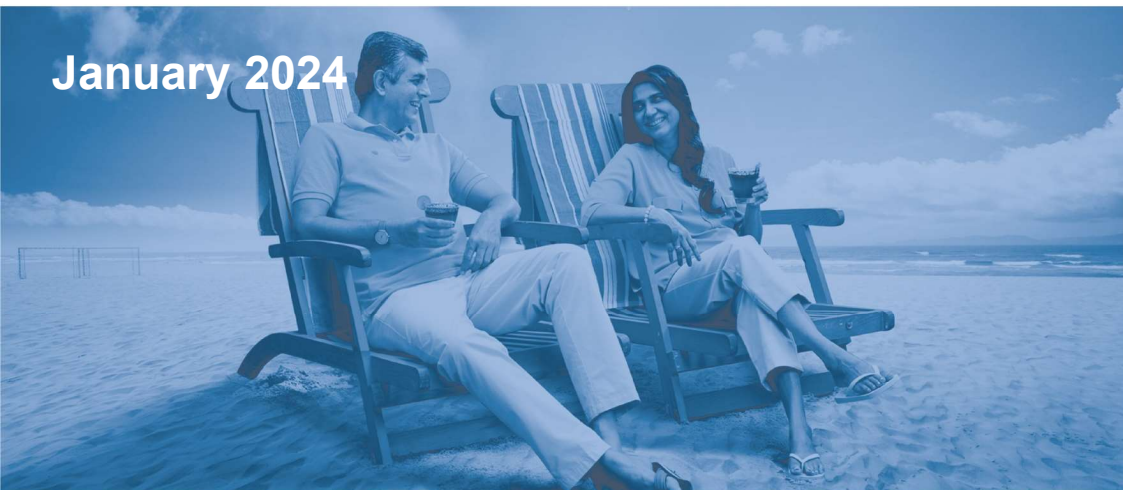


CIO Webinar “A Market And Macro Review of 2023 & Market Outlook for 2024”



January 2024



Key themes for 2023

Global inflation starts to moderate from multi-decade highs

Global central banks nearing the end of rate hike cycle. Rate cuts expected by certain major central banks in 2024

Global economic slowdown not as much as expected. U.S. economy surprises on the upside

India juggernaut rolls on; among the fastest growing major economies

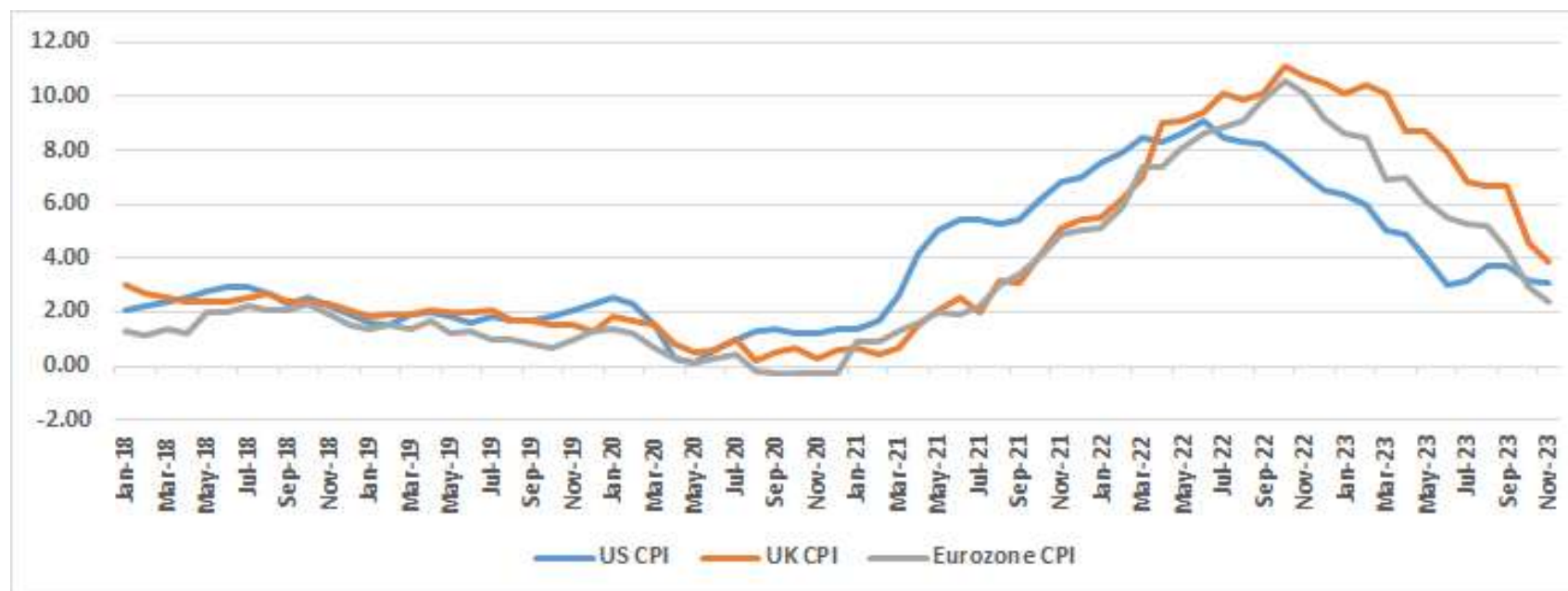
Global equity markets deliver healthy returns in CY23; India also fares well

Geo-political tensions; but crude oil prices remain in control

Global Macro & Market Environment

Globally, inflation has moderated significantly from earlier highs, but still above long-term average

Global Consumer Inflation Trend (% YoY)

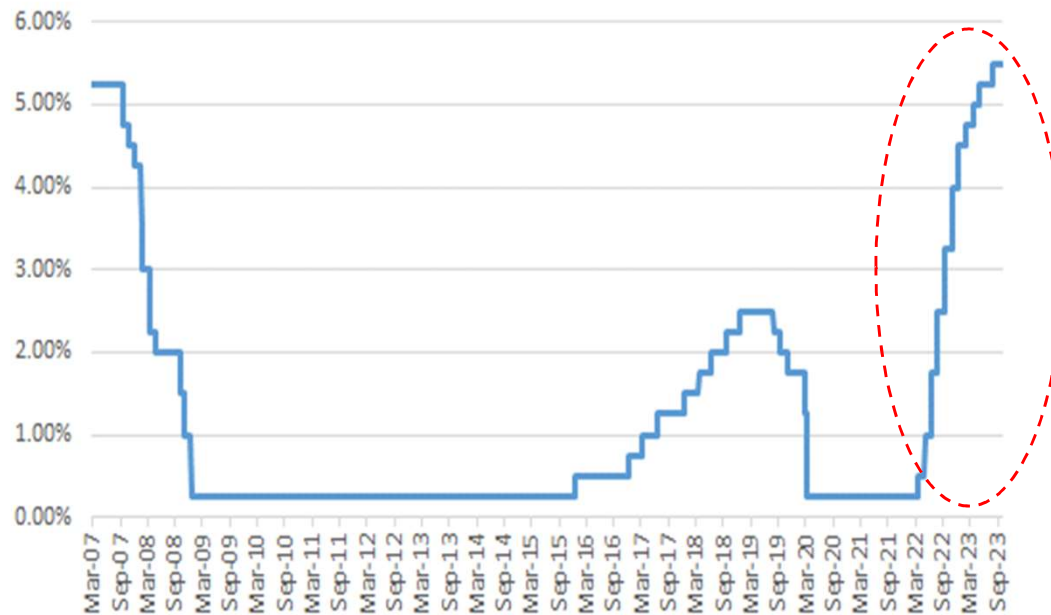


Source :- Bloomberg

- US consumer inflation has moderated from a multi-decade high of 9% in Jun 2022 to 3.4% in Dec 2023.
- Inflation in other key global economies (like the UK & Eurozone) are also on a downward trend.

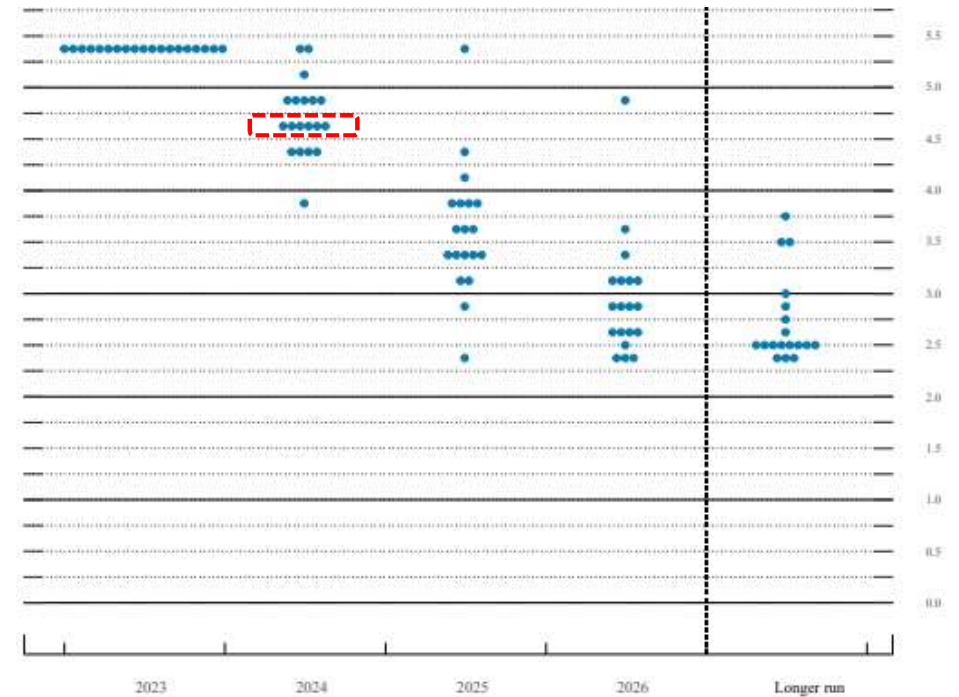
US Fed pauses on rates; waiting for a pivot now

The US Federal Funds rate trend



Source: Bloomberg, US Federal Reserve

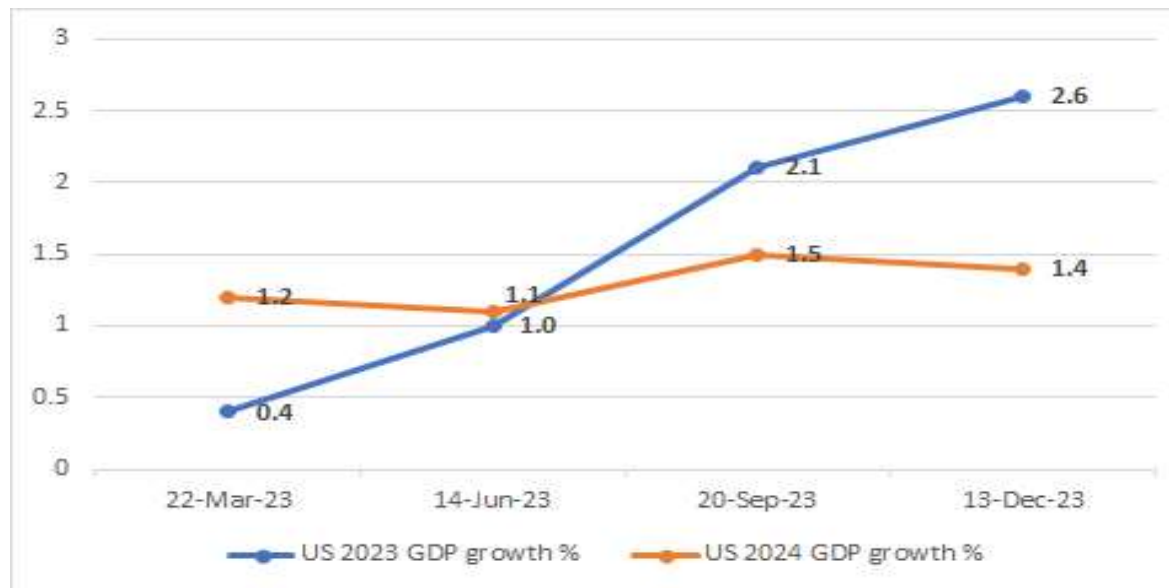
The US Fed Dot Plot



- The US Fed paused in its Sep 2023 meeting, after hiking rates by a cumulative 525 bps since low of 2022 to 5.25-5.5%.
- Fed dot plot now indicates the possibility of three rate cuts in 2024.

US GDP growth for 2023 has been upgraded substantially, compared to expectations of a possible recession earlier

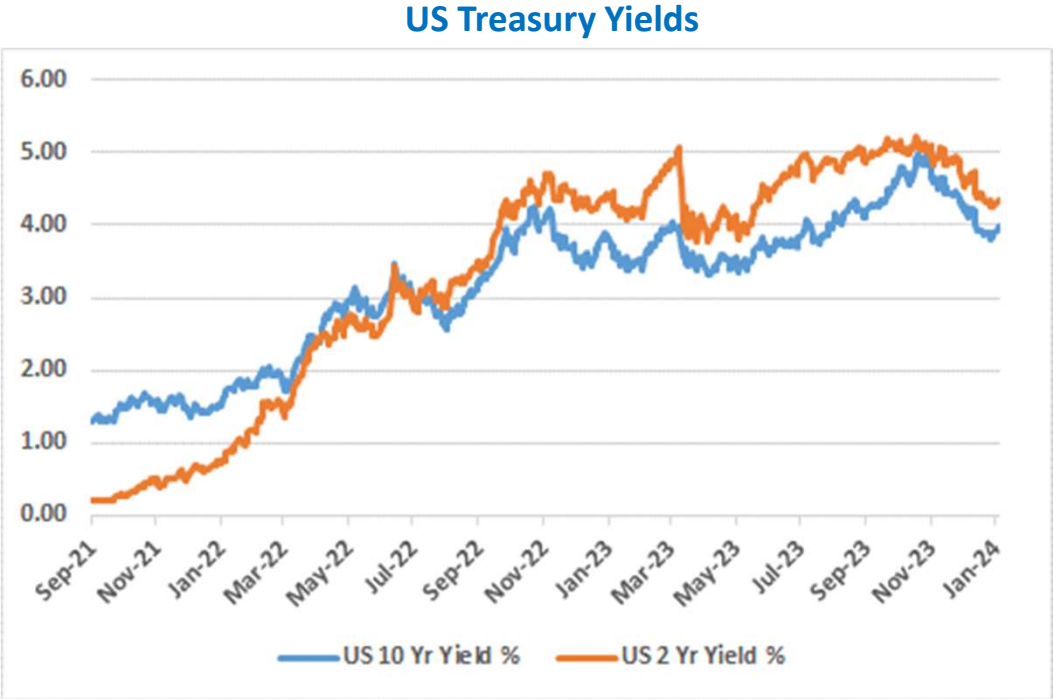
The US Fed GDP Growth Forecast Trend



Source: US Federal Reserve

- US GDP growth forecast for 2023 was revised up significantly from just 0.4% in the March 2023 meeting to 2.6% in Dec 2023 meeting.
- This indicates that the economy has performed much better than the dire forecasts of a possible recession in 2023.
- US GDP growth forecast for 2024 is presently at 1.4%

US treasury yields have gone up sharply, but have eased a bit lately



Source: Bloomberg

- US treasury yields have gone up substantially from earlier, with the US Fed hiking interest rates
- However, they have eased recently on the back of the Fed pause and the expectation of rate cuts in 2024.
- Lower US yields have driven a risk-on rally in global markets.

India's global GDP ranking has been rising over the years

| GDP at current prices (in USD Billions) | | | | | | | | |
|---|----------------|-------|------|----------------|-------|--------|----------------|-------|
| 2005 | | | 2023 | | | 2027 P | | |
| Rank | Country | GDP | Rank | Country | GDP | Rank | Country | GDP |
| 1 | United States | 13039 | 1 | United States | 26950 | 1 | United States | 31429 |
| 2 | Japan | 4831 | 2 | China | 17701 | 2 | China | 22291 |
| 3 | Germany | 2848 | 3 | Germany | 4430 | 3 | India | 5427 |
| 4 | United Kingdom | 2548 | 4 | Japan | 4231 | 4 | Germany | 5328 |
| 5 | China | 2290 | 5 | India | 3732 | 5 | Japan | 4873 |
| 6 | France | 2198 | 6 | United Kingdom | 3332 | 6 | United Kingdom | 4334 |
| 7 | Italy | 1859 | 7 | France | 3049 | 7 | France | 3537 |
| 8 | Canada | 1174 | 8 | Italy | 2186 | 8 | Brazil | 2632 |
| 9 | Spain | 1154 | 9 | Brazil | 2127 | 9 | Canada | 2584 |
| 10 | Korea | 935 | 10 | Canada | 2118 | 10 | Italy | 2509 |
| 11 | Mexico | 918 | 11 | Russia | 1862 | 11 | Mexico | 2260 |
| 12 | Brazil | 892 | 12 | Mexico | 1811 | 12 | Korea | 2043 |
| 13 | India | 834 | 13 | Korea | 1709 | 13 | Russia | 1970 |
| 14 | Russia | 818 | 14 | Australia | 1688 | 14 | Australia | 1961 |
| 15 | Australia | 736 | 15 | Spain | 1582 | 15 | Indonesia | 1950 |

Source: IMF (International Monetary Fund)

India has grown from the 13th largest economy in 2005 to the 5th largest economy in 2023

- IMF projects that India's GDP will cross Germany & Japan in 2027 (to become the third largest economy)

India among the fastest growing major economies globally

World Bank GDP Growth Forecast Trend (% YoY)

| | 2021 | 2022 | 2023e | 2024f | 2025f |
|---|------------|------------|------------|------------|------------|
| World | 6.2 | 3.0 | 2.6 | 2.4 | 2.7 |
| Advanced economies | 5.5 | 2.5 | 1.5 | 1.2 | 1.6 |
| United States | 5.8 | 1.9 | 2.5 | 1.6 | 1.7 |
| Euro area | 5.9 | 3.4 | 0.4 | 0.7 | 1.6 |
| Japan | 2.6 | 1.0 | 1.8 | 0.9 | 0.8 |
| Emerging market and developing economies | 7.0 | 3.7 | 4.0 | 3.9 | 4.0 |
| East Asia and Pacific | 7.5 | 3.4 | 5.1 | 4.5 | 4.4 |
| China | 8.4 | 3.0 | 5.2 | 4.5 | 4.3 |
| Indonesia | 3.7 | 5.3 | 5.0 | 4.9 | 4.9 |
| Thailand | 1.5 | 2.6 | 2.5 | 3.2 | 3.1 |
| Europe and Central Asia | 7.1 | 1.2 | 2.7 | 2.4 | 2.7 |
| Russian Federation | 5.6 | -2.1 | 2.6 | 1.3 | 0.9 |
| Türkiye | 11.4 | 5.5 | 4.2 | 3.1 | 3.9 |
| Poland | 6.9 | 5.1 | 0.5 | 2.6 | 3.4 |
| Latin America and the Caribbean | 7.2 | 3.9 | 2.2 | 2.3 | 2.5 |
| Brazil | 5.0 | 2.9 | 3.1 | 1.5 | 2.2 |
| Mexico | 5.8 | 3.9 | 3.6 | 2.6 | 2.1 |
| Argentina | 10.7 | 5.0 | -2.5 | 2.7 | 3.2 |
| Middle East and North Africa | 3.8 | 5.8 | 1.9 | 3.5 | 3.5 |
| Saudi Arabia | 3.9 | 8.7 | -0.5 | 4.1 | 4.2 |
| Iran, Islamic Rep. ² | 4.7 | 3.8 | 4.2 | 3.7 | 3.2 |
| Egypt, Arab Rep. ² | 3.3 | 6.6 | 3.8 | 3.5 | 3.9 |
| South Asia | 8.3 | 5.9 | 5.7 | 5.6 | 5.9 |
| India ² | 9.1 | 7.2 | 6.3 | 6.4 | 6.5 |
| Bangladesh ² | 6.9 | 7.1 | 6.0 | 5.6 | 5.8 |
| Pakistan ² | 5.8 | 6.2 | -0.2 | 1.7 | 2.4 |

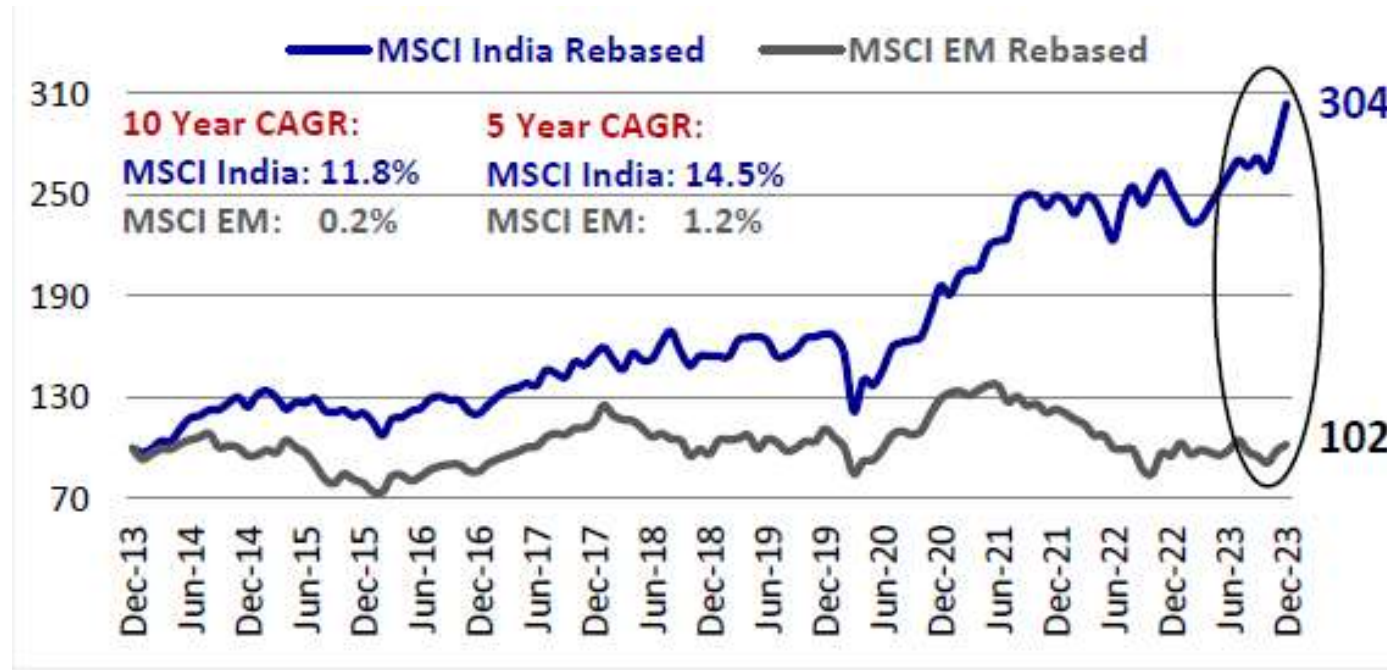
- World economic growth slowdown not as substantial as expected earlier.
- US growth has been upgraded for 2023.
- Europe (esp. Germany) to see a sharper slowdown. China growth downgraded to 5.2% in 2023 and 4.5% in 2024.
- India to see healthy growth of ~6.3% in FY24 & FY25, as per World Bank and remain one of the fastest growing major economies.
- India's official statistical body projects a stronger GDP growth of 7.3% in FY24

* For India fiscal year being considered. 2023 = FY24 & 2024= FY25

Source: World Bank Global Economic Prospects, Jan 2024

Indian market has outperformed emerging markets (EM) by a huge margin over the past 10 years

MSCI India Vs MSCI EM Indexed Performance over 10 yrs



Source: Bloomberg, Motilal Oswal

- MSCI Emerging Markets (EM) index has delivered flat return over the past 10 yrs, while MSCI India index has risen ~3x over the same period.

Indian market fared well in 2023, and tops the charts over the long term

| Performance of International Indices (ended Nov 2023, in %) | | | | | |
|---|------------------|----------------|-------------|-------------|-------------|
| Index Name | Country / Region | 1 Yr (CY 2023) | 3 Yrs | 5 Yrs | 10 Yrs |
| Nikkei 225 | Japan | 28.2 | 6.8 | 10.8 | 7.5 |
| TSEC TAIEX | Taiwan | 26.8 | 6.8 | 13.0 | 7.6 |
| S&P 500 | United States | 24.2 | 8.3 | 13.7 | 9.9 |
| BOVESPA | Brazil | 22.3 | 4.1 | 8.8 | 10.0 |
| MSCI World PR USD | World | 21.8 | 5.6 | 11.0 | 6.7 |
| FSE DAX TR | Germany | 20.3 | 6.9 | 9.7 | 5.8 |
| Nifty 50 | India | 20.0 | 15.8 | 14.9 | 13.2 |
| KOSPI | South Korea | 18.7 | -2.6 | 5.4 | 2.8 |
| CAC 40 | France | 16.5 | 10.8 | 9.8 | 5.8 |
| S&P/ASX 200 | Australia | 7.8 | 4.8 | 6.1 | 3.6 |
| MSCI EM PR USD | Emerging Mkts | 7.0 | -7.4 | 1.2 | 0.2 |
| JSX Composite | Indonesia | 6.2 | 6.7 | 3.3 | 5.5 |
| FTSE 100 | UK | 3.8 | 6.2 | 2.8 | 1.4 |
| MSCI Asia Ex Japan PR USD | Asia Ex Japan | 3.6 | -8.7 | 1.5 | 1.5 |
| FTSE/SGX STI | Singapore | -0.3 | 4.4 | 1.1 | 0.2 |
| FTSE Bursa Malaysia KLCI | Malaysia | -2.7 | -3.7 | -3.0 | -2.5 |
| Shanghai Composite | China | -3.7 | -5.0 | 3.6 | 3.5 |
| FTSE SET All Share | Thailand | -13.7 | -0.2 | -2.6 | 0.4 |
| Hang Seng | Hong Kong | -13.8 | -14.5 | -8.0 | -3.1 |

Source : Morning Star Direct. Returns are in local currency of index, and returns greater than 1 year are CAGR Date Sorted on the basis of 1 Yr return in descending order

Performance in CY 2023

- Global markets delivered healthy returns during the year with Japan, Taiwan, and US topping the charts.
- Developed markets outperformed emerging markets
- **The Indian markets also fared well during the year**
- The China & Hong Kong market substantially underperformed in CY 23

Performance over the Long -Term

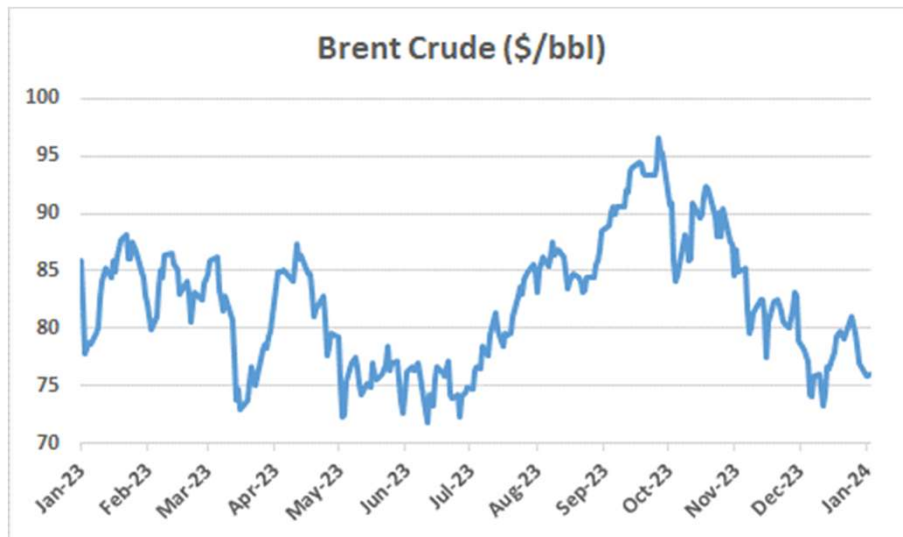
- India has topped the charts over the long term (5 years & 10 years)
- The US market has also fared well.

India has seen highest weight gain in MSCI Emerging market index due to its outperformance

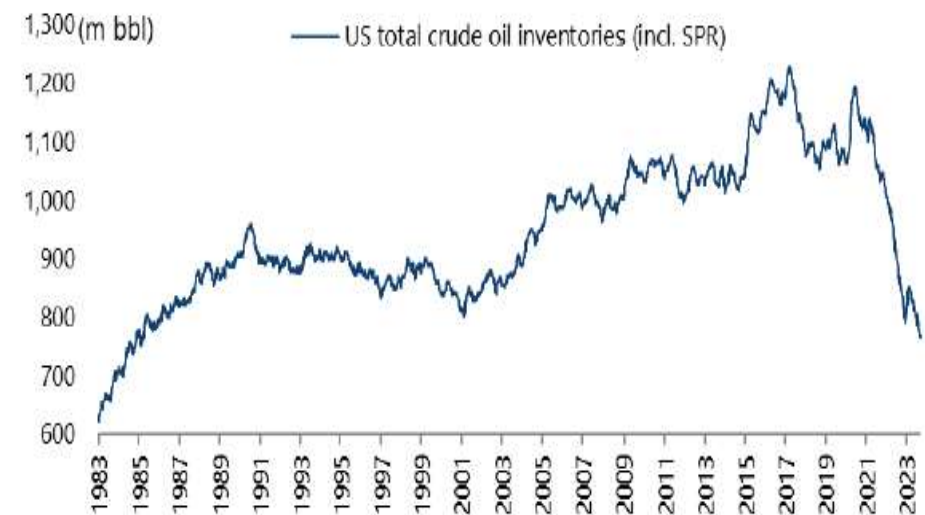
| Change in Weights of Key Countries in MSCI EM Index | | | | |
|---|--------------------------------------|--------------------------------------|--------------------------------------|---|
| Country | Weight in MSCI EM index Dec 2020 (%) | Weight in MSCI EM index Dec 2022 (%) | Weight in MSCI EM index Dec 2023 (%) | Change in weight over past 3 Yrs (in %) |
| China | 38.6 | 31.6 | 26.1 | -12.5 |
| India | 9.2 | 14.4 | 16.7 | 7.5 |
| Taiwan | 12.6 | 13.7 | 15.8 | 3.2 |
| South Korea | 13.4 | 11.3 | 12.9 | -0.5 |
| Brazil | 5.1 | 5.2 | 5.8 | 0.7 |
| Source: Morningstar Direct. We have considered country net weights in iShares MSCI EM ETF | | | | |

- China has seen the biggest drop of weightage of 12.5% in the MSCI EM index over the past 3 years, due to its underperformance. Weight also continued to fall in CY2023
- India has seen the highest weight gain of 7.5% due to its outperformance. Weight also increased during CY2023.

Crude Oil prices have corrected in recent months



Source :- Bloomberg



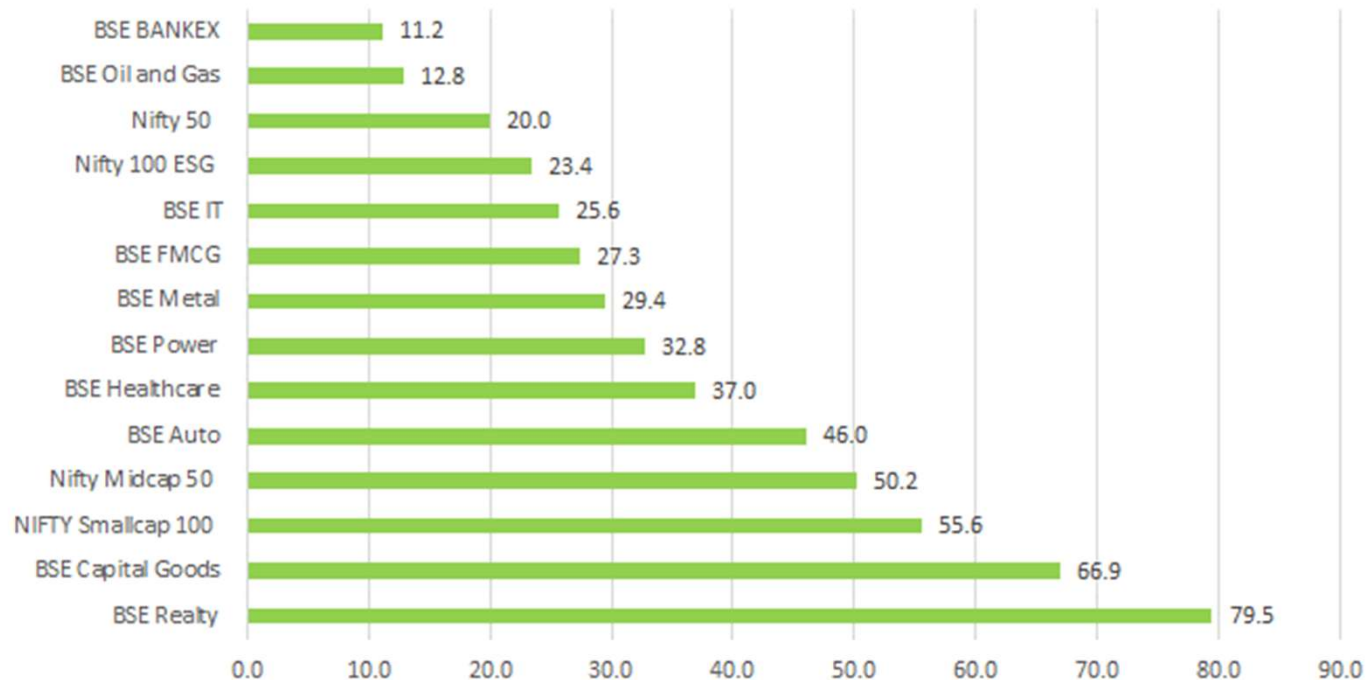
Source :- EIA, Jefferies

- Brent crude price corrected from around \$95/bbl in Dec to ~\$80/bbl now.
- This is despite the conflict in middle east region, started beginning of Oct-2023 and the historically low levels of US crude oil inventories.
- Lower crude oil prices augurs well for India as historical data shows that every 10% rise in crude oil price has impacted consumer headline inflation by 0.3-0.4%, and current account deficit by ~0.4%.

Indian Markets & Macro

Domestically, broader markets and sectors like realty, capital goods, auto & pharma outperformed in 2023

Domestic Indices – CY 2023 Returns in %



Source: Morningstar Direct

- Nifty was up 20% in 2023 while mid and small cap indices delivered 50% & 56% returns, respectively.
- Sectors like realty, capital goods, autos and pharma outperformed, whereas banking and oil & gas underperformed.

Individual small/mid-cap stocks delivered significantly higher returns than their large-cap counterparts in CY23



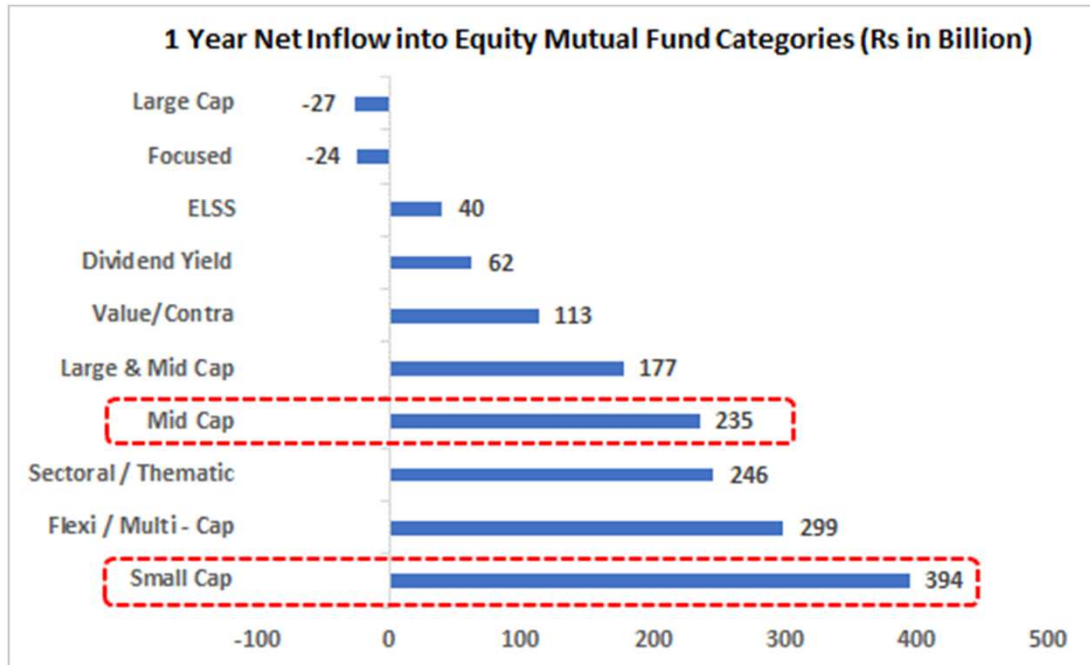
Market Cap Index Return Analysis of Stocks for CY 2023

| Return in CY23 | Percentage of Stocks in the Index | | |
|-------------------|-----------------------------------|----------------------------|------------------------------|
| | Nifty 100 Index (Large-Cap) | Nifty Mid Cap 100 Index | Nifty Small Cap 100 Index |
| Greater Than 150% | 0% | 6% | 12% |
| Greater Than 100% | 4% | 12% | 22% |
| Greater Than 75% | 10% | 21% | 30% |
| Greater Than 50% | 22% | 33% | 47% |

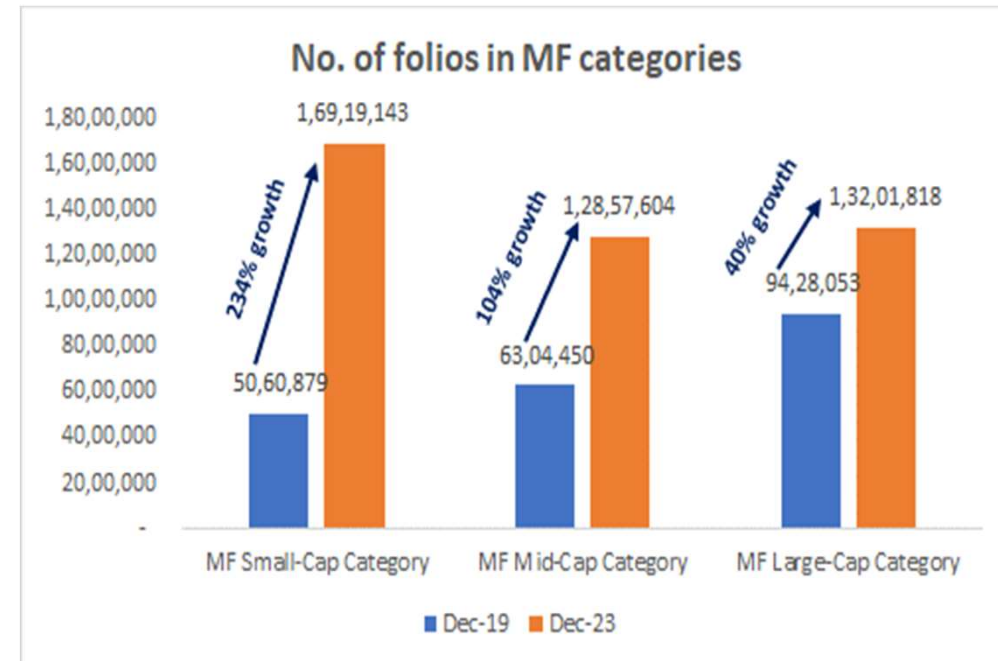
Source: Bloomberg, Bajaj Allianz Life Insurance Research

- 47% of stocks in the Nifty Smallcap 100 index and 33% of stocks in the Nifty Midcap 100 index delivered more than 50% return in CY 2023.
- 22% of stocks in the Nifty Smallcap 100 index managed to deliver more than 100% return during the year, while only 4% of large-cap stocks (from Nifty 100 index) delivered more than triple digit return.

Small / Mid-cap MFs have seen healthy inflows over the past year; number of investors in these category have seen robust growth



Source: AMFI



- **MF Small-cap category has seen the highest inflows among equity MF categories over the past year.** Mid-cap category has also seen healthy flows. Meanwhile MF large-cap category has seen net outflows.
- This strong inflow in domestic small/mid-cap MFs has helped in the robust rally in small/mid-cap stocks during the year.
- The no. of folios of small/ mid-cap MF category (indicating approx. investor count) has seen much stronger growth than the large-cap cap MF category. **This further indicates growing traction for the small/mid-cap category among individual investors.**

However, with the strong rally in small/mid-cap segment, valuations are looking stretched now

1 Year Fwd P/B Ratio of Nifty 50 index Vs Nifty Midcap index



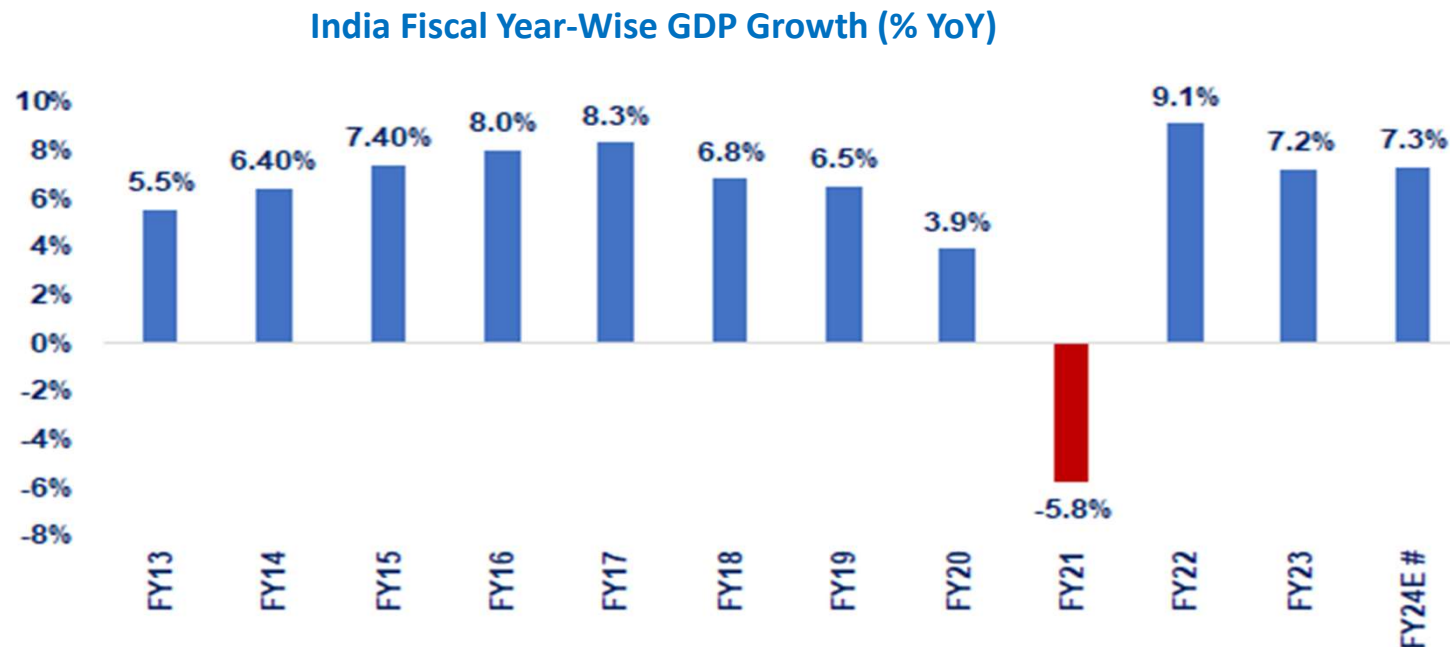
1 Year Fwd P/B Ratio of Nifty 50 index Vs Nifty Small-Cap index



Source: Bloomberg, Motilal Oswal

- Small/mid-caps are trading at a valuation premium to large-caps presently.
- From a risk-reward perspective we presently prefer large-caps to small/mid-caps.

India GDP expected to register robust growth of 7.3% in FY24



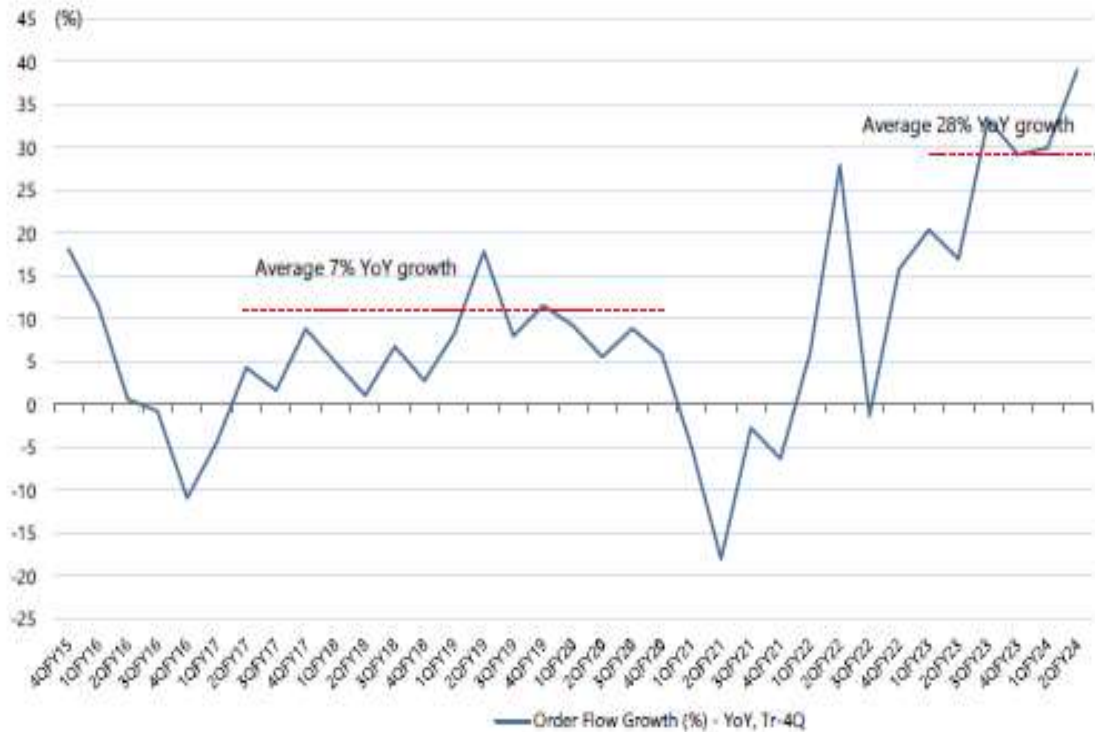
Source: MOSPI. # Advance estimate for FY24

- In Q2 FY24, GDP grew by a strong 7.6%, helped by government spending (12.4% growth) and investments (11.0% growth)
- India's Advance estimate GDP growth of FY24 came in higher than expected at 7.3%.
- Despite the global headwinds, India is amongst the fastest growing major economies.

Capex cycle in India in recovery mode; helping the economy & capital goods sector to outperform



Order flows of Capital Goods Majors* has picked up



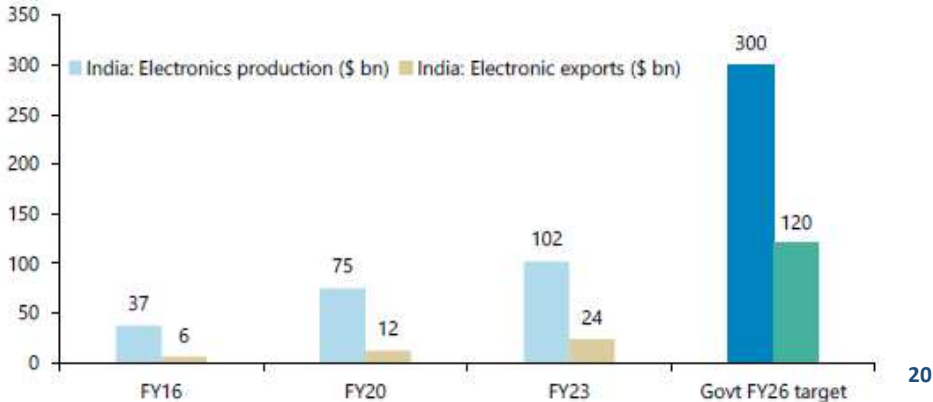
Source: Jefferies. *Capital goods major companies include L&T, Siemens, Thermax & ABB

GFCF = Gross Fixed Capital Formation (Investments)

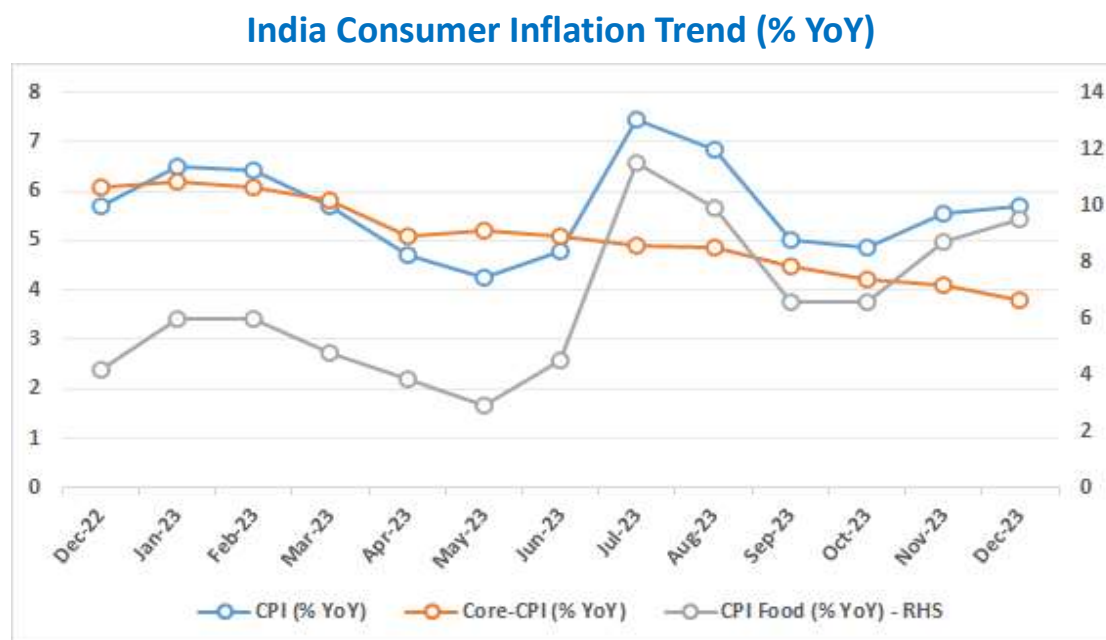
Capex Cycle has picked helped by govt. investments, but pvt. sector capex also expected to pick-up



India Electronics sector to see significant traction due to China +1 strategy



India inflation in control after the surprise spike in July'23

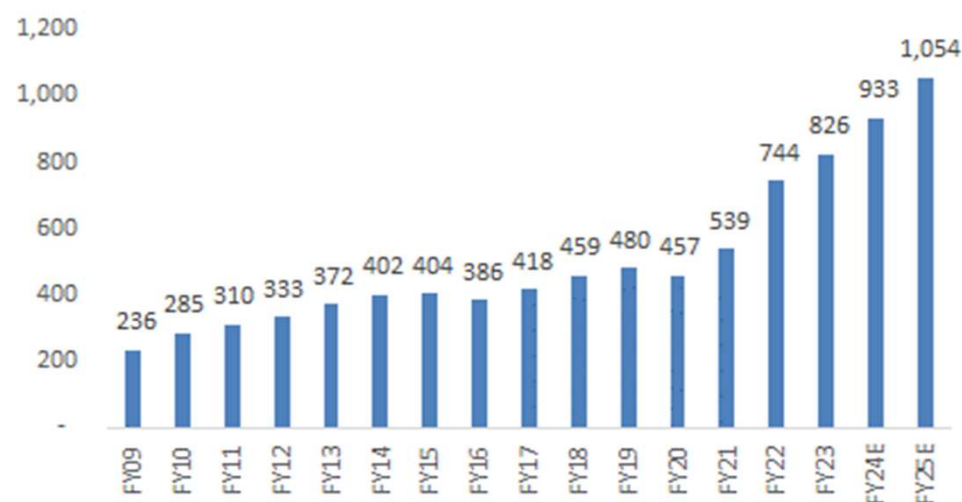


Source: Bloomberg

- In July 2023, CPI inflation spiked to 7.4% on the back of sharp rise in food prices (esp. vegetable prices). However, it has moderated to 5.7% in Dec 2023, which is below RBI's upper limit of 6%.
- Food inflation is elevated at 9.5% in Dec 2023. However, Core inflation (ex food & fuel) fell further to 3.8% in Dec 2023, which is a positive.
- In its Dec 2023 monetary policy meeting, RBI retained its inflation forecast for FY24 at 5.4%.

We expect Nifty earnings growth of ~13% in FY24 & FY25

Nifty EPS Trend



Source: Bajaj Allianz Life Research Estimates

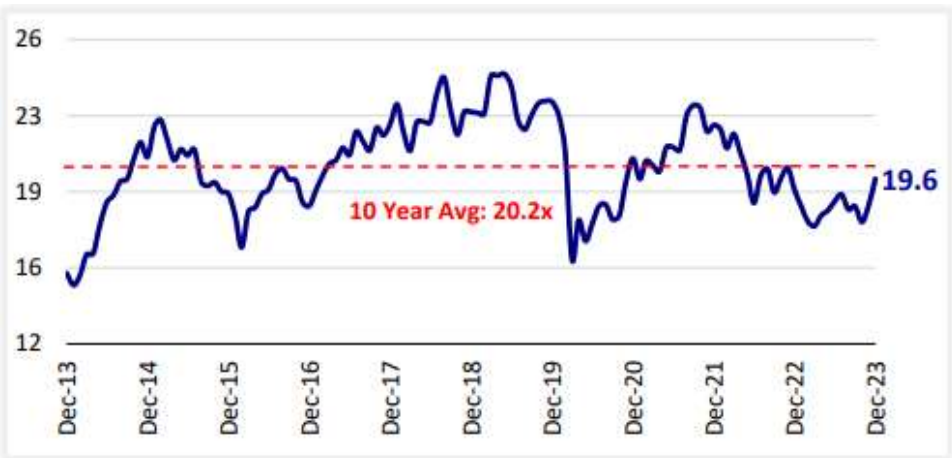
Nifty Earnings have kept pace

| | Nifty50 EPS | EPS growth | Nifty50 returns |
|-------------------|-------------|-------------|-----------------|
| FY20 | 457 | | |
| FY21 | 539 | 18% | 71% |
| FY22 | 744 | 38% | 19% |
| FY23 | 826 | 11% | -1% |
| FY24E | 933 | 13% | 24% |
| FY25E | 1054 | 13% | |
| Cumulative | | 131% | 150% |

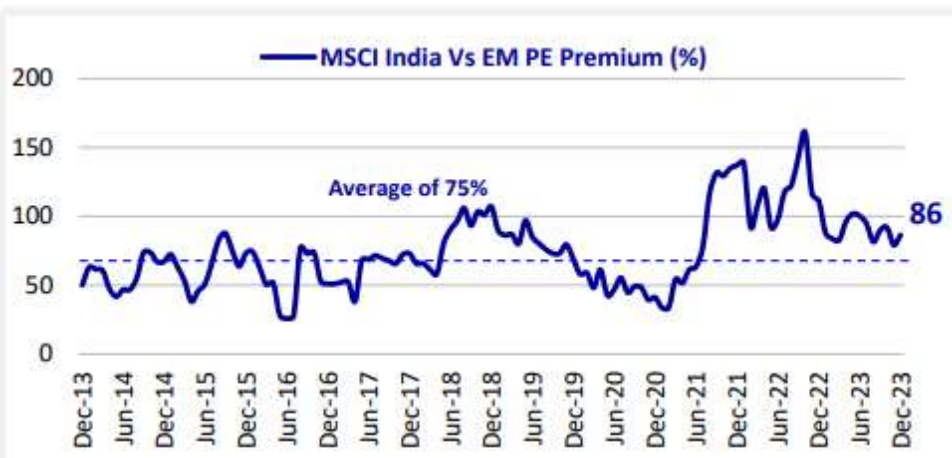
- H1 FY24 corporate earnings have been quite healthy and above expectations.
- We anticipate some moderation in earnings growth in H2 of FY24.
- We expect Nifty earnings growth of ~13% in both FY24 & FY25, which is quite healthy, amidst the global growth slowdown.

India market valuations appear a bit expensive, but still below the long-term average

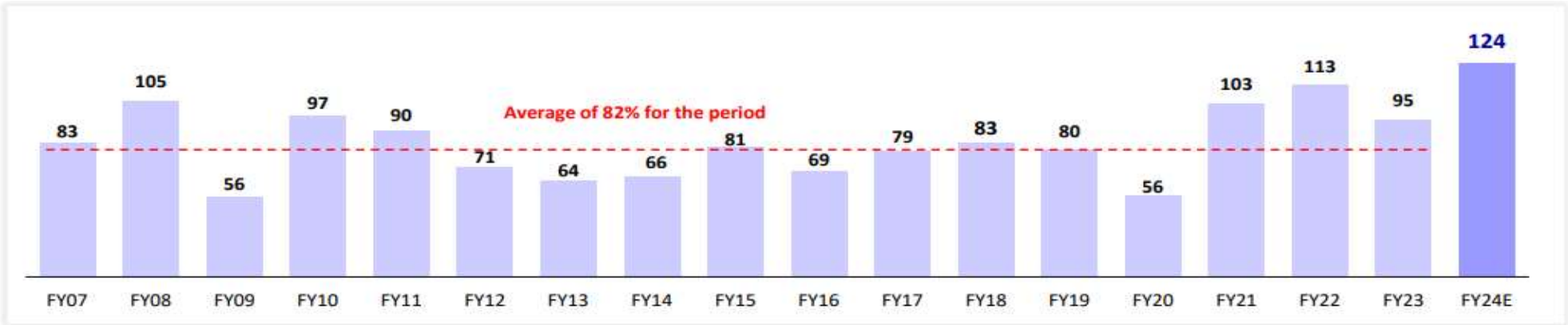
Nifty 1 Year Fwd Consensus P/E Ratio



India P/E Premium to EM



India Market Cap to GDP Trend (in %)



Source: Bloomberg, Motilal Oswal

FPI equity flows have picked up in FYTD 24, while DII flows have slowed down

| Source: NSDL, Axis Capital | Rs in Crore | |
|----------------------------|-------------|-----------|
| Year | FPIs | DII |
| FY08 | 52,572 | 47,794 |
| FY09 | -48,250 | 60,040 |
| FY10 | 1,10,752 | 24,211 |
| FY11 | 1,10,121 | -18,709 |
| FY12 | 43,738 | -5,347 |
| FY13 | 1,40,032 | -69,069 |
| FY14 | 79,709 | -54,161 |
| FY15 | 1,11,445 | -21,446 |
| FY16 | -14,171 | 80,416 |
| FY17 | 60,196 | 30,787 |
| FY18 | 21,074 | 1,13,258 |
| FY19 | -90 | 72,115 |
| FY20 | 6,151 | 1,29,301 |
| FY21 | 2,74,897 | -1,34,056 |
| FY22 | -1,39,434 | 2,21,389 |
| FY23 | -35,268 | 2,56,128 |
| FY24 (As on Dec 2023) | 1,97,059 | 1,22,747 |

| Source: NSDL, Axis Capital | Rs in Crore | |
|----------------------------|-------------|--------|
| Month-end | FPIs | DII |
| 30 September 2022 | -13,406 | 14,120 |
| 31 October 2022 | 8,431 | 9,197 |
| 30 November 2022 | 38,234 | -6,302 |
| 31 December 2022 | -1,356 | 24,159 |
| 31 January 2023 | -29,950 | 33,412 |
| 28 February 2023 | -5,279 | 19,239 |
| 31 March 2023 | 14,944 | 30,549 |
| 30 April 2023 | 15,733 | 2,217 |
| 31 May 2023 | 41,207 | -3,306 |
| 30 June 2023 | 55,161 | 4,458 |
| 31 July 2023 | 33,994 | -2,698 |
| 31 Aug 2023 | 14,295 | 25,017 |
| 30 Sep 2023 | -18,894 | 20,313 |
| 31 October 2023 | -22,113 | 28,254 |
| 30 November 2023 | 19,178 | 35,550 |
| 31 December 2023 | 58,498 | 12,942 |

- FPI equity flows have picked up significantly in FYTD 24 (up to Dec 2023), after registering outflows in FY23. This has helped equity markets to outperform over past few months.
- Meanwhile, DII equity flows slowed down in FYTD 24 (esp. April – July) after registering a record high inflow in FY23. DII flows picked up after Aug 2023, on the back strong inflows into mutual funds.

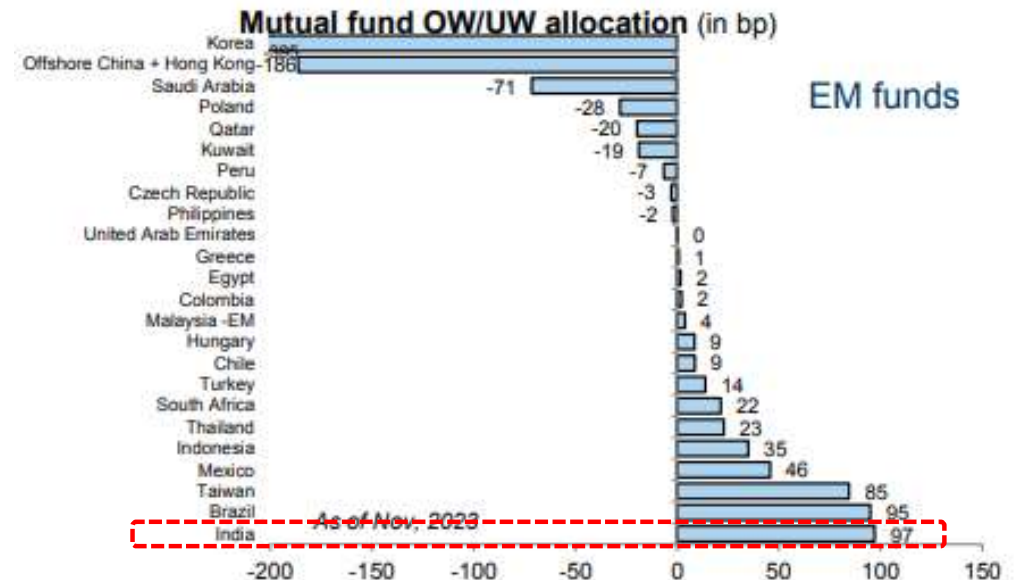
India received one of the highest FII equity flows among EMs in CY 2023

FII Flows in Various Emerging Markets (\$ in Bln)

| FII Flows (US\$ bn) | | | | |
|---------------------|--------|--------|--------|-------|
| Market | 2020 | 2021 | 2022 | 2023 |
| India | 23.4 | 3.8 | (17.0) | 21.4 |
| Korea | (20.1) | (22.8) | (9.7) | 10.1 |
| Taiwan | (16.0) | (15.3) | (44.0) | 6.5 |
| Philippines | (2.5) | (0.0) | (1.0) | (0.9) |
| Indonesia | (3.2) | 2.7 | 4.3 | (0.3) |
| Thailand | (8.3) | (1.6) | 6.0 | (5.5) |
| Malaysia | (5.8) | (0.8) | 1.1 | (0.5) |
| ASEAN | (19.8) | 0.3 | 10.3 | (7.3) |
| Emerging Asia | -\$33 | -\$34 | -\$60 | \$31 |

Source: Bajaj Allianz Life Research Estimates

Global EM MF OW/UW allocation (in bps)

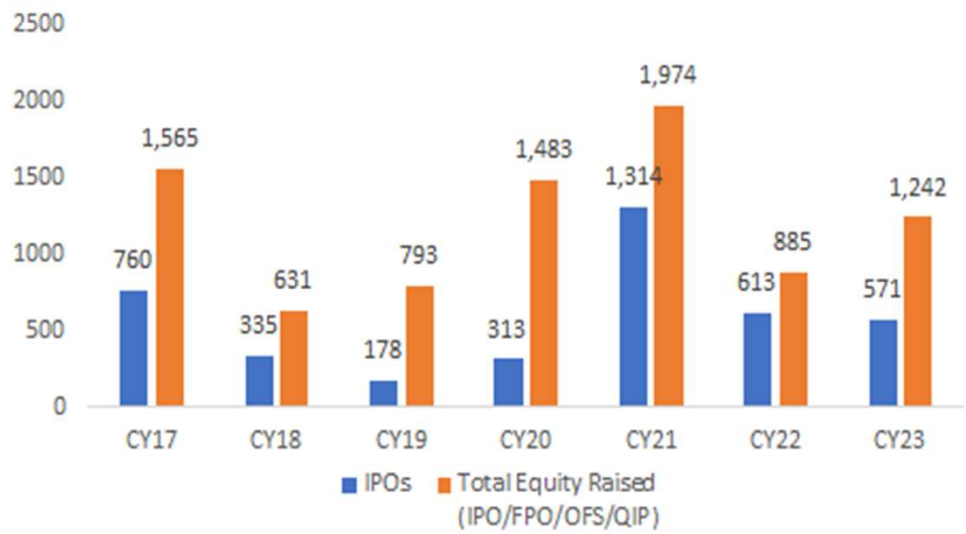


- India received strong FII equity flows of more than \$21 billion in CY 2023, accounting for most of the Emerging Asia region flows.
- India still has the highest overweight allocation in portfolios of global emerging market (EM) funds when compared to the benchmark MSCI EM index

Equity Fund Raising / IPOs in CY 23 has picked-up due to stock market buoyancy



Year-wise Equity Fund Raising (INR in Billion)



Source: Motilal Oswal

% of IPOs above IPO Issue Price



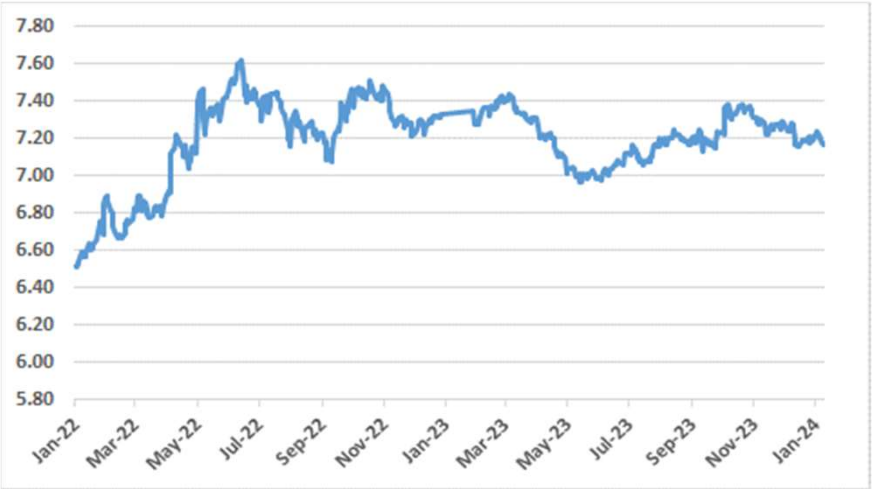
Source: IIFL, Prime Database

- Total primary market equity issuances / fund raising increased from Rs 885 billion in CY22 to Rs 1,242 billion in CY23
- The IPO market has performed well with more than 95% of IPOs trading above their respective issue price at the end of the year.

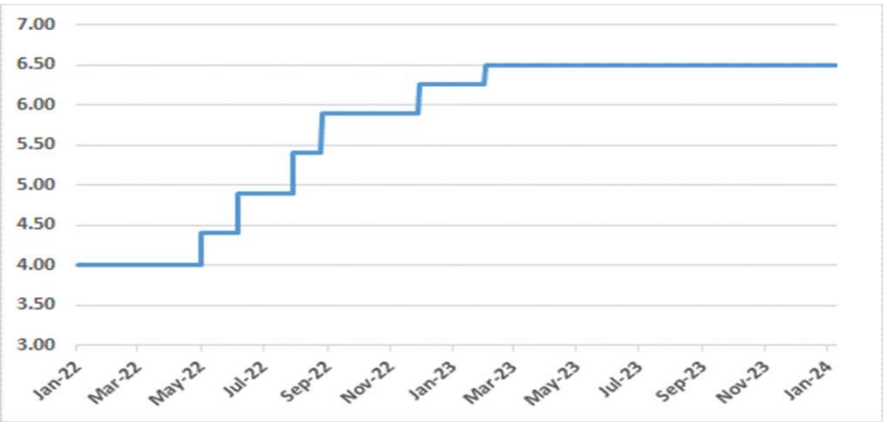
RBI on hold for a while; interest rates expected to fall later in 2024



India 10 Yr Yield



Repo Rate



- In its Dec'23 monetary policy meeting , the RBI decided to keep the policy repo rate unchanged at 6.5%.
- The RBI last raised the repo rate by 25 bps to 6.50% in its Feb 2023 meeting and has been on pause since then
- The policy was more balanced, with the focus on the 4% inflation target.
- Banking system liquidity remained in deficit mode.
- RBI retained its inflation forecast for FY24 at 5.4%.
- We expect an extended pause in interest rates in India, and a rate cut cycle later in 2024
- We prefer the medium to long-term part of yield curve presently.

Source: Bloomberg, RBI

Market Outlook - 2024



- Equity market delivered solid returns in CY23. While the Nifty50 was up ~20%, mid and small cap indices delivered around 50% gains.
- Global monetary policy tightening in response to an inflation scare which acted as the biggest headwind for Equities in 2022 appeared near its end, as most major Central Banks paused during the second half of 2023.
- Fears of a **global recession in 2023 also didn't materialize** with the global GDP expected to register a growth of 2.6% in CY23.
- In India, the macros appear robust with a recovery in GDP growth in FY24 combined with deficits closer to the budgeted levels.
- **Equity earnings in India have been solid** with Nifty50 companies delivering a 20%+ growth in H1FY24 and are on track to deliver robust growth in full year FY24 and FY25 as well.
- **Flows –**
 - **FII flows have turned positive in recent months** and given India's relative standing are expected to be positive in 2024.
 - Domestic flows continue to be very strong with a significant portion coming via SIPs (Systematic Investment Plans).
- Post the 2023 rally, **valuations are now elevated thereby limiting substantial upside from current levels** despite the strong fundamentals and macros.
- Overall, **we expect modest returns from Equities** over the next one year. From a market cap perspective, we **prefer large-caps to mid/small-caps presently**.

Thank You

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