

ACE- BHARAT DEFENCE

Inception Date: 22-March-2021	No. of Stocks: 08	Benchmark: BSE Smallcap
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Dividend Yield

Category	Yield (%)
Portfolio	3.03%
Benchmark (BSE Smallcap)	0.67%

Strategy Snapshot

1. According to Stockholm International Peace Research Institute, with \$91 billion annually, India has the third largest defence budget in the World. Current domestic production is around INR 80,000 crores. The DPEPP 2020 plans to raise this to INR 175,000 crores and exports of INR 35,000 crores by 2025.
2. The way to take exposure is via acurated portfolio of defence companies with strong technology moats, such as, torpedoes and missiles, aircraft carrier, fighter jets, submarines, electronic systems, etc.
3. Portfolio can have significantly higher volatility as it is concentrated and restricted to limited sectors and industries.

Performance (Model Portfolio) (as of August 31, 2021)	Last 1 Mo	Last 3 Mo	Last 6 Mo	Last 1 YR	Since Inception
Portfolio	-0.52%	11.50%			12.77%
Benchmark	0.50%	14.09%			30.56%

Performance up to 1 Year is absolute

Fundamental Parameters

Return on Equity

Category	ROE (%)
Portfolio	15.2%
Benchmark	7.2%

Debt-to-Equity ratio

Category	D/E Ratio
Portfolio	0.29
Benchmark	0.64

Sector Allocation

Sector	Allocation (%)
Ship Building	32%
Capital Goods	29%
Infrastructure	15%
Iron & Steel	11%
Aviation	12%

Valuation Parameters

Price-to-Earning ratio

Category	P/E Ratio
Portfolio	15.0
Benchmark	50.0

Price-to-Book ratio

Category	P/B Ratio
Portfolio	2.3
Benchmark	3.5

SuperNormal Companies @ SuperNormal Prices

Email: retailresearch@acm.co.in

Research Analyst Registration Number: INH000002483

CIN: U65990MH1993PLC075388

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