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APPROACHES TO EXPLORE MULTIBAGGER STOCK IN BSE- 100 INDEX

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SURAT**

ABSTRACT

By applying these approaches and establishing the criteria as per each approach, many stocks have the potential of multibagger stocks in long term period. By looking at the all the list specific stocks like Cairn India, Unitech, Bank of Baroda etc many stocks fits into the given regime of becoming multibagger stocks. Study results warn that the investor must not only blindly those stocks, investor still needs to analyse a company's past performance, its creditability of management and future growth prospects before making investment.

KEYWORDS

Multibagger stock in BSE.

INTRODUCTION

Investing money in equity stock is awesome idea but investing in multibagger stock is more fascinating since multibagger stocks have the potential to make investor a millionaire or a billionaire. There are certain approaches and factors which can be used to find out multibagger stocks. Multibagger stocks have true potential in the sense that it can transform the investor investment into many folds. Every investor is chasing for the multibagger stocks in their portfolio and through this paper I have made an attempt to give insight about multibagger stocks in BSE 100 index.

WHAT ARE MULTIBAGGER STOCKS?

Multibagger as the name suggests is used for stocks which create multiple bags over the period for an investor. The term is generally used for those equity stocks which have tremendous potential to grow over the period of time.

A 2-bagger stock is a stock which makes the investment money double, while 5-bagger stock is that which multiplied the investment by 5. Similarly 10-bagger is most amazing since it makes the investment into 10 folds, but it happens over the long period of time generally 10 years or more.

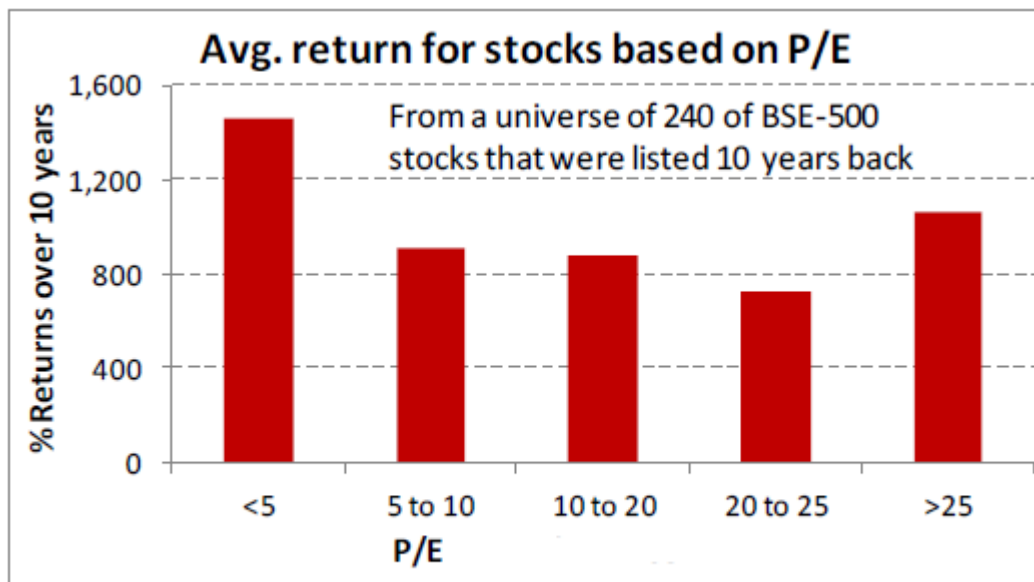
Generally there are various ways to identify multibagger stocks.

APPROACH –I BUYING STOCKS WITH LOW PRICE/EARNING RATIO

Purchasing equity stocks at low price earning ratio offer higher earning yields as in comparison to stocks purchased at higher price earning ratio. The earning yield can be termed as yield which shareholder would receive when earnings are paid out as dividend.

Investment in stocks that are priced lower in relation to earnings includes investment in companies whose earnings are expected to grow in future. A stock priced low in relation to earnings whose earnings are expected to grow is more preferable to a similarly priced company whose earnings are not expected to grow.

FIG. 1



Data Source: ACE Equity

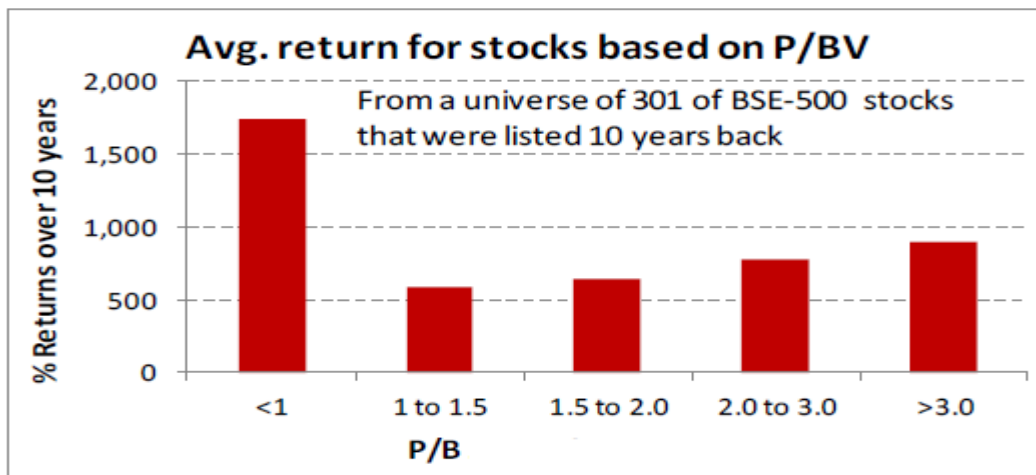
From the above mentioned chart, it is clear that stocks whose price/earnings ratio is low tend to give more returns than the stocks having higher price-earnings ratio. As the chart shows that stocks having less than 5 P/E have given the highest return over the period of ten years.

APPROACH –II BUYING STOCKS WITH LOW PRICE/BOOK VALUE RATIO

Apart from P/E ratio, another approach is P/BV. This is derived by dividing the market price with the respective company book value. Book value of a company is equal to shareholders' fund. Another way to find out book value is deducting total debts from the total asset.

Stocks priced at less than book value are purchased on the assumption that in the future price will reflect at least their stated book value, i.e. what the company has actually paid for its own assets. All other things remain constant such stocks generate higher return over the long term period as compared to stocks trading at higher P/BV ratio.

FIG. 2



Data Source: ACE Equity

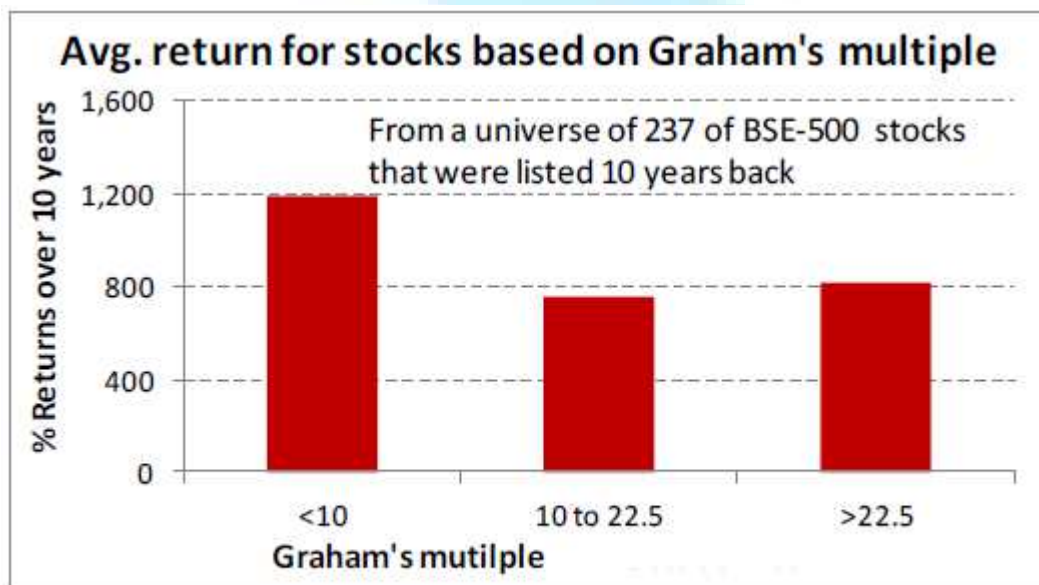
From the above chart, it can be easily noted that stocks whose P/BV value is less than 1 has outperformed those stocks that are traded at higher P/BV value. Based on P/BV ratio, it is clearly understood that buying low P/BV stocks may get investor outstanding return over the period of long term.

APPROACH –III BUYING STOCKS USING BENJAMIN GRAHAM’S MAGIC MULTIPLE

Many times investors get confused which approach should be used to determine whether stock is trading cheap or not. For that purpose Benjamin Graham has suggested “magic multiple formula”. It is a multiple of a stocks’s P/E and its P/BV.

Graham has given upper limit to the output of this ratio i.e. 22.5 . this he has derived by taking maximum P/E of 15 times and P/BV of 1.5 times.

FIG. 3



Data Source: ACE Equity

Analysis shows that on applying this multiple, stocks where output is less than 22.5 have significantly given more return as in comparison to the those whose output is more than 22.5.

APPLYING THE APPROACHES TO BSE 100 INDEX

After giving the approaches to explore the multibagger stock, I have applied these approaches to BSE 100 Index. The question arise whether these approach will work in all environment , certainly yes because irrespective of the environment there will always be some stocks that would be trading cheap as in comparison to their peer group.

TABLE 1: LIST OF STOCKS AS PER APPROACH –I STOCKS HAVING P/E RATIO IN BSE 100 INDEX

Company	P/E
Hindustan Petroleum Corpn. Ltd.	4.1
Cairn India Ltd.	4.36
Unitech Ltd.	4.69
Union Bank of India	5.64
Bank of India	5.98
Rural Electrification Corpn. Ltd.	6.04
Reliance Infrastructure Ltd.	6.09
Power Finance Corpn. Ltd.	6.17
Canara Bank	6.8
NMDC Ltd.	7.23
Bharat Petroleum Corpn. Ltd.	8.46
Punjab National Bank	8.51
Hindustan Zinc Ltd.	8.82
Tata Motors Ltd.	9.43
Indian Oil Corpn. Ltd.	9.89
Bank Of Baroda	9.92
JSW Steel Ltd.	10.04
Sesa Sterlite Ltd.	10.57
Tata Steel Ltd.	11.38
Federal Bank Ltd.	11.67
Reliance Industries Ltd.	11.81
National Thermal Power Corp. Ltd.	12.31
Steel Authority Of India Ltd.	12.62
State Bank of India	12.93
GAIL (India) Ltd.	13.82
Reliance Capital Ltd.	14.19
IDBI Bank Ltd.	14.28
Oil & Natural Gas Corpn. Ltd.	14.29
Adani Power Ltd.	14.51
Housing Development & Infrastructure Ltd.	15.72
Reliance Power Ltd.	15.86
UPL Ltd.	16.17
Power Grid Corpn. Of India Ltd.	16.18
LIC Housing Finance Ltd.	16.46
Coal India Ltd.	16.54
Mahindra & Mahindra Financial Services Ltd.	16.76
IDFC Ltd.	16.9
Aditya Birla Nuvo Ltd.	17.11
Adani Enterprises Ltd.	17.35
ICICI Bank Ltd.	17.61
Grasim Industries Ltd.	17.69
Yes Bank Ltd.	17.96
Wipro Ltd.	18.54
Axis Bank Ltd.	19.19
Bajaj Auto Ltd	19.87
HCL Technologies Ltd.	19.95
Mahindra & Mahindra Ltd.	20.66
Shriram Transport Finance Co. Ltd.	20.68
Infosys Ltd.	21.3
Hero Motocorp Ltd.	21.32
Idea Cellular Ltd.	21.93
Crompton Greaves Ltd.	22.61
Tata Consultancy Services Ltd.	23.37
Housing Development Finance Corpn. Ltd.	24.08
Tech Mahindra Ltd.	24.5
ACC Ltd.	25.66
Hindalco Industries Ltd.	25.85
Dr. Reddy's Laboratories Ltd.	25.89
Reliance Communications Ltd.	26.05
Bharat Heavy Electricals Ltd.	26.61
Ambuja Cements Ltd.	26.76
HDFC Bank Ltd.	27.06
Indusind Bank Ltd.	27.41
NHPC Ltd.	27.87
ITC Ltd.	28.21
Larsen & Toubro Ltd.	28.23
Divi's Laboratories Ltd.	29.11
Exide Industries Ltd.	29.32
Adani Ports and Special Economic Zone Ltd.	29.66
Tata Global Beverages Ltd.	30.53

Bharti Airtel Ltd.	31.81
Cummins India Ltd.	33.12
Maruti Suzuki India Ltd.	34.15
Ultratech Cement Ltd.	34.66
Lupin Ltd.	34.76
Zee Entertainment Enterprises Ltd.	35.29
Sun Pharmaceutical Inds. Ltd.	35.64
Kotak Mahindra Bank Ltd.	36.33
Godrej Consumer Products Ltd.	41.73
Siemens Ltd.	42.38
Titan Company Ltd.	43.27
Glenmark Pharmaceuticals Ltd.	43.47
Ashok Leyland Ltd.	44.55
Dabur India Ltd.	46.84
Cipla Ltd.	47.24
Bharat Forge Ltd.	47.56
Hindustan Unilever Ltd.	48.37
DLF Ltd.	48.38
Colgate-Palmolive (India) Ltd.	52.49
Nestle India Ltd.	59.3
Asian Paints Ltd.	59.35
United Breweries Ltd.	92.81
ABB Ltd.	119.15

TABLE 2: LIST OF STOCKS AS PER APPROACH –II STOCKS HAVING P/BV RATIO IN BSE 100 INDEX

COMPANY	P/B
HOUSING DEVELOPMENT & INFRASTRUCTURE LTD.	0.43
UNITECH LTD.	0.43
RELIANCE COMMUNICATIONS LTD.	0.44
RELIANCE INFRASTRUCTURE LTD.	0.44
JAI PRAKASH ASSOCIATES LTD.	0.47
BANK OF INDIA	0.5
IDBI BANK LTD.	0.54
UNION BANK OF INDIA	0.59
STEEL AUTHORITY OF INDIA LTD.	0.63
CAIRN INDIA LTD.	0.68
CANARA BANK	0.71
HINDALCO INDUSTRIES LTD.	0.71
SESA STERLITE LTD.	0.72
TATA STEEL LTD.	0.77
NHPC LTD.	0.78
JINDAL STEEL & POWER LTD.	0.8
RELIANCE POWER LTD.	0.8
PUNJAB NATIONAL BANK	0.81
RELIANCE CAPITAL LTD.	0.9
BANK OF BARODA	1
JSW STEEL LTD.	1
DLF LTD.	1.06
POWER FINANCE CORPN. LTD.	1.12
GMR INFRASTRUCTURE LTD	1.26
RELIANCE INDUSTRIES LTD.	1.27
INDIAN OIL CORPN. LTD.	1.3
RURAL ELECTRIFICATION CORPN. LTD.	1.3
STATE BANK OF INDIA	1.31
NATIONAL THERMAL POWER CORP. LTD.	1.38
HINDUSTAN PETROLEUM CORPN. LTD.	1.42
NMDC LTD.	1.45
GRASIM INDUSTRIES LTD.	1.47
FEDERAL BANK LTD.	1.53
IDFC LTD.	1.54
TATA GLOBAL BEVERAGES LTD.	1.58
GAIL (INDIA) LTD.	1.64
HINDUSTAN ZINC LTD.	1.67
ADITYA BIRLA NUVO LTD.	1.7
TATA POWER CO. LTD.	1.72
TATA CHEMICALS LTD.	1.75
OIL & NATURAL GAS CORPN. LTD.	1.78
BHARAT HEAVY ELECTRICALS LTD.	1.88
POWER GRID CORPN. OF INDIA LTD.	2.02
TATA MOTORS LTD.	2.14
ICICI BANK LTD.	2.35
BHARTI AIRTEL LTD.	2.47

BHARAT PETROLEUM CORPN. LTD.	2.48
MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	2.53
CROMPTON GREAVES LTD.	2.66
SHRIRAM TRANSPORT FINANCE CO. LTD.	2.75
IDEA CELLULAR LTD.	2.78
ADANI ENTERPRISES LTD.	2.8
ADANI POWER LTD.	2.89
UPL LTD.	2.92
LIC HOUSING FINANCE LTD.	2.93
YES BANK LTD.	2.95
AXIS BANK LTD.	3.07
ACC LTD.	3.63
LARSEN & TOUBRO LTD.	3.86
MAHINDRA & MAHINDRA LTD.	3.87
AMBUJA CEMENTS LTD.	3.95
EXIDE INDUSTRIES LTD.	4
WIPRO LTD.	4.03
ULTRATECH CEMENT LTD.	4.28
COAL INDIA LTD.	4.5
INDUSIND BANK LTD.	4.65
MARUTI SUZUKI INDIA LTD.	4.72
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.75
KOTAK MAHINDRA BANK LTD.	4.77
INFOSYS LTD.	4.81
BAJAJ AUTO LTD	4.96
HDFC BANK LTD.	5.1
CIPLA LTD.	5.13
ASHOK LEYLAND LTD.	5.27
DR. REDDY'S LABORATORIES LTD.	5.39
TECH MAHINDRA LTD.	5.82
ADANI PORTS AND SPECIAL ECONOMIC ZONE LTD.	6.25
HCL TECHNOLOGIES LTD.	6.35
DIVI'S LABORATORIES LTD.	6.48
GLENMARK PHARMACEUTICALS LTD.	6.79
HERO MOTOCORP LTD.	7.74
ITC LTD.	7.98
CUMMINS INDIA LTD.	8.15
GODREJ CONSUMER PRODUCTS LTD.	8.53
SUN PHARMACEUTICAL INDS. LTD.	9.04
BHARAT FORGE LTD.	9.2
ZEE ENTERTAINMENT ENTERPRISES LTD.	9.24
TATA CONSULTANCY SERVICES LTD.	9.33
LUPIN LTD.	9.55
ABB LTD.	9.68
SIEMENS LTD.	9.92
TITAN COMPANY LTD.	11.17
RANBAXY LABORATORIES LTD.	13.14
UNITED SPIRITS LTD.	13.15
UNITED BREWERIES LTD.	14.12
DABUR INDIA LTD.	14.62
ASIAN PAINTS LTD.	16.24
NESTLE INDIA LTD.	24.76
HINDUSTAN UNILEVER LTD.	30.71

TABLE 3: LIST OF STOCKS AS PER APPROACH –III STOCKS HAVING LOW GRAHAM'S MAGIC MULTIPLE IN BSE 100 INDEX

Company	Graham Multiple
Unitech Ltd.	2.0167
Reliance Infrastructure Ltd.	2.6796
Cairn India Ltd.	2.9648
Bank of India	2.99
Union Bank of India	3.3276
Canara Bank	4.828
Hindustan Petroleum Corpn. Ltd.	5.822
Housing Development & Infrastructure Ltd.	6.7596
Punjab National Bank	6.8931
Power Finance Corpn. Ltd.	6.9104
Sesa Sterlite Ltd.	7.6104
IDBI Bank Ltd.	7.7112
Rural Electrification Corpn. Ltd.	7.852
Steel Authority Of India Ltd.	7.9506
Tata Steel Ltd.	8.7626
Bank Of Baroda	9.92
JSW Steel Ltd.	10.04
NMDC Ltd.	10.4835
Reliance Communications Ltd.	11.462
Reliance Power Ltd.	12.688
Reliance Capital Ltd.	12.771
Indian Oil Corpn. Ltd.	12.857
Hindustan Zinc Ltd.	14.7294
Reliance Industries Ltd.	14.9987
State Bank of India	16.9383
National Thermal Power Corp. Ltd.	16.9878
Federal Bank Ltd.	17.8551
Hindalco Industries Ltd.	18.3535
Tata Motors Ltd.	20.1802
Bharat Petroleum Corpn. Ltd.	20.9808
NHPC Ltd.	21.7386
GAIL (India) Ltd.	22.6648
Oil & Natural Gas Corpn. Ltd.	25.4362
Grasim Industries Ltd.	26.0043
IDFC Ltd.	26.026
Aditya Birla Nuvo Ltd.	29.087
Power Grid Corpn. Of India Ltd.	32.6836
ICICI Bank Ltd.	41.3835
Adani Power Ltd.	41.9339
Mahindra & Mahindra Financial Services Ltd.	42.4028
UPL Ltd.	47.2164
LIC Housing Finance Ltd.	48.2278
Tata Global Beverages Ltd.	48.2374
Adani Enterprises Ltd.	48.58
Bharat Heavy Electricals Ltd.	50.0268
DLF Ltd.	51.2828
Yes Bank Ltd.	52.982
Shriram Transport Finance Co. Ltd.	56.87
Axis Bank Ltd.	58.9133
Crompton Greaves Ltd.	60.1426
Idea Cellular Ltd.	60.9654
Coal India Ltd.	74.43
Wipro Ltd.	74.7162
Bharti Airtel Ltd.	78.5707
Mahindra & Mahindra Ltd.	79.9542
ACC Ltd.	93.1458
Bajaj Auto Ltd	98.5552
Infosys Ltd.	102.453
Ambuja Cements Ltd.	105.702
Larsen & Toubro Ltd.	108.9678
Housing Development Finance Corpn. Ltd.	114.38
Exide Industries Ltd.	117.28
HCL Technologies Ltd.	126.6825
Indusind Bank Ltd.	127.4565
HDFC Bank Ltd.	138.006
Dr. Reddy's Laboratories Ltd.	139.5471
Tech Mahindra Ltd.	142.59
Ultratech Cement Ltd.	148.3448
Maruti Suzuki India Ltd.	161.188
Hero Motocorp Ltd.	165.0168

Kotak Mahindra Bank Ltd.	173.2941
Adani Ports and Special Economic Zone Ltd.	185.375
Divi's Laboratories Ltd.	188.6328
Tata Consultancy Services Ltd.	218.0421
ITC Ltd.	225.1158
Ashok Leyland Ltd.	234.7785
Cipla Ltd.	242.3412
Cummins India Ltd.	269.928
Glenmark Pharmaceuticals Ltd.	295.1613
Sun Pharmaceutical Inds. Ltd.	322.1856
Zee Entertainment Enterprises Ltd.	326.0796
Lupin Ltd.	331.958
Godrej Consumer Products Ltd.	355.9569
Siemens Ltd.	420.4096
Bharat Forge Ltd.	437.552
Titan Company Ltd.	483.3259
Dabur India Ltd.	684.8008
Asian Paints Ltd.	963.844
ABB Ltd.	1153.372
United Breweries Ltd.	1310.477
Nestle India Ltd.	1468.268
Hindustan Unilever Ltd.	1485.443
Colgate-Palmolive (India) Ltd.	1675.4

CONCLUSION

By applying these approaches and establishing the criteria as per each approach, many stocks have the potential of multibagger stocks in long term period. By looking at the all the list specific stocks like Cairn India, Unitech, Bank of Baroda etc many stocks fits into the given regime of becoming multibagger stocks. The results of the study warn that the investor must not only blindly those stocks , investor still needs to analyse a company's past performance, its creditability of management and future growth prospects before making investment.

NOTE

The author is not responsible for any loss incurred by using the above analysis.

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