

Electric Mobility

Companies driving India's transition to electric vehicles.
Transport's new era

Medium Volatility

6Y CAGR
13.79% Since: November 15, 2017

smallcase rationale

Electric vehicles (EVs) are gaining popularity due to increasing concerns over environmental pollution, sustainability and rising fuel prices. Technological advancements and Govt initiatives to promote clean energy and sustainable transportation have led to the growth of EVs in recent years.

In 2015, the Indian government launched the FAME India scheme to encourage the adoption of electric and hybrid vehicles.

- The EV market in India will experience a remarkable growth rate of 49% CAGR projected from 2021 to 2030. By 2030, it is estimated that the sales volume for this market segment will surpass 17 million units annually.
- The sales of electric vehicles (EVs) in India have witnessed an 86% increase, from 2,37,811 units sold in 2021 to 4,42,901 units sold in 2022-23
- In Budget 2023-24, ₹51,72 crores have been allocated towards the FAME India scheme, as compared to ₹2,898 crores in 2022-23
- To encourage domestic EV manufacturing, customs duty exemption is also being extended on the import of capital goods and machinery required for lithium-ion batteries

The growth in electric mobility will be led by companies from diverse segments like two- and four-wheeler manufacturers, oil and gas refining companies, chemical manufacturers, etc. This smallcase comprises companies that are investing in the electric vehicle ecosystem and are expected to grow with increased adoption of EVs.

Created by Windmill Capital SEBI Reg. Number INH200007645 Subscription Type Free

[Invest in this smallcase here](#)

Methodology



Defining the universe

All publicly traded companies on the National Stock Exchange of India, covering 90% market capitalization, are included in the universe



Research

The Windmill Capital team does a in-depth research, along with internal presentations and decides the criteria to be used for stock screening



Stock Screening

- Proprietary liquidity filters are applied to remove ill-liquid stocks from the universe
- A special check is applied to remove stocks, where a significant part of the promoter holdings are pledged, to define the investable universe
- All stocks in the investable universes, belonging to the selected sectors are checked individually to ensure perfect theme fit



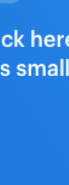
Weighting

Top points considered while assigning weights to stocks in the smallcase

Revenue derived/expected from smallcase theme-related business activities

Market capitalization of the company

Future estimates and corporate governance record of the company



Rebalance

This smallcase has a quarterly rebalance schedule. Once every quarter, the research team reviews this smallcase to add or drop stock/ETFs, if applicable

Ratios

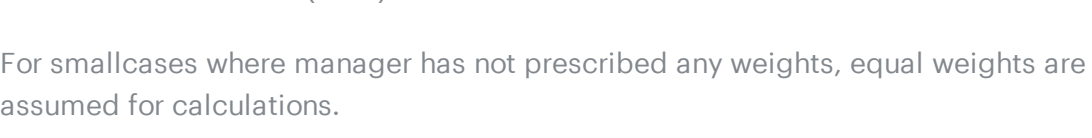
Ratio	smallcase	Equity Mid & Small Cap
PE Ratio	39.70	30.83
PB Ratio	5.14	4.40
Sharpe Ratio	1.93	1.12
Dividend Yield (%)	0.71	0.98

Important Fields

Inception Date March 3, 2014 Launch Date November 15, 2017 Marketcap Category Equity Mid & Small Cap

Review Frequency Quarterly Last Reviewed March 14, 2024 Next Review On June 14, 2024

Market Cap Distribution



Large Cap 28.83% Mid Cap 39.49% Small Cap 31.68%

Live Performance vs Equity Mid & Small Cap

Electric Mobility vs Equity Mid & Small Cap

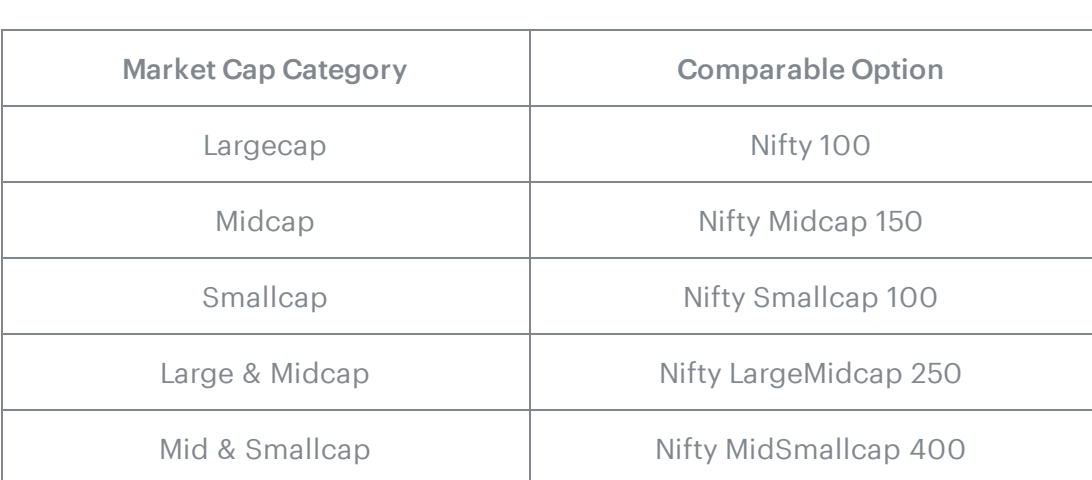


Note: Live performance includes rebalances. It is a tool to communicate factual return information and should not be seen as advertisement or promotion.

Returns over various periods

6M Returns	1Y Returns	3Y Returns	5Y Returns
smallcase 38.63%	smallcase 68.99%	smallcase 168.38%	smallcase 176.82%
Equity Mid &... 25.79%	Equity Mid &... 58.56%	Equity Mid &... 111.25%	Equity Mid &... 185.13%

How to invest



Definitions and Disclosures

CAGR

CAGR (compounded annual growth rate) is a useful measure of growth or performance of a portfolio. Every year returns generated by a portfolio are different. Let's say if a portfolio is live for 3 years and returns generated by the portfolio are 5%, 15% & -7%, respectively in the first, second and third year. Then we calculate CAGR as a return number that would give the same terminal investment value at the end of three years, as we get when the portfolio gains by 5% & 15% in the first two years and drops by 7% in the third year. The CAGR in this case would be 3.94%. This means that you will always end up with the same investment value at the end of the third year, if your portfolio gains by 3.94% every year or 5%, 15% and -7%, respectively in the first, second and third year.

In simple words, it indicates the annual return generated by the smallcase from the date of launch. For smallcases live for less than 1 year, absolute returns in the applicable time period are shown. Only live data is considered for all calculations. Returns and CAGR numbers don't include backtested data.

P.S. - CAGR calculation methodology got updated from 25th Apr'22 on all smallcase Platforms. Please read [this post](#) to understand the changes in detail

Volatility Label

Changes in stock/ETF prices on a daily basis result in fluctuations to the investment value of your portfolio. In order to help investors understand the extent of fluctuation they might observe with their smallcase investment, every smallcase is categorized into one of the three volatility buckets - High, Medium and Low Volatility. This is done by comparing the smallcase's volatility against that of the Nifty 100 Index.

If the daily change in the investment value of a portfolio is too drastic, it means prices of stocks/ETFs in the portfolio are changing very rapidly. Such portfolios have High Volatility. Investing in High Volatility smallcases means that changes in your investment values can be very sudden and drastic, whereas fluctuations in the investment value of Low Volatility smallcases are expected to be lower in comparison.

For more information about how volatility is calculated, please check [here](#)

Segment

Stocks/ETFs belonging to a smallcase are categorized under different segments. Weightage of a segment is calculated as sum of weights of all stocks belonging to that segment. Suppose 4 stocks, with each having a weight of 10%, belong to the Food Products segment. Then the weight of the Food Product segment in the smallcase will be 40% (4*10)

For smallcases where manager has not prescribed any weights, equal weights are assumed for calculations.

Review

Rebalancing is a process of periodically reviewing and updating the constituents of a smallcase. This is done to ensure that constituents in the smallcase continue to reflect the underlying theme or strategy

Market Cap Categorization of Stocks

All the stocks listed on NSE(National Stock Exchange) are arranged in decreasing order of Market Cap, so that the stock with the largest market cap gets 1st Rank. Stocks ranked equal to or below 100 are categorized as Large Cap. Stocks ranked below or equal to 250, but ranked above 100 are categorized as Mid Cap stocks. Stocks ranked above 250 are categorized as smallcap

Market Cap Categorization of smallcases

- If the sum of weights of constituent large cap stocks is greater than 50%, then smallcase is categorized as Largecap
- If the sum of weights of constituent mid cap stocks is greater than 50%, then smallcase is categorized as Midcap
- If the sum of weights of constituent small cap stocks is greater than 50%, then smallcase is categorized as Smallcap
- If the sum of weights of constituent large cap stocks is greater than 30%, sum of weights of mid cap stocks are greater than 30%, and sum of weights of large cap and mid cap stocks are greater than 80%, then smallcase is categorized as Large & Midcap
- If the sum of weights of constituent small cap stocks is greater than 30%, sum of weights of mid cap stocks are greater than 30%, and sum of weights of small cap and mid cap stocks are greater than 80%, then smallcase is categorized as Mid & Smallcap
- If none of the above conditions are met, then smallcase is categorized as Multicap

For smallcases where manager has not prescribed any weights, equal weights are assumed for calculations.

Comparison of live performance

To help investors make informed decisions, smallcase platform provide many tools. One of the tools provided on the platform is the comparison of the live performance of the smallcase. This comparison is a tool to communicate factual return information and should not be seen as advertisement or promotion. Following methodology is used to provide users different options to compare the performance of the smallcases

- All smallcases have an option to compare the live performance against returns generated by Bank FDs, Inflation and Equity asset class
 - FD returns are calculated using the data available from RBI. The annual data for 1-3 year deposit rates is considered. This data is used to compute a daily index series, where the annual returns of the series correspond to the annual deposit rates provided by the RBI. For instance, if the annual deposit rates for year 1 is 6% and year 2 is 7%, the total return of the series after 2 years is calculated as $1^{*}(1+6\%)*(1+7\%) - 1 = 13\%$. This series is also utilised to determine the CAGR between any 2 specified dates
 - Inflation returns are calculated using the data available from IMF. The annual percent change in average consumer prices is considered. This data is used to compute a daily index series, where the annual returns of the series correspond to the annual inflation rates provided by the IMF. For instance, if the annual inflation rates for year 1 is 6% and year 2 is 7%, the total return of the series after 2 years is calculated as $1^{*}(1+6\%)*(1+7\%) - 1 = 13\%$. This series is also utilised to determine the CAGR between any 2 specified dates
 - Equity returns represent the returns generated by Nifty 50 Index
- All smallcases have an option to compare the live performance against the returns generated by Equity Largecap section of the market - represented by Nifty100 index
- Each smallcase is categorized into one of the market cap categories using the methodology explained in the section above. Following options are made available, as per the marketcap category of the smallcase

Market Cap Category	Comparable Option
Largecap	Nifty 100
Midcap	Nifty Midcap 150
Smallcap	Nifty Smallcap 100
Large & Midcap	Nifty LargeMidcap 250
Mid & Smallcap	Nifty MidSmallcap 400
Multicap	Nifty 500

General Investment Disclosure

Charts and performance numbers on the platform do not include any backtested data. Please refer to the Returns Calculation Methodology to check how returns are calculated on the platform. Data used for calculation of historical returns and other information is provided by exchange approved third party data vendors and has neither been audited nor validated by the Company. For smallcases where weights are not provided by the creator, Equal weights are used to calculate all returns, numbers and ratios on the platform.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing. Investors should consider consulting their financial advisor while considering any investment decisions.

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Details of our Associates - Smallcase Technologies Private Limited (Holding Company) bearing CIN: U74900KA2021PTC081722 with its registered office at No 51, 3rd Floor, Le Parc Richmond Richmond Road, Shanthala Nagar Bangalore, 560025.

Anchorage Technologies Private Limited having CIN: U74220KA2021PTC142979 with its registered office at #51, 3rd Floor, Le Parc Richmond, Richmond Road, Shanthala Nagar, Richmond Town, Bangalore - 560025

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All grievances should be addressed to our grievance officer Mr Ajay Bharaadwaj using compliance@windmill.capital

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