

BRST
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100X
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The power of growth in Wealth Creation
through BRST

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What is 100x?

“100x” refers to stock prices rising 100-fold over time

The exact number “100” is not so important

What is important is –

- ▶ 100x opens the mind to the power of long-term compounding in equity investing

These are 47 enduring 100x stocks over 1994-2014

Company	Price Mult. (x)	Financial Year of purchase	Low Date
Infosys	2,902	1994	17-Jun-93
Lupin	1,170	2002	12-Apr-01
Wipro	875	1994	12-Apr-93
Motherson Sumi	775	1999	15-Oct-98
Shree Cement	644	1998	16-Feb-98
Kotak Mahindra	608	2000	14-May-99
Emami	544	1996	16-Oct-95
Vakrangee	525	2000	8-Jun-99
Eicher Motors	452	2000	5-Apr-99
Aurobindo Pharma	452	1997	20-Nov-96
Blue Dart Express	417	1999	6-Jul-98
Havells India	372	2000	28-Apr-99
Amara Raja	368	1995	4-Apr-94
Sun Pharma	347	1997	26-Nov-96
P I Inds	343	2005	15-Jun-04
Balkrishna Inds	310	1994	4-May-93
Glenmark Pharma	299	2000	10-Feb-00
Hindustan Zinc	298	1997	15-Nov-96
CMC	277	1997	14-Jan-97
KPIT Tech	247	2002	4-Sep-01
Symphony	245	2009	3-Nov-08
TTK Prestige	233	2005	21-Jun-04
Titan Company	232	2002	10-Oct-01
Cipla	222	1994	27-Apr-93

Company	Price Mult. (x)	Financial Year of purchase	Low Date
Hero MotoCorp	216	1994	12-Apr-93
GRUH Finance	203	2002	12-Apr-01
Mphasis	199	1995	2-May-94
Sesa Sterlite	196	2001	24-Oct-00
Godrej Inds	164	2002	30-Jul-01
Jindal Steel	158	2002	18-Sep-01
HDFC Bank	156	1996	25-Jan-96
Supreme Inds	155	2002	17-Sep-01
Ipca Labs	150	2002	18-Sep-01
NMDC	145	2003	20-May-02
Gujarat Fluorochem	145	1994	27-Apr-93
Ajanta Pharma	142	2004	1-Apr-03
Dr Reddy's Labs	140	1994	27-Apr-93
Coromandel Inter	139	1997	19-Nov-96
Berger Paints	137	1997	6-Dec-96
Shriram Transport	135	2002	10-Apr-01
CRISIL	127	1996	31-May-95
United Breweries	125	2003	28-Mar-03
Axis Bank	119	2000	26-Apr-99
Crompton Greaves	118	1998	15-Dec-97
Pidilite Inds	109	1994	25-Jan-94
Alstom T&D India	107	2002	16-Oct-01
Asian Paints	106	1994	30-Jun-93

Source: 19th Wealth Creation Study

Note: The multiples are based on stocks being purchased at the lowest prices for the respective year, and held on to 31st March 2014.

The Stocks mentioned above are used to explain the concept and is for illustration and comparison purpose only and should not be used for development or implementation of an investment strategy. It should not be construed as investment advice to any party. The stocks may or may not be part of our portfolio/strategy/ schemes. Past performance may or may not be sustained in future.

100x – Powerful mantra for big Wealth Creation

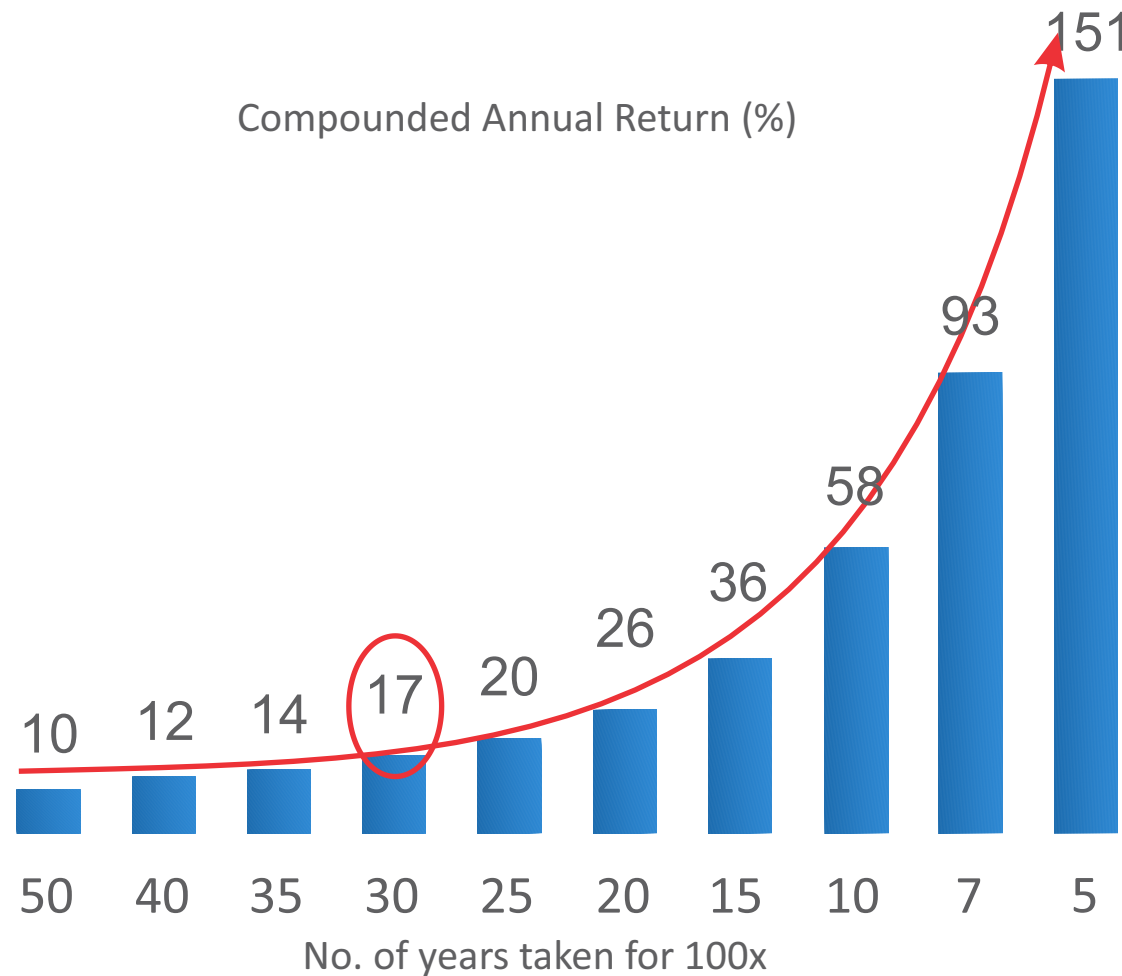
To make money in stocks you must have –

- ▶ The **vision** to see them
- ▶ The **courage** to buy them and
- ▶ The **patience** to hold them.

Patience is the rarest of the three.

100x and Compounding

Understanding the Time-Rate combination for 100x

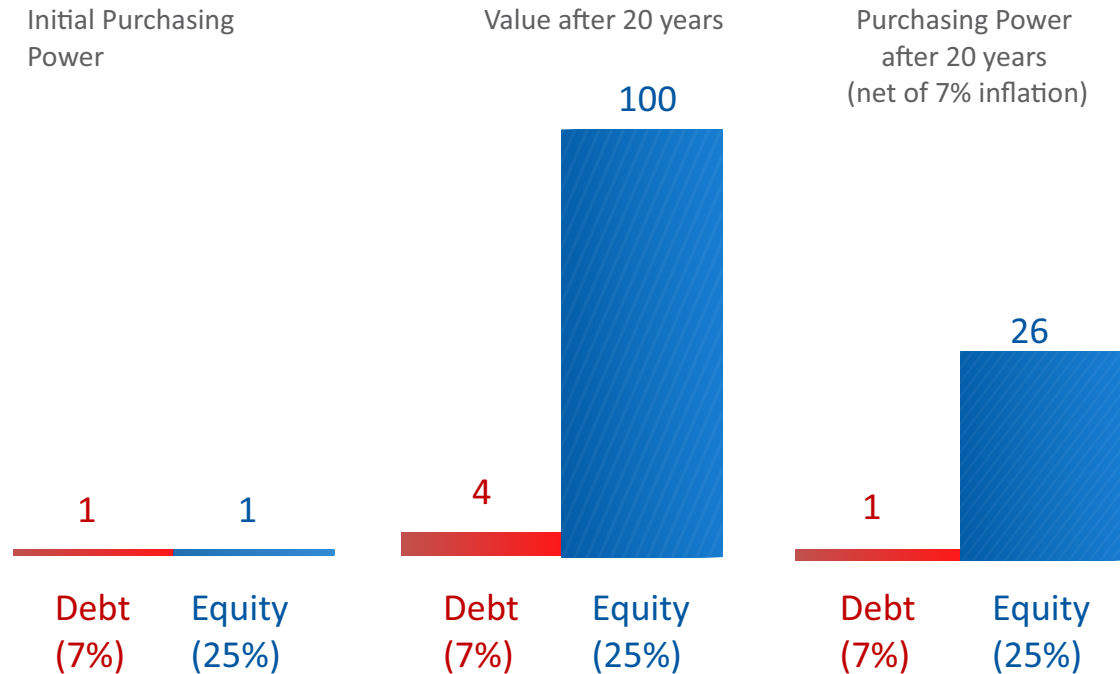


Long-period return of BSE Sensex is 17% ie Sensex rises 100x in the last 30 years

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Source: 19th Wealth Creation Study

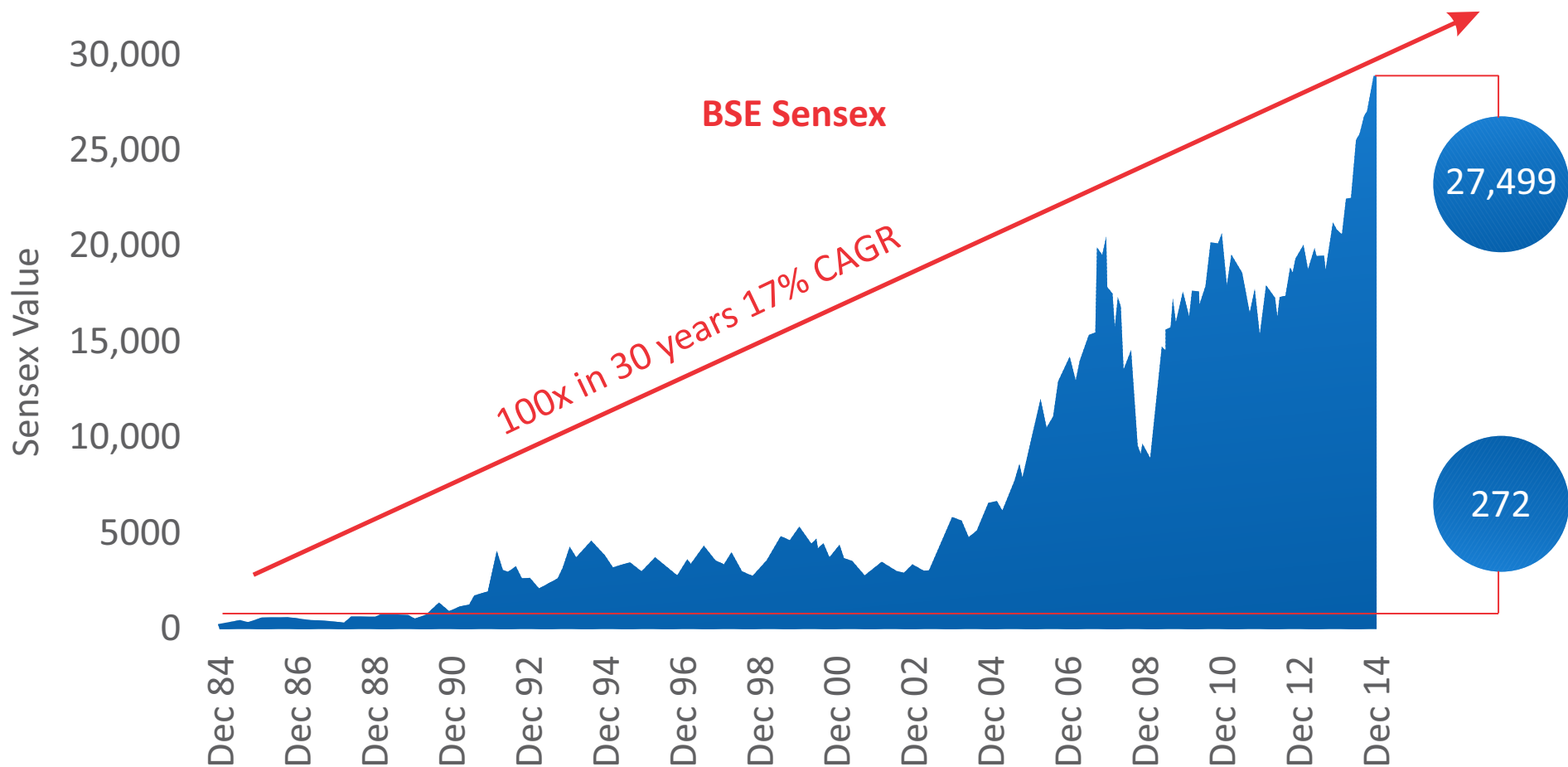
100x enables accumulation of massive purchasing power



In fixed income investing, the average annual post-tax return works out to about 7%. If the same is reinvested, over 20 years, the security may be worth about 4x its original value. Now, if inflation also turns out to be 7%, then at the end of 20 years, there is zero increase in purchasing power. In contrast, an equity stock may rise 100x, say, in 20 years (in select cases, it takes much less time). Now, at 7% inflation, this 100x is tantamount to purchasing power of 26x (i.e. $100 \div 3.9$).

100x – The Indian Experience

Indian benchmark indices rise 100x in 30 years



Source: Bloomberg | Data as on 31st December 2014

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100x – The Indian Experience

Two kinds of 100x stocks in last 20 years (1994-2014):

TRANSITORY

- Mainly fads and cyclicals which fizzled out after rising 100x
- Satyam computer, SSI, Unitech, Jai Corp, Mercator, etc

ENDURING

- Meaningful size and scale of operations
- Saw stock prices rise 100x or more during the period
- And most importantly, maintained their 100x status even as of march 2014 (financial year-end)

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