

FACTOR MAP

Decoding the NOISE



Factor Map

A Monthly Quantitative Analysis of leading Indices

Our Philosophy: Data, Not Bias

Our core philosophy is "Data, Not Bias." In a world saturated with market noise and conflicting narratives, Factor Map provides a clear, objective signal. Our methodology is our creed: no emotion, no stories, no sentiments. The analysis is 100% based on quantitative market data, generated systematically to be free from human bias.

Proprietary Quantitative Model

Factor Map is the output of a proprietary quantitative model leveraging modern statistical methods and machine learning. Each month, our system processes vast datasets to analyze dominant statistical factors, quantify trend persistence, and assess volatility regimes. This is a top-down approach model. This is not a "black box"; findings are presented via clear charts and statistical summaries.

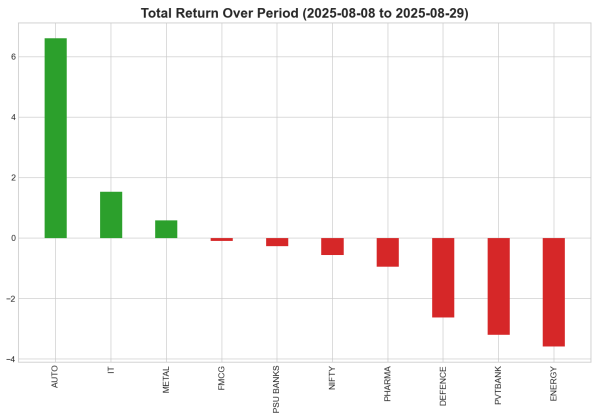
Who Is This For?

Factor Map is built for the serious market participant including systematic traders, discretionary traders, and institutional investors who values an evidence-based approach. Subscribers receive a concise, actionable report, providing a clear statistical snapshot of the Indian market to help build a more robust and objective framework for their operations.

**Please refer page i and ii at the end of the report for detailed strategy and rationale*

Index	Total Return (%)	Avg. Weekly Return (%)
AUTO	6.61 ▲	1.64 ▲
IT	1.53 ▲	0.39 ▲
METAL	0.58 ▲	0.16 ▲
FMCG	-0.1 ▼	-0.01 ▼
PSU BANKS	-0.27 ▼	-0.04 ▼
NIFTY	-0.56 ▼	-0.13 ▼
PHARMA	-0.95 ▼	-0.21 ▼
DEFENCE	-2.62 ▼	-0.63 ▼
PVTBANK	-3.2 ▼	-0.8 ▼
ENERGY	-3.59 ▼	-0.9 ▼

**this data is sourced from angelone smart API.*



The broader market, represented by the **NIFTY**, experienced a mild contraction, posting a negative total return of **-0.56%**. This subdued performance highlights significant divergence across various sectors.

The **AUTO** sector was the undeniable outlier and top performer, delivering an exceptional total return of **+6.61%**. This was supported by the **IT** sector, which also showed robust strength with a **+1.53%** return, and the **METAL** sector, which managed a modest gain of **+0.58%**.

In stark contrast, several sectors faced significant headwinds. The **ENERGY** sector was the most significant laggard, declining by **-3.59%**. It was closely followed by **PVTBANK** (Private Banks) and the **DEFENCE** sector, which recorded negative returns of **-3.20%** and **-2.62%**, respectively.

Other key sectors remained largely flat to negative, including **FMCG** (**-0.10%**), **PSU BANKS** (**-0.27%**), and **PHARMA** (**-0.95%**). This performance data indicates a highly selective market, where bullish momentum was concentrated almost exclusively in the Auto and IT spaces, while banking and energy sectors underperformed significantly.

An analysis of key risk and return metrics reveals significant divergence in sectoral performance. The **AUTO** sector was the clear outlier, delivering an exceptional annualized **Sharpe Ratio of 4.18**. This indicates superior returns even after accounting for its high volatility (**Std Dev 2.84**). The **IT** sector was the only other positive performer, posting a solid **Sharpe Ratio of 2.15**, combined with notably low volatility (1.30).

In sharp contrast, the benchmark **NIFTY** index recorded a negative risk-adjusted return (**Sharpe Ratio -0.68**). This negative trend was reflective of the broader market, with the **ENERGY (-4.96)** and **PVTBANK (-4.52)** sectors registering the poorest risk-adjusted performance.

Regarding return distribution, **PHARMA** (0.81) exhibited the strongest positive skew, suggesting a tendency for positive upside surprises. Conversely, **METAL (-1.43)** and **PSU BANKS (-1.08)** showed significant negative skew, indicating a higher probability of large downside movements compared to upside.

Kurtosis analysis shows **IT (-5.33)** and **NIFTY (-3.77)** were highly platykurtic, implying fewer extreme return events (both positive and negative) than a normal distribution. In contrast, the **METAL** sector (2.61) was leptokurtic, indicating "fat tails" and a greater propensity for extreme outcomes.

Index	Volatility (Std Dev)	Skewness	Kurtosis	Sharpe Ratio (Annualized)
AUTO	2.84	0.22	-1.76	4.18
DEFENCE	2.74	0.03	0.76	-1.67
ENERGY	1.31	-0.57	-2.77	-4.96
FMCG	1.82	-0.43	-0.29	-0.05
IT	1.3	0.12	-5.33	2.15
METAL	1.75	-1.43	2.61	0.65
NIFTY	1.4	-0.38	-3.77	-0.68
PHARMA	2.85	0.81	-1.08	-0.53
PSU BANKS	2.52	-1.08	0.13	-0.12
PVTBANK	1.28	-0.53	-2.83	-4.52

Key Definitions:

Volatility: Higher value means higher risk (larger price swings).

Skewness: > 0 suggests a tendency for a few large gains and many small losses.

Kurtosis: > 0 (fat tails) indicates that extreme price moves are more likely than in a normal distribution.

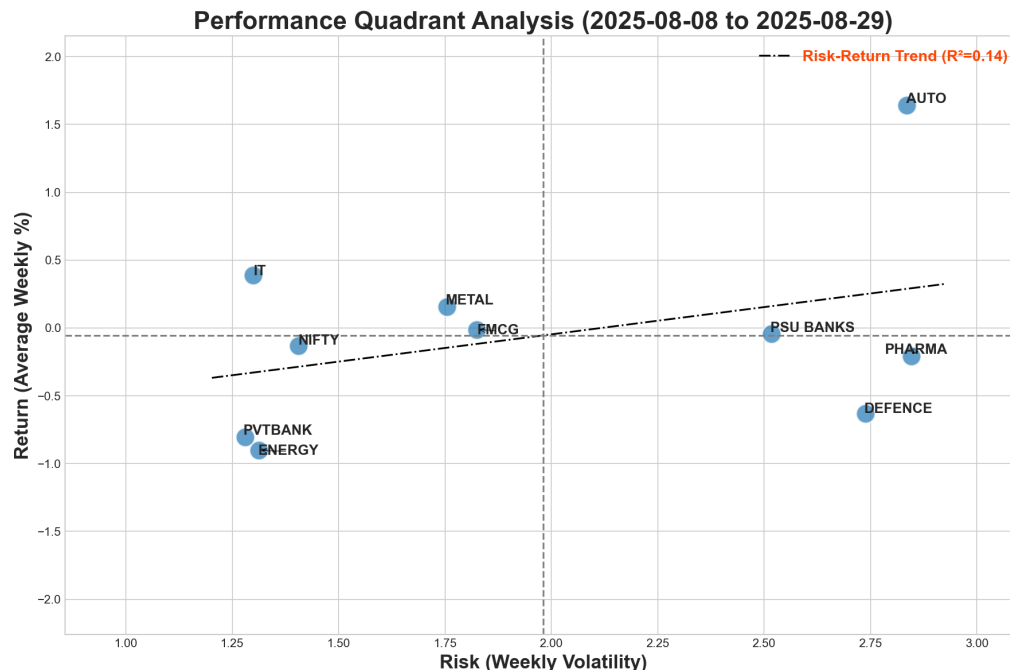
Sharpe Ratio: A higher value is better, indicating more return per unit of risk.

This Performance Quadrant Analysis, plots average weekly returns against weekly volatility to classify sectoral performance. The quadrants are defined relative to the market's median risk and return, revealing a very weak positive correlation between risk and return, as indicated by the **Risk-Return Trend ($R^2=0.14$)**.

The **Efficient Leaders** quadrant, characterized by positive returns with below-average volatility, is populated by **FMCG**, **IT**, and **METAL**. These sectors demonstrated robust performance by providing upside while maintaining a lower risk profile compared to the market median, making them strong performers on a risk-adjusted basis during this period.

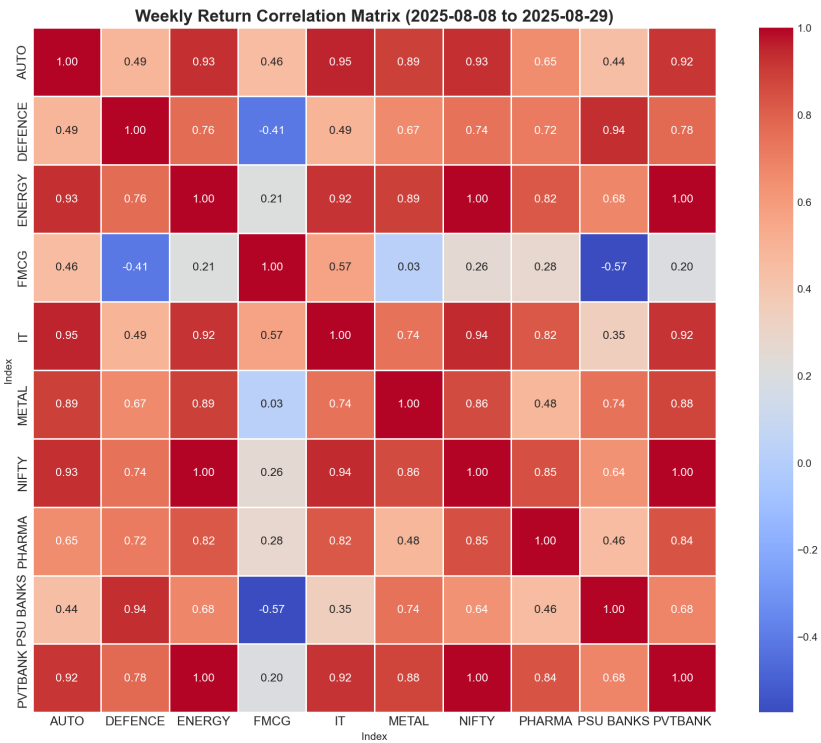
The **Aggressive Leaders** quadrant, representing high-risk, high-return potential, was dominated by the **AUTO** sector, which delivered the highest returns of any index. **PSU BANKS** also fell into this category, though its returns were only marginally positive despite its high volatility, presenting a less favorable risk-reward trade-off.

Conversely, the **Defensive Laggards** quadrant features sectors with low volatility but negative returns. This group notably includes the benchmark **NIFTY** index itself, alongside **ENERGY** and **PVTBANK**. These sectors acted as a drag on the market, offering downside but with less volatility.



Finally, the **Underperformers** quadrant is the least desirable, combining high volatility with negative average weekly returns. The **DEFENCE** and **PHARMA** sectors occupy this space, indicating they not only lost value but also subjected investors to significant price swings, failing on both risk and return fronts.

*** Note: The regression line's R^2 (0.14) is low, suggesting a weak linear relationship.**

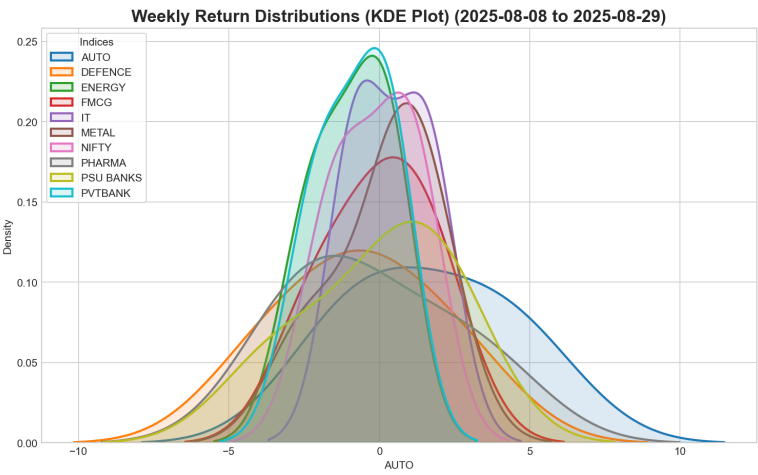


The Kernel Density Estimate (KDE) plot illustrates highly varied sectoral return distributions. The **AUTO** sector (blue) is a clear outlier, displaying a wide, flat distribution (platykurtic) skewed to the right, which confirms its high volatility and strong positive return bias.

In contrast, sectors such as **IT** (purple) and **PVTBANK** (cyan) show narrow, highly peaked distributions (leptokurtic), indicating significantly lower weekly volatility. However, the **IT** distribution is centered in positive territory, while **PVTBANK** and the benchmark **NIFTY** (pink) are centered on slightly negative returns.

The Weekly Return Correlation Matrix reveals a market environment with broadly high positive correlation. Most sectors moved in sync, with the **NIFTY** index showing extremely high correlation to **PVTBANK** (1.00), **IT** (0.94), and **AUTO** (0.93), suggesting limited diversification benefits among these major indices.

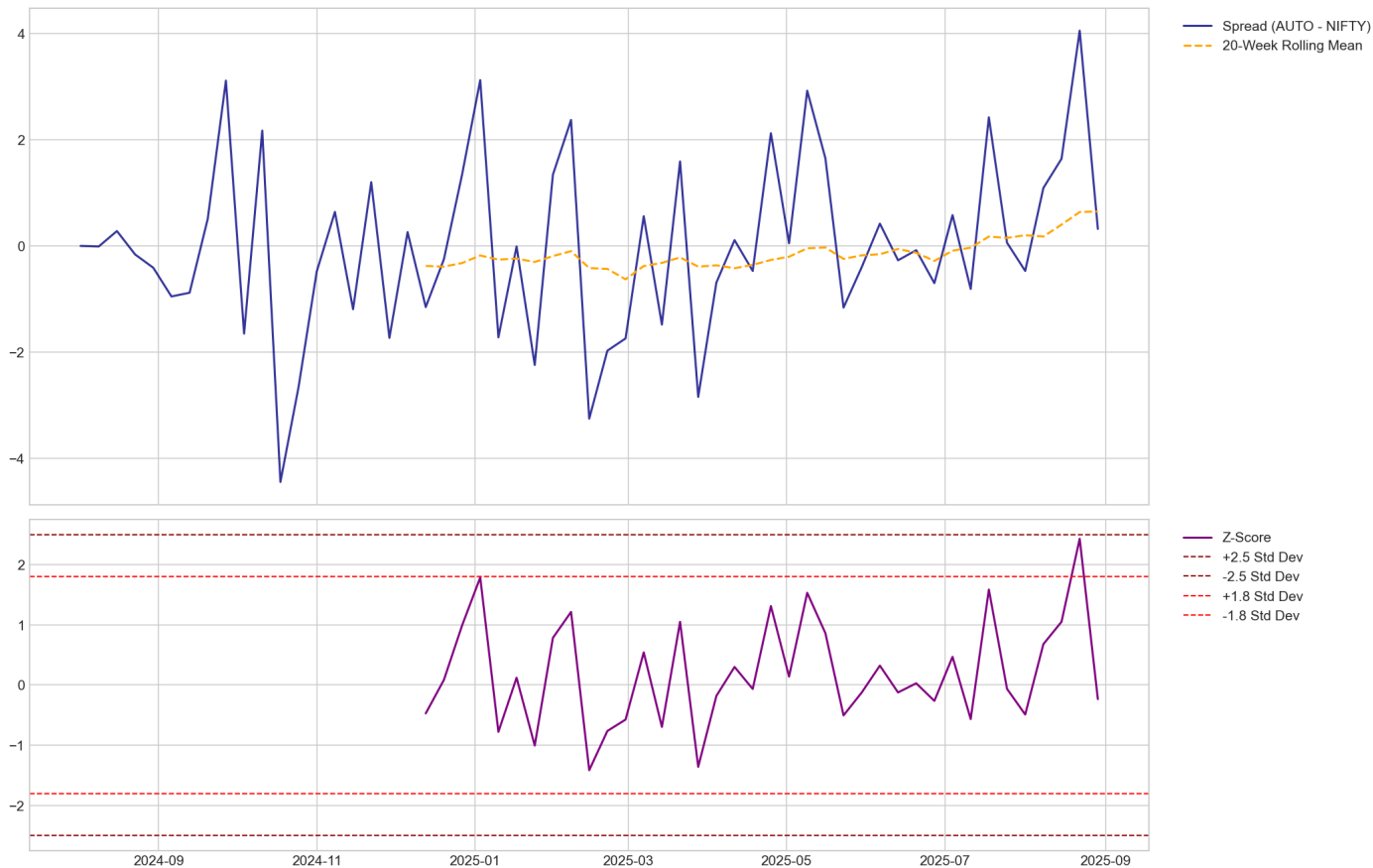
A critical exception is the **FMCG** sector, which acted as a powerful diversifier. It exhibited a strong negative correlation to **PSU BANKS** (-0.57) and **DEFENCE** (-0.41). Furthermore, it showed almost no correlation to **METAL** (0.03), making it a unique asset for hedging and risk-balancing within a portfolio during this period.



Key Standards

- * A tall, narrow peak (e.g., NIFTY) suggests low volatility and consistent returns near the average.
- * A wide, flat peak (e.g., REALTY) suggests high volatility, with returns spread out over a much larger range.
- * This chart visually confirms the 'Volatility' and 'Skewness' data from the Risk Characteristics table.

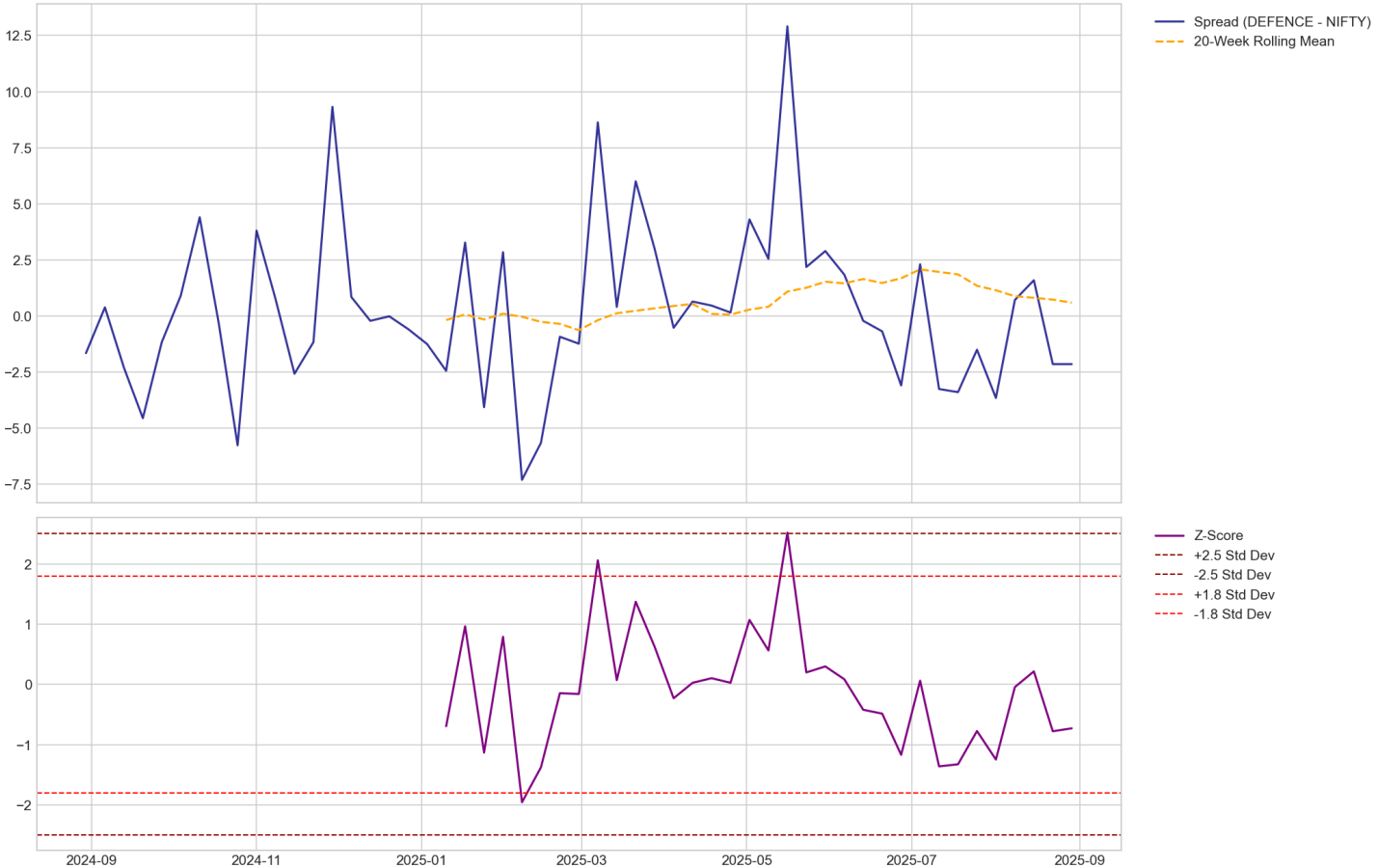
Spread Analysis: AUTO vs. NIFTY (2024-08-02 to 2025-08-29)



--- AUTO vs. NIFTY ---

Insight: The relative performance is NEUTRAL. The relationship between AUTO and NIFTY is within its normal, expected range (Z-score: -0.23).

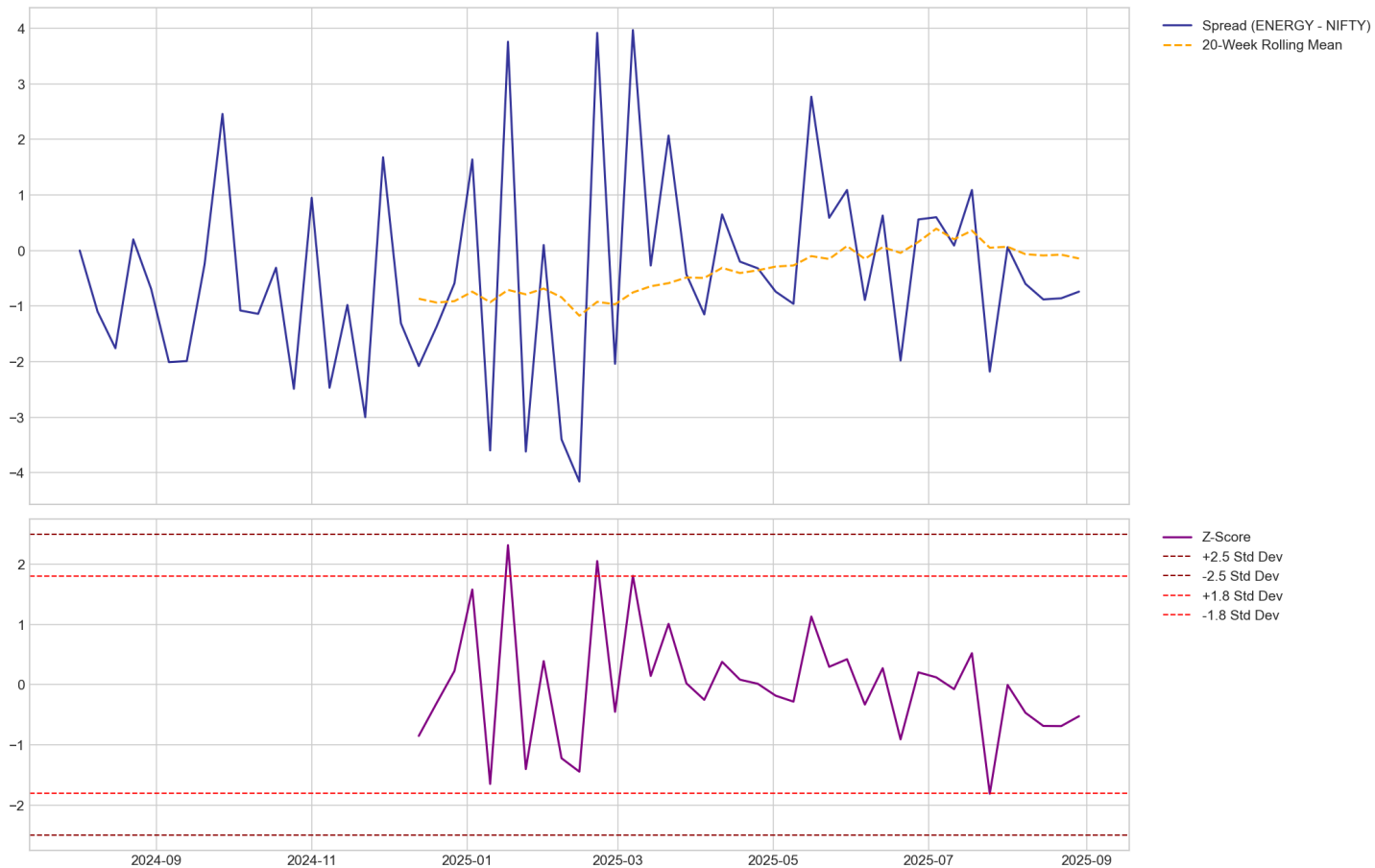
Spread Analysis: DEFENCE vs. NIFTY (2024-08-02 to 2025-08-29)



--- DEFENCE vs. NIFTY ---

Insight: The relative performance is WEAK. DEFENCE is showing a clear underperformance-trend against NIFTY (Z-score: -0.73).

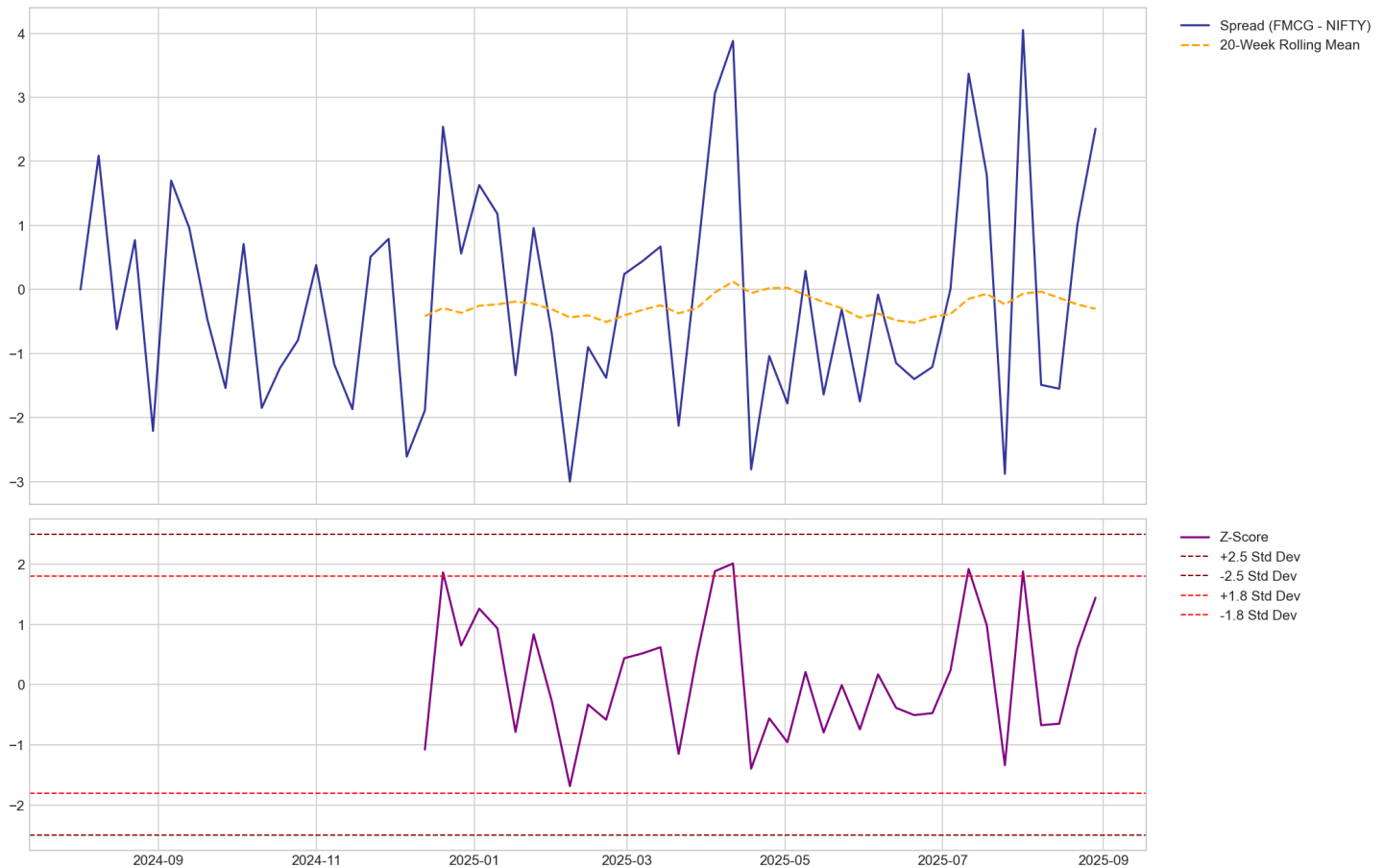
Spread Analysis: ENERGY vs. NIFTY (2024-08-02 to 2025-08-29)



--- ENERGY vs. NIFTY ---

Insight: The relative performance is WEAK. ENERGY is showing a clear underperformance-trend against NIFTY (Z-score: -0.52).

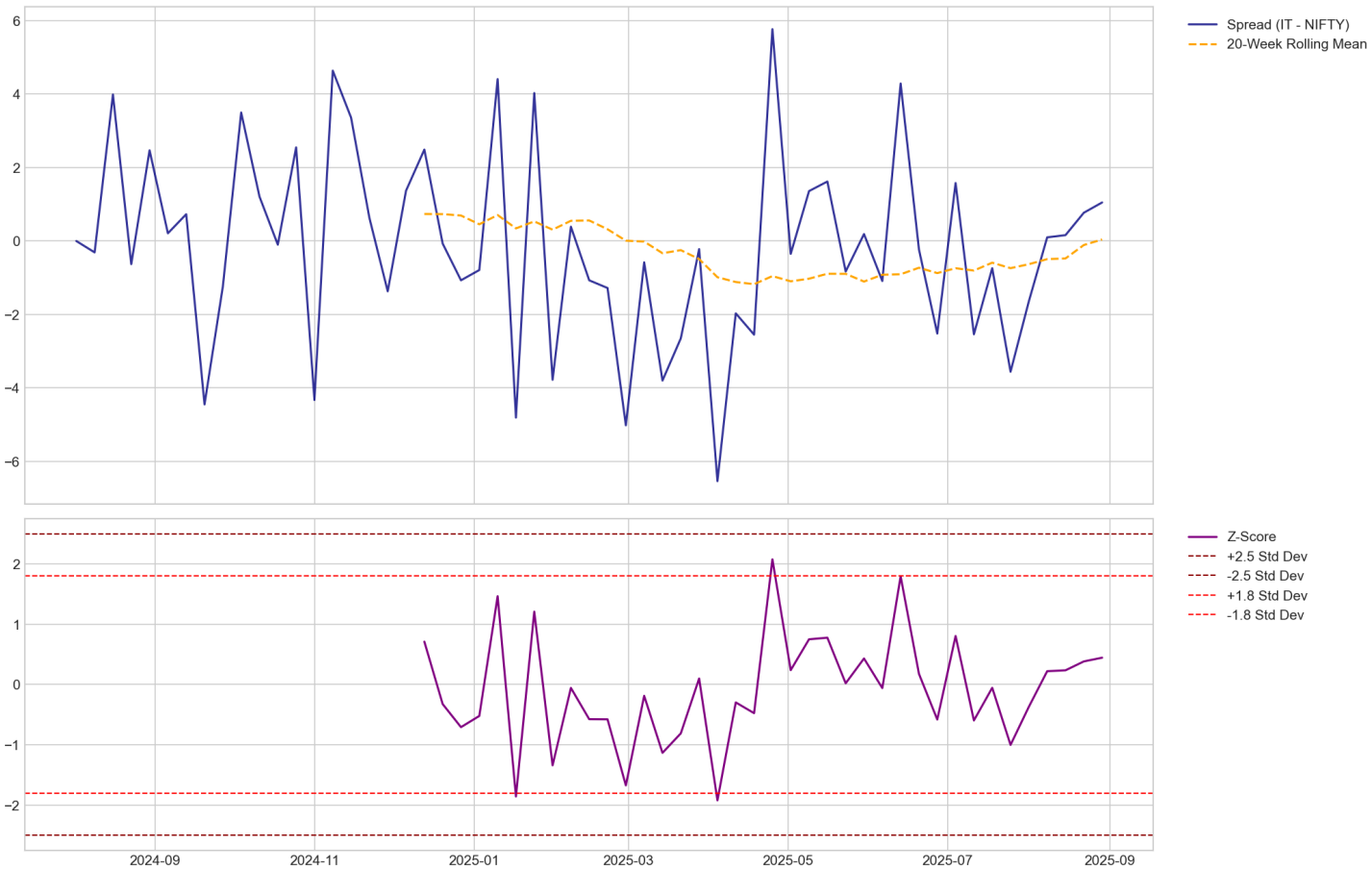
Spread Analysis: FMCG vs. NIFTY (2024-08-02 to 2025-08-29)



--- FMCG vs. NIFTY ---

Insight: The relative performance is STRONG. FMCG is showing a clear outperformance trend against NIFTY (Z-score: 1.44).

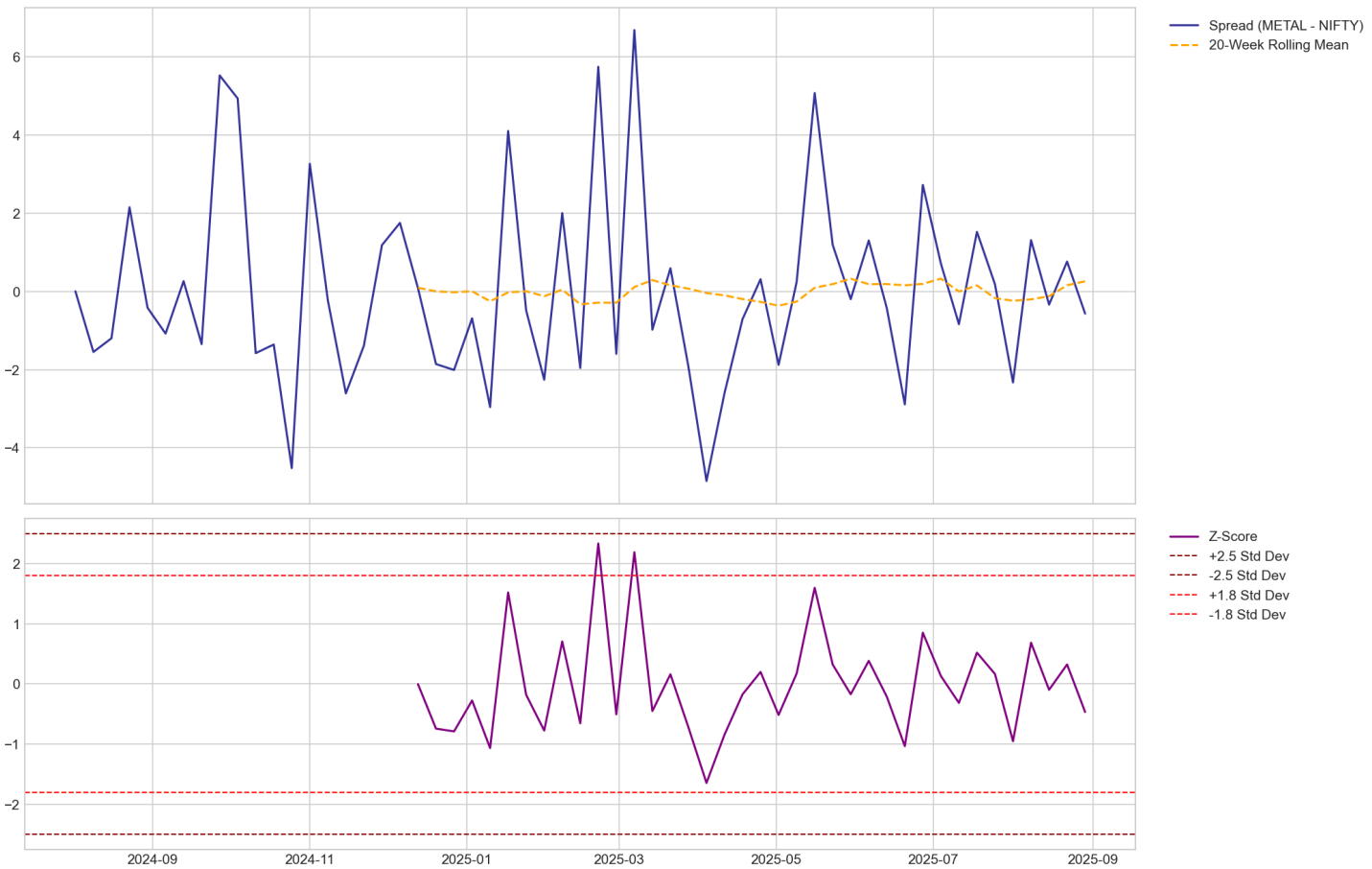
Spread Analysis: IT vs. NIFTY (2024-08-02 to 2025-08-29)



--- IT vs. NIFTY ---

Insight: The relative performance is STRONG. IT is showing a clear outperformance trend against NIFTY (Z-score: 0.44).

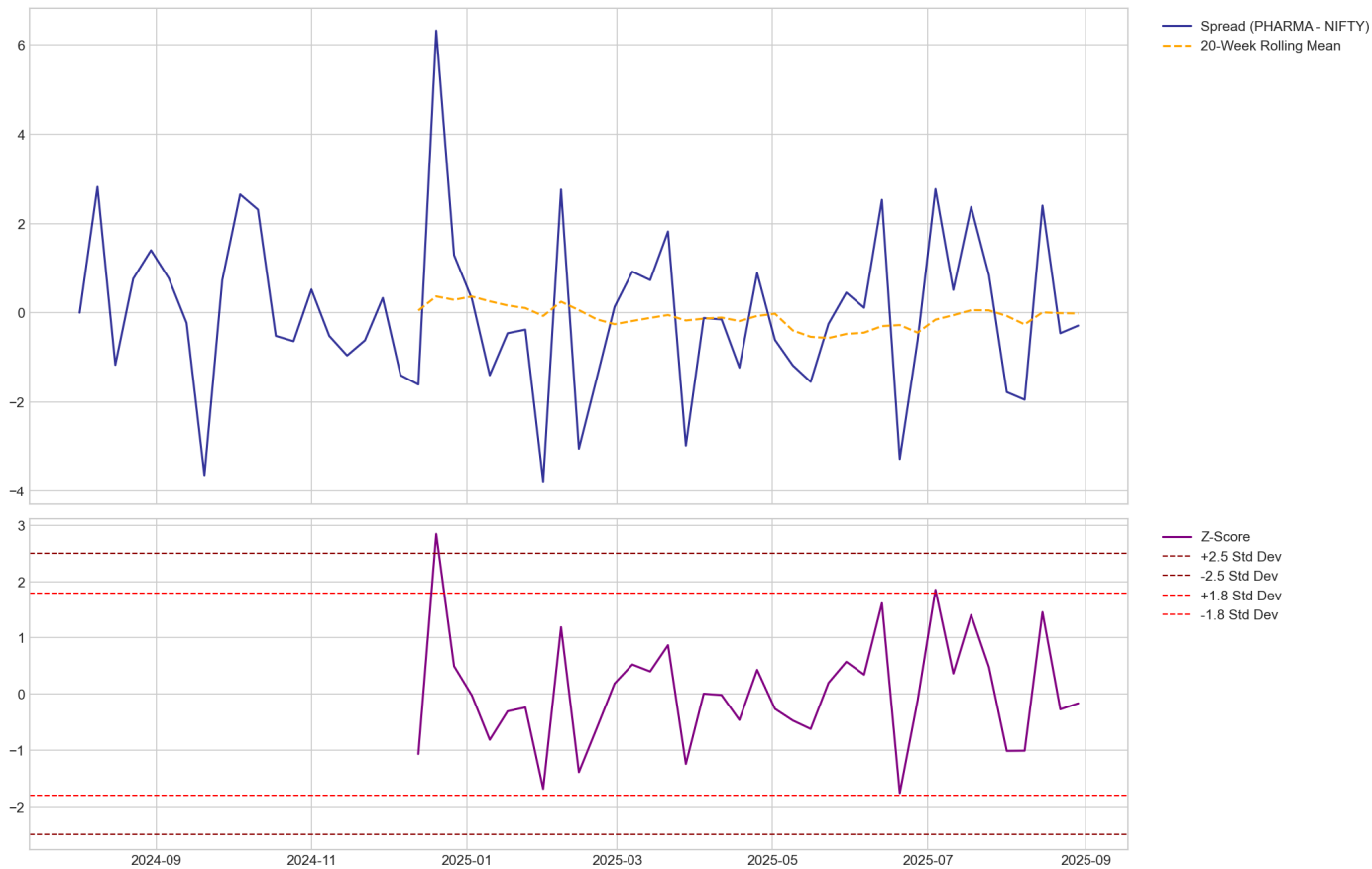
Spread Analysis: METAL vs. NIFTY (2024-08-02 to 2025-08-29)



--- METAL vs. NIFTY ---

Insight: The relative performance is WEAK. METAL is showing a clear underperformance-trend against NIFTY (Z-score: -0.47).

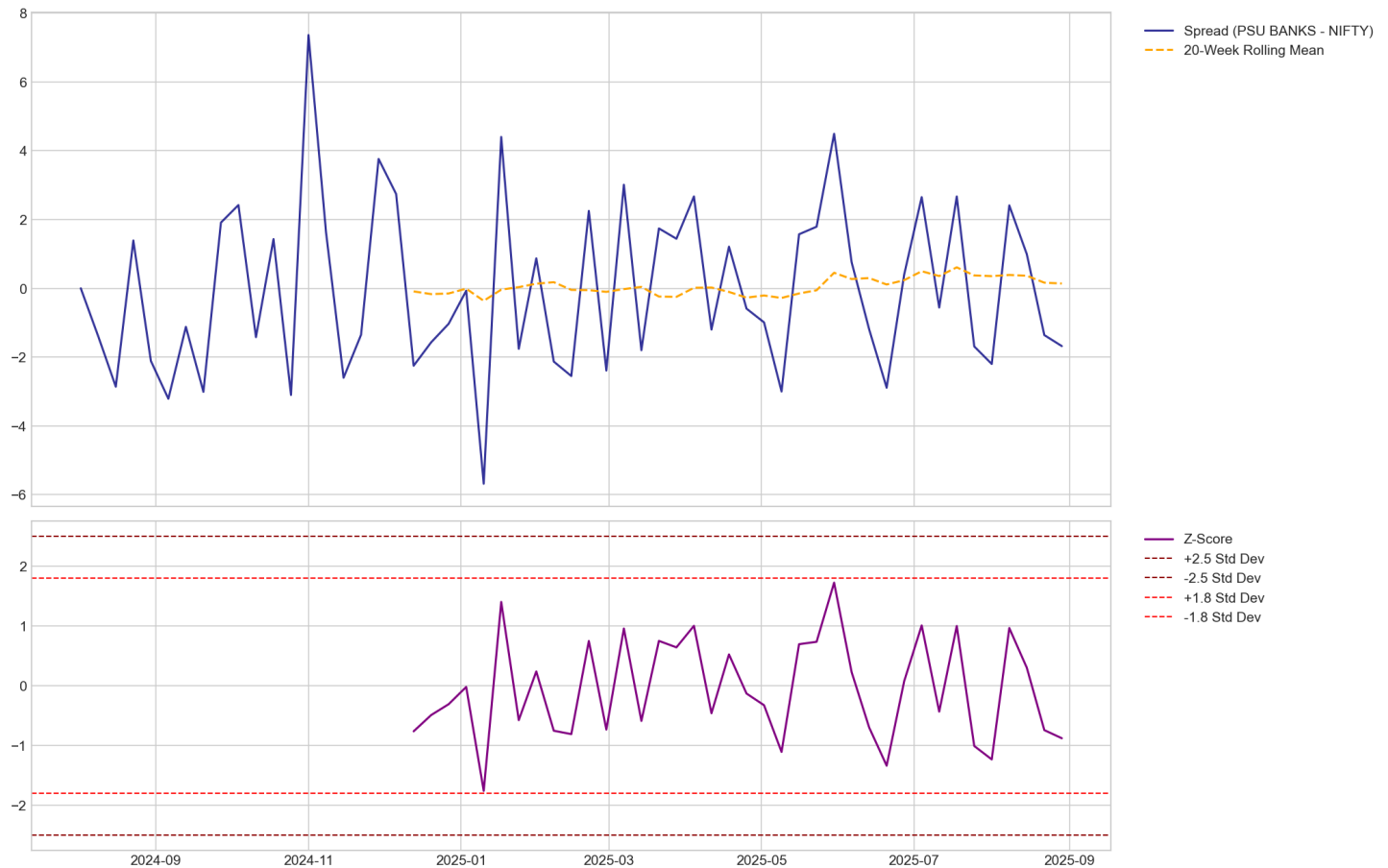
Spread Analysis: PHARMA vs. NIFTY (2024-08-02 to 2025-08-29)



--- PHARMA vs. NIFTY ---

Insight: The relative performance is NEUTRAL. The relationship between PHARMA and NIFTY is within its normal, expected range (Z-score: -0.17).

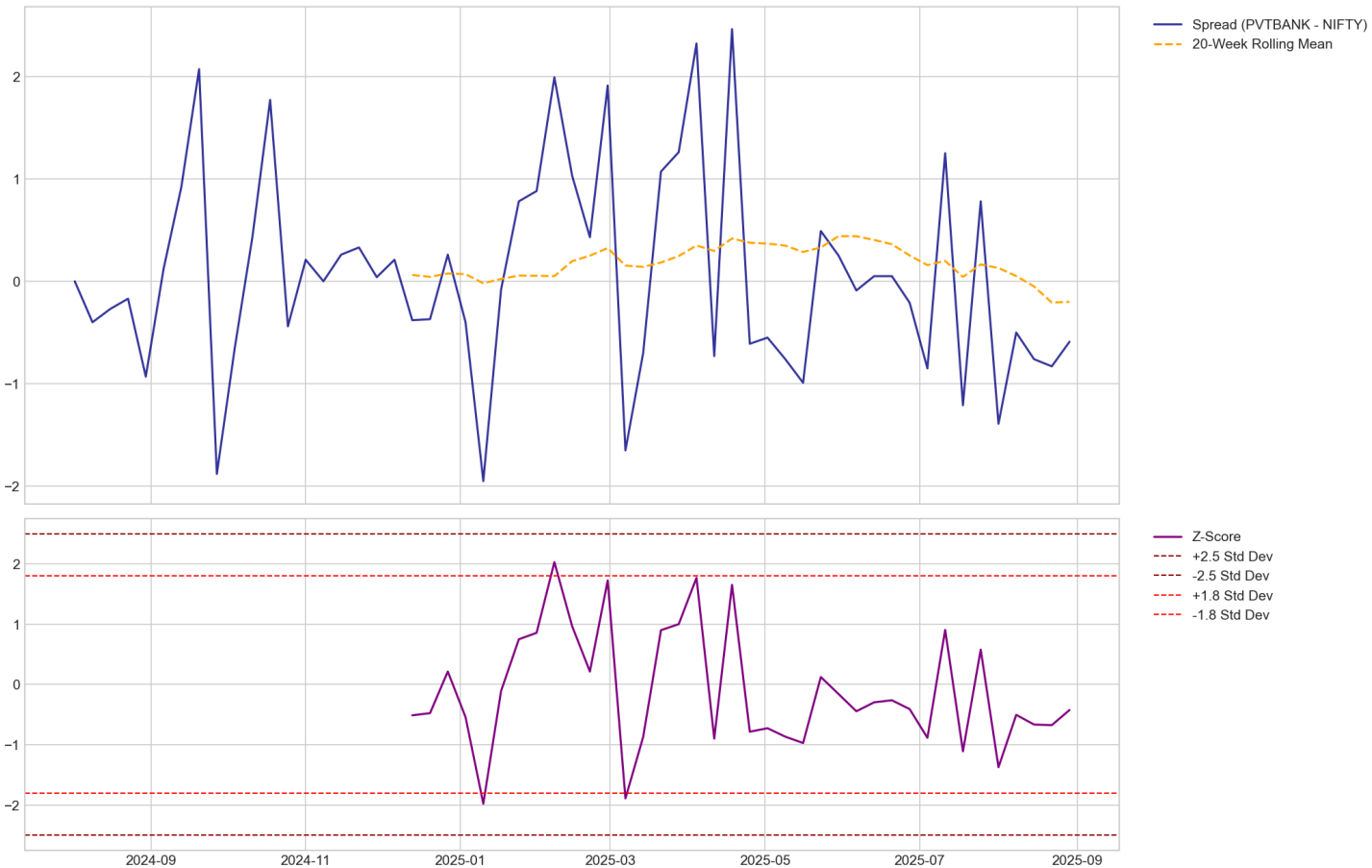
Spread Analysis: PSU BANKS vs. NIFTY (2024-08-02 to 2025-08-29)



--- PSU BANKS vs. NIFTY ---

Insight: The relative performance is WEAK. PSU BANKS is showing a clear underperformance-trend against NIFTY (Z-score: -0.88).

Spread Analysis: PVTBANK vs. NIFTY (2024-08-02 to 2025-08-29)



--- PVTBANK vs. NIFTY ---

Insight: The relative performance is WEAK. PVTBANK is showing a clear underperformance-trend against NIFTY (Z-score: -0.42).

Outperformers

IT: The IT sector is a strong buy candidate. It has the highest Z-Score for Return (2.15), indicating exceptional recent performance, and a positive Z-Score for Sharpe (0.61). Crucially, this performance is paired with the lowest Z-Score for Volatility (-1.77). This combination is ideal; it is an "Efficient Leader" (from the Quadrant Analysis) that is delivering high returns with significantly less risk than its peers. The KDE plot confirms its distribution is favorably positioned in positive territory with a tight peak.

FMCG: FMCG is recommended for a buy, primarily as a portfolio stabilizer. While its Return Z-Score (0.76) and Sharpe Z-Score (0.50) are positive but modest, its true value lies in its risk profile. It has a low Volatility Z-Score (-0.56) and, most importantly, the Correlation Matrix shows it is a powerful diversifier. It has a negative correlation to PSU BANKS (-0.57) and DEFENCE (-0.41) and almost no correlation to METAL (0.03). This makes it an excellent addition to reduce overall portfolio volatility.

Underperformers

ENERGY: Energy is a strong sell recommendation. It has the second-worst Z-Score for Return (-1.55) and the absolute worst Z-Score for Sharpe (-1.57), indicating its returns are extremely poor relative to the risk taken. Despite this, its volatility is not even the lowest (Z-Score -1.41), meaning it isn't providing a "defensive" benefit. It is classified as a "Defensive Laggard," offering negative returns with low risk, making it dead money in the portfolio.

PVT BANK: Private Banks are also a clear sell. The sector has the absolute worst Z-Score for Return (-1.82) and the second-worst Z-Score for Sharpe (-1.35). Similar to Energy, it is a "Defensive Laggard" with a very low Volatility Z-Score (-1.49). It has failed to generate any positive momentum and is a significant underperformer. The KDE plot shows its entire return distribution is unfavorably centered in negative territory.

Mirage

Avoid buying AUTO despite it having the second-highest Return Z-Score (1.98). The data shows this performance comes at the cost of extreme risk. It has the absolute highest Z-Score for Volatility (2.19) and a negative Z-Score for Sharpe (-0.29). The Quadrant Analysis classifies it as an "Aggressive Leader," but the negative Sharpe ratio implies its high returns are not compensating for its volatility. The KDE plot confirms this, showing a very wide, flat distribution (high risk) that, while centered in the positive, carries significant uncertainty.

Avoid selling PHARMA even though it has a negative Return Z-Score (-1.02) and is classified as an "Underperformer" (high risk, negative returns). The reason for caution is its positive Z-Score for Skewness (1.52), which is the second-highest of the group. This indicates that while its average return is negative, it has a tendency for large positive upside surprises. Shorting a sector with a high positive skew can be dangerous, as a single large upward move could wipe out gains.

Symbol	Action	Price	Target	Stop loss	Rationale
TCS FUT 30 Sep 2025	BUY	3100.0	3410	2914	Sector leader, positive momentum, balanced risk-reward profile.
TECHM FUT 30 Sep 2025	BUY	1490.0	1654	1401	Sector leader, positive momentum, balanced risk-reward profile.
TATACONSUM FUT 30 Sep 2025	BUY	1069.0	1197	994	Sector leader, positive momentum, balanced risk-reward profile.
BRITANNIA FUT 30 Sep 2025	BUY	5959.0	6674	5512	Sector leader, positive momentum, balanced risk-reward profile.
BHEL FUT 30 Sep 2025	SELL	209.3	193	226	Sector laggard, negative momentum, balanced risk-reward profile.
HINDPETRO FUT 30 Sep 2025	SELL	378.0	352	406	Sector laggard, negative momentum, balanced risk-reward profile.
KOTAKBANK FUT 30 Sep 2025	SELL	1972.0	1795	2102	Sector laggard, negative momentum, balanced risk-reward profile.
ICICIBANK FUT 30 Sep 2025	SELL	1406.0	1272	1504	Sector laggard, negative momentum, balanced risk-reward profile.

The above recommendations are formulated using a top-down analytical framework, which begins by assessing the broader market environment and sector-level trends before filtering down to individual stocks. The initial phase focuses on identifying sectors with sustainable momentum, areas that are not excessively extended, yet continue to demonstrate consistent strength and relative leadership. At the same time, we take note of sectors losing traction or exhibiting early signs of exhaustion, as these often provide useful contrarian or risk cues. Once the leading and lagging sectors were established, we analyzed their internal constituents to identify the key contributors, stocks that have not only supported sectoral strength but also display a favorable risk-to-reward configuration.

The emphasis here is on participation with discipline: capturing performance where momentum is justified by structure, rather than sentiment-driven spikes. From each favored sector, two stocks were shortlisted to represent the core directional bias, chosen for their relative stability and alignment with the sector's underlying trend. Conversely, from weaker sectors, we highlighted stocks that have persistently underperformed or shown structural weakness, helping illustrate where caution may be warranted. This layered methodology ensures that the resulting set of observations remains balanced and context-aware, offering a structured lens through which current market dynamics can be interpreted. It is a framework for understanding relative strength, sector rotation, and volatility management within the prevailing market landscape.

Symbol

A symbol is an arrangement of characters usually letters representing publicly-traded securities(instrument) on an exchange. This can be a Stock or Derivatives.

Action

A 'buy' action means research analysts like the underlying asset (Stock or Commodity) and think it's worth purchasing because its value is likely to increase. A 'hold' rating is neutral. It means research analysts are unsure which way price will move, so they recommend that you neither buy nor sell. A 'sell' rating means research analysts expect underlying asset (Stock or Commodity) prices to fall.

Price

An entry point refers to the price at which an investor initiates a position in an Instrument. A trade entry can be initiated with either a buy order for a long position, or sell order for a short position.

Target

A target price is an estimate of the future price of a instrument. Target prices are based on technical indicators or earnings forecasts or assumed valuation multiples or all of them.

Stop loss

Stop-loss can be defined as an advance order to sell an instrument when it reaches a particular price point. It is used to limit loss in a trade. The concept can be used for short-term as well as long-term trading.

Volatility (Standard Deviation)

It measures how much a stock or portfolio's returns vary from its average return. Higher volatility means wider swings, both gains and losses and greater uncertainty. It's often used as a proxy for overall investment risk.

Skewness

Skewness shows the asymmetry of the return distribution. A positive skew means more small losses and few big gains; a negative skew means frequent small gains but occasional large losses. Investors generally prefer positive skew because it implies limited downside surprises.

Kurtosis

Kurtosis measures the 'tailedness' or frequency of extreme returns in the distribution. High kurtosis indicates a higher chance of outliers (sharp rallies or crashes). Markets with high kurtosis tend to have unpredictable and more extreme moves.

Sharpe Ratio (Annualized)

This ratio compares excess return (over the risk-free rate) to volatility. It measures how efficiently a portfolio converts risk into return. A higher Sharpe Ratio implies better risk-adjusted performance. The Sharpe ratio formula is: $(\text{Investment Return} - \text{Risk-Free Rate}) / \text{Standard Deviation}$.

R-Squared from Regression

R^2 shows how much of an asset's movement is explained by its benchmark or market index. For example, an R^2 of 0.85 means 85% of the variation is due to market factors. Low R^2 suggests more idiosyncratic (stock-specific) behavior.

Correlation Matrix

It's a table that shows how closely pairs of assets move together. Values range from +1 (move exactly together) to -1 (move opposite). It helps in diversification, low or negative correlations reduce portfolio risk.

Return Distribution (KDE Plot)

A Kernel Density Estimate (KDE) plot smooths the histogram of returns into a continuous curve. It visually shows where returns are concentrated and how the distribution is shaped. This helps identify bias, volatility, and fat tails in return behavior.

Z-Score from Spread Analysis

Z-score measures how far a current value is from its historical mean, in standard deviations. A high positive Z-score means the value is above average (potentially overbought); a low negative one means below average (possibly oversold).

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