S. housing bubble in 2004 which occurred after housing prices were consistently climbing high. Lenders initiated a practice called 'subprime lending', where loans were given to risky borrowers who would not normally be eligible for a mortgage to buy a house. The subprime mortgages typically came with a low interest for the first few years, and then a drastic increase. However, these practices of subprime lending gradually increased and became good source of income for everyone such as construction companies, realtors, banks, and material firms. This went basically unwatched by the U.S. government. However, in 2005–2006, when the time reached to pay the piper, interest rates on the subprime mortgages surged. The house buyers were unable to finance.

Further, this crisis did not confine to house owners as the banks and financiers had already sold the debt to investors. The debt assets had been diced up and sold to other investors and banks around the world in terms of different financial instruments. In 2007, around 1.3M U.S. home properties were subject to foreclosure activity, which was 79% higher as compared with 2006. Suddenly banks weren't willing to lend to each other any longer, resulting in a credit crunch. During July 2008, major financial institutions and banks across the world started to bear losses of approximately \$435B. The chain reaction exposed the crack in the financial system. Further, Lehman Brothers firm bankrupted, which had the crippling effect on the economies of the U.S. and Europe.

Like other countries, India also faced the indirect repercussion of the crisis through capital flows and trade. There was a reduction in import bills driven by a decline in international commodity prices, particularly crude oil. The recession had also an adverse effect on our exports of goods and services. While export growth was robust till August 2008, it moderated in September 2008 and turned negative from October 2008 to July 2009. The rupee depreciated 21.2% against the U.S. dollar during the fiscal year 2008-2009. On the other hand, net FII inflows during the five-month period from September 2007 to January 2008 was \$22.5B as against an inflow of \$11.8B during April–July 2007, which were the four months immediately preceding the onset of crisis.

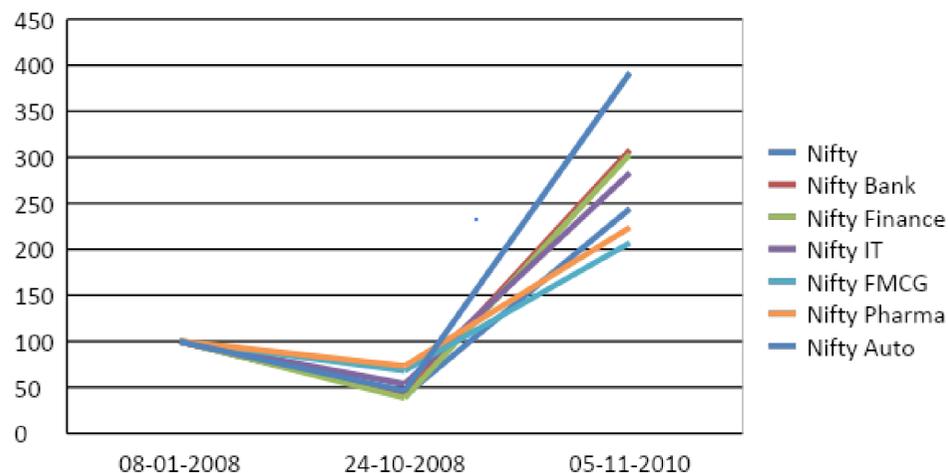


## Indices that were affected the most

Nifty fell nearly 59% from its high during this crisis. Nifty Bank, Finance, and Auto were the major decliners. Nifty Finance and Nifty Bank performed in line with the frontline index and declined 61% and 58%, respectively. When the market started reversal after forming a bottom, Nifty Auto emerged as the new leading sector during the rally, followed by Nifty Bank and Nifty Finance. Nifty Auto rallied the highest of 292% followed by Nifty IT and Nifty Finance which posted significant gains of 208% and 203%, respectively.

Indices	January 8, 2008 (Previous ATH)	October 24, 2008 (Bottom)	November 5, 2010 (Next ATH)	Fall during crisis period (January 2008 to October 2008)	Rally from bottom to Next ATH (October 2008 to November 2010)
Nifty	6,287.9	2,584	6,312.50	-59%	144%
Nifty Bank	10,355.6	4,310.1	13,268.7	-58%	208%
Nifty Finance	4,501.0	1,738.8	5,273.8	-61%	203%
Nifty IT	4,506.4	2,415.5	6,841.2	-46%	183%
Nifty FMCG	6,747.7	4,602.3	9,531.7	-32%	107%
Nifty Pharma	3,075.7	2,250.1	5,033.8	-27%	124%
Nifty Auto	2,339.5	1,081.1	4,237.8	-54%	292%

## Sector Wise Impact



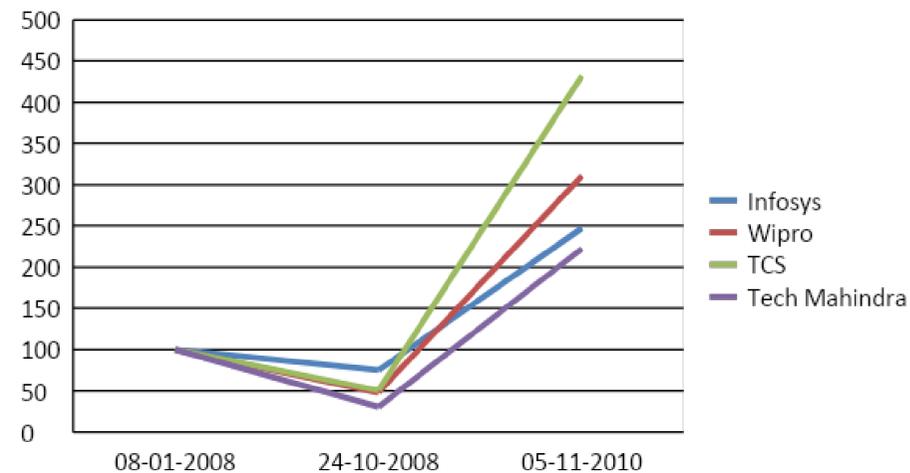
## Stocks under each sector that affected the most and lead the reversal rally

### Nifty IT

In Nifty IT, Tech Mahindra was hit the most during crisis, declining about 69%. However, after the formation of a bottom, when the market started rally, TCS emerged as the new leader in the IT sector which gained more than 300% from October 2008 to November 2010. Further, like previous rally, Wipro continued to be other key driver of this rally, gaining more than 200%.

Sector	Stocks	January 08, 2008	October 24, 2008	November 05, 2010	Fall during crisis period (January 2008 to October 2008)	Gain during index rally from bottom to Next ATH (October 2008 to November 2010)
Nifty IT	Infosys	207.7	155.7	385.2	-25%	147%
Nifty IT	Wipro	96.7	46.5	144.3	-52%	211%
Nifty IT	TCS	246.9	124.7	538.8	-50%	332%
Nifty IT	Tech Mahindra	275.9	84.3	187.7	-69%	122%

## Nifty IT

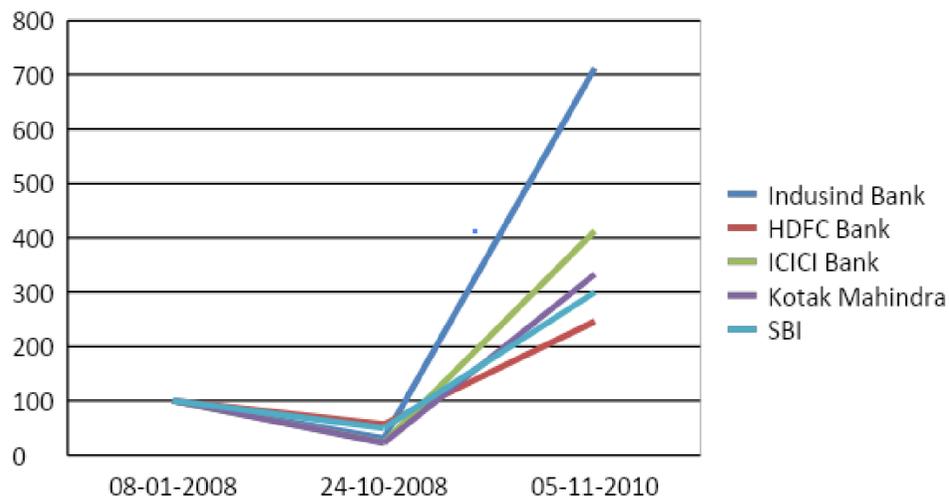


### Nifty Bank

In the banking space, ICICI Bank and Kotak Mahindra Bank were the most affected stocks during the crisis period, which declined 77% and 78%, respectively. However, after the formation of a bottom, when the market started a fresh rally, IndusInd Bank and Kotak Mahindra Bank emerged as the new leaders in the Banking domain, which advanced more than 600% and 200%, respectively. Further, like previous rally, ICICI Bank continued to be other key driver, gaining more than 300%.

Sector	Stocks	January 08, 2008	October 24, 2008	November 05, 2010	Fall during crisis period( January 2008 to October 2008)	Gain during index rally from bottom to Next ATH( October 2008 to November 2010)
Nifty Bank	Indusind Bank	126.4	39.3	279.9	-69%	612%
Nifty Bank	HDFC Bank	171.5	97.2	239.3	-43%	146%
Nifty Bank	ICICI Bank	243.6	56.0	231.5	-77%	313%
Nifty Bank	Kotak Mahindra	332.0	74.2	247.2	-78%	233%
Nifty Bank	SBI	232.6	116.4	349.0	-50%	200%

### Nifty Bank

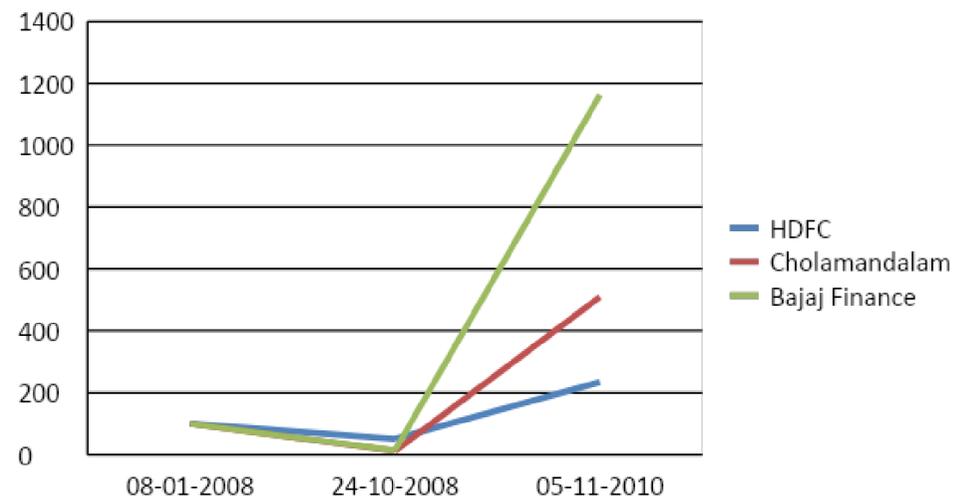


### Nifty Finance

In this sector, Cholamandalam Finance and Bajaj Finance were the most hit during crisis, declining about 86% and 88%, respectively. Bajaj Finance emerged as the new leader in this rally, surging more than 1000%, whereas Cholamandalam Finance emerged as another key driver which rallied more than 400% between October 2008 and November 2010.

Sector	Stocks	May 08, 2008	October 24, 2008	November 05, 2010	Fall during crisis period( January 2008 to October 2008)	Gain during index rally from bottom to Next ATH( October 2008 to November 2010)
Nifty Finance	HDFC	616.1	315.01	738.15	-49%	134%
Nifty Finance	Cholamandalam	63	7.48	38.13	-88%	410%
Nifty Finance	Bajaj Finance	49.556445	6.786626	78.884204	-86%	1062%

### Nifty Finance

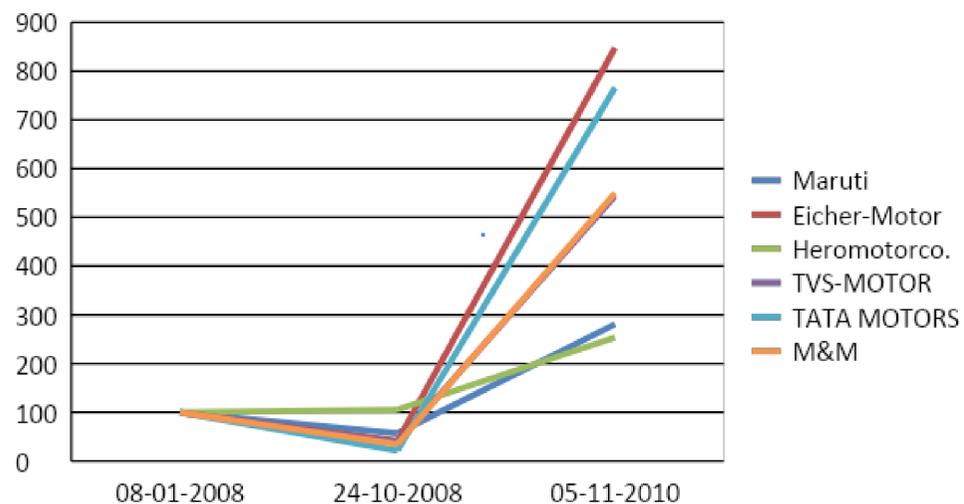


## Nifty Auto

Mahindra and Mahindra and Tata Motors were the major decliners in the auto space during crisis. Both the companies witnessed a decline of around 78% and 65%, respectively. However, both erased the loss and gained significantly around 666% and 450% in the fresh rally. The fresh rally also witnessed Eicher Motor emerge as a new leader in the auto space, with a whopping gain of 748%.

Sector	Stocks	January 08, 2008	October 24, 2008	November 05, 2010	Fall during crisis period( January 2008 to October 2008)	Gain during index rally from bottom to Next ATH( October 2008 to November 2010)
Nifty Auto	Maruti	939.7	538.2	1512.3	-43%	181%
Nifty Auto	Eicher-Motor	402.3	166.4	1410.7	-59%	748%
Nifty Auto	Heromotorco	691.5	728.1	1845.9	5%	154%
Nifty Auto	TVS-MOTOR	36.1	13.95	75.8	-61%	444%
Nifty Auto	TATA MOTORS	148.4	32.1	246.3	-78%	666%
Nifty Auto	M&M	207.5	71.9	395.4	-65%	450%

## Nifty Auto

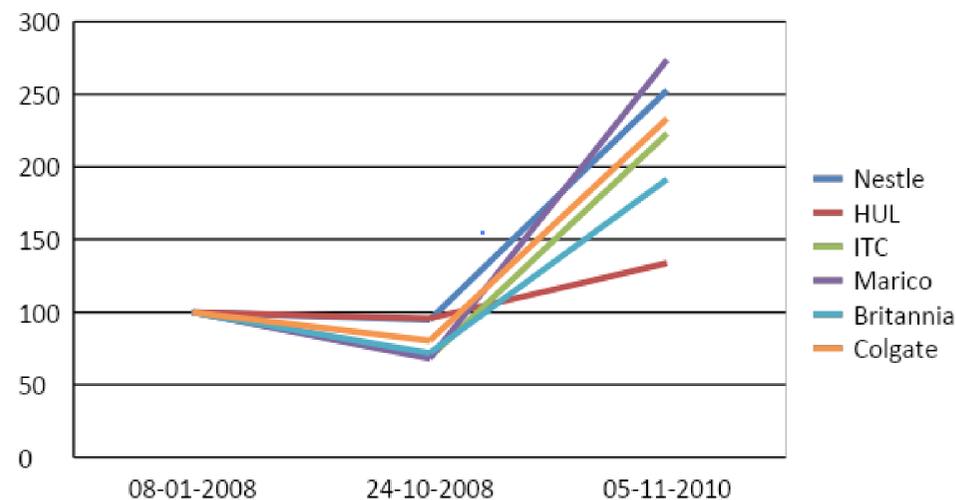


## Nifty FMCG

FMCG stocks showed comparatively higher resilience during the crisis period. The majority of leaders outperformed the major index. Further, during the rally period, Marico and Nestle emerged as new leaders in the FMCG space, with noteworthy gains of 174% and 153%, respectively.

Sector	Stocks	January 08, 2008	October 24, 2008	November 05, 2010	Fall during crisis period( January 2008 to October 2008)	Gain during index rally from bottom to Next ATH( October 2008 to November 2010)
Nifty FMCG	Nestle	1,527.5	1,445.3	3,655.9	-5%	153%
Nifty FMCG	HUL	236.6	226.5	302.9	-4%	34%
Nifty FMCG	ITC	77.0	52.9	118.1	-31%	123%
Nifty FMCG	Marico	37.2	25.3	69.4	-32%	174%
Nifty FMCG	Britannia	153.3	110.1	210.0	-28%	92%
Nifty FMCG	Colgate	237.3	190.8	445.1	-20%	133%

## Nifty FMCG

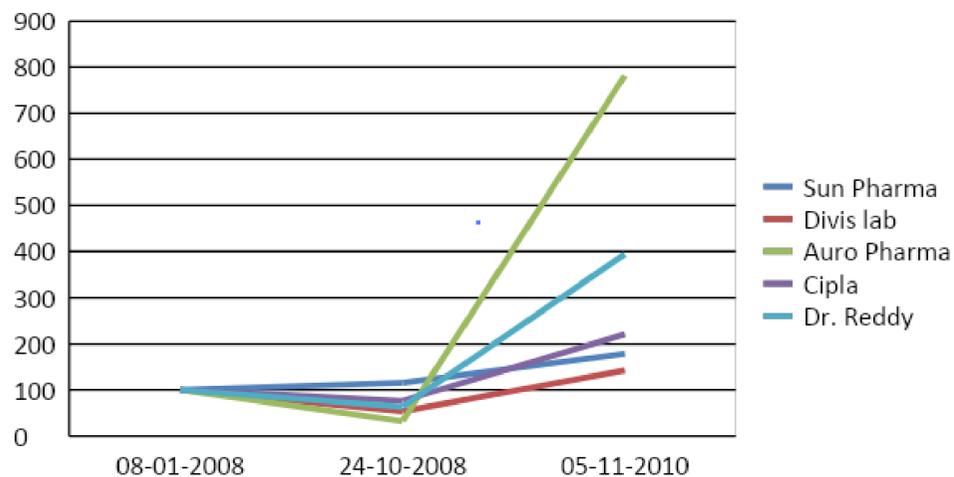


### Nifty PHARMA

In the Pharma sector, Aurobindo Pharma declined around 70% during the crisis period, relatively higher compared with its peers. On a positive note, the same stock saw the largest gain of about 680% during the rally period. Further, Dr. Reddy's also emerged as the new leader in pharma space, advancing 294%.

Sector	Stocks	January 08, 2008	October 24, 2008	November 05, 2010	Fall during crisis period (January 2008 to October 2008)	Gain during index rally from bottom to Next ATH (October 2008 to November 2010)
Nifty Pharma	Sun Pharma	110.8	127.8	227.7	15%	78%
Nifty Pharma	Divis lab	461.3	247.9	352.6	-46%	42%
Nifty Pharma	Auro Pharma	51.9	16.69	130.5	-68%	682%
Nifty Pharma	Cipla	209.9	160.1	352.9	-24%	120%
Nifty Pharma	Dr. Reddy	704.6	444.6	1753.6	-37%	294%

Nifty Pharma



## 2010–2011 Crisis

Shares fell around the world as traders responded to America's credit rating downgrade, fears over the health of the global economy, and efforts to calm the European debt crisis.

### U.S credit downgraded; Investors turn to safe assets

The U.S. lost its top credit rating in August, 2011. Though the U.S. government's debt was downgraded with inflation at about 3.3%, according to the consumer price index for the year through November, the 10-year U.S. Treasury yield was below 2%. This is far below the level it had ended in 2010, which was 3.29%.

Taking inflation into consideration, the real interest rates turned negative. Still, investors were willing to accept a negative real return as they drove toward safe assets (U.S. Treasuries) due to concerns about the macroenvironment.

### Crisis in Europe:

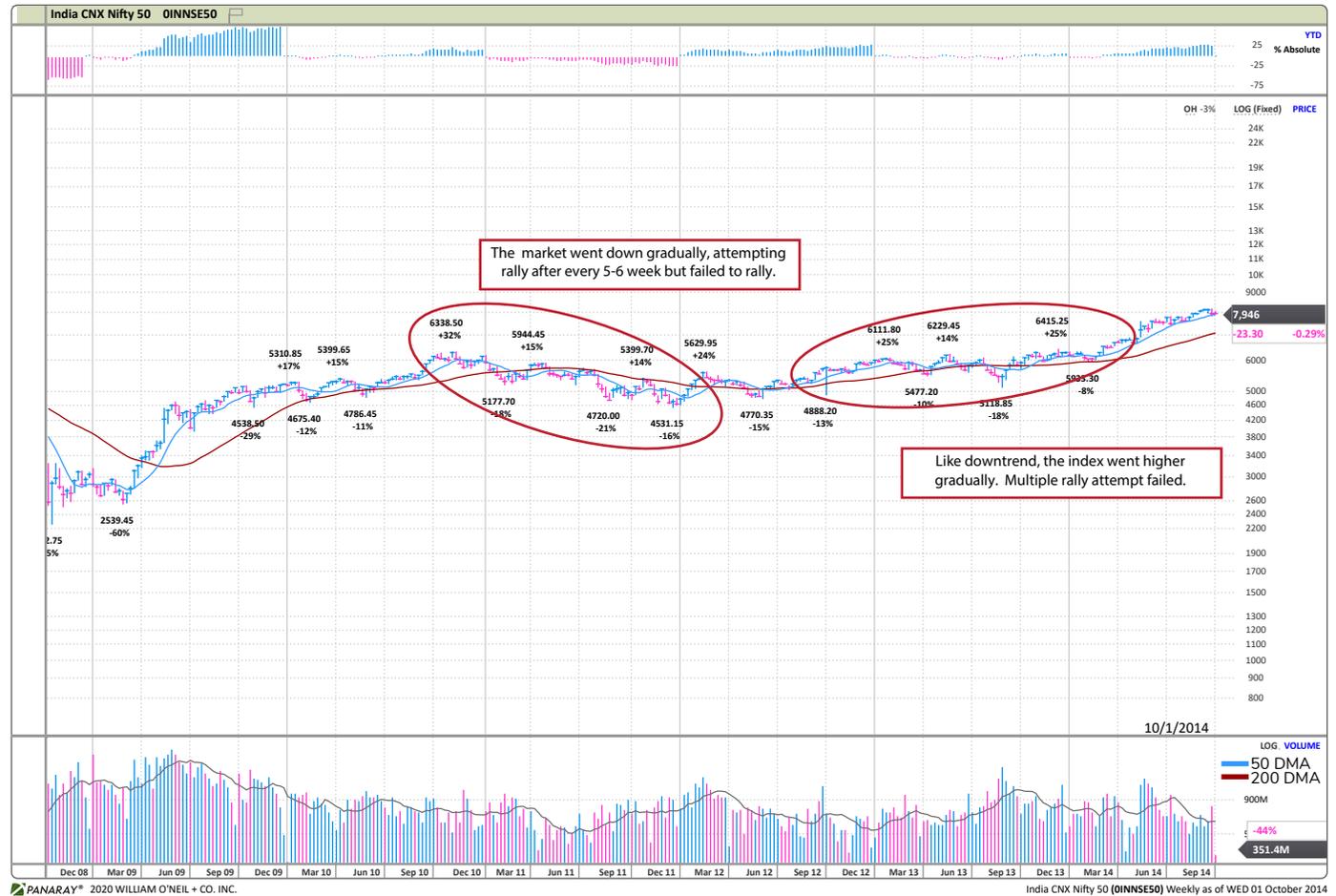
In order to reassure the markets, the European Central Bank intervened to buy bonds of Italy and Spain, along with some smaller countries. This move indicates the mounting troubles of these countries.

### Debt Crisis in Eurozone due to Greece:

The Greece owed massive amount to the Eurozone. Greece indicated that it might default on its payments in 2010. To avoid the default, the Eurozone continued to lend money to the Greece to continue repayments. This has led to a debt crisis in the Eurozone and created fears of a global debt crisis.

### General Market Correction:

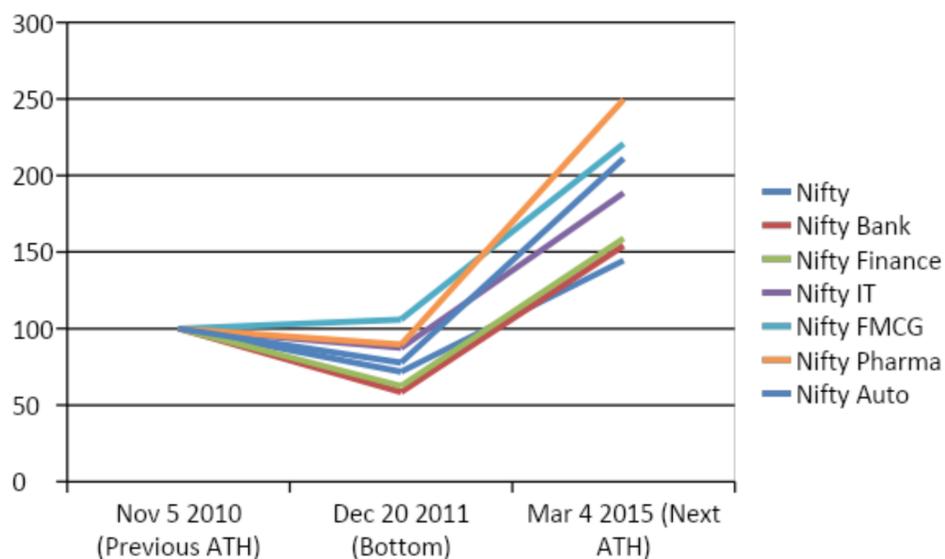
The stock market gave returns of 180% between October 2008 and November 2010. After a massive run, the market tends to have a minor correction. This coupled with the above reasons resulted in the stock market crash.



## Sectoral indices that reversed the most during the 2010–2011 crisis

During the period, Nifty FMCG did not decline; instead, it provided support to the otherwise worsening market. Nifty Bank (-41%) and Financial Services (-38%) declined the most. Once the market reversed, Nifty Pharma (+179%), Nifty Auto (+172%), and Bank (+163%) showed strength.

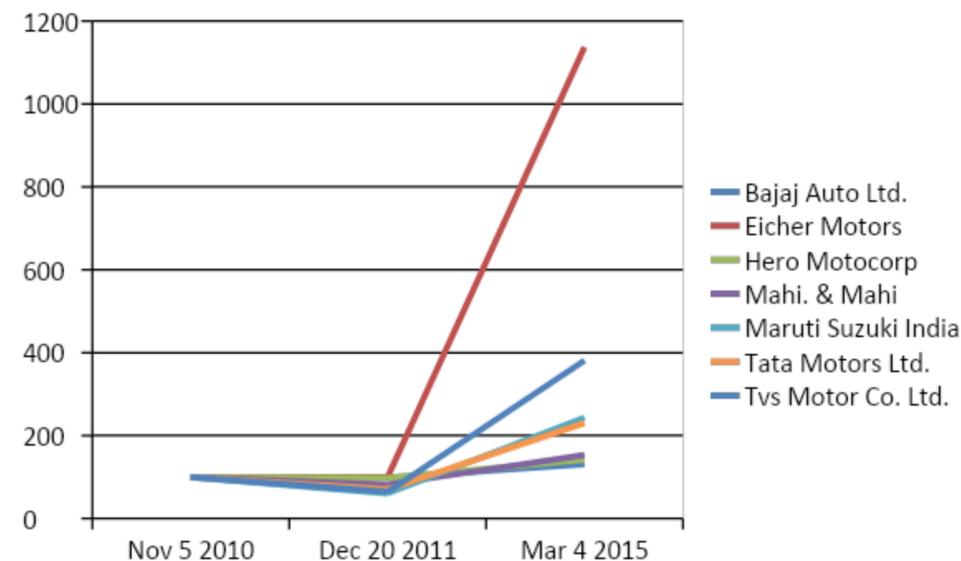
Indices	Nov 5 2010 (Previous ATH)	Dec 20 2011 (Bottom)	Mar 4 2015 (Next ATH)	Fall during crisis period( Nov 2010 to Dec 2011)	Rally from bottom to Next ATH( Dec 2011 to Mar 2015)
Nifty	6,313	4,531	9,119	-28%	101%
Nifty Bank	13,269	7,766	20,451	-41%	163%
Nifty Finance	5,274	3,291	8,379	-38%	155%
Nifty IT	6,841	5,976	12,908	-13%	116%
Nifty FMCG	9,532	10,099	21,039	6%	108%
Nifty Pharma	5,034	4,505	12,562	-11%	179%
Nifty Auto	4,238	3,293	8,952	-22%	172%



## Nifty Auto

Nifty Auto declined 22% during the crisis period. On reversal, it rebounded strongly with 172% gains. During the fall, Maruti (-39%) and TVS Motors (-36%) declined the most. After forming a bottom in December 2011, Eicher Motors (1,036%) and Maruti (302%) emerged as the leaders.

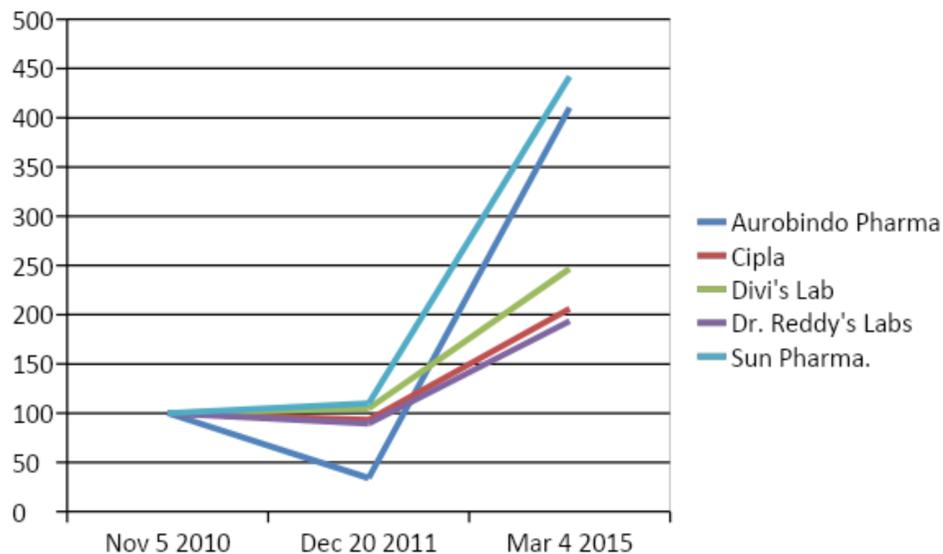
CorpName	Nov 5 2010	Dec 20 2011	Mar 4 2015	Fall During Crisis (Nov 2010 to Nov 2011)	Gain during index rally from bottom to Next ATH( Nov 2011 to Mar 2015)
Bajaj Auto Ltd.	1614.35	1600.65	2122.1	-1%	33%
Eicher Motors	1410.75	1412.5	16047.95	0%	1036%
Hero Motocorp	1845.9	1809.9	2622.25	-2%	45%
Mahi. & Mahi	395.45	324.925	605.55	-18%	86%
Maruti Suzuki India	1512.35	916.1499	3678.4	-39%	302%
Tata Motors Ltd.	246.3506	173.046	568.0144	-30%	228%
Tvs Motor Co. Ltd.	75.85	48.7	289.3	-36%	494%



## Nifty Pharma

Nifty Pharma declined a meagre 11% during the crisis period. On reversal, it rebounded strongly with 179% gains. During the fall, Aurobindo Pharma (-66%) and Dr Reddy's (-11%) fell the most, whereas Sun Pharma (10%) and Divis Labs (5%) provided support. After forming a bottom in December 2011, Aurobindo Pharma (1,104%) and Sun Pharma (303%) emerged as the leaders.

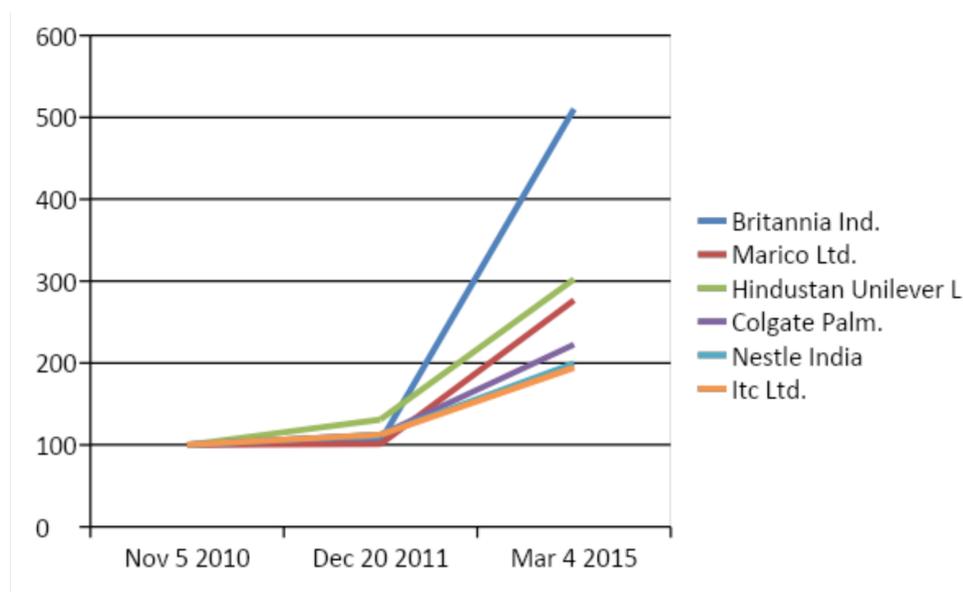
CorpName	Nov 5 2010	Dec 20 2011	Mar 4 2015	Fall During Crisis (Nov 2010 to Nov 2011)	Gain during index rally from bottom to Next ATH( Nov 2011 to Mar 2015)
Aurobindo Pharma	130.48	44.475	535.325	-66%	1104%
Cipla	352.95	328.7998	727.05	-7%	121%
Divi's Lab	352.6	369.2749	869.725	5%	136%
Dr. Reddy's Labs	1753.6	1567.95	3390.45	-11%	116%
Sun Pharma.	227.665	250	1006.3	10%	303%



## Nifty FMCG

Nifty FMCG advanced 6% during the crisis period. During December 2011 and March 2015, it advanced 108%. During the crisis period, Hindustan Unilever defied market with a gain of 31%. After the market formed a bottom in December 2011, Britannia (388%) and Marico (174%) emerged as the leaders.

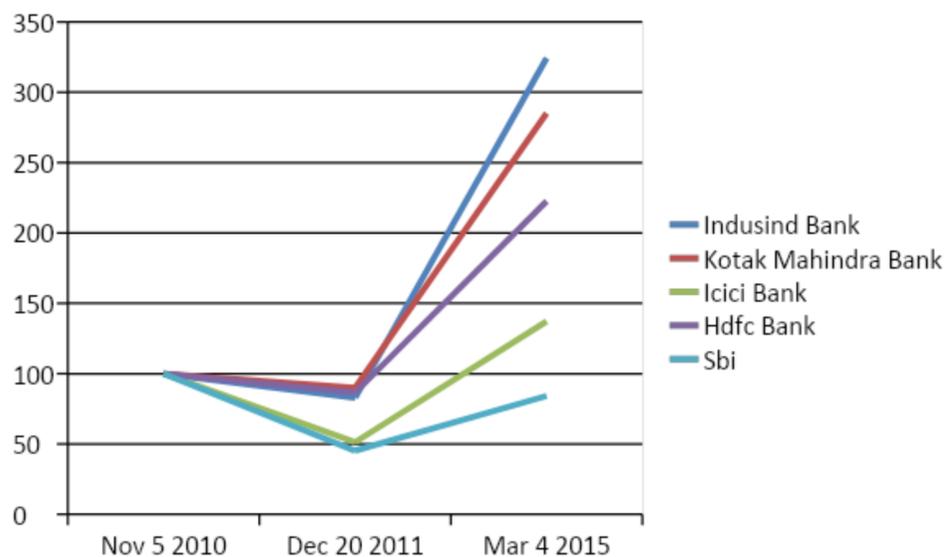
CorpName	Nov 5 2010	Dec 20 2011	Mar 4 2015	Fall During Crisis (Nov 2010 to Nov 2011)	Gain during index rally from bottom to Next ATH( Nov 2011 to Mar 2015)
Britannia Ind.	210.95	220.35	1076.25	4%	388%
Marico Ltd.	69.3721	70.06139	192	1%	174%
Hindustan Unilever L	302.8499	396.7	916.1001	31%	131%
Colgate Palm.	445.125	500.15	990.875	12%	98%
Nestle India	3655.95	4114.25	7299.75	13%	77%
Itc Ltd.	118.1059	132.94	229.5115	13%	73%



## Nifty Bank

Nifty Bank declined 41% during the crisis period. On reversal, it rebounded strongly with 163% gains. During the fall, SBI (-55%) and ICICI Bank (-49%) fell the most. After forming a bottom in December 2011, Indusind Bank (292%) and Kotak Mahindra Bank (217%) emerged as the leaders.

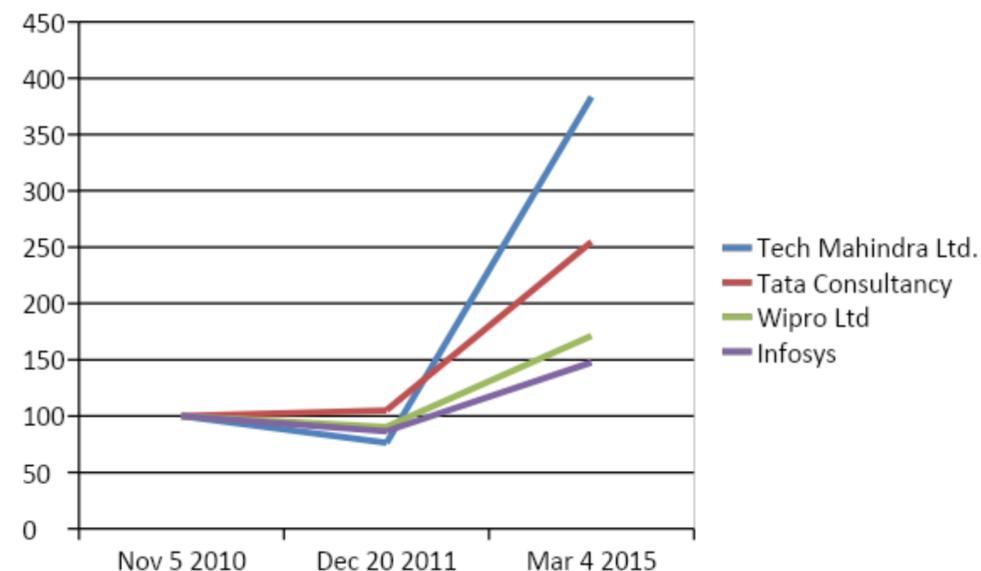
CorpName	Nov 5 2010	Dec 20 2011	Mar 4 2015	Fall During Crisis (Nov 2010 to Nov 2011)	Gain during index rally from bottom to Next ATH( Nov 2011 to Mar 2015)
Indusind Bank	279.95	231.95	908.2	-17%	292%
Kotak Mahindra Bank	247.2	222.5249	705.125	-10%	217%
Icici Bank	231.5205	118.8012	317.5942	-49%	167%
Hdfc Bank	239.34	207.1	532.65	-13%	157%
Sbi	348.995	157.85	293.8501	-55%	86%



## Nifty IT

Nifty IT declined 13% during the crisis period. On reversal, it rebounded strongly with 116% gains. During the fall, Tech Mahindra (-24%) fell the most, whereas TCS defied market and advanced 5%. After forming a bottom in December 2011, Tech Mahindra (403%) and TCS (142%) emerged as the leaders.

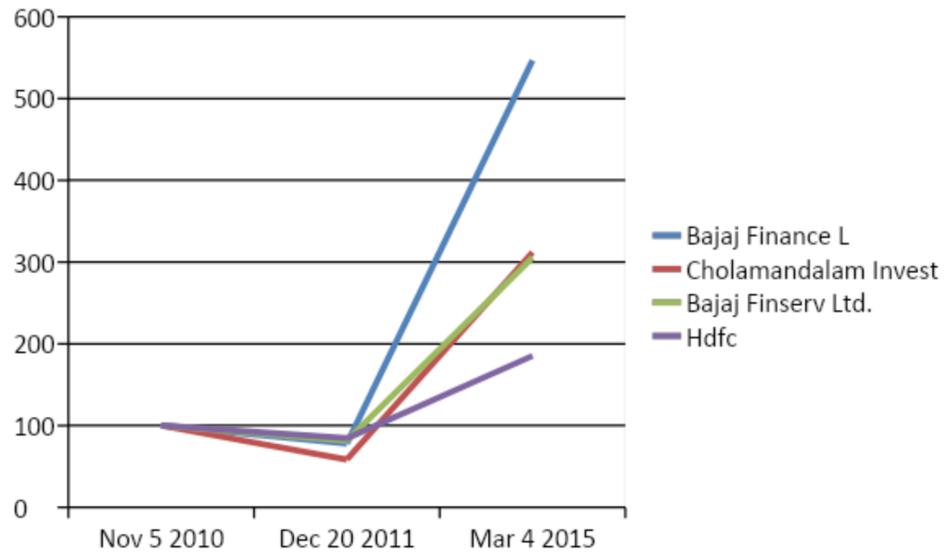
CorpName	Nov 5 2010	Dec 20 2011	Mar 4 2015	Fall During Crisis (Nov 2010 to Nov 2011)	Gain during index rally from bottom to Next ATH( Nov 2011 to Mar 2015)
Tech Mahindra Ltd.	187.7	143.0375	719.875	-24%	403%
Tata Consultancy	538.875	566.675	1373	5%	142%
Wipro Ltd	144.3594	130.5513	247.3126	-10%	89%
Infosys	385.2063	333.5938	568.6625	-13%	70%



## Nifty Financial Services

Nifty Financial Services declined 38% during the crisis period. On reversal, it rebounded strongly with 155% gains. During the fall, Cholamandalam (-41%) and Bajaj Finance (-22%) fell the most. After forming a bottom in December 2011, Bajaj Finance (601%) and Cholamandalam (433%) emerged as the leaders.

CorpName	Nov 5 2010	Nov 20 2011	Mar 4 2015	Fall During Crisis (Nov 2010 to Nov 2011)	Gain during index rally from bottom to Next ATH( Nov 2011 to Mar 2015)
Bajaj Finance L	78.8842	61.4877	431.2949	-22%	601%
Cholamandalam Invest	38.13	22.33	118.99	-41%	433%
Bajaj Finserv Ltd.	481.1785	393.2982	1470.2	-18%	274%
Hdfc	738.1499	623.3999	1367.7	-16%	119%



## 2015-2016 crisis

Events leading to the crisis

### Oil prices led to chaos

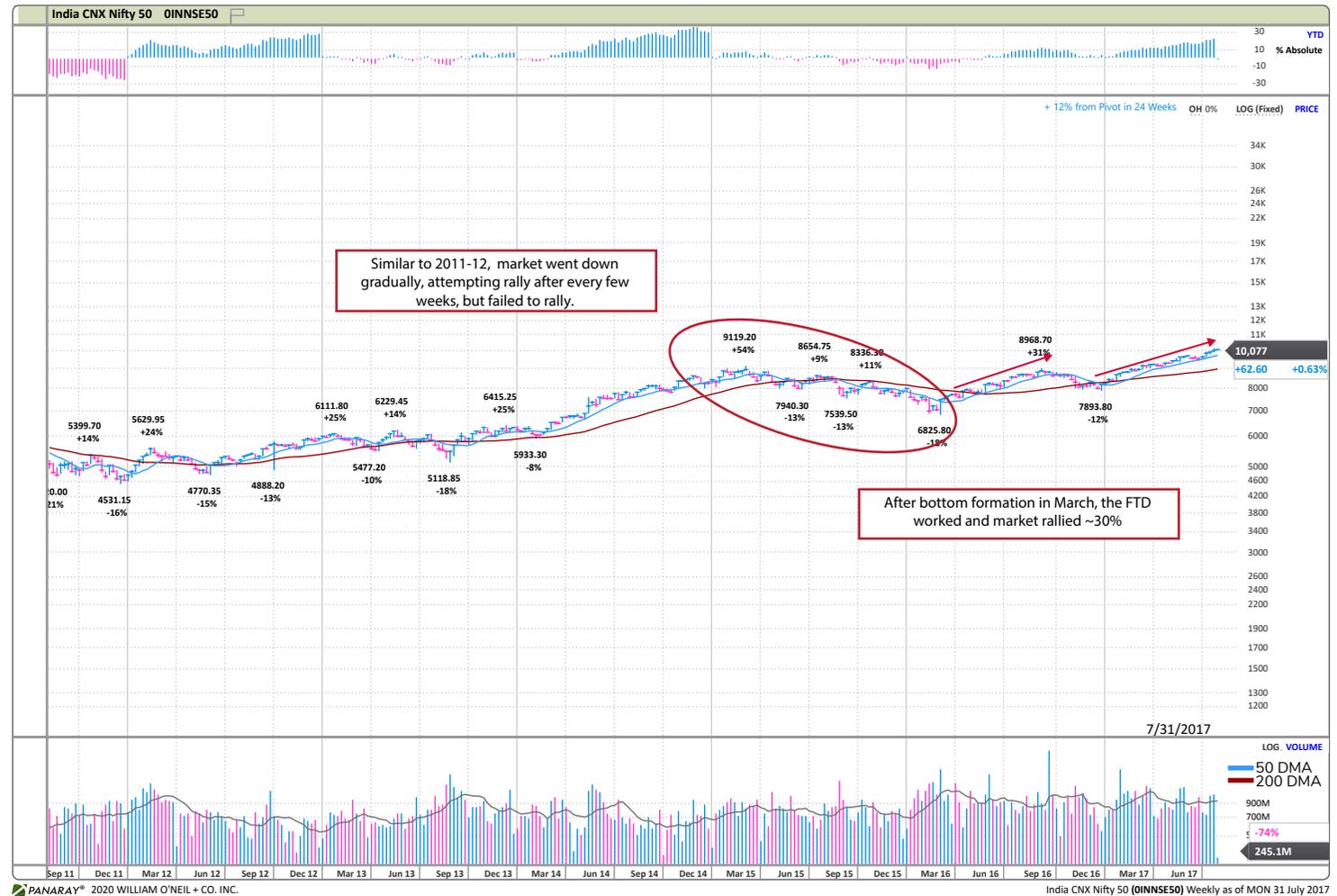
During 2015-2016, oil prices plummeted to the lowest levels in 12+ years, trading at below \$30 a barrel. The low prices created havoc on the energy sector, and that stress trickled down to banks and other related industries.

### China slowing down

China's growth slowed down and created market volatility. The markets were accustomed to 8%+ growth in the Chinese economy. The official growth rate dropped to 6.9% with expectations of 4-6%. China had been experiencing higher growth rates for 30+ years and the sudden lowering of GDP forecast was a big change for the global economy to swallow.

### The Fed's ending of the near-zero interest rate policy

The Fed raised the Federal funds rate by 0.25% in December 2015, for the first time since 2006. The markets took the rate hike in a negative way and the major indices spiked lower.



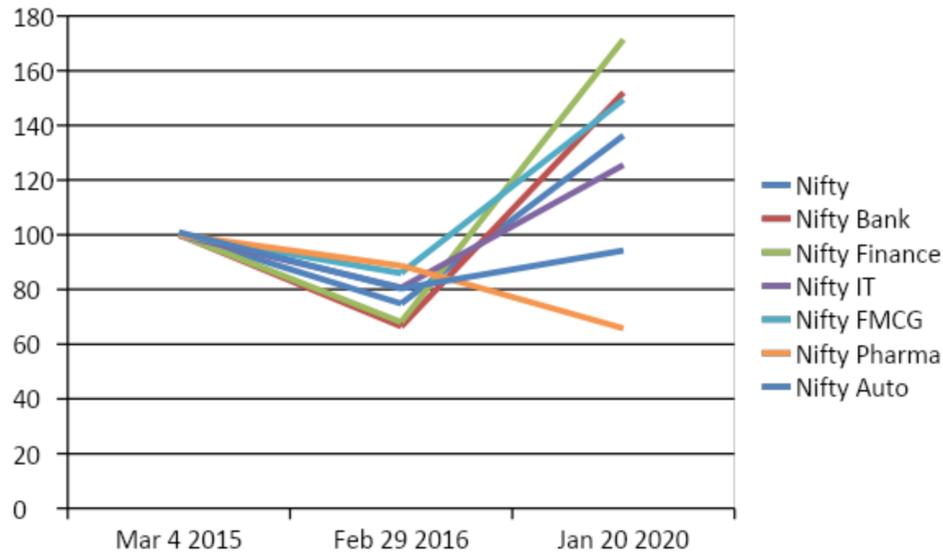
## Greek Debt Default Grappled Stock Markets Worldwide:

The Greece owed massive amount to the Eurozone. Greece indicated that it might default on its payments in 2010. To avoid the default, the Eurozone continued to lend money to the Greece to continue repayments. Since 2010, various European authorities and private investors have loaned Greece nearly 300B euros. In return, EU announced austerity measures on the Greece. This has led to a debt crisis in the Eurozone and created fears of a global debt crisis.

## Sectoral indices that reversed the most during the 2015–2016 crisis:

Nifty Bank (-34%) and Financial Services (-32%) declined the most. Once the market reversed, Nifty Bank (+129%), Nifty Financial Services (+152%), and FMCG (+74%) showed strength.

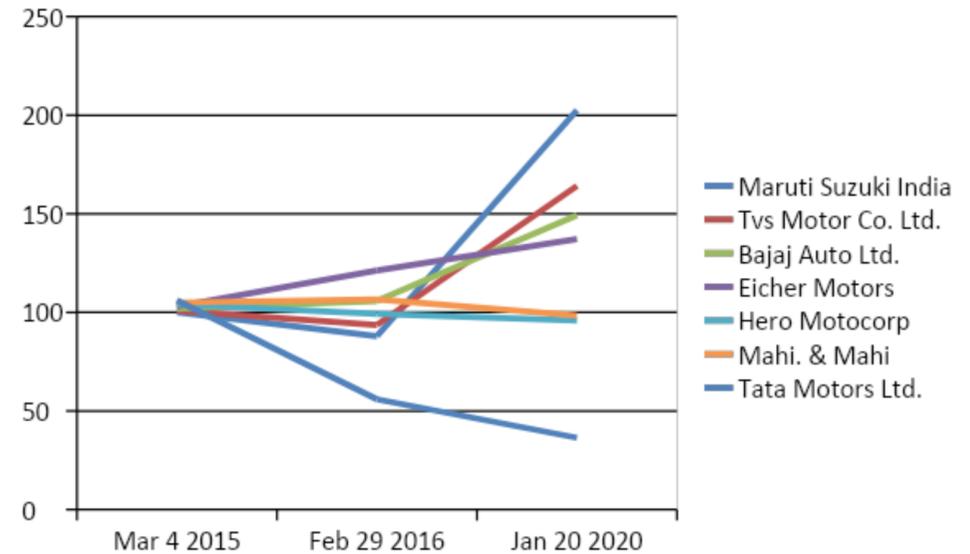
Indices	Mar 4 2015 Previous ATH	Feb 29 2016 (Bottom)	Jan 20 2020 (Next ATH)	Fall during crisis period( Mar 2015 to Feb 2016)	Rally from bottom to Next ATH( Feb 2016 to Jan 2020)
Nifty	9119	6826	12430	-25%	82%
Nifty Bank	20451	13595	31080	-34%	129%
Nifty Finance	8379	5706	14359	-32%	152%
Nifty IT	12908	10419	16207	-19%	56%
Nifty FMCG	21039	18087	31426	-14%	74%
Nifty Pharma	12562	11144	8269	-11%	-26%
Nifty Auto	8952	7124	8352	-20%	17%



## Nifty Auto

Nifty Auto declined 20% during the crisis period. On reversal, it rebounded with 17% gains. During the fall, Tata Motors (-47%) and Maruti (-12%) fell the most. After forming a bottom in February 2016, Maruti (130%) continued to be the leader.

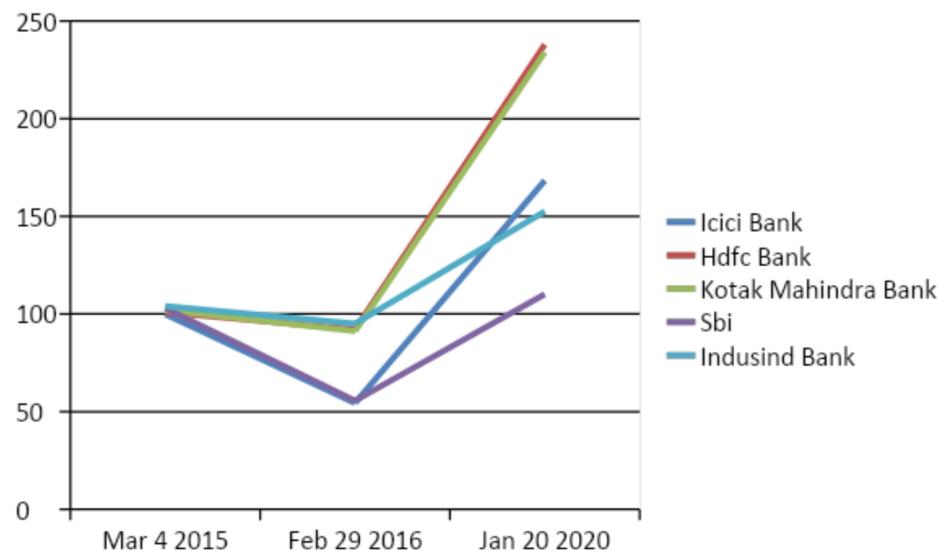
CorpName	Mar 4 2015 (Previous ATH)	Feb 29 2016 (Bottom)	Jan 20 2020 (Next ATH)	Fall During Crisis Mar 2015 to Feb 2016)	Gain during index rally from bottom to Next ATH(Feb 2016 to Jan 2020)
Maruti Suzuki India	3,678	3,237	7449.6	-12%	130%
Tvs Motor Co. Ltd.	289	268	470.25	-7%	75%
Bajaj Auto Ltd.	2,122	2,201	3103.7	4%	41%
Eicher Motors	16,048	18,901	21365.1	18%	13%
Hero Motocorp	2,622	2,500	2415.6	-5%	-3%
Mahi. & Mahi	606	614	567.2	1%	-8%
Tata Motors Ltd.	568	300	195	-47%	-35%



## Nifty Bank

Nifty Bank declined 34% during the crisis period. On reversal, it rebounded strongly with 129% of gains. During the fall, SBI (-46%) and ICICI Bank (-46%) continued to be the laggards. After forming a bottom in February 2016, ICICI Bank (210%) and Kotak Mahindra Bank (158%) emerged as the leaders.

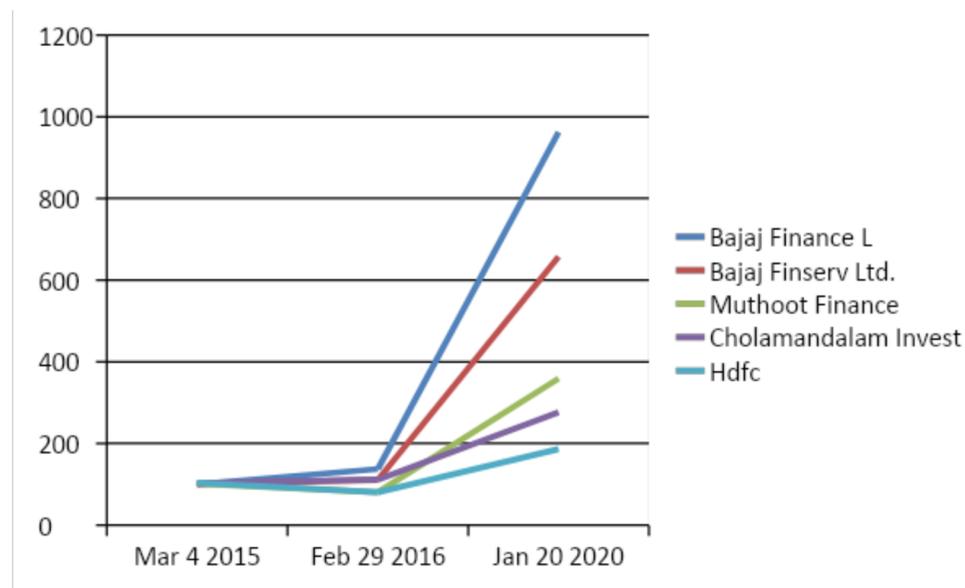
CorpName	Mar 4 2015 (Previous ATH)	Feb 29 2016 (Bottom)	Jan 20 2020 (Next ATH)	Fall During Crisis Mar 2015 to Feb 2016)	Gain during index rally from bottom to Next ATH(Feb 2016 to Jan 2020)
Icici Bank	318	173	534.85	-46%	210%
Hdfc Bank	533	486	1254.9	-9%	158%
Kotak Mahindra Bank	705	630	1617.9	-11%	157%
Sbi	294	159	314	-46%	98%
Indusind Bank	908	830	1331.95	-9%	60%



## Nifty Financial Services

Nifty Financial Services declined 32% during the crisis period. On reversal, it rebounded strongly with 152% gains. During the fall, HDFC (-22%) and Muthoot (-21%) were the laggards. After forming a bottom in February 2016, Bajaj Finance (600%) and Bajaj Finserv (494%) were the leaders.

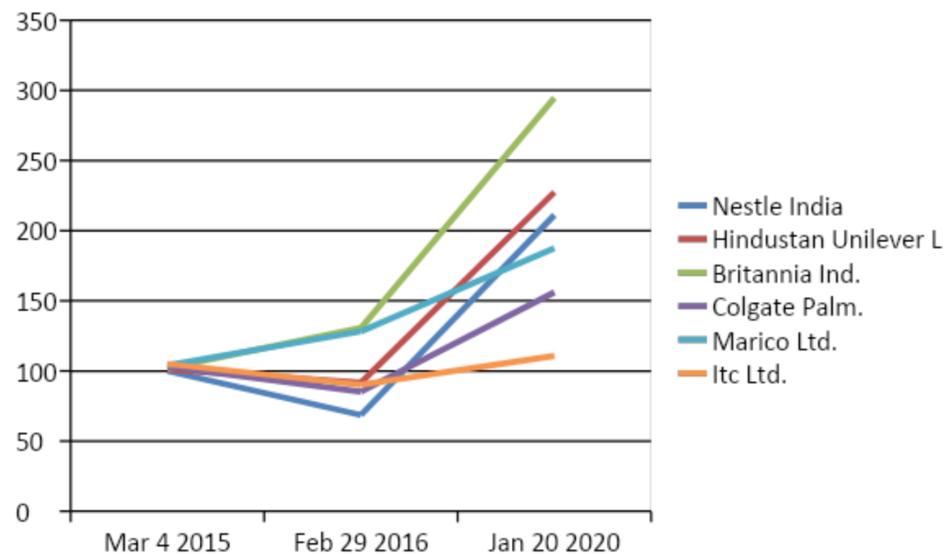
CorpName	Mar 4 2015 (Previous ATH)	Feb 29 2016 (Bottom)	Jan 20 2020 (Next ATH)	Fall During Crisis Mar 2015 to Feb 2016)	Gain during index rally from bottom to Next ATH(Feb 2016 to Jan 2020)
Bajaj Finance L	431	593	4152.6	38%	600%
Bajaj Finserv Ltd.	1,470	1,612	9572.75	10%	494%
Muthoot Finance	220	174	774.2	-21%	345%
Cholamandalam Invest	119	129	319.2	8%	148%
Hdfc	1,368	1,060	2454.35	-22%	131%



## Nifty FMCG

Nifty FMCG declined 11% during the crisis period. It continued to fall even during the market reversal. During the fall, Nestle India (-31%) and Colgate Palmolive (-17%) were the laggards. After forming a bottom in February 2016, Nestle India (208%) and HUL (148%) were the leaders.

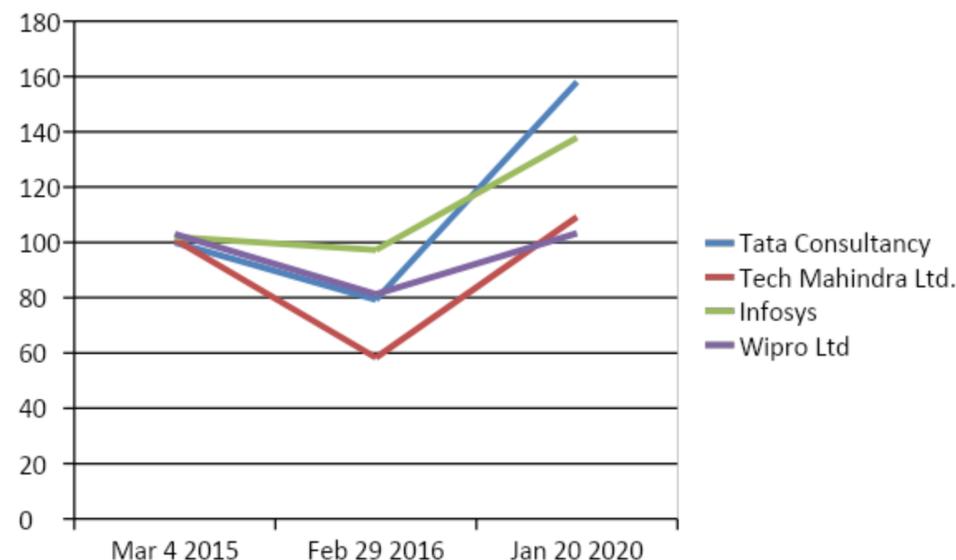
CorpName	Mar 4 2015 (Previous ATH)	Feb 29 2016 (Bottom)	Jan 20 2020 (Next ATH)	Fall During Crisis Mar 2015 to Feb 2016)	Gain during index rally from bottom to Next ATH(Feb 2016 to Jan 2020)
Nestle India	7,300	5,008	15417.25	-31%	208%
Hindustan Unilever L	916	830	2062.85	-9%	148%
Britannia Ind.	1,076	1,378	3110.45	28%	126%
Colgate Palm.	991	820	1501.25	-17%	83%
Marico Ltd.	192	237	346.1	23%	46%
Itc Ltd.	230	197	241.9	-14%	23%



## Nifty IT

Nifty IT declined 19% during the crisis period. On reversal, it rebounded strongly with 56% gains. During the fall, Tech Mahindra (-42%) and TCS (-21%) continued to be the laggards. After forming a bottom in February 2016, TCS (99%) and Tech Mahindra (87%) were the leaders.

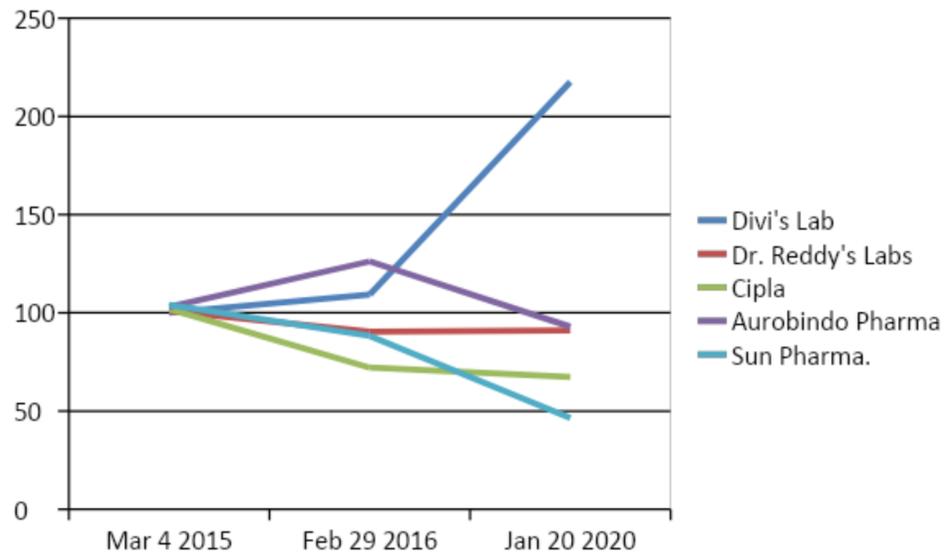
CorpName	Mar 4 2015 (Previous ATH)	Feb 29 2016 (Bottom)	Jan 20 2020 (Next ATH)	Fall During Crisis Mar 2015 to Feb 2016)	Gain during index rally from bottom to Next ATH(Feb 2016 to Jan 2020)
Tata Consultancy	1,373	1,088	2170.35	-21%	99%
Tech Mahindra Ltd.	720	416	778.2	-42%	87%
Infosys	569	542	768.45	-5%	42%
Wipro Ltd	247	195	248	-21%	27%



## Nifty Pharma

Nifty Pharma declined 32% during the crisis period. On reversal, it rebounded strongly with 152% gains. During the fall, Cipla (-29%) and Sun Pharma (-15%) were the laggards. After forming a bottom in February 2016, Divis Labs (99%) emerged as the leader.

CorpName	Mar 4 2015 (Previous ATH)	Feb 29 2016 (Bottom)	Jan 20 2020 (Next ATH)	Fall During Crisis Mar 2015 to Feb 2016)	Gain during index rally from bottom to Next ATH(Feb 2016 to Jan 2020)
Divi's Lab	870	951	1892	9%	99%
Dr. Reddy's Labs	3,390	3,036	3059.6	-10%	1%
Cipla	727	514	480.15	-29%	-7%
Aurobindo Pharma	535	656	482.95	22%	-26%
Sun Pharma.	1,006	854	449.45	-15%	-47%



## Stimulus and Rate Cuts to support the economy

Unlike 2008, this time around, the cause is unprecedented – a virus is attacking mankind and corrupting the system as we know it – and so is the impact. There have been viruses in the past also, the impact was not so deep. The financial markets were never under such a high selling pressure during past viruses.

### Market reactions during virus emergencies

Virus	Date Range	S&P 500	Nifty
SARS	Jan - March 2003	-9%	-12.80%
MERS	Sept - Nov 2012	11%	-7.30%
Ebola	Dec - Feb. 2014	2%	-5.80%
Zika	Nov - Feb 2016	-13%	-12.90%
Coronavirus	Jan 2020 - Present	-30%	-26.00%

Most of the countries have announced stimulus packages and rate cuts to boost demand in the economy, flagging due to the shock of the coronavirus. Also, government bonds are being bought, which essentially creates new money, lowering the borrowing cost for the government and freeing up credit elsewhere in the system that can flow through to households and businesses that need loans to survive.

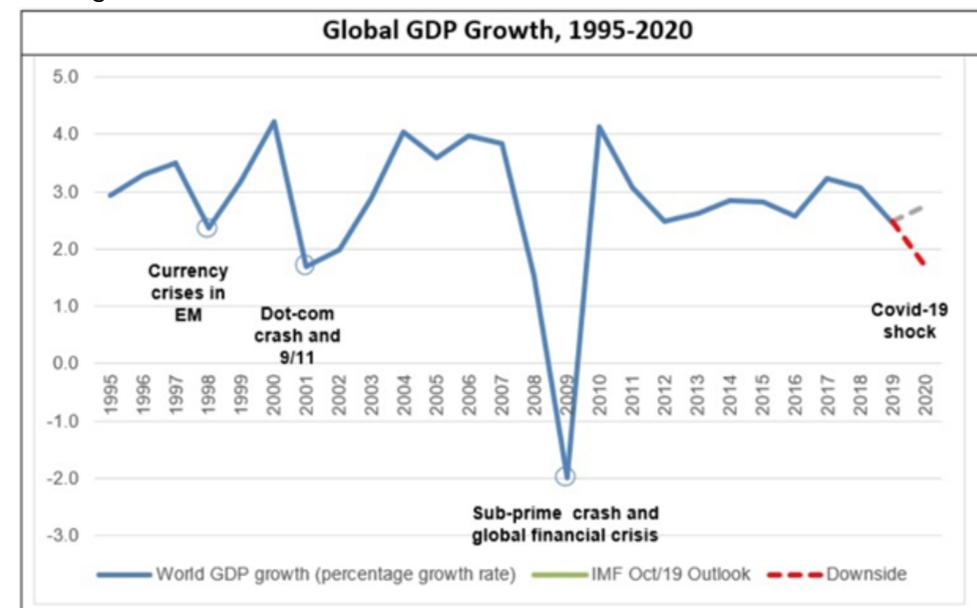
Country	Stimulus announced (US \$ bn)	2019 GDP (\$ bn)	% of GDP
US	850	21200	4%
Italy	28	2030	1.4%
Spain	219	1460	15%
South Korea	25	1700	1.40%
UK	38	2910	1.30%
Australia	13.7	1690	0.80%

Japan Offered \$15 billion in financing for businesses hit by coronavirus and spend about \$4 billion directly to prop up the economy. France has approved a €45bn rescue package and guaranteed €300bn of bank loans to businesses to ensure they do not collapse for want of liquidity

Country	Rate Cut	Current Rate
US	100bps	25bps
Australia	25bps	50 bps
South Korea	125bps	75bps
UK	50bps	10bps
Canada	50bps	75bps

## Global GDP Growth can slip below 2%

The global GDP growth is expected to slip below 2%. Generally, the big fall has happened when global GDP was growing at around 4%. But in the current scenario, growth was already slowing when the coronavirus crisis precipitated the situation, causing it to worsen.

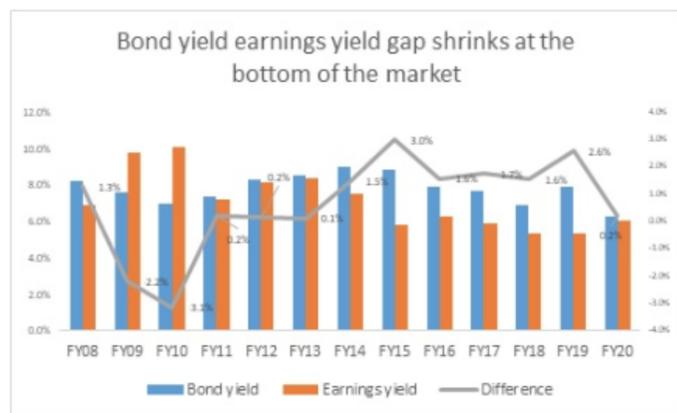


Source: UN

## Bond Yield Versus Earnings Yield

Yesterday, Nifty closed at 8,263, wherein earnings yield was ~6.5% and bond yield (10-year G-Sec) was 6.3%, a negative gap of 20bps between bond and earnings yield. According to consensus, this has taken equities to a value zone. Historically, markets have done well after the difference between bond and earnings yield has slipped to zero or negative. However, this does not give an exact idea of the bottom. Global financial crisis of 2009 had resulted in spreads widening to over 500bps. The market rallied post that. The difference was almost nil in FY13 and the market rallied

post that. The difference was almost nil in FY13 and the market rallied in early 2014. It is the first instance after FY13 that the difference has come to zero.



Source: MoneyControl

## Lower Crude Oil Prices to Mitigate Pain in India's Economy:

At a time when growth remains weak, the Indian macro is supported by weakness in oil prices. Consensus estimates that a reduction of \$10 a barrel in oil prices reduces India's import bill by ~Rs 1T. Oil prices have declined by ~\$45 per barrel in the last one year. The government has increased the excise duty on petroleum products, thus absorbing a part of the surplus created by the fall in crude prices. On March 14, the government announced a Rs 3 per liter increase in the excise duty on petrol and diesel. Consensus estimates that the government will fetch more than Rs 400B with this move. Crude oil has declined 20% more after the move. There is a possibility of additional hikes in excise duty in due course. As crude oil prices are estimated to remain lower, it will bring a long-term advantage to India.

## Is Recession Coming?

Unemployment is expected to rise, consensus estimates companies' profits to fall, financial markets have been tumbling, and the crude oil price is around its 18-year low. When we blend all these, a single word to describe these developments can be "recession." There is no official definition of recession, but there is general recognition that the term refers to a period of decline in economic activity for two consecutive quarters in a country's real (inflation adjusted) gross domestic product (GDP). With the impact of coronavirus, economic activities are nearing a pause and consumption is going down. Additionally, lower crude oil prices is adding pressure on U.S. oil firms (consensus estimates production cost of ~\$40 per barrel). Also, there are no signs of major relief as the number of cases are increasing and countries and cities are going into lockdown. A sum of all these can result in an ugly number for global GDP in H1 2020 and continue to have a spillover effect in the later half of the year.

## How to identify market bottom from O'Neil lens

Bull markets begin when everything looks bad. Don't be distracted by news & personal opinions. Look for how the market is behaving and what the charts are saying. In a correction, when the market makes a new low, look for the first-day market closes up from the prior day. Normally day one of rally attempt. As long as index stays above prior low, attempted rally remains in place.

Rally attempt is kind of 'limbo' stage. It is an indication of a potential bottom formation. Here we are waiting for either: a follow-through day, or a breach of the Day 1 low. Follow-through day is when major index closes up 1.5% or more on volume heavier than prior day. If that happens, market status is shifted to Confirmed Uptrend. Its the indication that the rally has begun. On the flip side, if day 1 low breaches, we are back in a Downtrend and again look for index to hold low for three days.

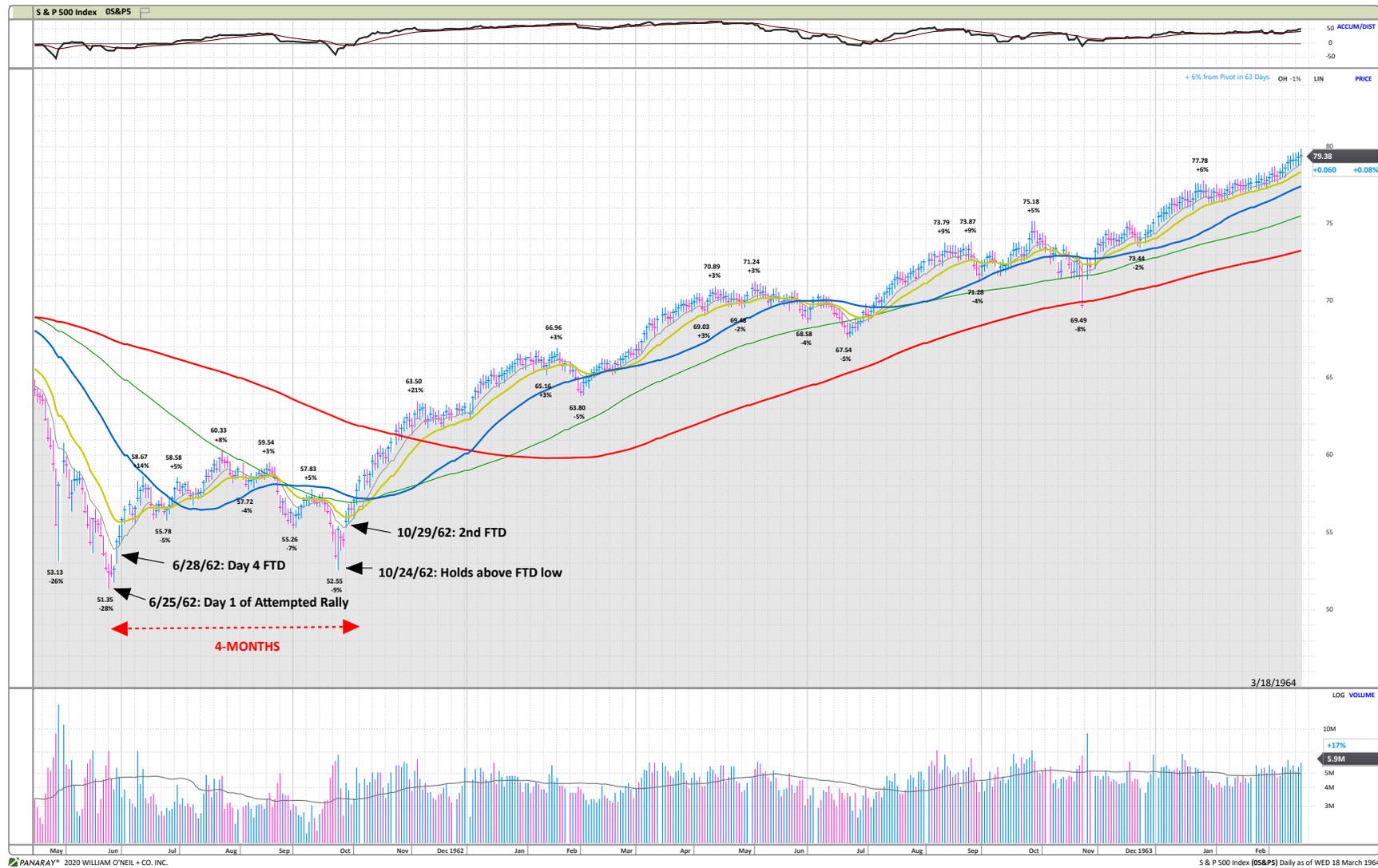
It is important to understand that a follow-through day can fail but no bull market has started without a follow-through day. Biggest gains made in early stages of new uptrend, Top stocks break out immediately or soon after follow-through day.



## How to Make Money When New Uptrend Begins

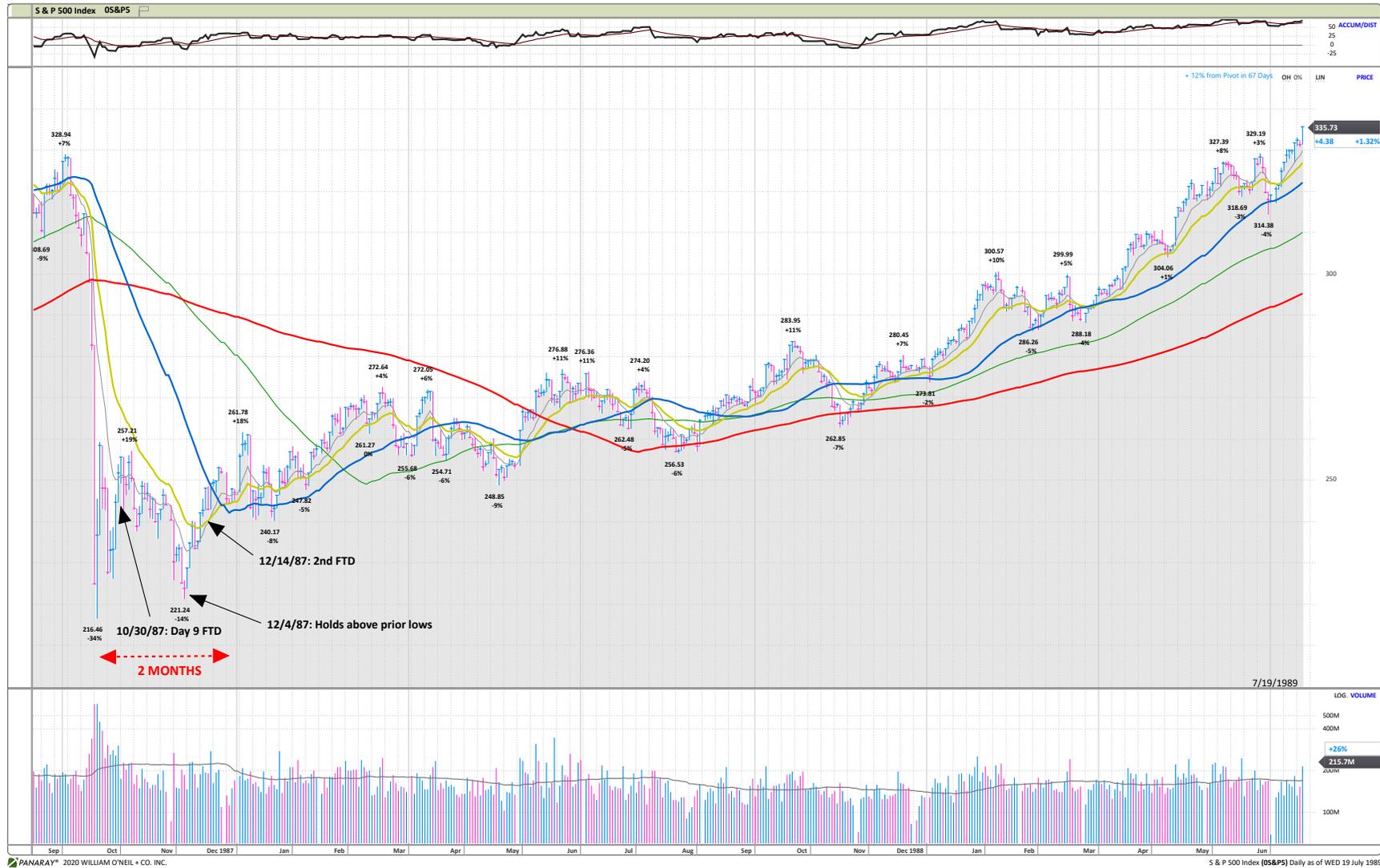
Identify leading stocks breaking out of sound bases that have a strong fundamental profile. Get back in gradually. Don't rush back in all at once. Example: Start by buying 25% of the normal position. If stock gains and the market is also in strength, add 30% - 35%. If uptrend continues, buy the rest of the position. Minimize risk by making your stocks - and new market uptrend - prove themselves.

**Similar market declines in U.S.  
(1962, 1974, and 1987)**



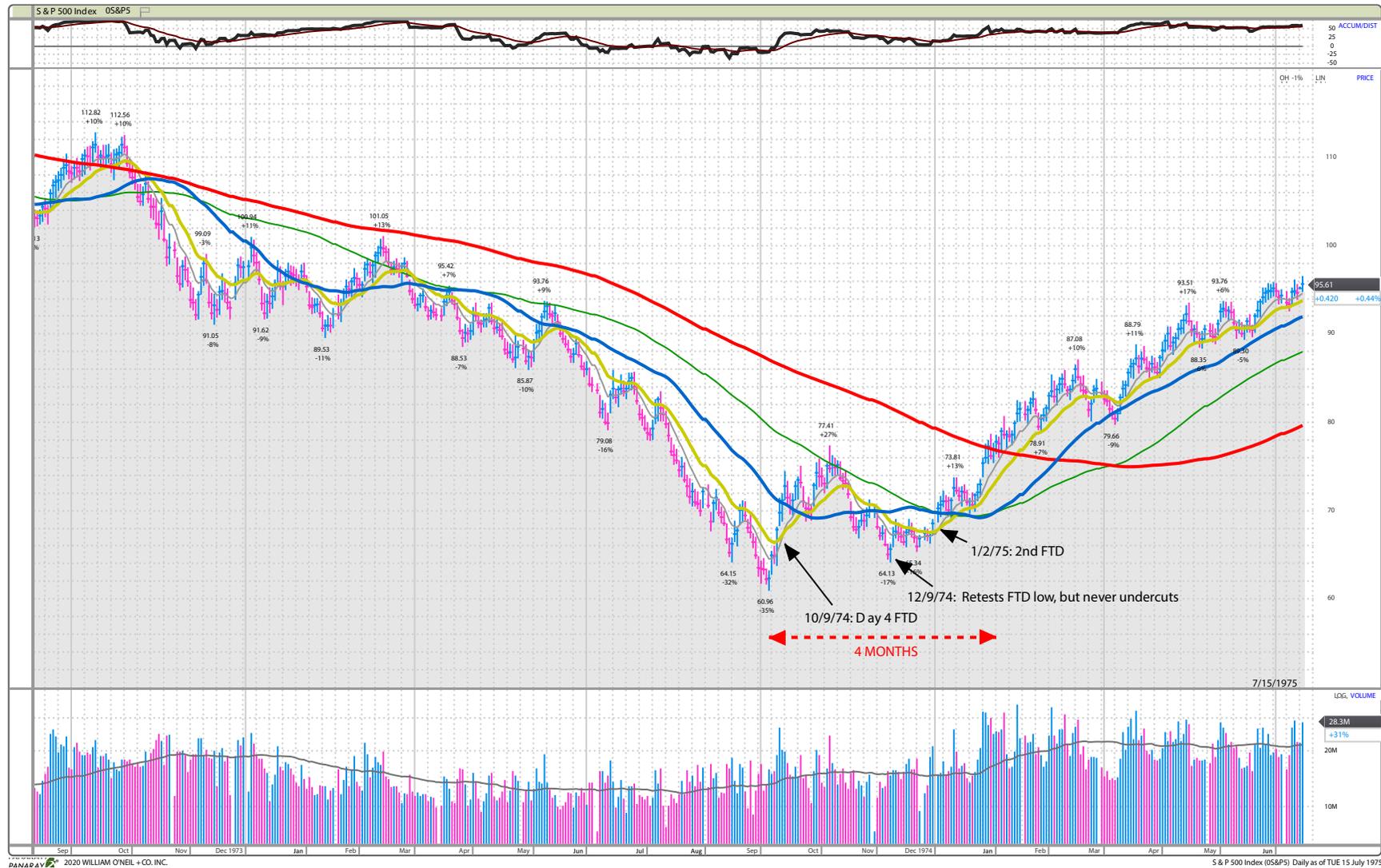
## 1962: 4-month bottoming process.

- The S&P 500 declined 28% from peak
- First follow-through day (FTD) occurred on 6/28/62 (four days off the lows).
- The first wave of the rally from the FTD was ~11%
- The first wave lower declined ~13%, but held the FTD lows.
- The S&P 500 staged a 2nd FTD four months after the 1st FTD, and never looked back.



## 1974: 4-month bottoming process.

The S&P 500 declined 35% from peak  
 First follow-through day (FTD) occurred on 10/9/74 (four days off the lows).  
 The first wave of the rally from the FTD was ~14%  
 The first wave lower declined ~17%, but held the FTD lows.  
 The S&P 500 staged a 2nd FTD three months after the 1st FTD, and never looked back.



## 1987: 2-month bottoming process.

The S&P 500 declined 34% from peak  
 First follow-through day (FTD) occurred on 10/30/87 (nine days off the lows).  
 The index instantly declined from the first FTD, but held the Day 1 lows.  
 The S&P 500 staged a 2nd FTD six weeks after the 1st FTD, and muddled its way higher from there.

# **Broader universe stocks performance during and after market correction in India**

## 2004

Stocks	January 9,2004	May 17,2004	January 8,2008	Gain during Rally
Bf Utilities Ltd.	30.3	13.6	2490.3	18279%
Abb India	27.6	24.4	1348.8	5425%
Mahindra Lifespace D	28.3	19.1	746.0	3805%
Ncc	11.0	7.6	212.8	2688%
Rain Industries	3.4	2.0	52.5	2546%
Bombay Burmah	19.1	10.8	190.7	1666%
Jk Lakshmi Cement L	8.1	6.0	97.0	1510%
Spicejet Ltd.	7.5	6.6	96.1	1363%
Ion Exchange (India)	46.9	22.2	312.0	1309%
L&T	97.1	75.5	964.0	1176%
Thermax	84.8	71.7	811.5	1031%
Bharat Heavy Ele	57.8	39.7	334.4	743%
Garware Tech. Fibres	33.6	25.7	214.0	732%
Bank Of India	75.3	49.2	375.3	664%
Iti	24.3	11.1	77.0	594%
Bharti Airtel	0.0	67.5	448.9	565%
Gmm Pfaudler Ltd	27.2	22.6	150.2	564%
Eih Ltd.	35.3	27.9	184.7	563%
Reliance Inds.	171.5	119.8	763.7	537%
Elantas Beck India L	73.8	68.0	422.8	522%
Hfcl	22.9	9.4	58.3	520%
Navin Fluorine Inter	25.7	13.6	84.1	517%
Tata Power Co.	39.1	24.8	151.0	509%
Dalmia Bharat L	46.4	53.8	327.5	509%
Hdfc	129.0	101.1	616.1	509%
Finolex Cables	34.3	20.7	122.0	490%
Heidelberg Cement In	11.8	9.5	55.1	478%

Icici Bank	55.3	43.0	243.6	466%
Sbi	60.4	42.3	232.7	450%
Bata India	28.0	24.5	133.9	447%
Tata Steel	260.5	154.9	837.8	441%
Dabur India	15.2	11.4	59.7	425%
Idbi Bank Ltd.	72.1	32.5	168.3	418%
Godfrey Phillips Ind	87.4	74.0	375.1	407%

Nocil Ltd.	24.1	12.2	58.4	378%
Gujarat Narmada Vall	71.4	45.5	211.9	366%
ltd Cementation Indi	23.2	13.3	61.6	362%
Asian Paints Ltd.	33.9	27.3	124.8	357%
Astrazeneca Pharma I	230.0	149.4	682.4	357%
Jk Tyre & Industries	15.2	7.5	34.1	356%
Union Bank Of In	54.2	49.8	224.6	351%
Great Eastern	207.2	117.7	521.5	343%
Indian Hotels Co	42.4	31.5	136.3	333%
Ccl Products India	3.9	6.4	26.9	321%
Itc Ltd.	24.1	18.4	77.0	319%
Colgate Palm.	79.3	57.1	237.3	316%
Johnson Controls-Hit	28.3	38.5	159.7	315%
Grindwell Norton	30.1	21.4	87.2	307%
Timken India Ltd	60.3	36.9	149.3	305%
Acc	271.3	244.2	985.3	303%

(There are 74 stocks which have posted more than 100% gain, Stocks greater than Mcap \$90M are included)

## 2008

Stocks	January 8,2008	October 24,2008	November 5,2010	Gain during Rally
Symphony	4.0	2.3	60.4	1415%
Ttk Prestige L	167.7	99.8	1172.3	599%
Castrol India	23.3	35.2	118.9	410%
Coromandel Internati	65.0	55.8	330.9	409%
Sudarshan Chem.	13.9	9.5	67.5	386%
Poly Medicure Lt	8.2	2.3	38.0	364%
Vip Indus.	30.0	8.7	126.6	322%
Cadila Healthcar	38.0	33.0	144.7	281%
Lic Housing Fi	72.1	38.4	274.1	280%
Polyplex Corpn.	129.9	50.0	491.4	278%
Venky's (India) Ltd.	154.6	53.2	575.5	272%
Rallis India	39.1	22.5	145.4	271%
Lupin Ltd.	121.9	125.5	451.0	270%
Eicher Motors	402.4	166.5	1410.8	251%
Glaxosmithklineconsu	707.5	598.5	2313.5	227%
Godrej Consumer Prod	45.3	34.0	145.6	222%
Emami Ltd.	52.0	40.1	163.6	214%
Bayercropscience	389.9	217.9	1146.6	194%
Torrent Pharmac	97.6	61.3	282.0	189%
Page Industries Ltd.	481.0	400.3	1323.3	175%
Hero Motocorp	691.6	728.1	1845.9	167%
Pi Industries	18.3	24.3	48.4	164%
P&G Hygiene&Health	783.5	704.3	2056.9	163%
Fdc Ltd.	43.6	23.4	111.9	157%
Elgi Equipments	39.0	16.1	98.3	152%
Aurobindo Pharma	52.0	16.7	130.5	151%
Eid Parry	106.8	76.3	267.0	150%
Dr. Reddy's Labs	704.6	444.6	1753.6	149%
M&M Fin.Services	62.7	39.2	155.5	148%

Titan Company	80.1	45.0	191.9	140%
Nestle India	1527.5	1445.3	3656.0	139%
Ipca Laboratorie	141.8	83.6	338.4	139%
Srf Ltd.	183.8	78.8	423.5	130%
Bank Of Baroda	90.5	49.0	208.4	130%
Basf India Lt	306.0	219.0	699.3	128%
Kajaria Ceramics	17.2	13.5	38.6	125%
Gujarat Gas	35.2	20.1	78.8	124%
Kansai Nerolac Paint	40.6	20.7	90.7	124%
Indusind Bank	126.5	39.3	280.0	121%
Shriram Trans.Fi	400.0	206.7	883.2	121%
Supreme Inds.	69.8	24.6	153.6	120%
Tata Consultancy	247.0	124.7	538.9	118%
Abbott India Ltd.	597.3	400.3	1301.7	118%
Exide Inds.	74.8	50.3	162.4	117%
Mphasis Ltd.	286.3	175.4	619.5	116%
Asian Paints Ltd.	124.8	95.6	268.9	115%
Tvs Motor Co. Ltd.	36.1	14.0	75.9	110%
Glaxosmithkline Phar	542.6	490.8	1138.1	110%
Ajanta Pharma Lt	15.5	7.1	32.2	108%
Sun Pharma.	110.9	127.9	227.7	105%
Tata Coffee Ltd.	29.9	17.2	61.3	105%
Allahabad Bank	128.5	47.8	262.0	104%
Indraprastha Gas Ltd	33.2	19.8	67.4	103%
Punj. Nationlbak	136.5	84.0	275.1	102%
Cummins India Lt	282.5	155.6	567.6	101%

( Stocks greater than Mcap \$90M are included)

## 2011

CorpName	Nov 5 2010	Dec 20 2011	Mar 4 2015	Decline during crisis	Reversal Rally
Vaibhav Global	36	26	823	-29%	3101%
Ajanta Pharma Lt	32	39	1,207	22%	2975%
Aarti Drugs Ltd	78	37	657	-52%	1666%
Astral Poly Technik	30	21	345	-30%	1557%
Ccl Products India	33	12	182	-64%	1454%
Welspun India	7	2	34	-68%	1390%
Granules India L	10	6	81	-42%	1288%
Johnson Controls-Hit	267	97	1,209	-64%	1148%
Aurobindo Pharma	130	44	535	-66%	1104%
Eicher Motors	1,411	1,413	16,048	0%	1036%
Kaveri Seed Company	78	85	960	9%	1029%
Igarashi Motors Indi	79	28	313	-65%	1027%
Finolex Cables	62	24	274	-61%	1026%
Mayur Uniquoters	39	40	447	2%	1017%
Wheels India Ltd.	83	67	739	-19%	1008%
Ceat Ltd.	160	69	760	-57%	1007%
Poly Medicure Lt	38	24	250	-36%	923%
Gati Ltd.	73	24	239	-68%	915%
Jk Tyre & Industries	32	12	117	-63%	894%
Jk Lakshmi Cement L	65	38	376	-41%	880%
Symphony	60	111	1,044	83%	841%
Amara Raja Batt.	98	96	897	-3%	837%
Atul Ltd.	197	140	1,287	-29%	820%
Can Fin Homes	23	14	123	-41%	798%
Kajaria Ceramics	39	48	405	24%	748%
Bharat Rasayan	90	116	946	28%	715%

Srikalahasthi Pipes	63	19	157	-69%	712%
Tata Elxsi Ltd.	162	86	686	-47%	703%
Alkyl Amines Che	47	40	320	-15%	700%
Ratnamani Metals	141	98	776	-30%	691%
Vakrangee	8	8	61	-3%	665%
Mothersonsumisystems	25	18	138	-27%	658%
Jk Cement	171	99	730	-42%	636%
Mindtree Ltd.	130	101	728	-22%	624%
Indiabulls Ventures	27	6	39	-80%	608%
Sonata Software	61	21	149	-66%	603%
Bajaj Finance L	79	61	431	-22%	601%
Bombay Burmah	105	69	465	-34%	570%
Finolex Industri	122	42	282	-65%	570%
Natco Pharma	56	45	299	-19%	562%
Dhanuka Agritech Ltd	83	94	619	13%	559%
V-Guard Ind.Ltd.	14	10	68	-27%	552%
Pi Industries	48	99	643	105%	548%
Indoco Remedies	66	51	327	-23%	540%
Sun Pharma Advanced	93	67	427	-28%	537%
Aarti Ind. Ltd	37	22	142	-40%	537%
United Spirits	303	121	771	-60%	536%
ltd Cementation Indi	25	12	76	-52%	534%
Thomas Cook (I)	25	12	78	-50%	525%
Sundaram Finance	302	227	1,397	-25%	517%

**Apart from these stocks, there are 188 other stocks which have posted more than 100% gain.**

## 2015

CorpName	Mar 4 2015	Feb 29 2016	Jan 20 2020	Decline during crisis	Reversal Rally
Apollo Tricoat Tubes	48	14	330	-70%	2194%
Indiabulls Ventures	39	18	178	-54%	895%
Gmm Pfaudler Ltd	305	224	2,193	-27%	879%
Heg Ltd.	223	119	1,120	-47%	840%
Phillips Carbon	25	17	139	-35%	737%
Capri Global Capital	38	26	197	-33%	668%
Minda Industries	40	51	386	27%	660%
Bharat Rasayan	946	870	6,508	-8%	648%
Tata Metaliks	138	87	637	-37%	635%
Venky's (India) Ltd.	236	255	1,794	8%	604%
Bajaj Finance L	431	593	4,153	38%	600%
P&G Health	852	653	4,328	-23%	562%
Deepak Nitrite	74	60	394	-20%	560%
Tasty Bite	650	1,446	8,945	122%	519%
Adani Enterprises Lt	76	37	227	-52%	517%
Manappuram Finance	35	30	180	-13%	498%
Bajaj Finserv Ltd.	1,470	1,612	9,573	10%	494%
Future Lifestyle	73	71	418	-4%	490%
Sudarshan Chem.	93	79	463	-15%	483%
Avanti Feeds Lim	103	119	691	15%	479%
Kei Industries	66	90	517	37%	474%
Vinati Organics	259	188	1,073	-28%	472%
Escorts Ltd.	134	126	713	-6%	467%
Maithan Alloys Ltd.	87	102	538	17%	429%
Kiri Industries	74	76	391	2%	417%
Garware Tech. Fibres	198	279	1,416	41%	408%
Vip Indus.	105	95	452	-9%	376%
Himadri Speciality	19	15	69	-24%	370%
India Glycols	97	65	305	-33%	368%
Graphite India Ltd.	86	66	309	-23%	367%
Indraprastha Gas Ltd	87	102	469	17%	361%
Muthoot Finance	220	174	774	-21%	345%
Alkyl Amines Che	320	289	1,273	-10%	341%
Iti	27	23	103	-14%	341%

Sunteck Realty Ltd.	139	96	411	-31%	329%
Niit Technologies	408	420	1,781	3%	325%
V Mart Retail	555	442	1,869	-20%	323%
Navin Fluorine Inter	150	258	1,089	71%	323%
Aarti Ind. Ltd	142	204	864	44%	322%
Trent Ltd.	146	143	600	-2%	320%
Whirlpool Of Ind	671	598	2,490	-11%	317%
West Coast Paper	55	60	244	8%	309%
V-Guard Ind.Ltd.	68	57	230	-16%	303%
Astral Poly Technik	345	274	1,102	-21%	303%
Rain Industries	33	30	120	-8%	301%

**Apart from these stocks, there are 131 other stocks which have posted more than 100% gain.**

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