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TESTING PETER LYNCH'S STOCK SCREENING CRITERIA ON BSE 500: PORTFOLIO PERFORMANCE AND RISK-RETURN OUTCOMES

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Abstract

Purpose:

This study investigates investment philosophy of widely respected of Peter Lynch which can be systematically applied to the Indian equity market. His "growth at a reasonable price" (GARP) approach is tested on BSE 500 companies to assess its effectiveness in delivering better portfolio performance as compared to benchmark index i.e. Sensex.

Methods:

Daily historical data from 2010 to 2026 were collected for BSE 500 constituents. Ten screening rules like valuation, growth, leverage, liquidity, and shareholder returns were used for screening of stocks with the use of a binary scoring system. Top-ranked stocks were selected for portfolio formation and for analysing their performance which is then compared with benchmark and robustness was validated through Monte Carlo simulations along with rolling return analysis for checking its consistency across multiple investment horizons.

Findings:

Lynch-based portfolios outperformed the benchmark across most risk profiles. The maximum Sharpe portfolio performed the best earning a 12.56% retune with highest Sharpe ratio, significantly exceeding the Sensex. The minimum variance portfolio offered balanced outcomes for conservative investors, while equal weighting produced moderate but consistent gains. Monte Carlo results confirmed the robustness of these findings.

Contribution and Practical Implications:

This study contributes by systematically translating stock screening model of Peter lynch into structured and testable framework along with validated in Indian market. By using binary scoring model based on Lynch's criteria's this study proves that investors can his selection model superior returns and best risk adjusted performance as compared to Sensex. Also, by integrating screening model with portfolio optimisation and validating it through Montecarlo simulation and rolling returns this study bridges the gap theory and practice.

Keyword: Stocks Screening, GARP, Portfolio optimisation, Peter Lynch, Montecarlo simulation

1. Introduction

Stock market investing has always been one of the most widely discussed and debated areas of financial decision-making. Investors are constantly searching for strategies that can offer good returns while keeping risk at manageable levels over different time horizons. Over the years, legendary investors such as Benjamin Graham(Graham & Dodd, 2009), Warren

Buffett(Hagstrom, 2002), and Peter Lynch have shaped the way both practitioners and researchers think about investing.

Among them, Peter Lynch is particularly notable for his practical and easy-to-understand approach, especially his idea of investing in "growth at a reasonable price"(Lynch, 2000). His philosophy gained widespread recognition during his time managing the Fidelity Magellan Fund, where he consistently delivered strong performance. Lynch believed that investors should focus on fundamental analysis using simple, clear metrics rather than relying on overly complex models.

While the ideas of Graham and Buffett are well known and widely applied in India, Lynch's approach has not been explored as extensively. This creates an interesting opportunity, especially given the unique characteristics of the Indian market as an emerging economy. Applying Lynch's principles in this context can provide meaningful insights. This becomes even more relevant today, as Indian equity markets continue to grow rapidly while gradually becoming more efficient.

Despite Peter Lynch's strong influence in the investment world, there is surprisingly limited academic research on his philosophy, especially outside the United States. In the context of Indian markets, most studies tend to focus on value investing, momentum strategies, or multi-factor models, with relatively little attention given to GARP (Growth at a Reasonable Price) approaches.

One of the main challenges is that Lynch's ideas are largely qualitative and practitioner-oriented, which makes them difficult to test in a structured, empirical way. Without converting his principles into clear, measurable rules, it becomes hard to evaluate how well they actually perform in emerging markets like India. At the same time, there is very little evidence on whether Lynch-style stock screening can consistently outperform standard benchmarks such as the Sensex.

This gap becomes even more important today, as investors increasingly prefer systematic and data-driven strategies over intuition-based stock picking. To address this, there is a need to translate Lynch's philosophy into quantifiable criteria that can be tested across different market conditions. Doing so not only allows for meaningful empirical validation but also helps examine how well global investment ideas hold up in local market settings. Ultimately, this effort contributes to narrowing the gap between academic finance and real-world investing practices.

Academic research on investment strategies has traditionally focused more on well-known frameworks developed by investors like Benjamin Graham, Piotroski, and Greenblatt. Graham's deep value approach(Graham & Dodd, 2009), for instance, has been widely tested in the Indian market and has shown the ability to generate excess returns. Piotroski's F-score(Walkshäusl, 2020), which focuses on a firm's financial strength, has also been extensively studied across both developed and emerging markets. In a similar vein, Greenblatt's Magic Formula (Greenblatt, 2006)based on earnings yield and return on capital—has gained strong empirical support.

In contrast, Peter Lynch's GARP (Growth at a Reasonable Price) philosophy has received relatively little attention in academic research. One key reason is that his approach has not been fully converted into a structured and testable framework. While a few studies touch upon

elements like the PEG ratio or basic growth filters, they often fail to capture the broader and more holistic screening logic that Lynch advocated.

In the Indian context, most research continues to focus on momentum strategies, fundamental anomalies, or sector-specific approaches, rather than Lynch-based methods. This lack of empirical testing creates a clear research gap regarding the relevance and effectiveness of Lynch's philosophy in emerging markets. Moreover, many existing studies tend to stop at the stock screening stage and do not extend their analysis to portfolio construction using optimization techniques. As a result, there is limited evidence on how combining fundamental screening with portfolio optimization performs, particularly in the Indian market setting.

This study aims to systematically apply Peter Lynch's investment philosophy to companies listed in the BSE 500 index. Since Lynch's ideas are largely qualitative, they are converted into ten clear and measurable screening criteria covering key aspects such as valuation, growth, leverage, liquidity, and shareholder returns. Each company is evaluated using a binary scoring system, which helps create an objective and easy-to-interpret ranking of stocks.

Based on these scores, top-performing companies are selected to build portfolios designed for different types of investors risk-averse, risk-neutral, and risk-seeking. The portfolios are constructed using well-established techniques such as minimum variance, equal weighting, and maximum Sharpe ratio optimization. Their performance is then compared with the Sensex using standard measures like returns, volatility, and the Sharpe ratio.

To further strengthen the analysis, Monte Carlo simulations are used to test how these portfolios perform under different market conditions. In doing so, the study connects practical investment wisdom with rigorous academic methods. Ultimately, it seeks to examine whether Lynch's principles remain effective and profitable in the context of the Indian stock market. The study also adds to existing research by combining fundamental stock screening with modern portfolio optimization, particularly within an emerging market setting.

2. Literature Review

2.1. Peter Lynch's Philosophy

Peter Lynch is widely known for his practical and easy-to-relate investment style, often captured in his famous idea of "invest in what you know." In his books *One Up on Wall Street* (1989)(Lynch, 2000) and *Beating the Street* (1993)(Greenblatt, n.d.), he explained how investors can identify companies with strong growth potential that are still reasonably priced. This approach, commonly referred to as Growth at a Reasonable Price (GARP), tries to strike a balance between growth investing and value investing.

Unlike Benjamin Graham(Graham & Dodd, 2009), who focused mainly on deeply undervalued stocks, or Warren Buffett(Clark & Buffett, 2014), who emphasized high-quality businesses with strong competitive advantages, Lynch looked for companies that could grow consistently without being overpriced. He suggested a set of simple but effective indicators, such as a price-to-earnings ratio in line with earnings growth, a PEG ratio below one, steady revenue and cash flow growth, low levels of debt, and regular dividend payments. He also grouped companies into categories like stalwarts, fast growers, slow growers, cyclicals, and turnarounds, making it easier for investors to understand and analyze different types of stocks.

Although Lynch's ideas became very popular among practitioners and retail investors, they have not been widely converted into structured, testable models in academic research(Grando

et al., 2024). Much of the support for his approach is still based on real-world success stories, especially his management of the Fidelity Magellan Fund. During his tenure from 1977 to 1990, the fund grew from $18 million to $14 billion and delivered annual returns of over 29%. Only in recent years have researchers started to formally examine and test his investment principles in a more systematic way.

2.2. Empirical Applications of Lynch's Criteria

Efforts to test Peter Lynch's philosophy in empirical research have mostly focused on a few key indicators, especially the Price/Earnings to Growth (PEG) ratio(Grando et al., 2024). The PEG ratio reflects Lynch's core idea that a stock's valuation should always be viewed in relation to its growth rate, rather than in isolation. However, studies in developed markets have produced mixed results(Bhatt, 2022; Kartikasari & Batam, 2016a, 2016b). Some find that low-PEG stocks tend to outperform the broader market, supporting Lynch's intuition, while others point out that the results can vary due to errors in estimating growth rates or differences across sectors.

Beyond the PEG ratio, researchers have also tried to capture Lynch's broader screening approach by combining simple financial indicators into multi-factor models(Primasari & Ghofirin, 2021; Ye, 2013). For instance, some studies examine whether stocks with low price-to-earnings ratios and high earnings growth can deliver better returns compared to traditional value or momentum strategies. These findings often suggest that Lynch-style stocks can generate higher returns, although they may also come with greater volatility, making them more suitable for investors who are comfortable taking on higher risk.

2.3. Adaptations in Emerging Markets

Academic research testing Peter Lynch's philosophy in emerging markets (Bhatt, 2022)especially in India is still quite limited, though it has started to gain attention in recent years. A few Indian studies have indirectly supported parts of Lynch's approach by examining factors such as PEG ratios, earnings growth filters, and the relationship between dividends and valuation. For example, some research on the BSE and NSE suggests that companies with strong earnings growth relative to their valuation tend to perform better over the medium term. Other studies indicate that firms with lower debt and strong liquidity are more resilient, particularly during periods of market volatility in India.

In addition, several comparative studies in the Indian context have evaluated different stock selection strategies, including Graham's value investing approach, Greenblatt's Magic Formula, and Piotroski's F-score, against benchmark indices(Wirawan & Sumirat, 2021; Ye, 2013). These studies generally find that fundamental screening can generate excess returns, although the results often vary depending on the time period and sector being analyzed. However, only a few studies have attempted to fully capture Lynch's approach by combining multiple criteria such as PE relative to growth, PEG ratio, cash per share, and dividend yield—into a single, structured framework.

The limited focus on Lynch's philosophy in India can largely be explained by two challenges. First, data constraints in the past made it difficult to test multi-factor screening models across a broad set of companies. Second, Lynch's largely qualitative and flexible style made it challenging for researchers to translate his ideas into clear, measurable rules without oversimplifying them. That said, the growing availability of detailed financial data today

provides a strong opportunity to address these issues and test Lynch's philosophy more rigorously within the Indian market.

2.4. Research Gaps and Directions

Even though the investment philosophy of Peter Lynch is of great practical use, academic studies on the topic continue to lack a number of significant gaps. Firstly, the majority of studies are inclined to consider each of the metrics independently (PEG ratio) instead of examining the work of Lynch as an entire screening system. Moreover, the emerging markets, particularly India, are still underrepresented and poorly dispersed in terms of evidence and most of the studies focus on higher-level strategies like value investing or momentum. The other important shortcoming is that an extremely small number of studies have utilized Lynch based stock screening alongside portfolio optimization techniques such as mean-variance analysis or Sharpe ratio maximization. Due to this, there are a number of important questions that are unanswered. As an example, we should discuss whether the strategy presented by Lynch is effective in the volatile and less efficient markets. There is also the need to determine the possibility of his mainly qualitative concepts being converted into a structured binary scoring model that will be of use by researchers as well as investors. Also, the performance of such a strategy with investors of varying risk-taking levels combined with portfolio optimization techniques is another important focus of study. These limitations may be addressed to contribute to the literature on stock selection greatly and to evaluate whether the philosophy by Lynch can be considered relevant anymore. Additionally, very little studies have been conducted to evaluate the resilience of Lynch-style portfolios through the use of methods such as Monte Carlo simulations. Such methods can be added to enhance the trust in consistency and reliability of the results. This provides a nice opportunity to discuss the approach of Lynch as not only a useful investment suggestion, but as an empirically tested and theoretically organized model of how to construct a portfolio.

3. Methodology

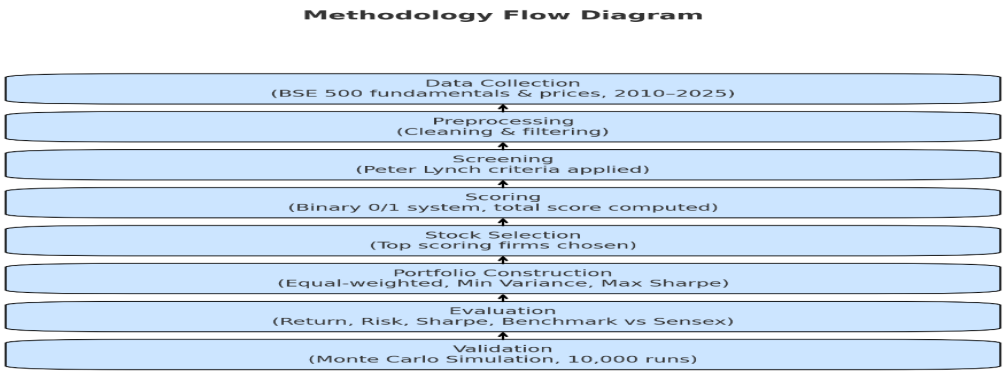

Figure 1. Methodology Flow Diagram Source: Self

This fig.1 shows the step-by-step process used to apply Peter Lynch's stock selection framework to companies in the BSE 500 index. The process begins with collecting both

fundamental and historical price data for the period 2010 to 2026. This is followed by data preprocessing to ensure that the dataset is complete, clean, and consistent for analysis.

Next, stocks are screened using Lynch's criteria, and each company is evaluated through a binary scoring system. Based on these scores, the top-performing firms are selected for portfolio construction. Three types of portfolios are then created to reflect different investor preferences: equal-weighted (for risk-neutral investors), minimum variance (for risk-averse investors), and maximum Sharpe ratio (for risk-seeking investors).

The performance of these portfolios is assessed using key metrics such as annualized returns, risk (volatility), and the Sharpe ratio, with comparisons made against the Sensex benchmark. Finally, Monte Carlo simulations with 10,000 iterations are carried out to test the robustness of the results and to understand the range of possible portfolio outcomes under different market conditions.

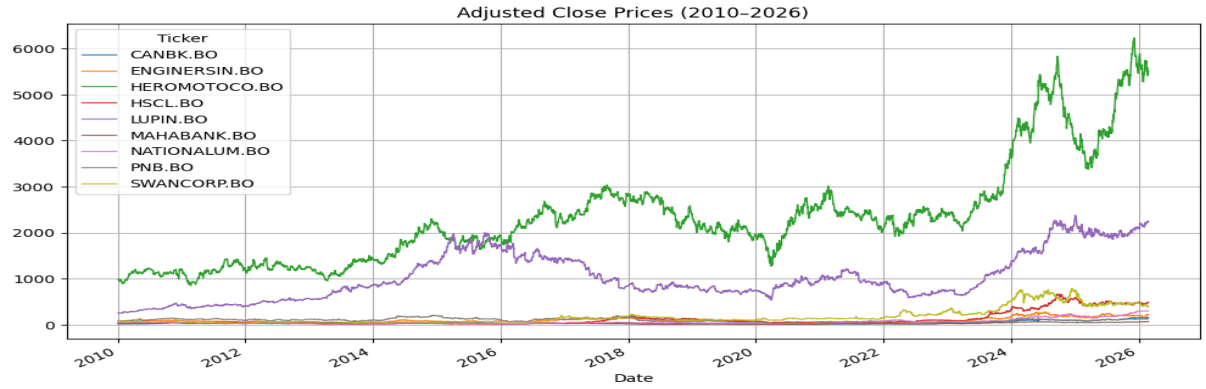

Fig2. Adjusted close prices of All selected Stocks from 2010 till 2026 Source: Self

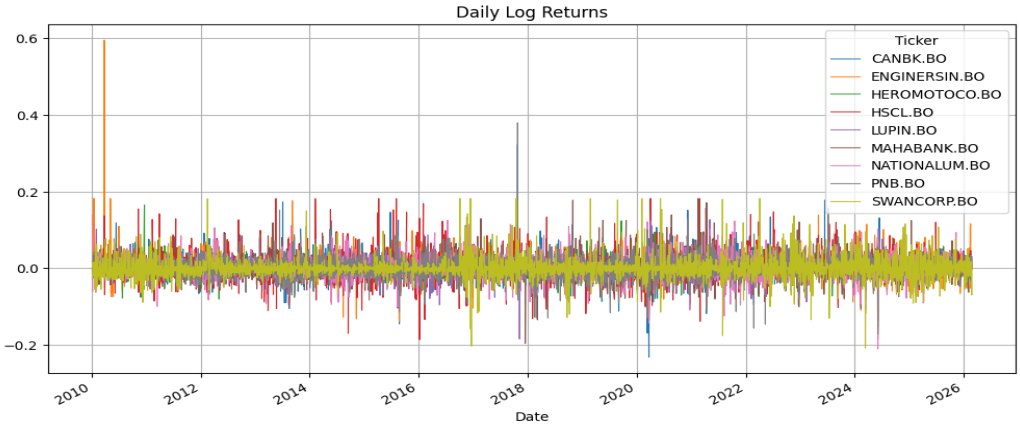

Fig3. Log returns of close prices of All selected Stocks from 2010 till 2026 Source: Self

3.1 Data and Tools

This study focuses on companies listed in the BSE 500 index, which provides a broad representation of the Indian equity market. Firms from different sectors are included to ensure proper diversification and to avoid any bias toward a particular industry. Companies with incomplete data over the study period are excluded to maintain consistency and reliability. The final dataset consists of firms for which both fundamental data and daily price information are available continuously from January 2010 to February 2026.

The analysis uses a range of fundamental indicators, including the trailing price-to-earnings (PE) ratio, earnings per share (EPS), earnings growth, debt-to-equity ratio, revenue per share, cash per share, dividend yield, price-to-book ratio, market capitalization, and the PEG ratio. These data points are collected from publicly available financial databases and company annual reports. In addition, daily adjusted closing prices are used to calculate returns and risk measures over the study period.

For data processing and analysis, Python is used as the primary tool. Libraries such as Pandas, NumPy, and SciPy help in handling and analyzing the data efficiently, while portfolio optimization is carried out using the PyPortfolioOpt package.

3.2 The stock selection process followed Peter Lynch's criteria are:

- Trailing PE ≤ earnings growth
- Trailing EPS < 20
- Earnings growth > 15
- Debt-to-equity < 0.5
- Revenue per share > 15
- Total cash per share > average of all firms' cash flow
- Dividend yield > 2
- Price-to-book < 1.5
- Market capitalization > INR 2 Billion
- Trailing PEG ratio < 1

Each firm was assigned a score of "1" if it satisfied a specific condition and "0" otherwise. Scores across all criteria were summed to generate a composite score for each firm. Companies were then ranked, and the highest-scoring firms were selected to form the investment portfolio.

3.3 Portfolio Construction

Three portfolio strategies were designed to address varying risk preferences:

1. Equal-Weighted Portfolio (Risk Neutral): Each selected stock was assigned equal weight.
2. Minimum Variance Portfolio (Risk Averse): Optimization was conducted to minimize overall portfolio variance.
3. Maximum Sharpe Portfolio (Risk Seeking): Portfolio weights were optimized to maximize the Sharpe ratio relative to the risk-free rate.

The Sensex index was adopted as a benchmark for comparative performance.

3.4 Evaluation Metrics

Annualized return, portfolio risk (volatility), and Sharpe ratio were computed for all strategies. The risk-free rate used was 5% taken from RBI for 91 days T-Bills. To further validate the robustness of results, Monte Carlo simulation with 10,000 iterations was performed, generating a distribution of possible portfolio outcomes and enabling comparison with empirical results.

4. Results

4.1 Portfolio and Benchmark Performance

Table 1. Portfolio performance of Equal-Weighted, Minimum Variance, and Maximum Sharpe portfolios versus Sensex

Portfolio Type	Annualized Return	Annualized Volatility	Sharpe Ratio	Beta	Treynor Ratio	Jensen's Alpha
Equal Weighted	9.57%	22.70%	0.20	0.87	0.52	0.12
Minimum Variance	10.65%	18.97%	0.29	0.68	0.08	2.18
Maximum Sharpe	12.56%	20.41%	0.37	0.69	0.10	4.02
Sensex (Benchmark)	9.80%	16.48%	0.29	1.00	0.05	

Source: Self

Table 1 compares the performance of the three portfolios with the Sensex across key risk–return measures.

The Maximum Sharpe portfolio performs the best overall. It offers the highest return and the strongest Sharpe ratio, showing better risk-adjusted performance. Even with moderate volatility, it maintains a low beta and generates the highest Jensen's alpha, indicating clear outperformance over the market.

The Minimum Variance portfolio focuses on stability. It has lower volatility and still delivers a higher return than the Sensex. Its Sharpe ratio is similar to the benchmark, but with lower market exposure and a positive alpha, suggesting efficient risk control.

The Equal Weighted portfolio shows comparatively weaker performance. It has the highest volatility (22.70%) and the lowest Sharpe ratio (0.20), with returns (9.57%) slightly below the Sensex. Its alpha is also minimal.

Overall, both the Minimum Variance and Maximum Sharpe portfolios outperform the Sensex in different ways one through stability and the other through higher risk-adjusted returns while the Equal Weighted approach appears less efficient.

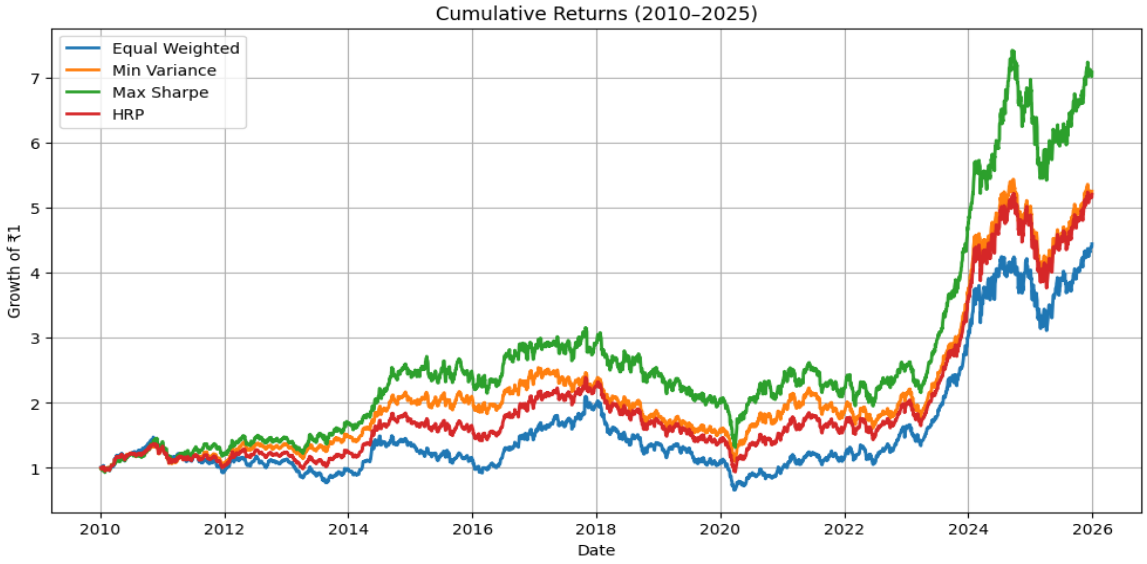

Fig4. Cumulative Returns of Portfolios from 2010 till 2026 Source: Self

4.2 Rolling Returns

Figure 1. Rolling returns of portfolio stocks, 2013–2024

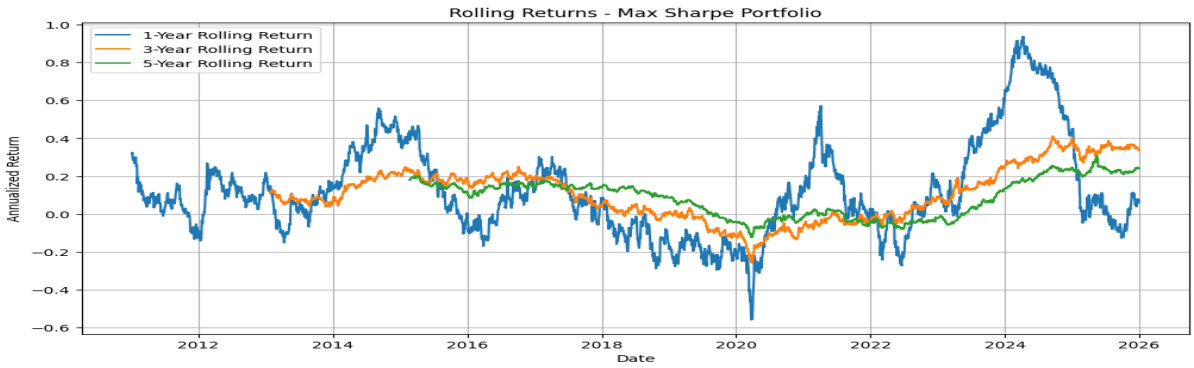

Fig5. Rolling Returns of Portfolios from 2010 till 2026 Source: Self

The rolling return chart for the Maximum Sharpe portfolio shows how performance changes over different time horizons, giving a more realistic picture than single-point returns.

The 1-year rolling returns are quite volatile, frequently moving between positive and negative territory. There are sharp dips, especially around 2020, followed by strong recoveries, with peaks close to 90% in later periods. This highlights that short-term performance is highly sensitive to market conditions.

In contrast, the 3-year rolling returns are much smoother. They remain mostly positive over time, with a temporary decline around 2019–2021, and then a steady recovery. This suggests that holding the portfolio for a medium-term horizon reduces volatility and improves consistency.

The 5-year rolling returns are the most stable. They rarely turn negative and show a gradual upward trend, especially after 2021. This indicates that the portfolio performs more reliably over longer holding periods, aligning with the idea that fundamentally strong, growth-oriented stocks deliver better outcomes over time.

Overall, the chart suggests that while the Maximum Sharpe portfolio may experience short-term fluctuations, its performance becomes more stable and consistently positive as the investment horizon increases.

4.3 Efficient Frontier and Monte Carlo Simulation

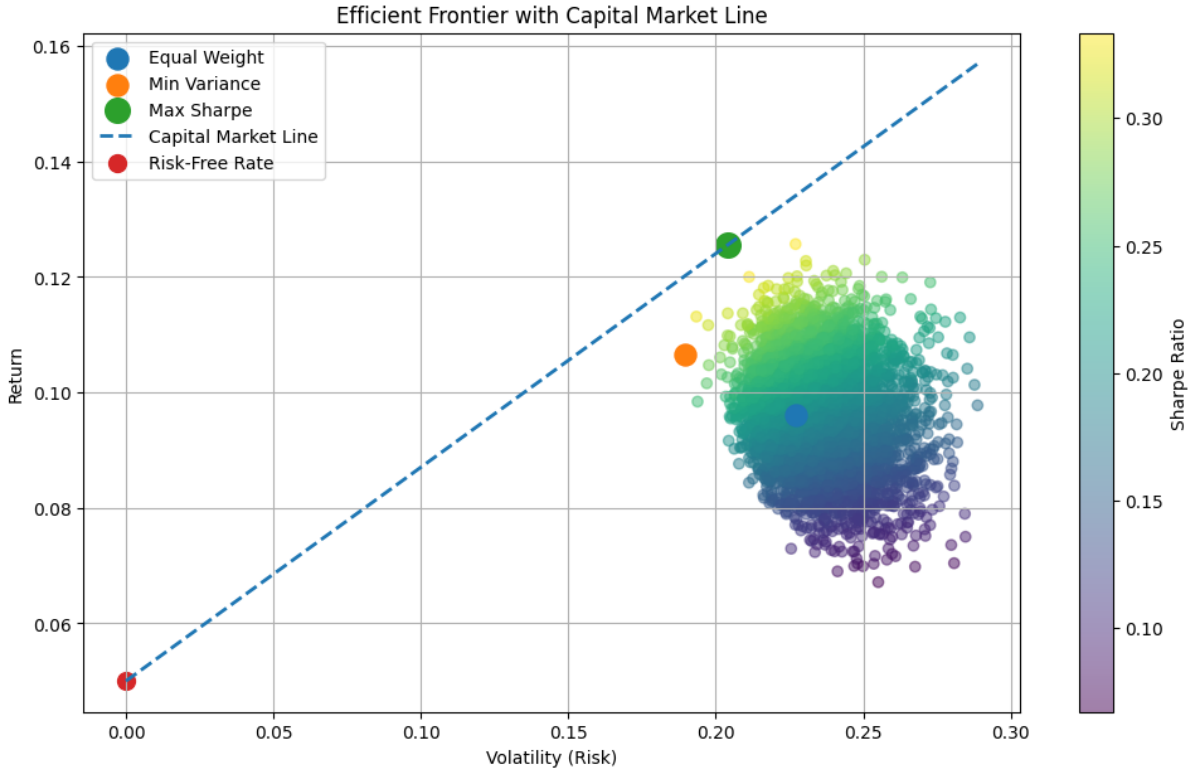

Fig6. Efficient frontier with capital market line of Portfolios Source: Self

The Efficient Frontier chart provides a clear view of the risk–return trade-off across a wide set of possible portfolios, along with the position of the constructed portfolios and the Capital Market Line (CML).

The cloud of points represents randomly generated portfolios, showing the feasible set of risk and return combinations. Portfolios with higher Sharpe ratios are concentrated toward the upper-left region of the cloud, where returns are higher for a given level of risk. This boundary forms the efficient frontier, indicating the most optimal portfolios available.

Among the constructed portfolios, the Maximum Sharpe portfolio lies closest to the Capital Market Line and at the upper boundary of the feasible region. This confirms that it is the most efficient portfolio, offering the highest excess return per unit of risk. Its position on the CML suggests that it is the optimal risky portfolio, aligning well with modern portfolio theory.

The Minimum Variance portfolio is located at a lower level of risk, as expected, but also provides a reasonable return. While it does not lie on the CML, it still sits in a relatively efficient region, making it suitable for more conservative investors seeking stability.

The Equal Weighted portfolio appears slightly below the efficient frontier, indicating that it is not fully optimized. It carries relatively higher risk without a proportionate increase in return, which explains its lower efficiency compared to the optimized portfolios.

The Capital Market Line itself illustrates the best possible risk–return combinations achievable by combining the risk-free asset with the optimal risky portfolio. The fact that the Maximum Sharpe portfolio lies on this line reinforces its role as the most efficient choice among the alternatives.

Overall, the chart highlights that portfolio optimization significantly improves performance efficiency. Lynch-based stock selection, when combined with optimization techniques, leads to

portfolios that are positioned closer to the efficient frontier, thereby offering better risk-adjusted outcomes.

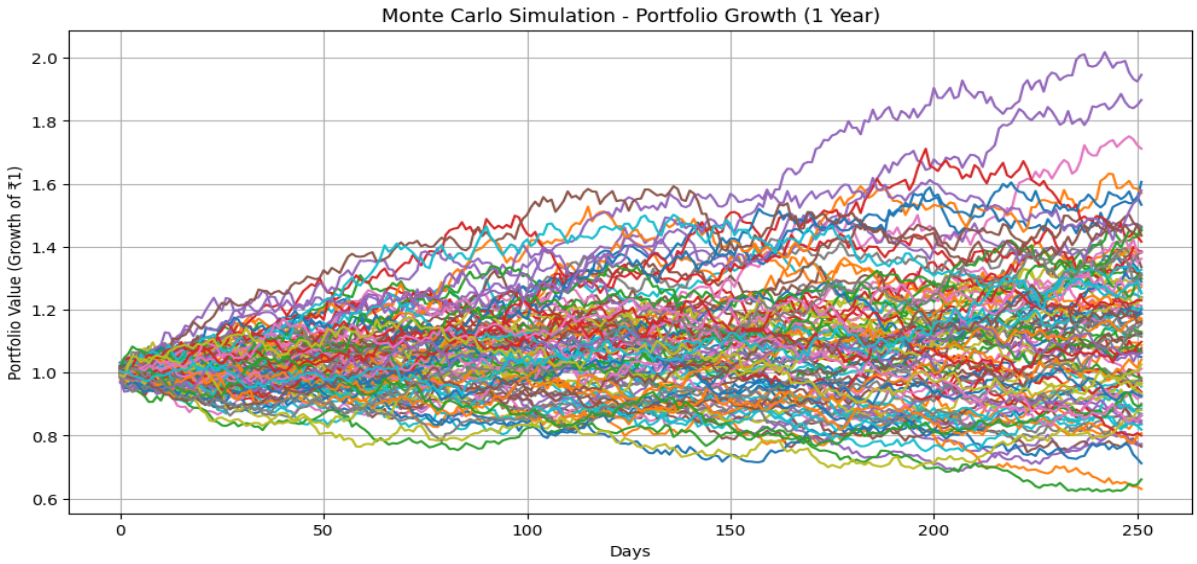

Fig7. Montecarlo simulation of Portfolios Source: Self

The Monte Carlo simulation chart shows the possible one-year growth paths of the Maximum Sharpe portfolio based on historical return characteristics.

At the starting point, all simulated paths begin around a value of ₹1 and then diverge over time, reflecting different possible market scenarios. Most of the paths gradually move upward, indicating a general tendency toward positive returns. A large cluster of outcomes falls in the range of approximately ₹1.1 to ₹1.5 by the end of the year, suggesting moderate and consistent growth under typical conditions.

At the same time, the spread of the paths highlights the uncertainty involved. Some trajectories dip below ₹1, reaching levels around ₹0.7–₹0.8, which reflects potential downside risk in adverse market conditions. On the other hand, a few paths rise significantly higher, even approaching ₹2, showing the possibility of strong upside performance.

Overall, the distribution of outcomes appears slightly skewed toward positive returns, with more simulations ending above the initial value than below it. This indicates that the portfolio has a favourable risk–return profile, where the likelihood of gains outweighs the probability of losses, although variability remains an inherent feature.

In summary, the simulation reinforces the robustness of the Maximum Sharpe portfolio by showing that, despite short-term uncertainty, it tends to generate positive growth across a wide range of possible market conditions.

5. Discussion

The findings of this study show that applying Peter Lynch's investment philosophy in a structured way can lead to meaningful improvements in portfolio performance in the Indian market. The results across portfolio strategies highlight that stock selection based on growth at a reasonable price, when combined with optimization techniques, enhances both returns and efficiency.

The Maximum Sharpe portfolio consistently stands out as the most efficient, delivering higher returns with better risk-adjusted performance. Its position along the Capital Market Line and strong results in both rolling returns and Monte Carlo simulations suggest that the strategy is not only effective but also relatively robust across different market conditions. At the same time, the Minimum Variance portfolio demonstrates that even a conservative approach can outperform the benchmark while maintaining lower volatility, making it suitable for risk-averse investors.

The rolling return analysis further supports these findings by showing that performance becomes more stable over longer holding periods. While short-term returns can be volatile, medium- to long-term horizons provide more consistent outcomes. Similarly, the Monte Carlo simulation indicates that the portfolio has a higher likelihood of generating positive returns, even though some downside risk remains.

Overall, the results align with the idea that markets are not fully efficient, especially in an emerging economy like India. Lynch's approach, which focuses on identifying reasonably priced growth opportunities, appears capable of capturing these inefficiencies. When combined with modern portfolio theory, it becomes more adaptable to different investor preferences and risk profiles.

6. Conclusion

This study set out to test whether Peter Lynch's investment philosophy can be systematically applied in the Indian equity market. By converting his qualitative ideas into a binary scoring model and integrating them with portfolio optimization techniques, the research provides clear evidence of its practical relevance.

The results show that Lynch-based portfolios outperform the Sensex on both return and risk-adjusted measures, with the Maximum Sharpe portfolio emerging as the most efficient. At the same time, the Minimum Variance portfolio offers a stable alternative for conservative investors, highlighting the flexibility of the approach across different risk levels.

The study also demonstrates that combining fundamental stock screening with optimization techniques leads to better portfolio outcomes than relying on simple or unstructured strategies. This helps bridge the gap between practitioner insights and academic models.

However, the findings should be viewed in light of certain limitations, such as the use of binary scoring and reliance on historical data. Future research can improve upon this by incorporating dynamic models, sector-specific adjustments, or machine learning techniques, as well as extending the analysis to smaller-cap stocks.

In summary, the study confirms that Peter Lynch's philosophy remains relevant in the Indian context and can be effectively integrated with modern financial tools to enhance investment decision-making. But further studies can be expanded to replacing binary scoring with dynamic or weighted models that better reflect the relative importance of different factors. Sector-specific adaptations of Lynch's criteria could also be explored, as different industries may respond differently to growth and valuation signals.

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