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| **Portfolio** | **Market Perception** | **Risk Vigilance** | **Stocks** | **Medium term shift strategy** | **Secular crash Pre/post next peak** |
| **Core growth** | High future value- addition/rich valuations | Question divergent performance but give a long rope | PI, Shilpa,Ajanta | Only trim position on rich valuations and divergent performance | Hold through secular crash provided the growth/future value addition is visible |
| **Second rung growth** | Medium future value- addition/better valuation | Same as above | CCL, Nesco, Oriental Carbon, Syngeine, Wabco | Reduce with overvaluation | Exit |
| **Opportunistic** | Migrates from cheap valuation to medium rich valuations on continued performance | Watch for signs of divergent performance. Book profits periodically | Avanti, Cosmo films, Capital first, Alphageo, | Partially/fully liquidate for new candidates | Exit |
| **Steady compounders** | Medium to rich valuations depending on consistency | Market is usually tolerant for some slips. Give longest rope | HDFC Bank, Gruh,Asian Paints | Maintain | Exit |
| **Cash plus** | Valued mostly for steady state operations. Future value creation is zero | Can give long rope with management caliber and performance. Increase allocation if there is resurgence |  | Partially/fully liquidate for new candidates | Exit |
| **Cash** |  |  |  | Increase allocation | Exit |
| **Value plays** | Low valuation with Performance/perception big gap exists | Watch for performance/hypothesis mismatch. Look for what can kill the idea | Sonata, Manappuram, Bodal chemicals | Increase allocation | Exit |