

India : Agenda for Amrit Kal

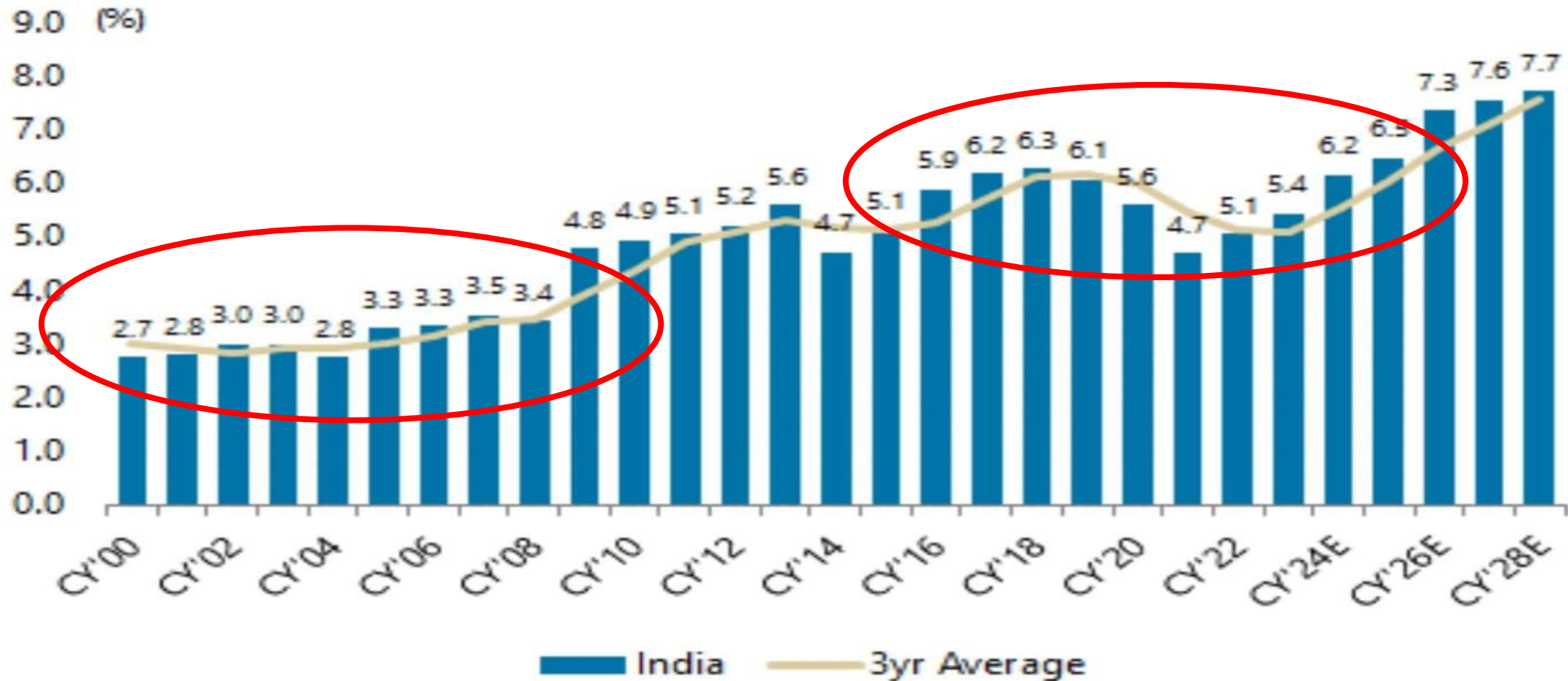


Mutual fund investments are subject to market risks, read all scheme related documents carefully.

India is Growing

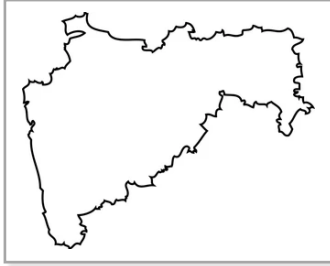
From Follower to Leader of Global Growth

Exhibit 2: India's contribution to World's GDP growth (Real)

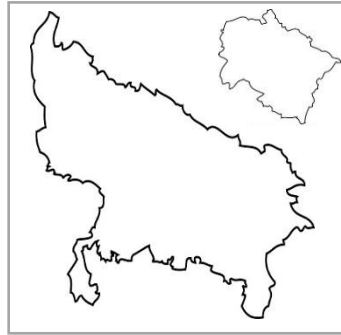


Source: IMF, Jefferies

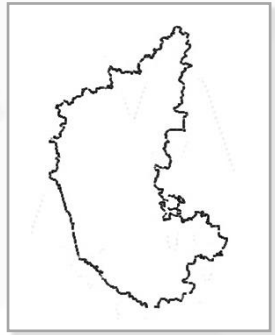
States = India



Maharashtra



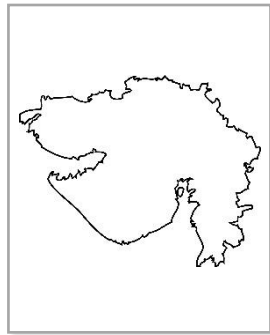
UP + Uttarakhand



Karnataka



Tamil Nadu

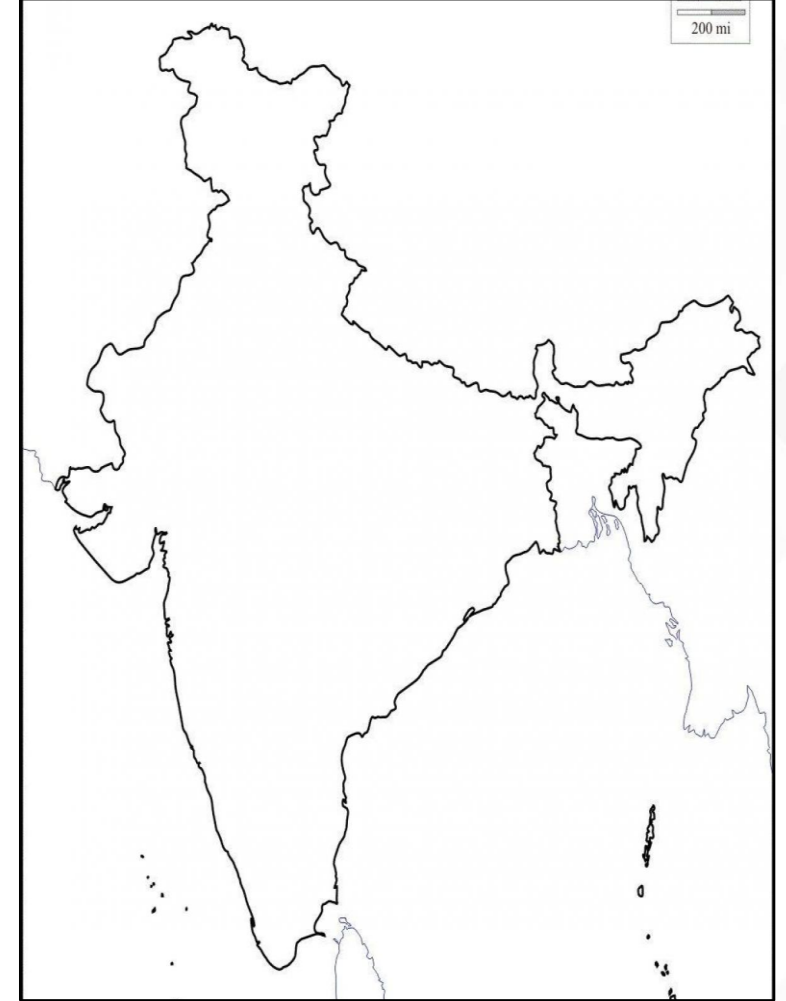


Gujarat

2005

2001

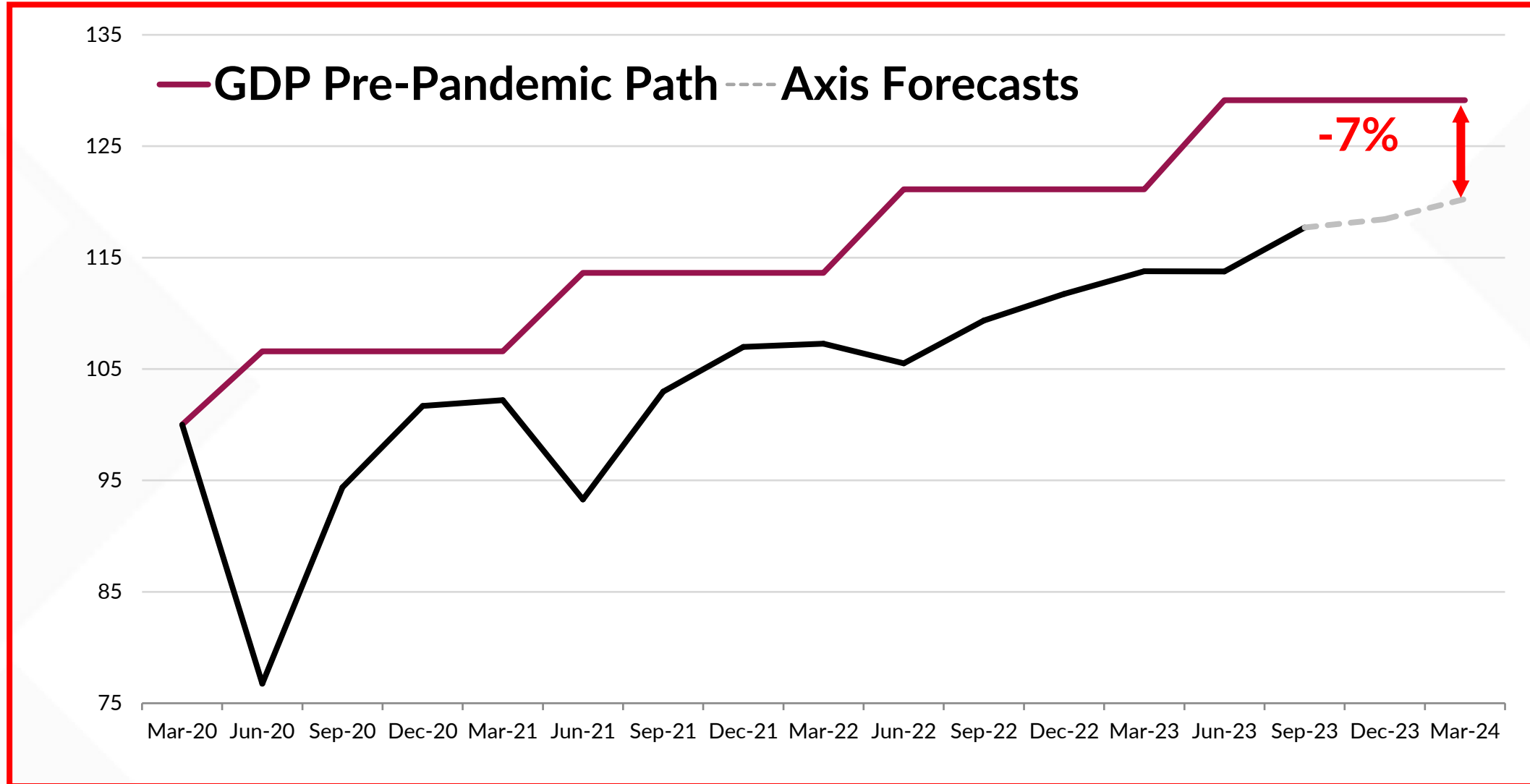
2000



India

Why so much skepticism ?

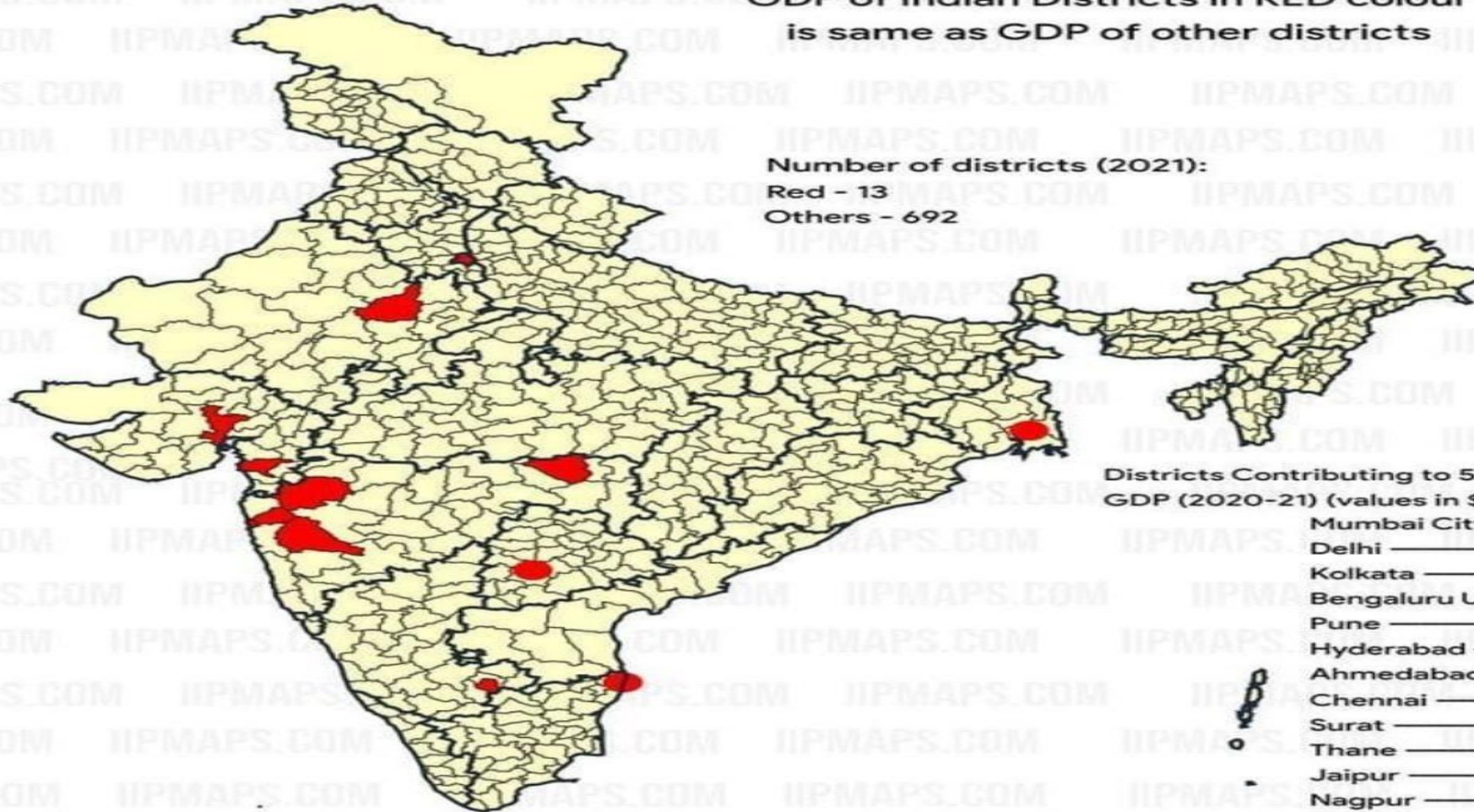
GDP is below the Pre-Covid Trend



Uneven Growth : 13=692

GDP of Indian Districts in RED colour
is same as GDP of other districts

Number of districts (2021):
Red - 13
Others - 692



Created with www.ipmaps.com

Source: Ministry of Statistics and Programme Implementation,
District Domestic Product Estimates 2020-21

The World : 3.6% = 96.4 %



Whatever You say about India, Opposite is also True

India GDP Per Capita Composition

	France	Indonesia	Uganda
India →	2004 : 0.5 %	2004 : 17 %	2004 : 83 %
	2022 : 1.0 %	2022 : 27 %	2022 : 72 %



Challenges for Viksit Bharat

The world is Changing

- **Globalization to Deglobalization**
- **Fiscal / Monetary Stimulus to Withdrawal**
- **Unipolar to Multipolar world**
- **Disruption : Speed and Scale**
- **Environmental Challenges**
- **IPR Protection**

Policy Recalibration

**High
Impact**

- Land / Labor / Farm Reforms
- Judicial Reforms
- Strategic Divestment
- GST Rationalisation

- Infra investment / Renewable Energy
- Digital India
- Welfare / Consumption Boost
- Defense / R & D Boost
- Urban Housing
- Fiscal Prudence
- Special Packages

Less Likely

- Uniform Civil Code
- Population Control
- One Nation One Election
- Pension Reforms

More Likely

- Asset Monetization
- FTAs
- Ease of Doing Business

**Low
Impact**

Investment has to pick up

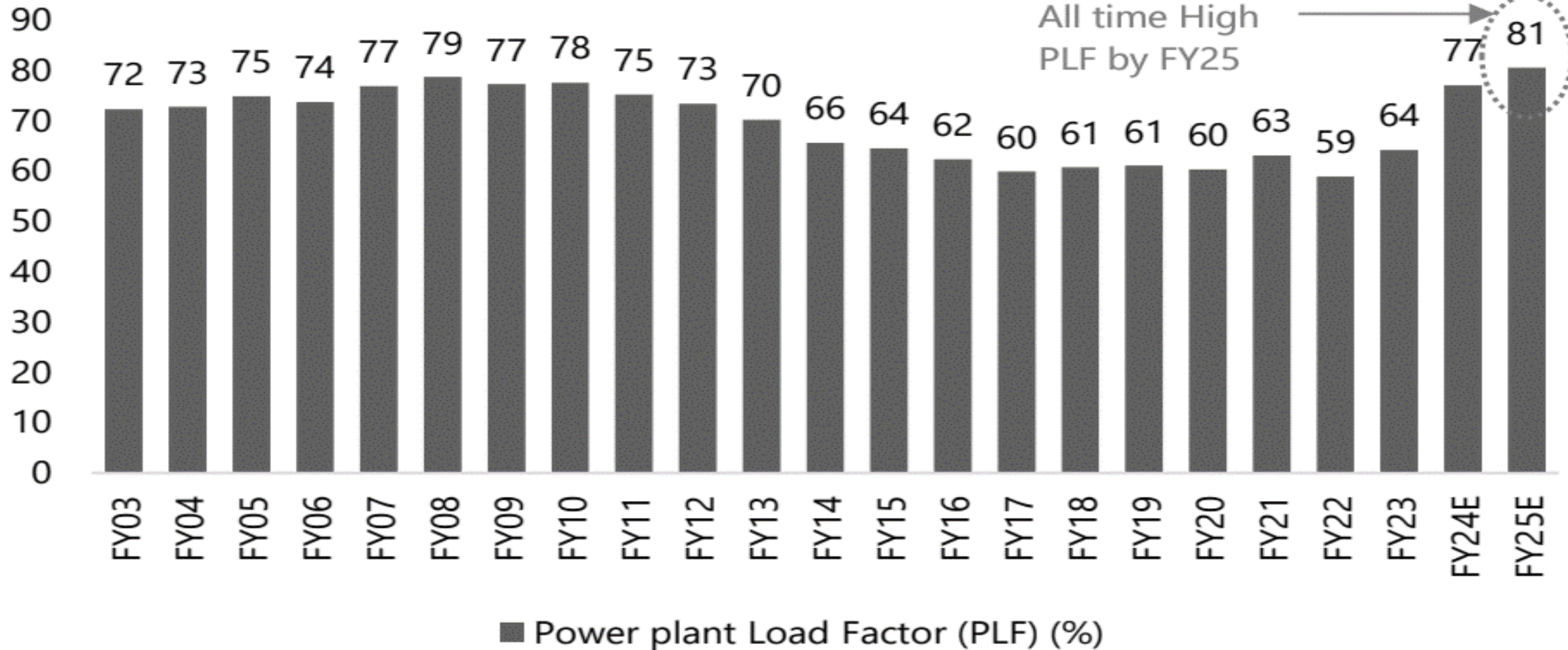
Figure 13 - Investment Intensity

Gross Fixed Capital Formation as % of GDP (1970-2022)



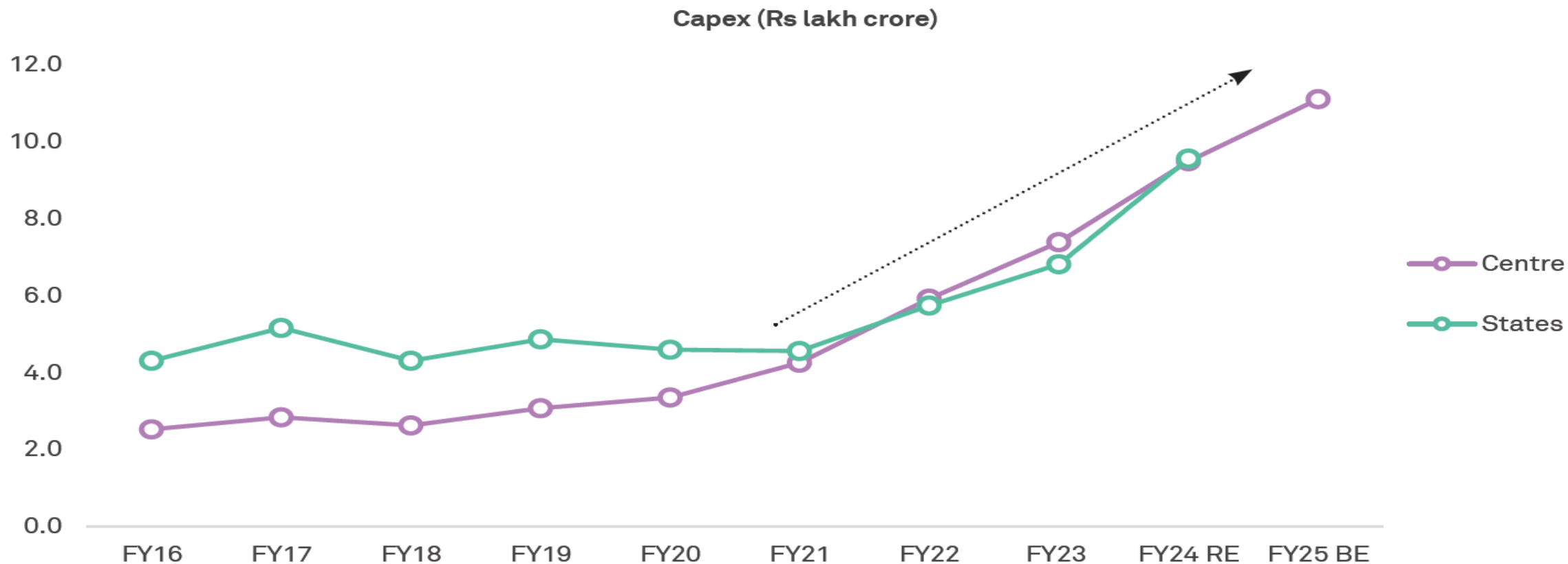
Source: World Bank, Macquarie Research, January 2024

Power Cuts May Return In Summer



Government Is leading in Investments

Remarkable spurt in government budgetary capex

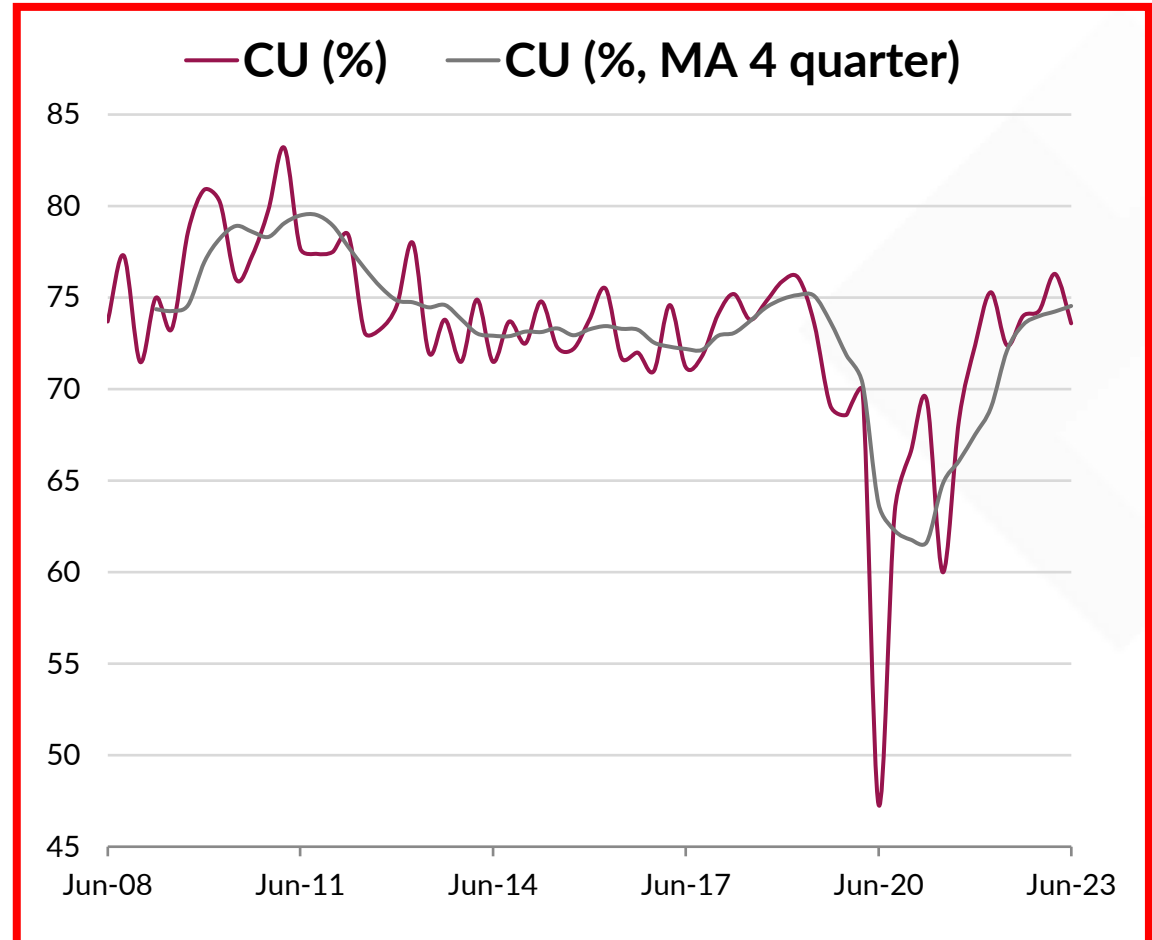
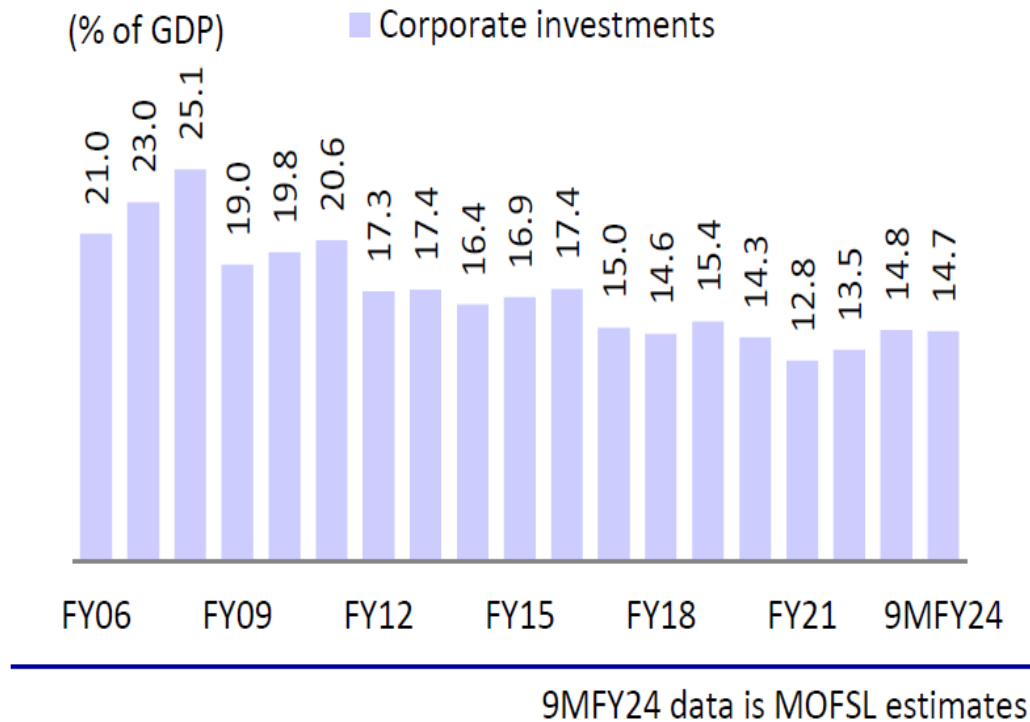


Note: Data for states is not available for fiscal 2025

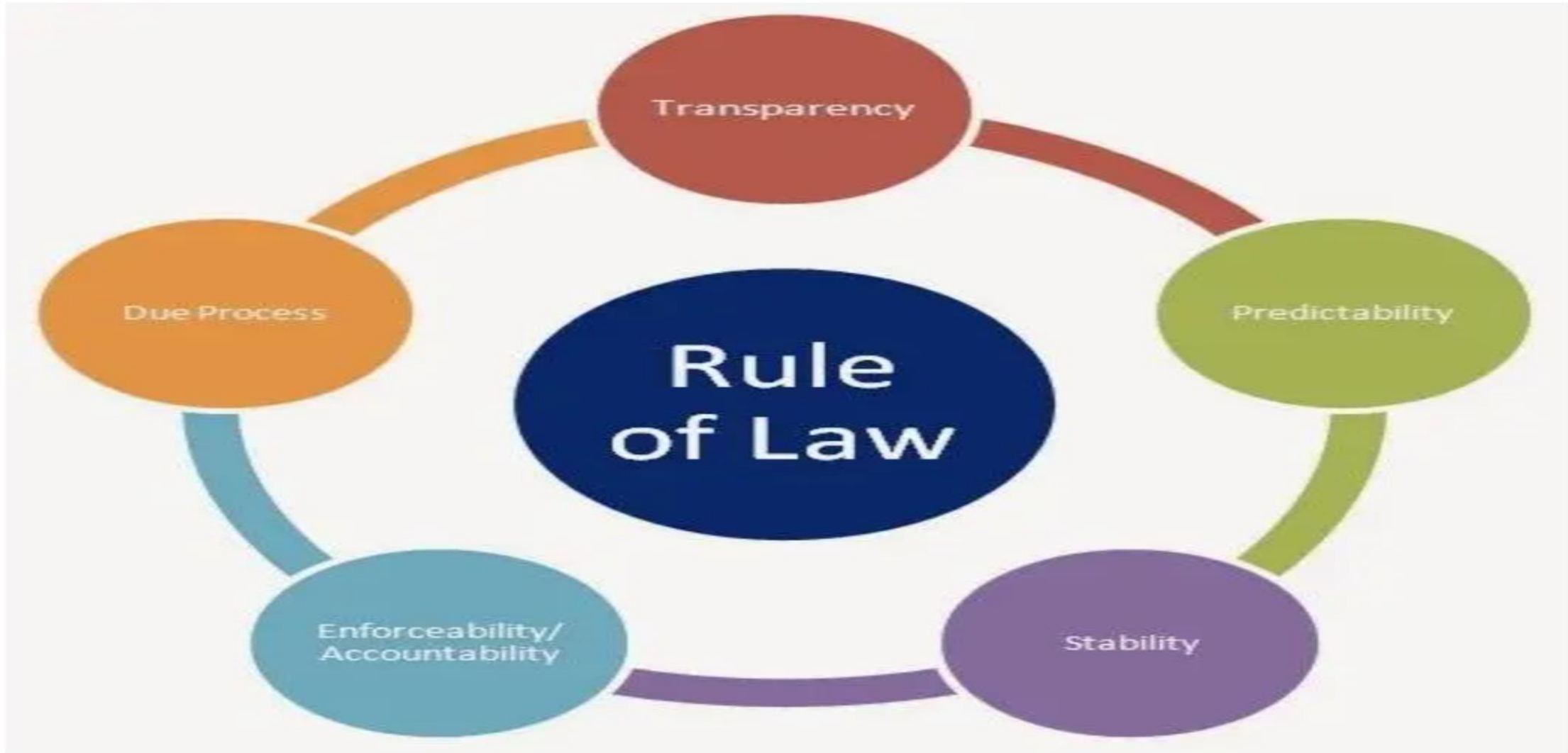
Source: CEIC, RBI, CRISIL

Private Investment is Subdued, Despite Higher Capacity Utilization

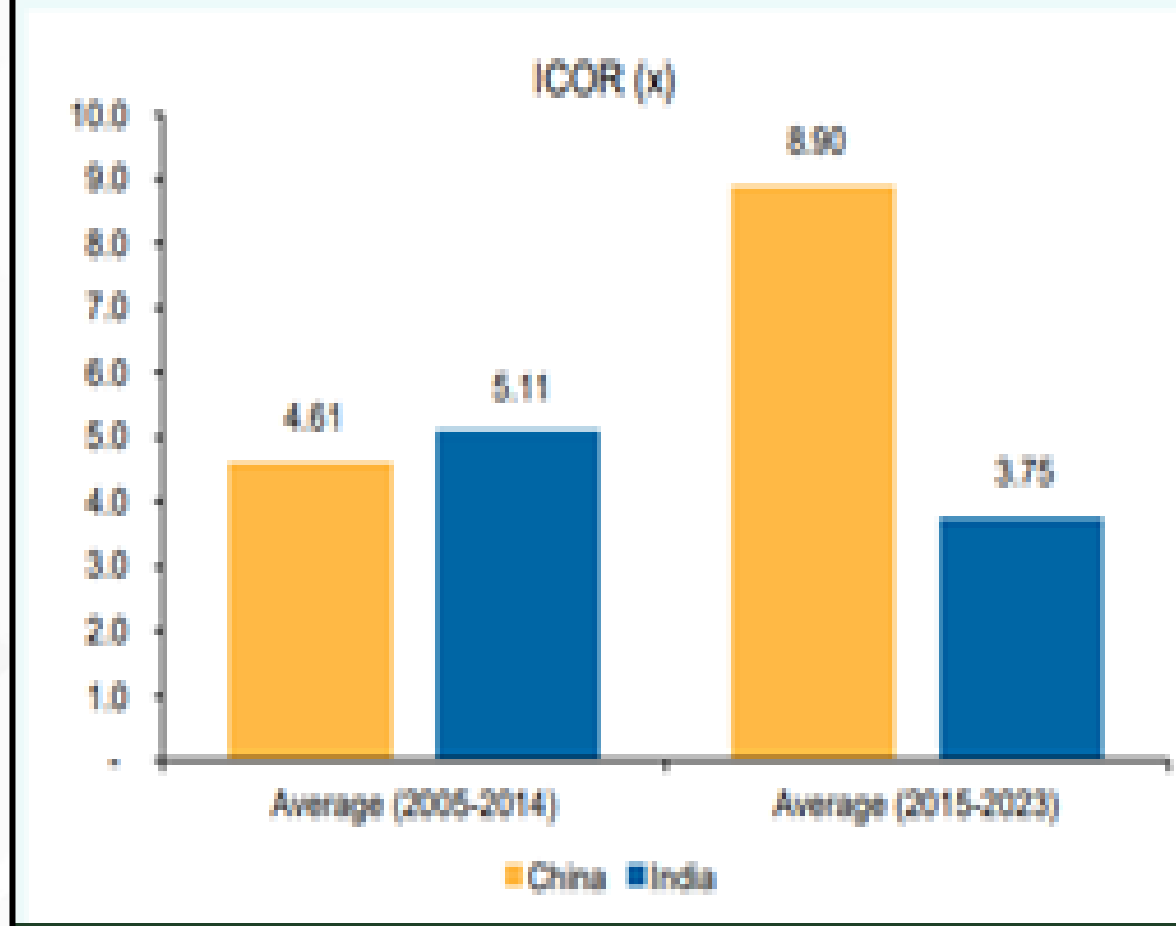
Exhibit 8: Corporate capex has picked up from its FY21 low, but is still lower than the pre-COVID years



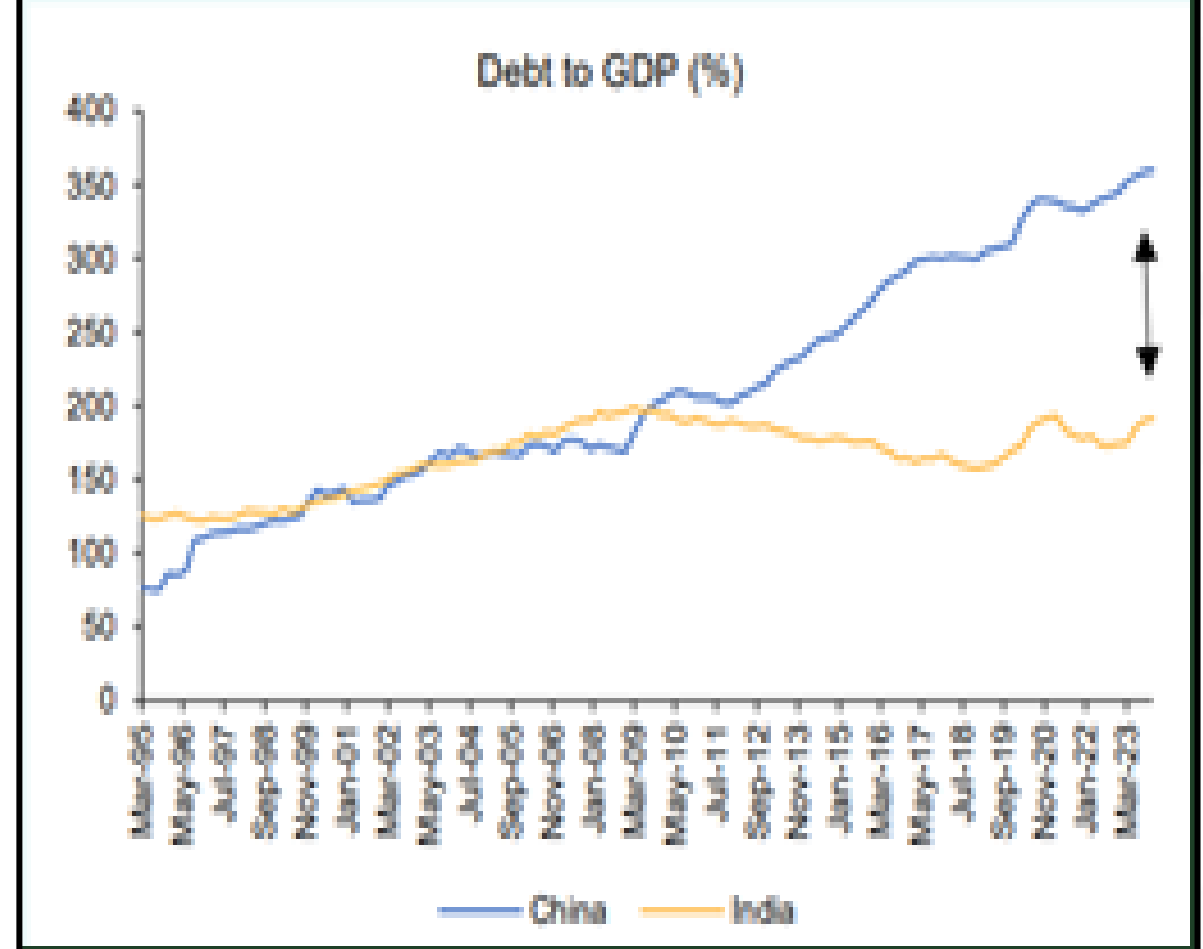
Ease of Doing Investment / Business



ICOR (x) - China vs India

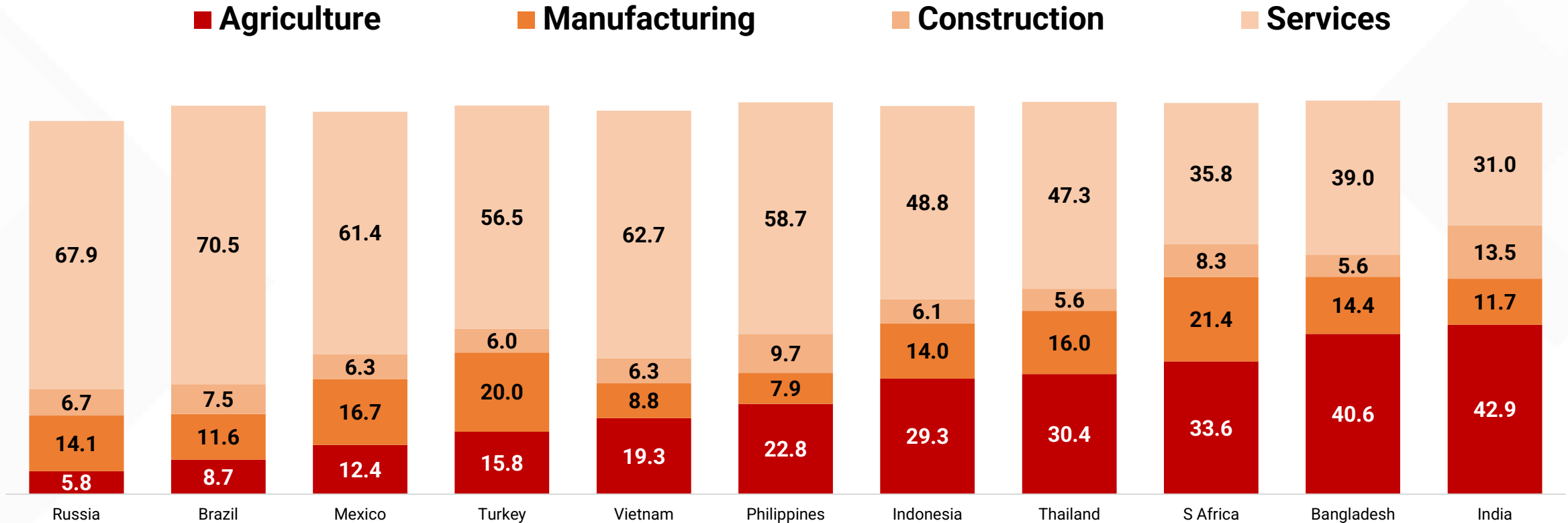


China vs India Debt-to-GDP (%)



Undisguised Employment in Agriculture

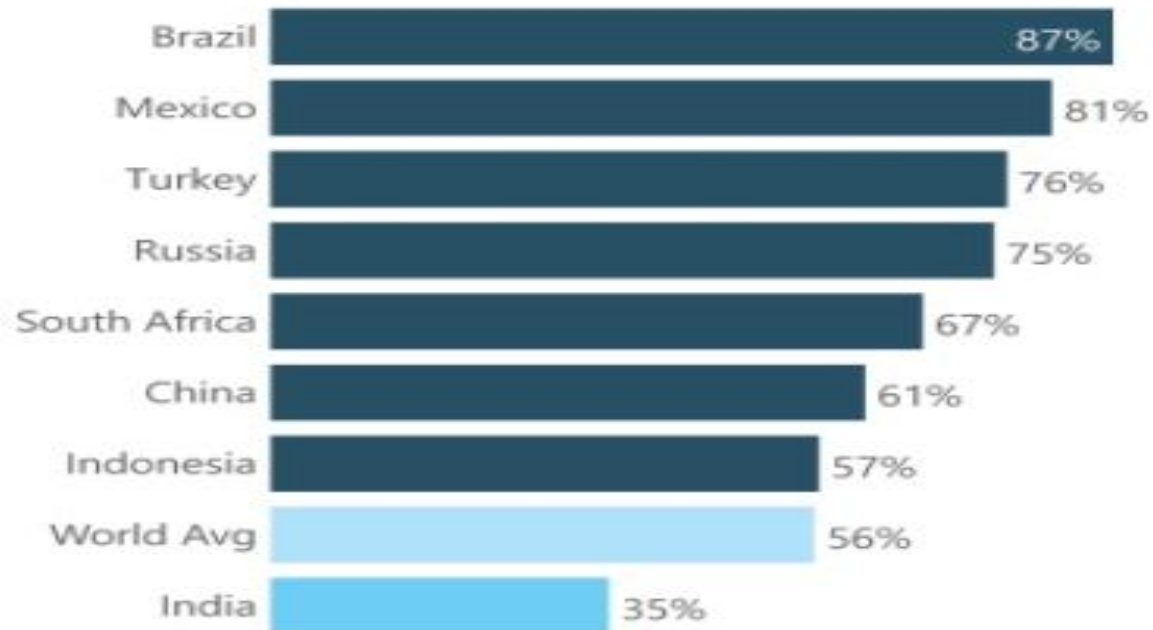
Employment by economic activity (%)



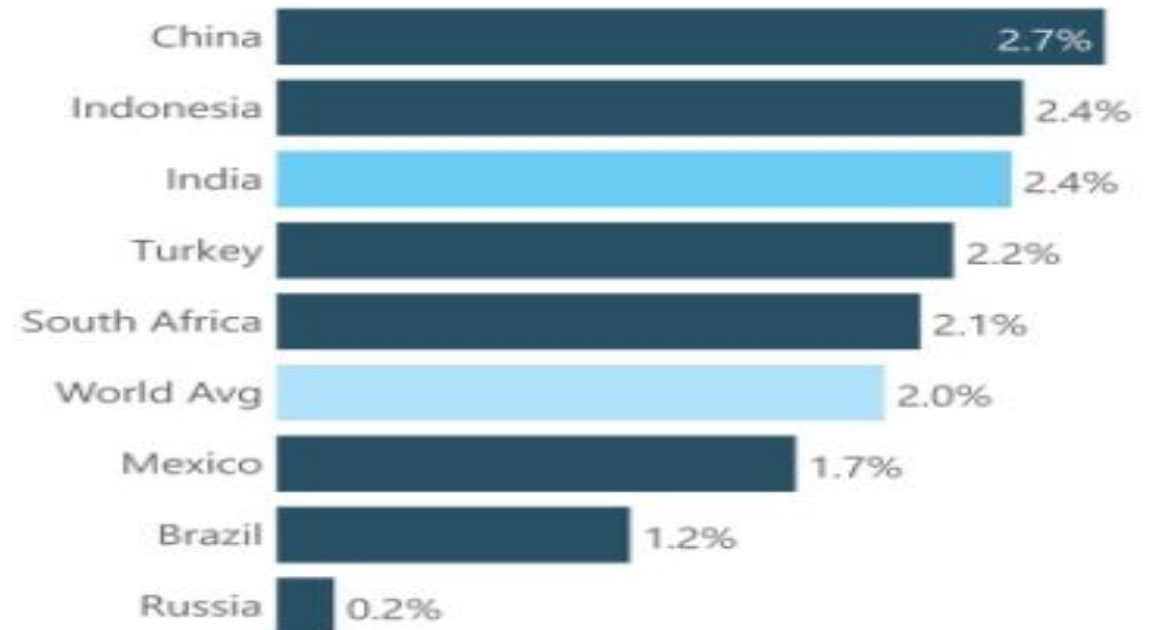
Urbanization Is Slow

Figure 24 - Urbanisation Trends

Share of Urban Population (% , 2020e)



Urban Population Growth (2010-2020e)



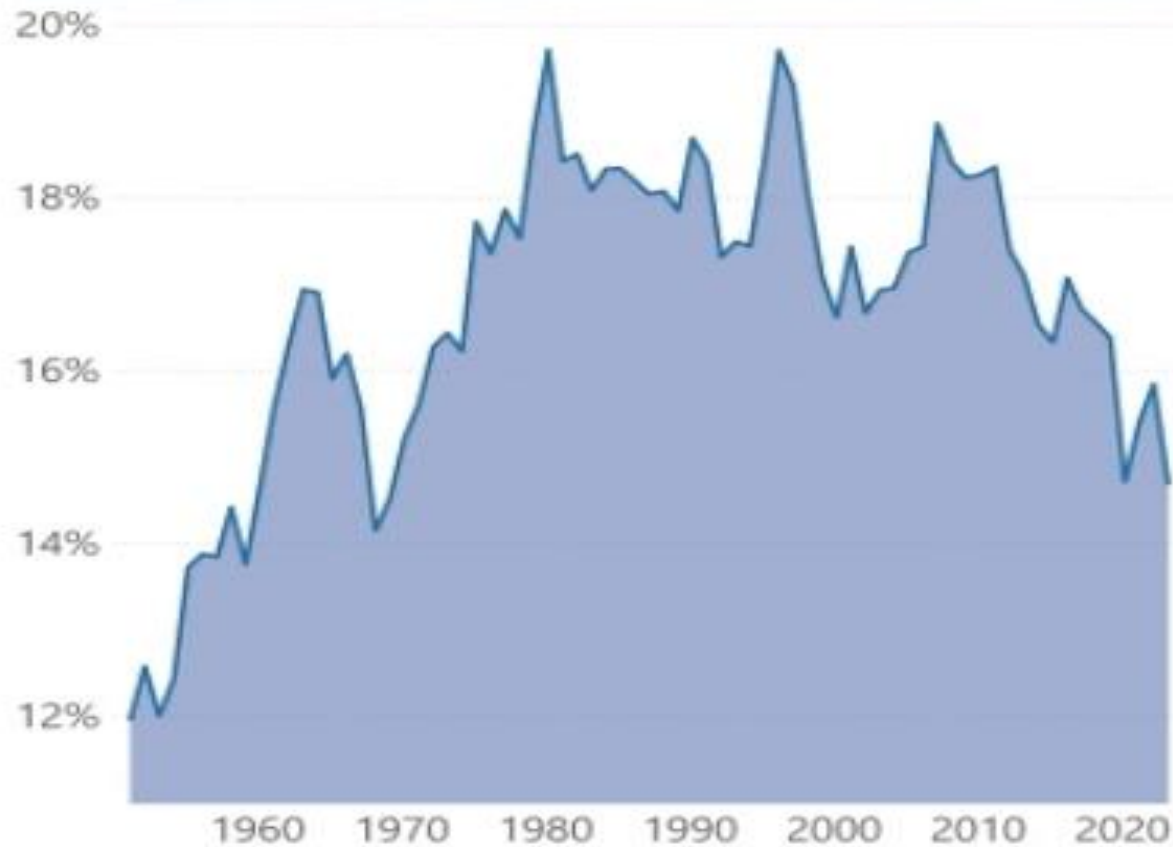
Source: UN World Population Prospects, IndiaDataHub, Macquarie Research, January 2024

Globally Urbanization has lead to higher Growth

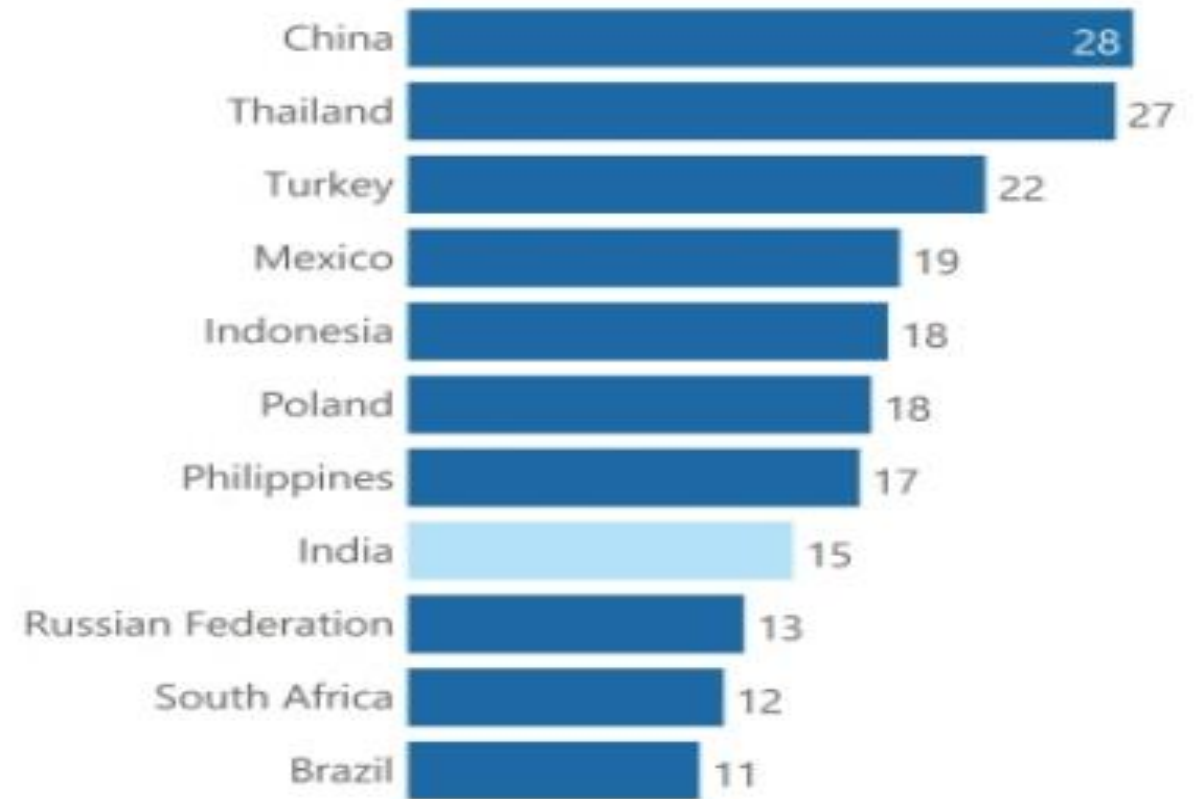
Manufacturing is Our Achilles heel

Figure 11 - Manufacturing Sector Contribution to GDP: India versus World

Share of Manufacturing in India's GVA (nominal)

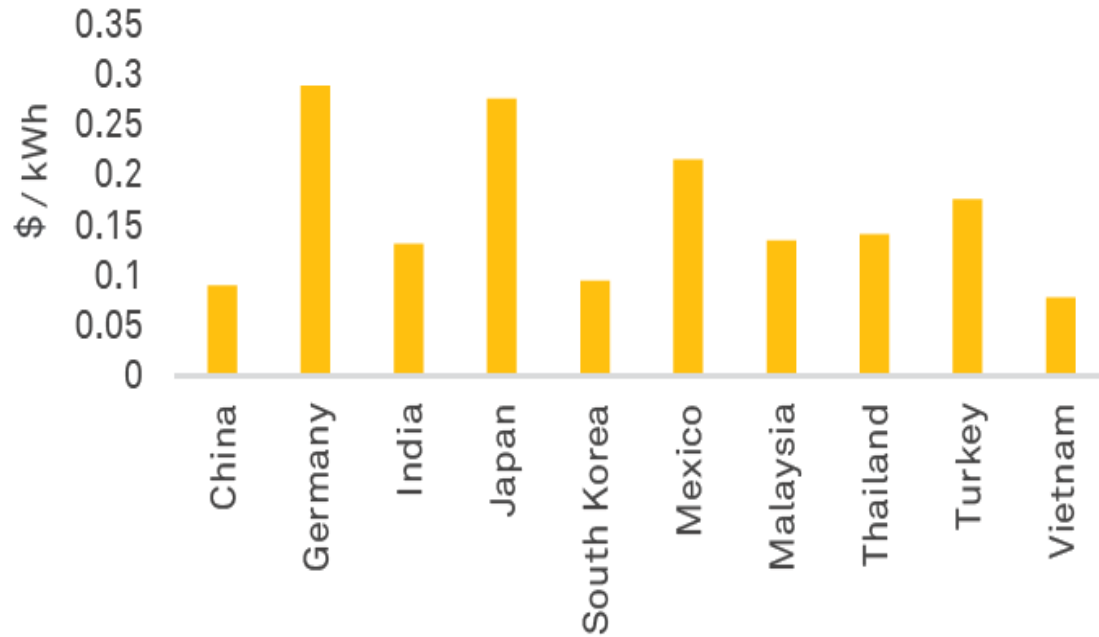


Share of Manufacturing in GVA (% , 2022)



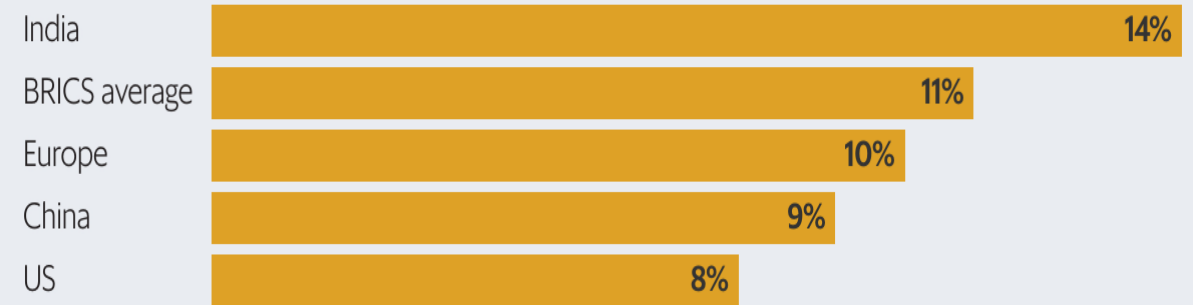
Source: RBI, World Bank, IndiaDataHub, Macquarie Research, January 2024

Power and Logistics Cost are High



India's high logistics costs are impacting its competitiveness adversely

Logistics cost, as a % of GDP



Source: CII & Arthur D. Little report (2020); Motilal Oswal Financial Services



Can Budget Take over Agriculture Power Subsidy and Passenger Fare Subsidy ?

Compounded with Low Labor Productivity



59

KOREA

—

“Koreans came up from nothing in the auto business. They worked 84 hours a week with no overtime for more than a decade. At the same time every Korean child came home from grade school, and worked with a tutor for four full hours in the afternoon and the evening, driven by these Tiger Moms. Are you surprised when you lose to people like that? Only if you’re a total idiot.”

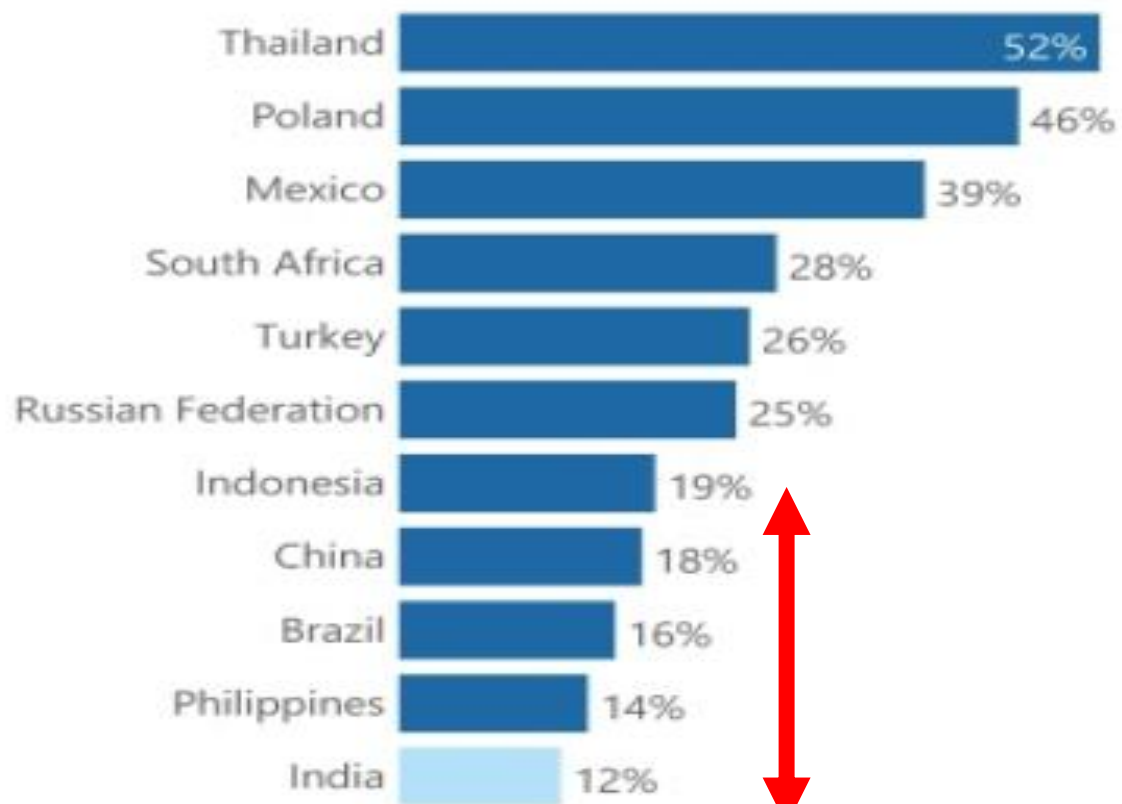
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Education/ Skilling / Regulations / Jugaad

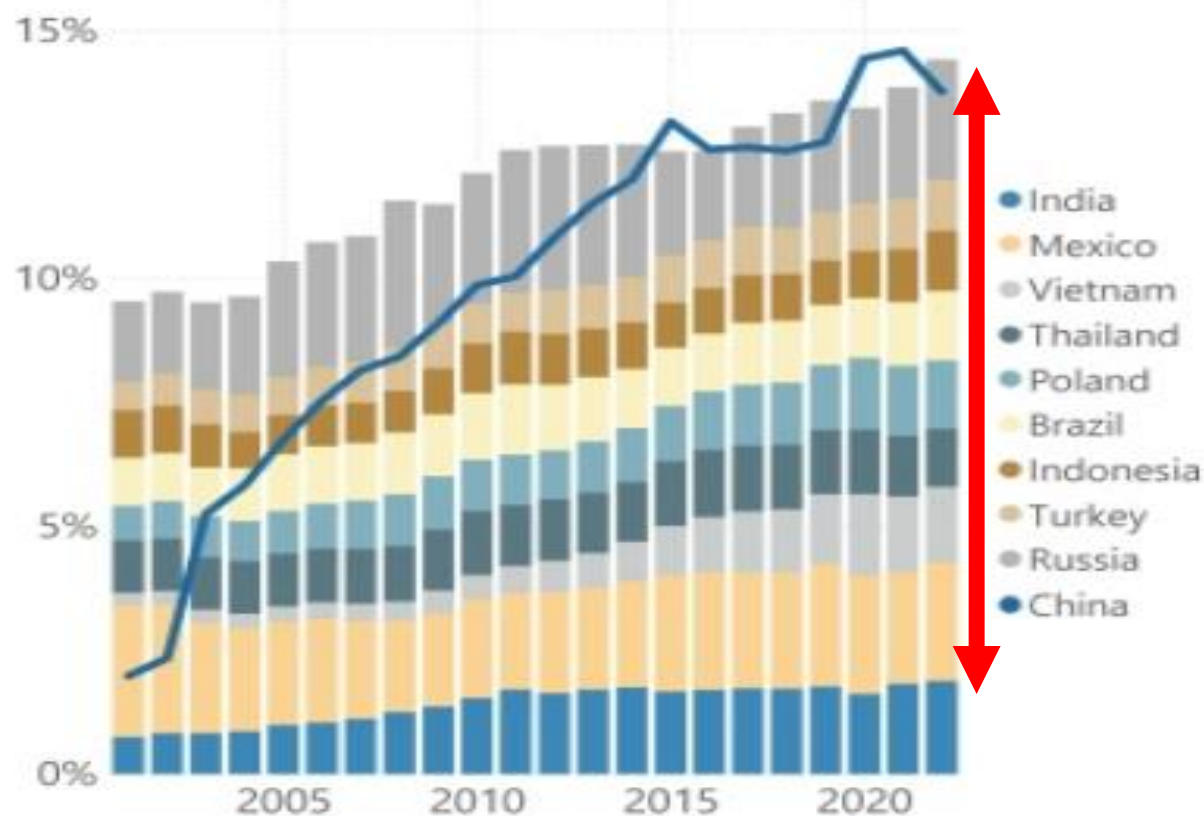
Grow To Export, Exports to Grow

Figure 12 - Merchandise Exports: Share of World Trade & Contribution to GDP

Merchandise Exports (% of GDP, 2020-22 average)

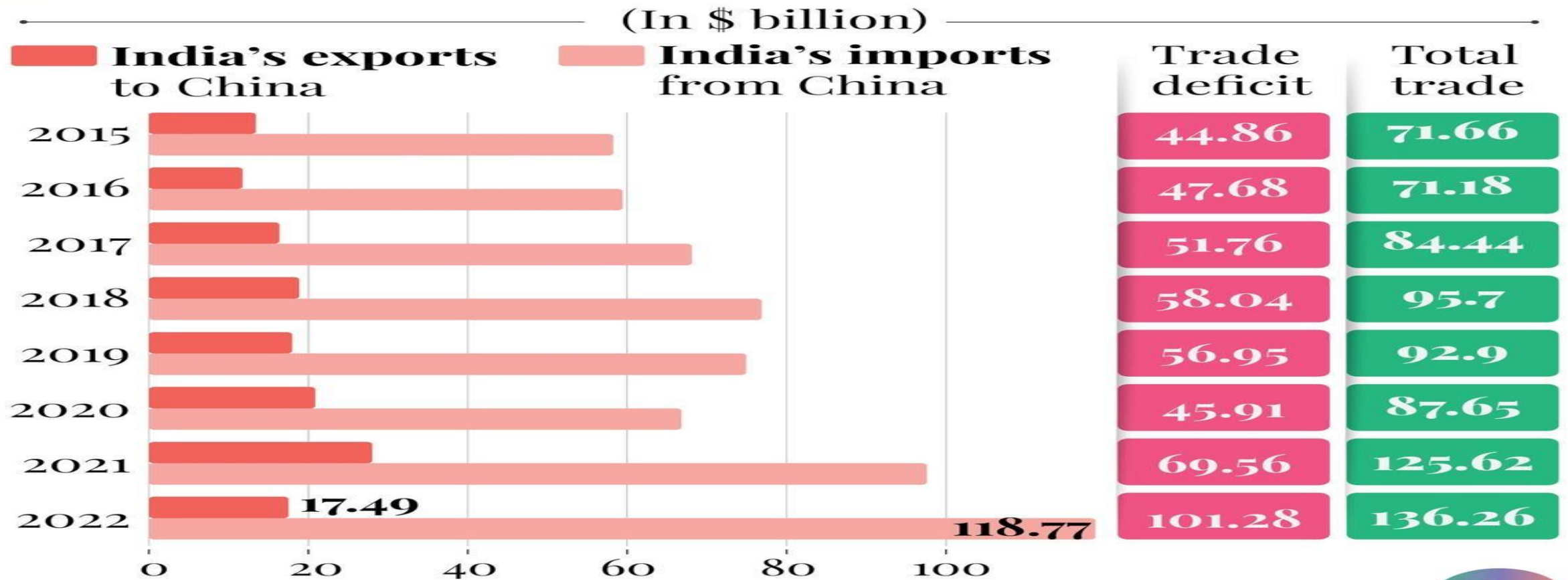


Share in World Merchandise Trade



Trade imbalance

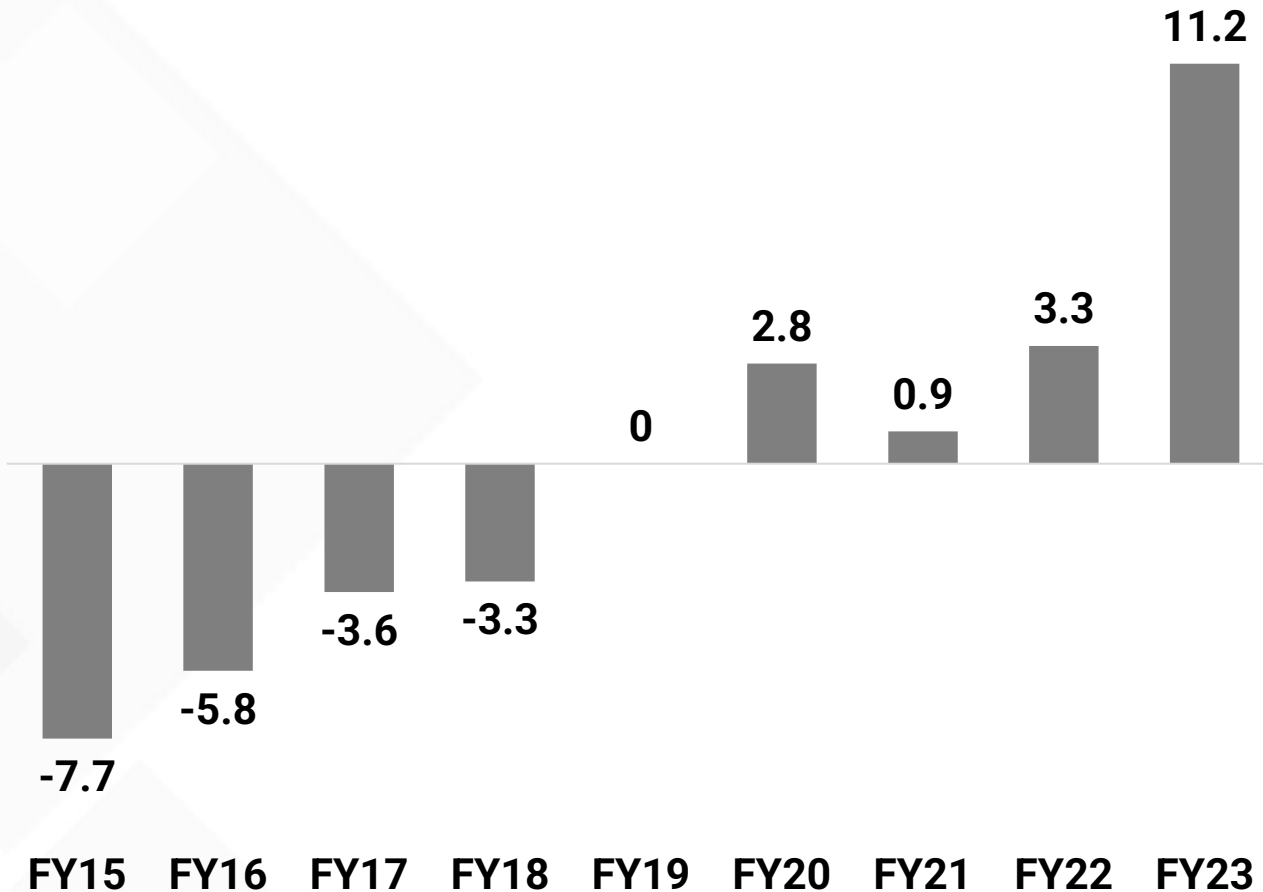
India's trade with China has risen sharply in recent years, but the growth has been rather one-sided



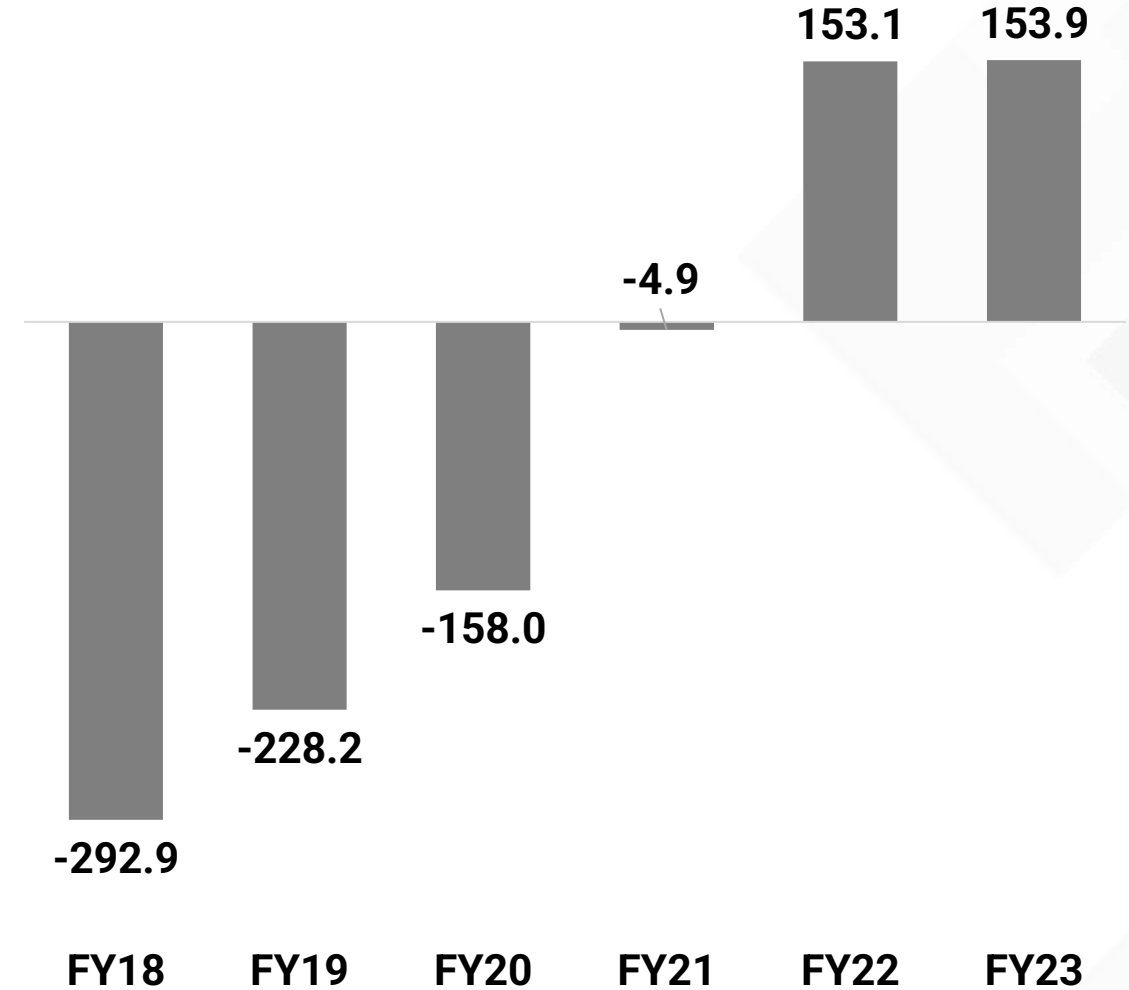
Source: Indian embassy to China

Transition is happening in some Industries

Net Exporter Of Mobile Phone (in \$Bn)



Net Exporter Of Toys (in \$mn)

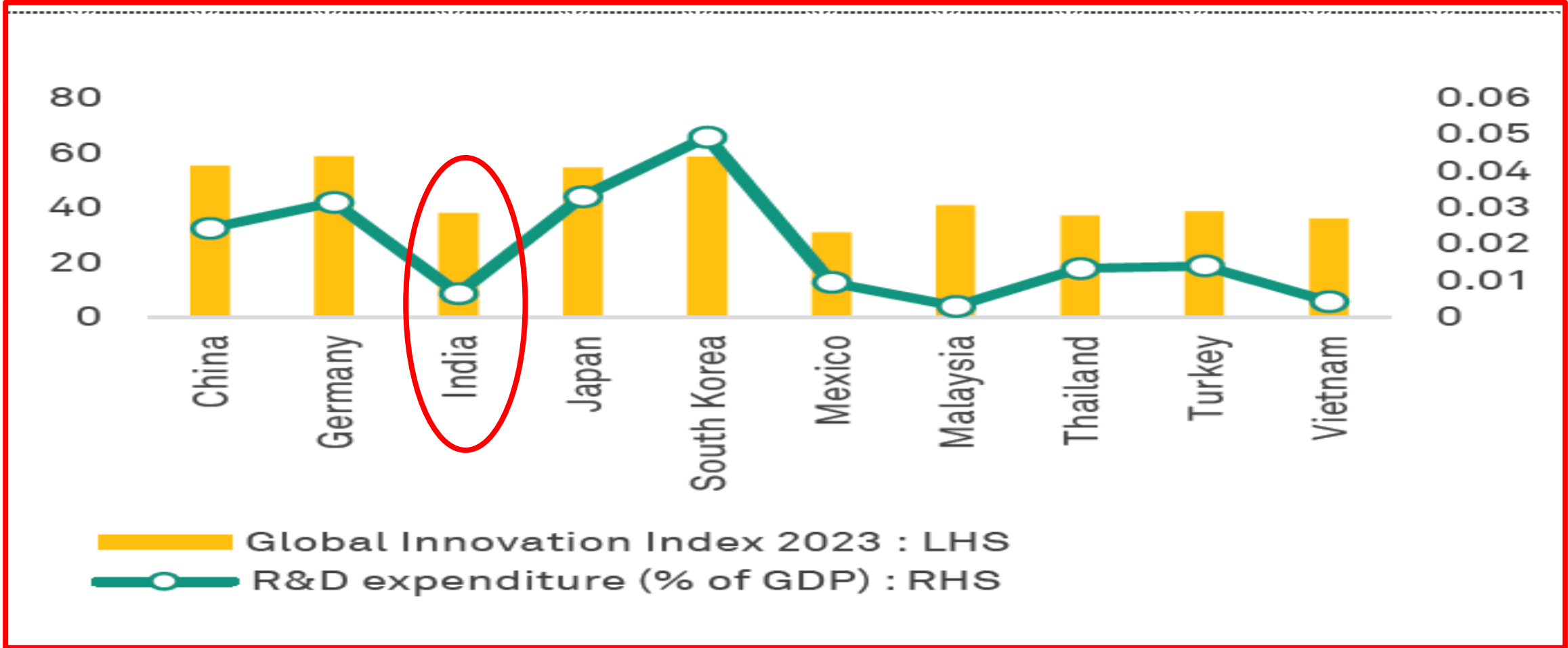


Would Indian Exports Gain From US Tariff Hikes?

US Hikes Tariffs On Chinese Goods

Item	Current rate(%)	Increased rate(%)	Years of implementation
Battery parts (non-lithium-ion batteries)	8	25	2024
Electric Vehicles	25	100	2024
Facemasks	0	25	2024
Lithium-ion electrical vehicle batteries	8	25	2024
Other critical minerals	0	25	2024
Ship to shore cranes	0	25	2024
Solar cells (whether or not assembled into modules)	25	50	2024
Steel and aluminum products		25	2024
Syringes and needles	0	50	2024
Semiconductors	25	50	2025
Lithium-ion non electrical vehicle batteries	8	25	2026
Medical gloves	0	25	2026
Natural graphite	0	25	2026
Permanent magnets	0	25	2026

India is not investing enough for future

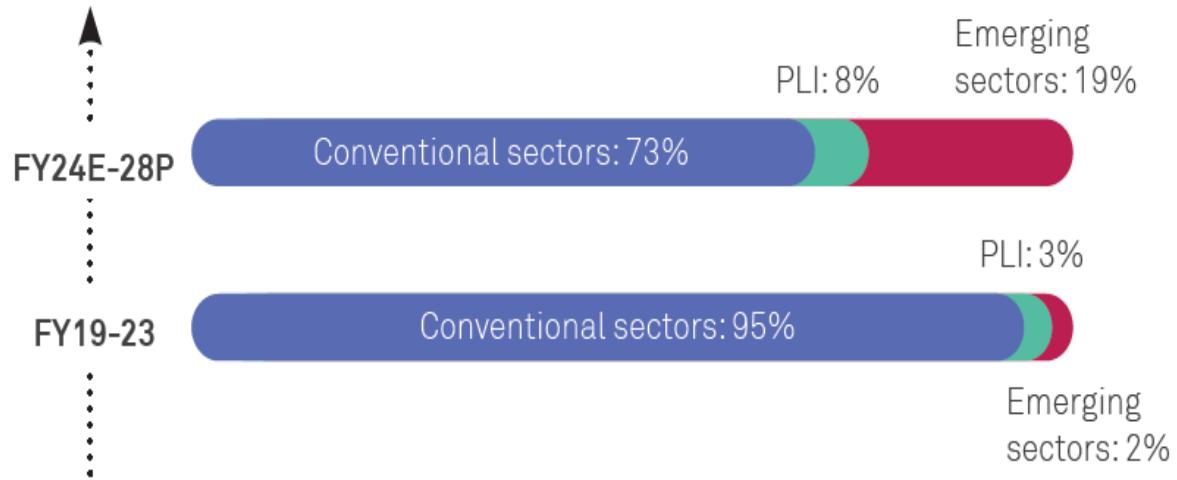


Proposed Innovation Fund of Rs 100,000 Crore

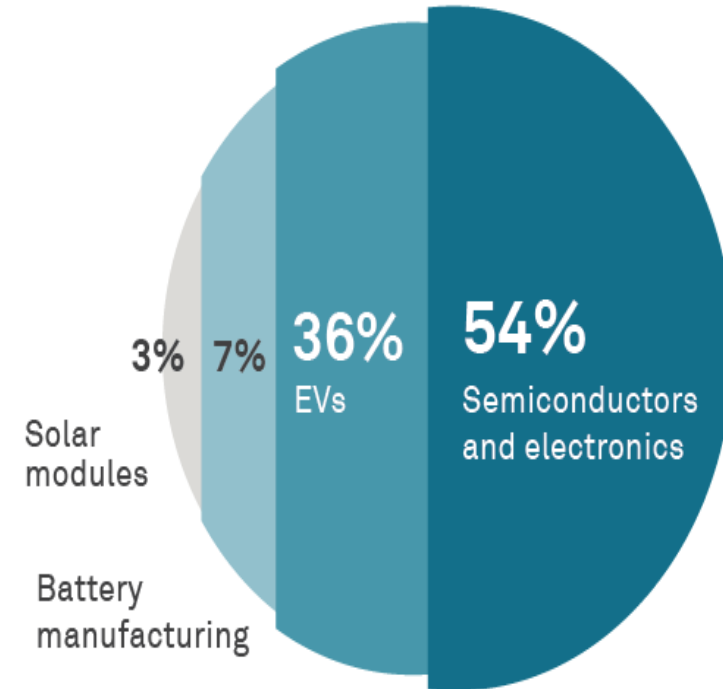
Is India investing enough for future ?

EVs, semiconductors and electronics to drive 85-90% of non-PLI emerging-sector capex

Share of industrial capex



Capex split of Rs 5-7 lakh crore for emerging sectors



Note: E – estimate, P – projection
Source: CRISIL MI&A Research

China's Semiconductor Ambitions Fuel European Brain Drain

More than 30,000 workers at European technology companies have moved to China in the last 20 years, bringing critical industry know-how back home.

APRIL 11, 2023 2:17PM

Abandoning the US, More Scientists Go to China

By David J. Bier

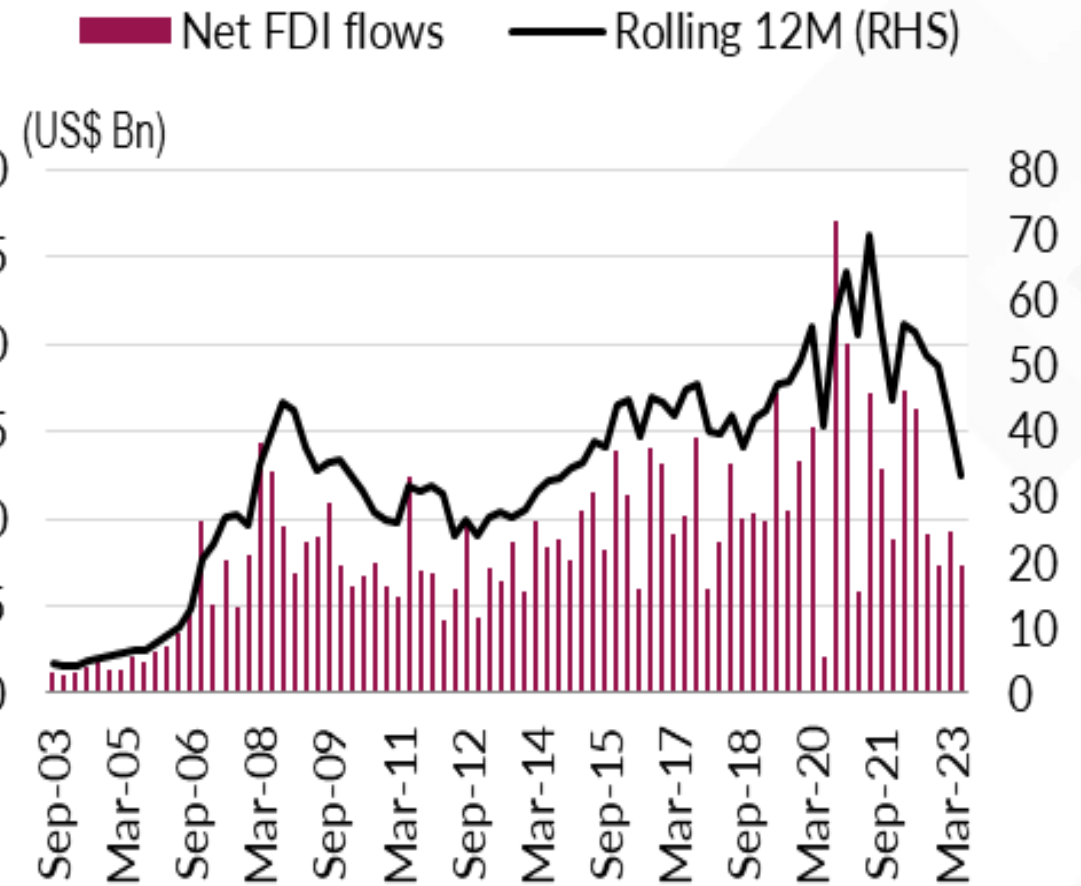
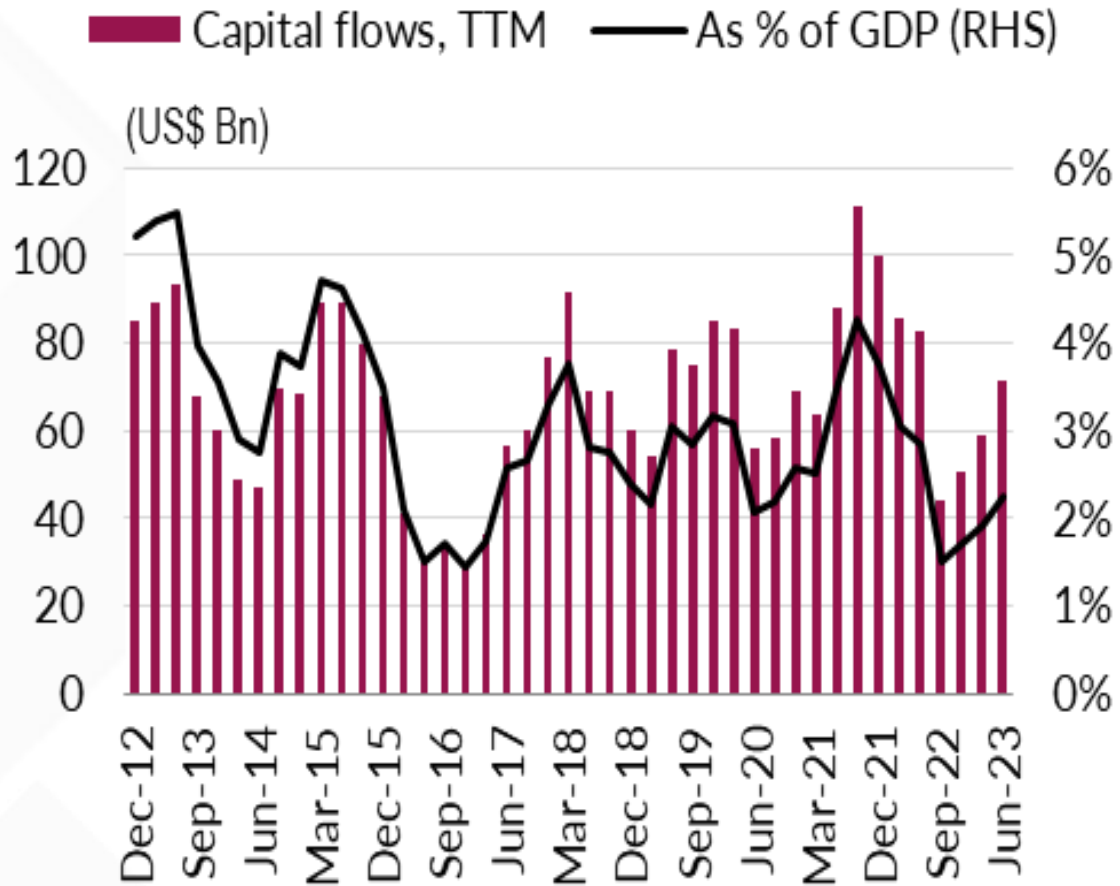
Indian court offers final vindication for innocent space scientist who was arrested and tortured

"I did not want to die being called a spy," former rocket scientist says

FDI & Capital Flows are slowing Down

Capital flows slowed to ~2% of GDP, may fall further

Net FDI inflows have slowed sharply



Domestic Savings have fallen Consumers are Leveraging

Gross domestic savings (% of GDP)

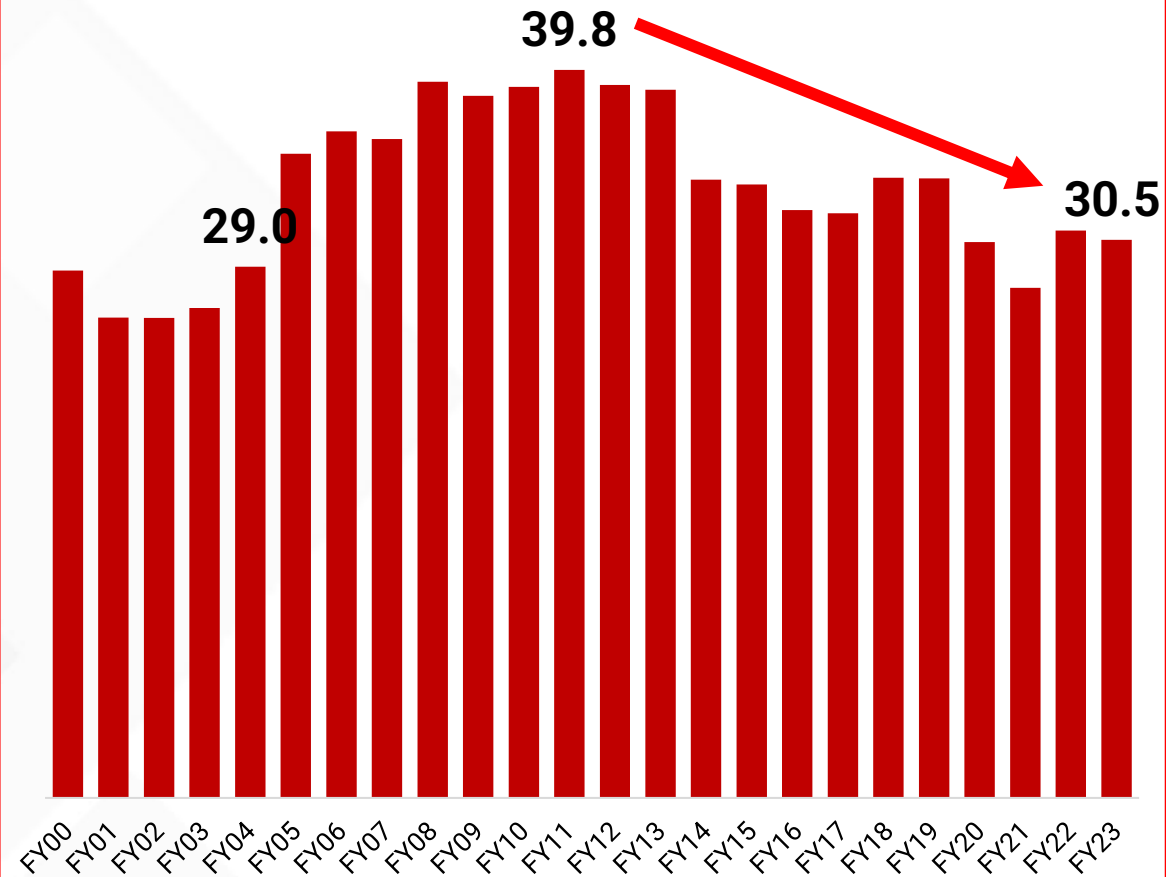
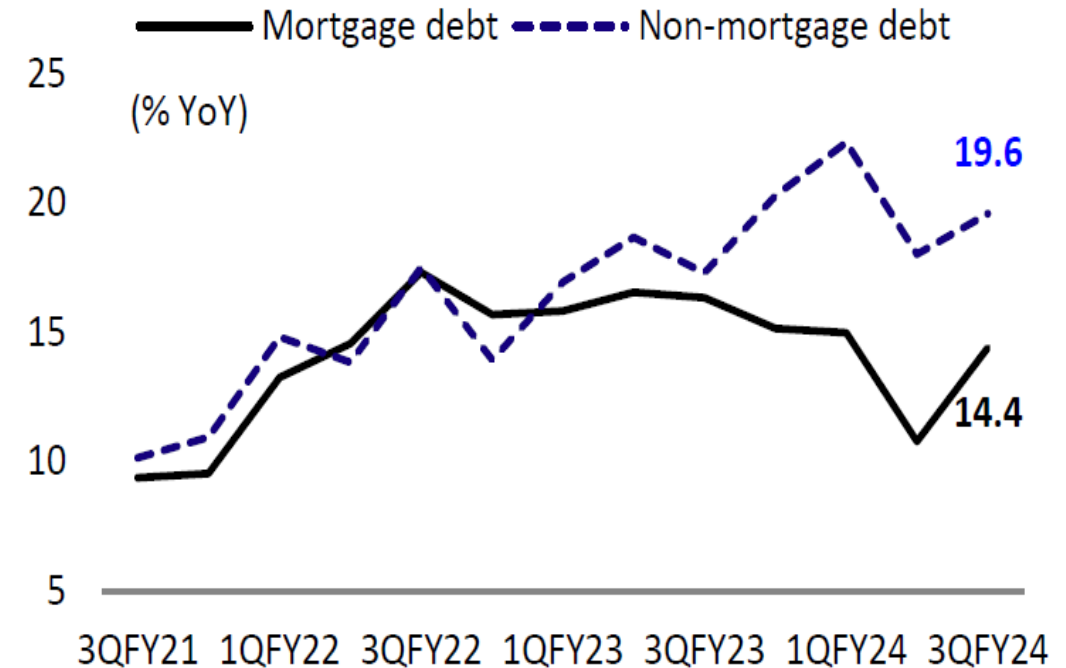


Exhibit 9: Non-mortgage debt continued to grow faster than mortgage debt in 3QFY24



Based on only SCBs' exposure
Source: Various national sources, CEIC, MOFSL

Compounded by Poor Investments



Cryptocurrenci



NFTs



Options



Online Gaming



Ponzi Schemes



Gross Official Gold Imports
\$ 567 billion
Net Official Gold Imports
\$ 373 billion



Net FDI
\$ 357 billion



FII Equity Flows \$ 182 billion
FII Debt Flows \$ 54 billion
Total FII Flows \$ 236 billion

Compounded by Poor Investment

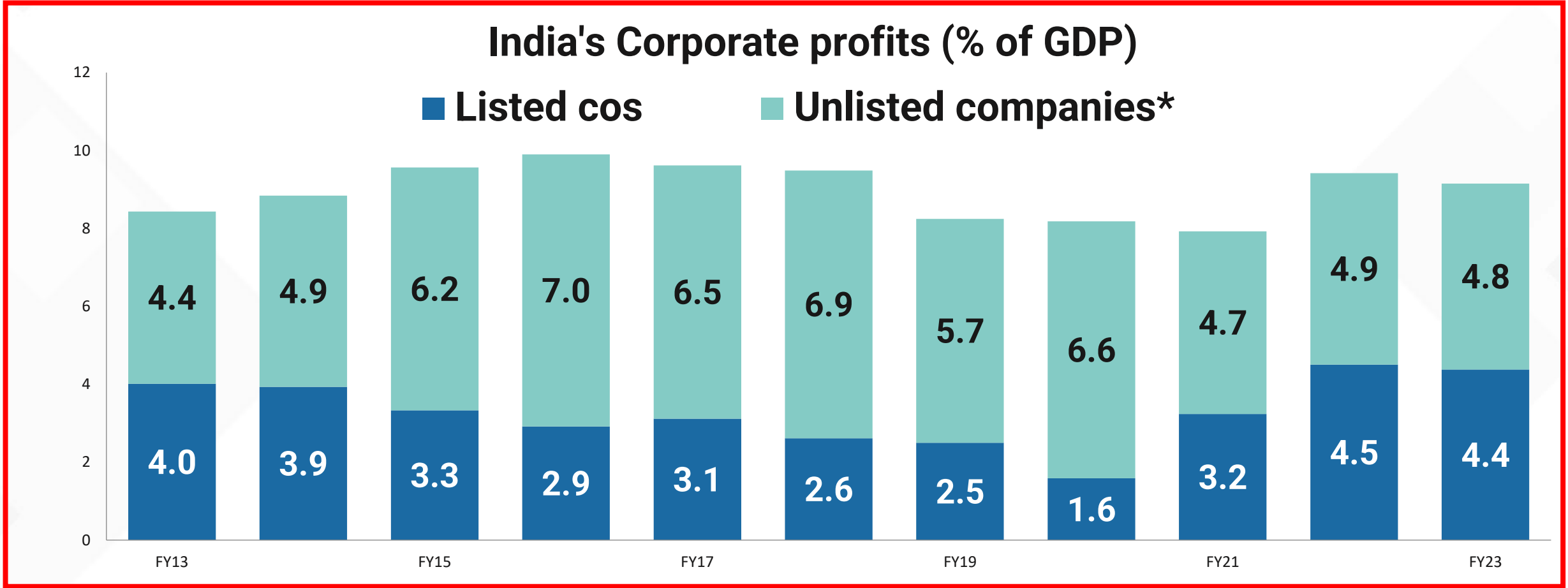
- RBI Report on Household Financial Flows Between FY 21-23
- Bank Deposits Rs 32 Lac Cr / 37 %
- Pension / PF Rs 17 Lac Cr / 20 %
- Insurance Rs 16 Lac Cr / 18 %
- **Currency Rs 9 Lac Cr / 10 %**
- Small Savings Rs 7 Lac Cr / 8 %
- Mutual Funds Rs 4 Lac Cr / 5 %
- Equities & Other Assets Rs 2 Lac Cr / 2 %

How do you make a country rich when its citizens are investing 93 % of savings at negative real return ?

Big Becoming Bigger and Better

Sector	Parameter	Share	FY10	FY17	FY20	FY23	Incremental Share* FY23 v/s FY17
Bank Credit	Credit Market Share	Top 6	47.3%	48.4%	55.8%	61.8%	79.6%
NBFCs – Housing Finance Companies	AUM Share	Top 2	76.0%	71.0%	67.0%	77.7%	84.7%
Cement	Sales Volume	Top 5	35.4%	46.6%	53.0%	58.0%	89.9%
Steel	Sales Volume	Top 6	57.0%	56.0%	63.0%	64.0%	92.0%
Telecom	Revenue Market Share	Top 3	65.2%	66.3%	83.4%	90.0%	100.0%
Aviation	Available Seat Kms	Top 4	75.0%	77.0%	85.0%	83.0%	94.0%
Real Estate							
Number of developers in tier-1 cities	-	-	1,038	2,184	2,036	2,513	-
Paints	Profit	Top 4	99.0%	99.5%	99.0%	99.0%	NA
Insurance	APE	Top 6	-	35.2%	37.9%	43.4%	
Breweries	Volume	Top 3	82.0%	88.0%	90.0%	90.0%	200bps
Multiplex	Gross Box office collections	Top 2	6.0%	24.0%	28.0%	35.0%	100%
Domestic Pharma	Revenue market share	Top 20	61.1%	65.0%	65.8%	68.3%	73.0%

MSME is feeling the heat



Morbi Model

Amul Model

German Model

Montreal Protocol

international treaty



Print



Cite



Share



Feedback



Also known as: Montreal Protocol on Substances that Deplete the Ozone Layer

Written and fact-checked by [The Editors of Encyclopaedia Britannica](#)

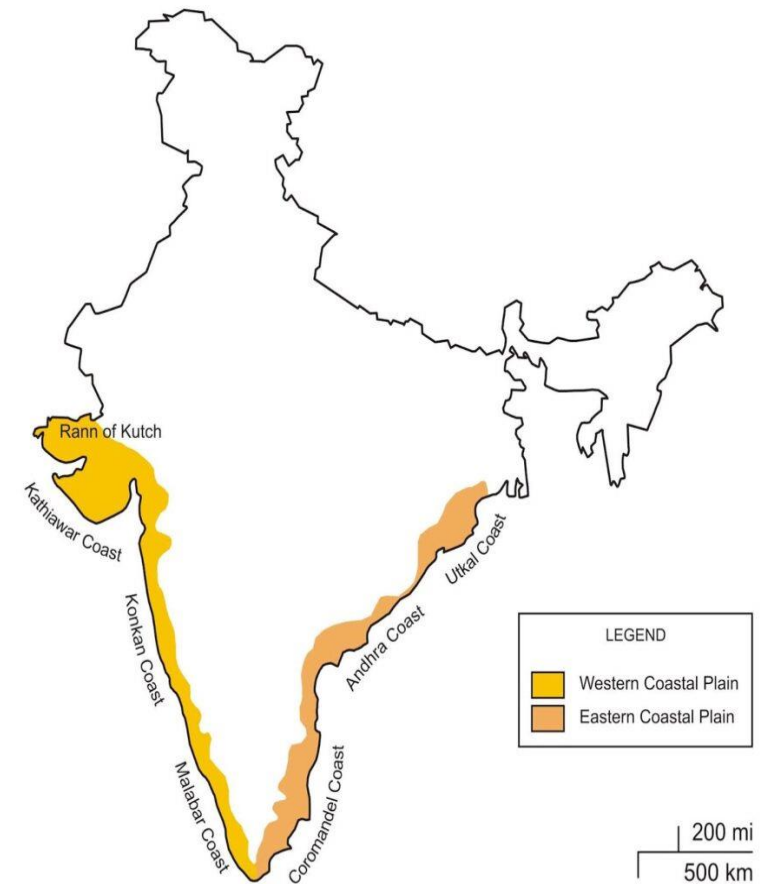
Last Updated: May 17, 2024 • [Article History](#)

Montreal Protocol, international [treaty](#), adopted in [Montreal](#) on September 16, 1987, that aimed to regulate the production and use of chemicals that contribute to the [depletion](#) of Earth's [ozone layer](#). Initially signed by 46 countries, the treaty now has nearly 200 signatories.

Can desalination save a drying world?

The falling price of technology and growth in renewables mean desalination is fast becoming a key climate adaptation tool for dry countries.

Nick Ferris | January 17, 2023



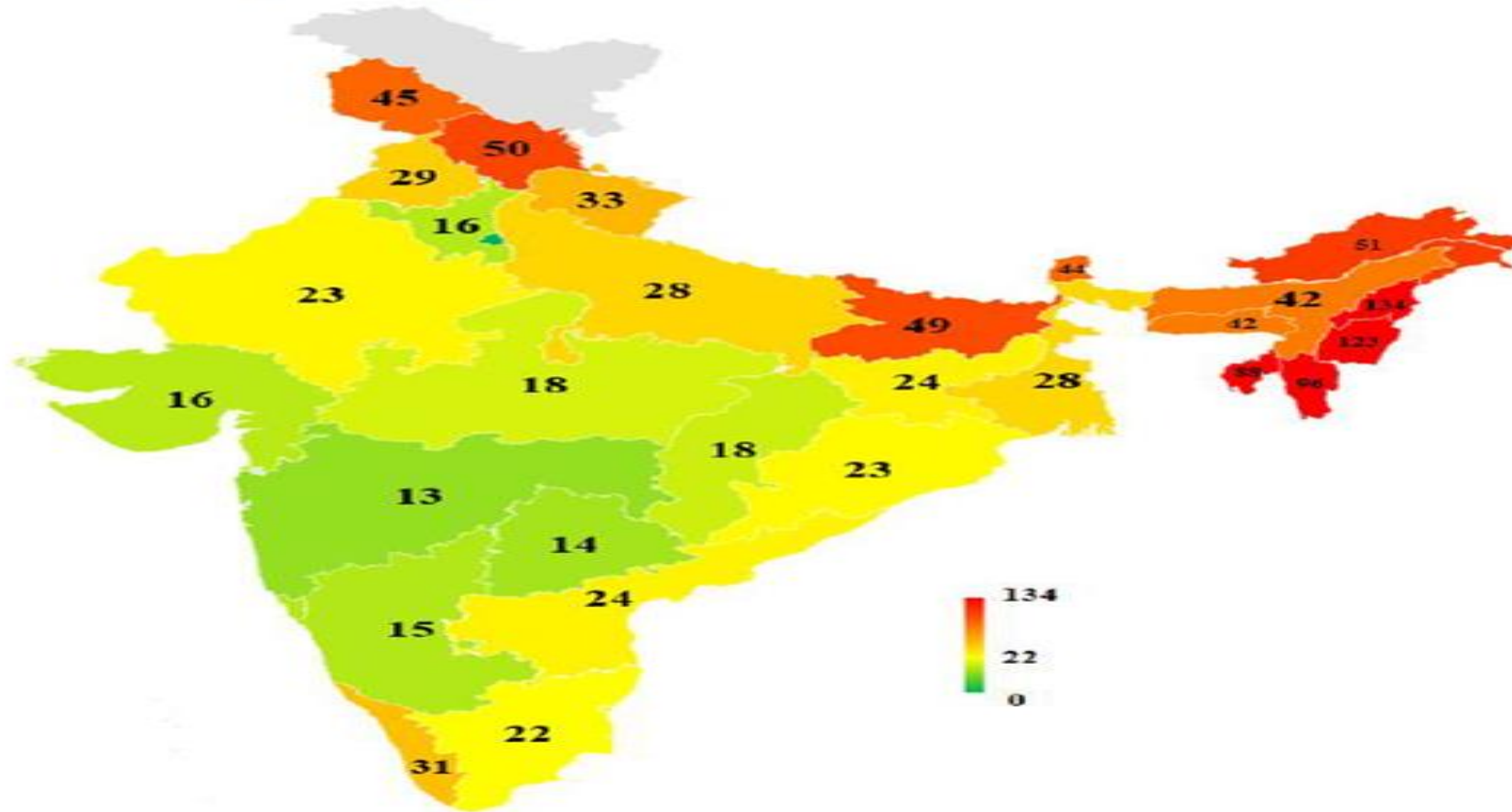
We are Prudent Despite Crisis

Debt levels and change since 2008 (as percentage of GDP)

	Core debt of non-financial sector (Q1 2022, % OF GDP)				Change since Q1 2008			
	Household	Corporate	Government	Total	Household	Corporate	Government	Total
Debt/GDP (Avg %)	61	84	104	249	4	10	48	62
Australia	118	64	57	239	11	-13	49	47
Brazil	38	54	88	180	20	23	26	69
Mainland China	62	157	70	289	43	62	41	147
France	65	166	129	360	19	61	61	141
Germany	56	73	74	203	-4	5	9	10
India	37	51	85	173	-6	-12	11	-6
Italy	43	70	154	267	5	-8	58	55
Japan	60	119	249	428	2	20	82	104
South Korea	104	117	45	266	34	29	23	86
Mexico	16	24	40	80	2	10	20	32
South Africa	34	34	69	137	-10	-1	44	33
Spain	57	98	154	309	-25	-28	114	61
UK	84	70	119	273	-10	-15	79	54
US	76	82	124	282	-23	11	61	49

We can't afford Self Goals

Chart 2: Pension Outgo versus States' Own Revenue
(Pension Outgo as per cent of States' Own Revenue)



Note: Average for the period 2014-15 to 2022-23.

Sources: State Finances: A Study of Budgets of 2022-23.

Cabinet approves Rs 1.64 lakh cr revival package for BSNL, expects it to turn profitable by FY 26-27

Revival measures include infusion of fresh capital for upgrading BSNL services, allocating spectrum, de-stressing its balance sheet and augmenting its fiber network by merging Bharat Broadband Nigam Ltd. (BBNL) with the telco. The package will include a cash support of Rs 43,964 crore and non-cash support of Rs 1.20 lakh crore.

We can't afford Self Goals

THE MINISTER OF STATE IN THE MINISTRY OF ROAD TRANSPORT AND HIGHWAYS (SHRI PON. RADHAKRISHNAN)

(a) & (b) The provisions for tinted glass are contained in rule 100(2) of Central Motor Vehicles Rules, 1989 (CMVRs) which provides as under:-

The glass of the windscreen and rear window of every motor vehicle shall be such and shall be maintained in such a condition that the visual transmission of light is not less than 70%. The glasses used for side windows are such and shall be maintained in such condition that the visual transmission of light is not less than 50%, and shall conform to Indian Standards [IS: 2553 Part 21992]; The provisions have been notified keeping ultra violet rays protection in mind.

(c) to (e) The Honble Supreme Court, vide its orders dated 27th April, 2012 and 03rd August, 2012 in WP (C) No. 265.2011 held affixation of solar films on safety glasses illegal, being violation of Central Motor Vehicles Rules, 1989 (CMVRs). In para 26 of its order dated 27th April, 2012 the Honble Court passed that The manufacturer of the vehicle may manufacture the vehicle with tinted glasses which have Visual Light Transmission (VLT) of safety glasses wind screen (front and rear) as 70% VLT and side glasses as 40% VLT respectively. No black film or any other material can be affixed on the wind screen or side glasses of the vehicle.

In view of above and the incident of horrific gang rape in a moving bus in Delhi, this Ministry is not considering any amendment to the Central Motor Vehicles Rules, 1989.

Opportunities

Retention of Talent



Satya Nadella



Sundar Pichai



Shantanu Narayen

Adobe CEO: If I was growing up right now, no way I'd leave Hyderabad to go to USA



Adobe CEO Shantanu Narayen was addressing the inauguration of the TiE Global Summit in Hyderabad

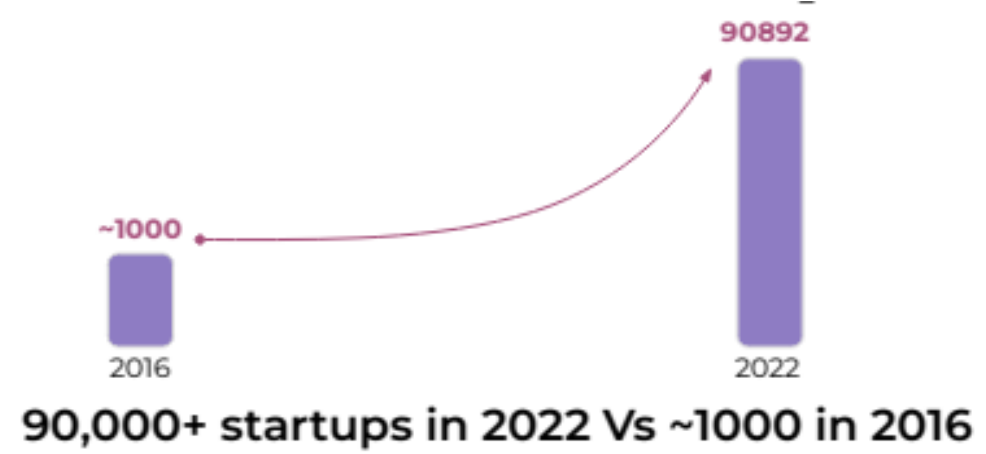
Availability of Capital

\$40.7B (vs \$12.9B)
\$ Funding

842 (vs 579)
Series A+ rounds

2601 (vs 2100)
Funding rounds

255 (vs 123)
Exits (Acqs, IPOs)



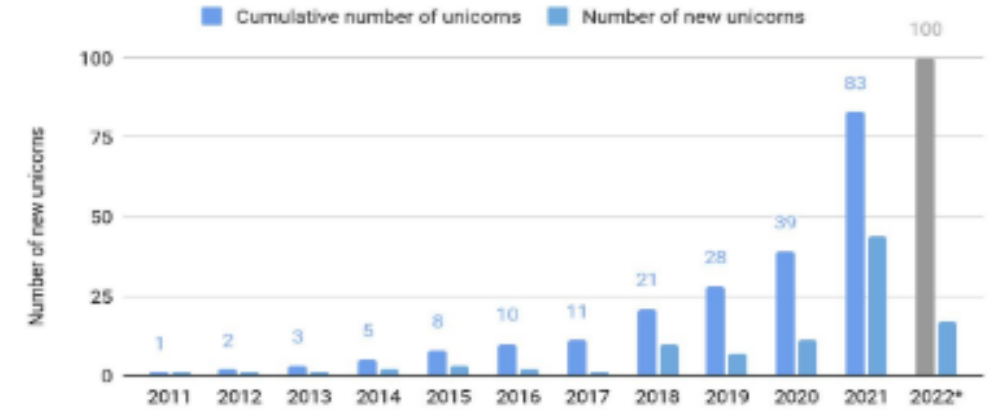
All time Stats

Companies	90892
Funded Companies	7257
Total Funding	\$139B
Funding in last 24 months	\$53.6B

Exits

Acquisitions	1435
IPOs	170






Number of new unicorns in India, every year



100+ startups have turned into unicorns

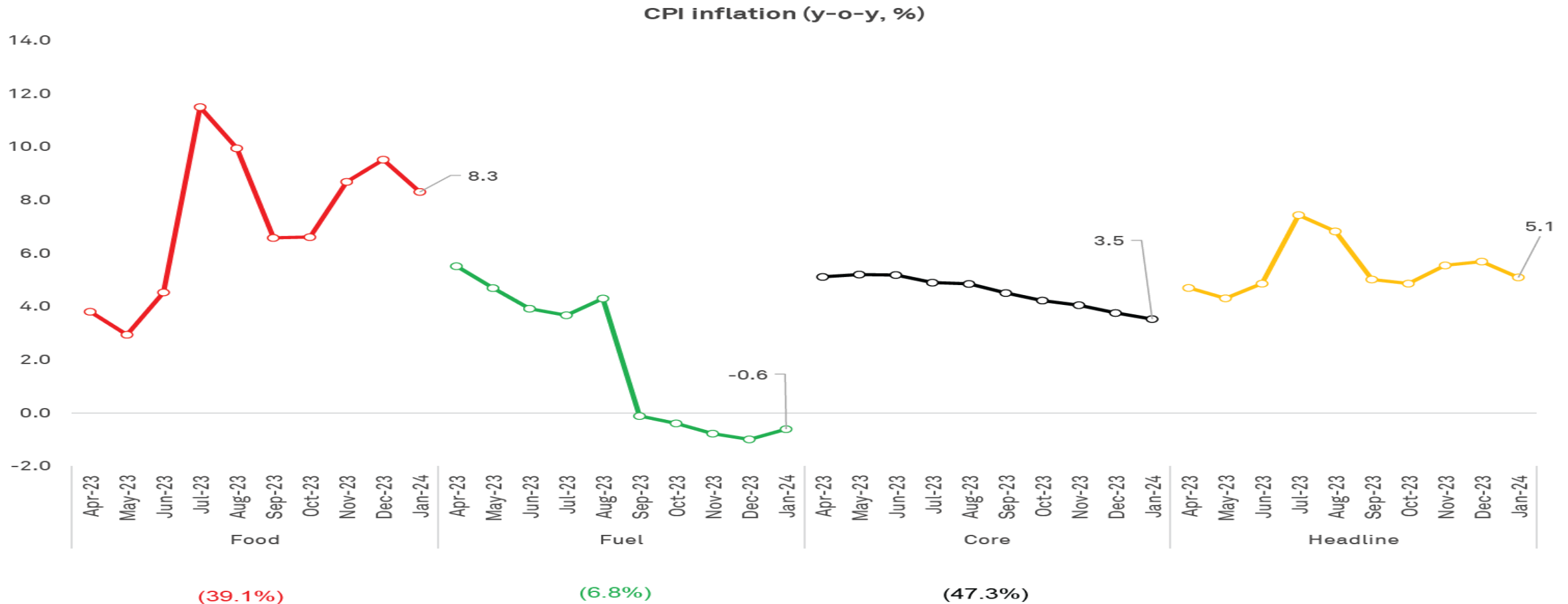
Source: Nandan Nilekani 2023, Tracen Geo Annual report

India is witnessing 67=10 in Infrastructure

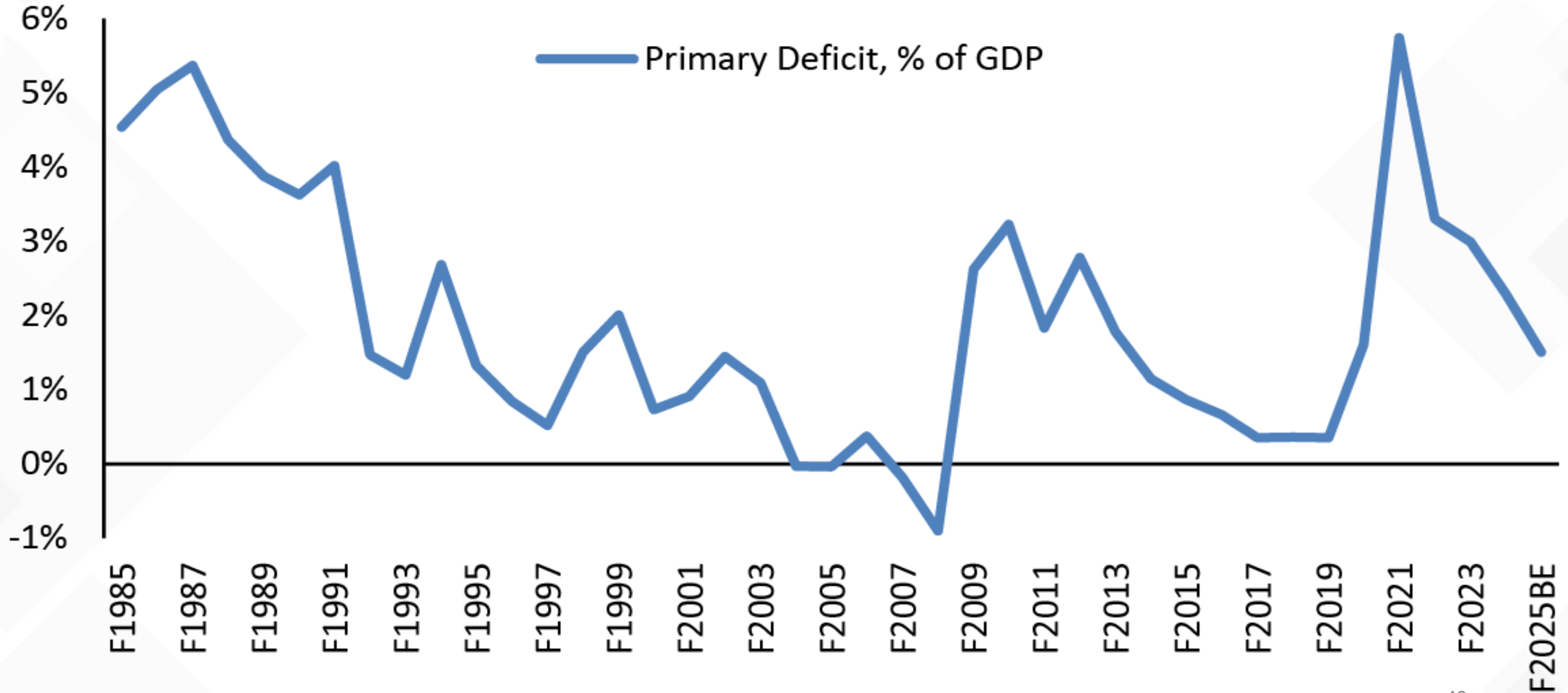
Sector	Items	Units	FY13	FY23	FY24	
	Power	Coal Production	million tons	610	938	1000
		Total power capacity	giga watt	223	428*	435
		Total power generation	units	970	1624	
	Railways	Cumulative rail electrification	route kms	20,884	58,812	
	Highways	Cumulative NH length	kms	81,679	1,44,634#	1,65,000
	Urban	Airports	No.s	70	149	
		Metro/Tube lines	route kms	248	846	
	Ports	Ports cargo	MMTPA	1,400	2,822	

Core Inflation is under control

Swings in food prices moved CPI inflation, while non-food inflation has consistently softened



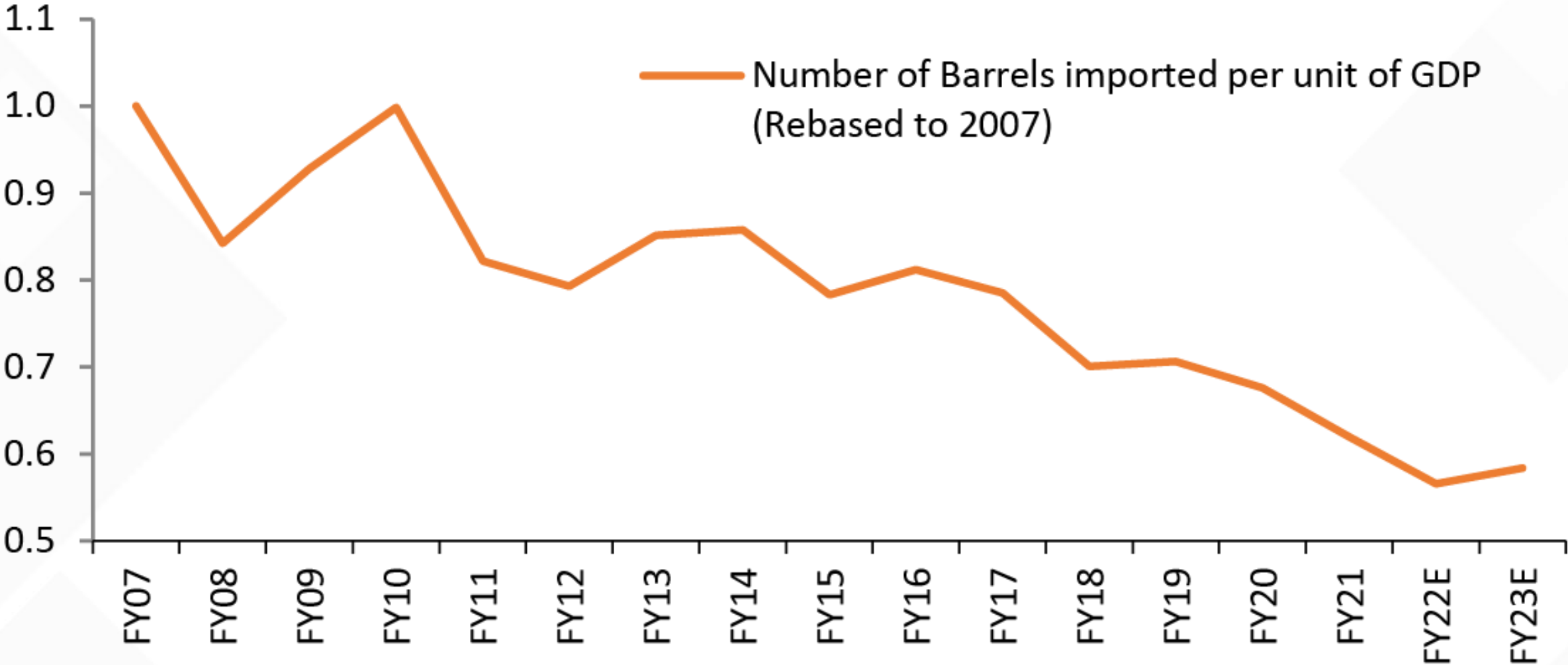
Fiscal Prudence coming back



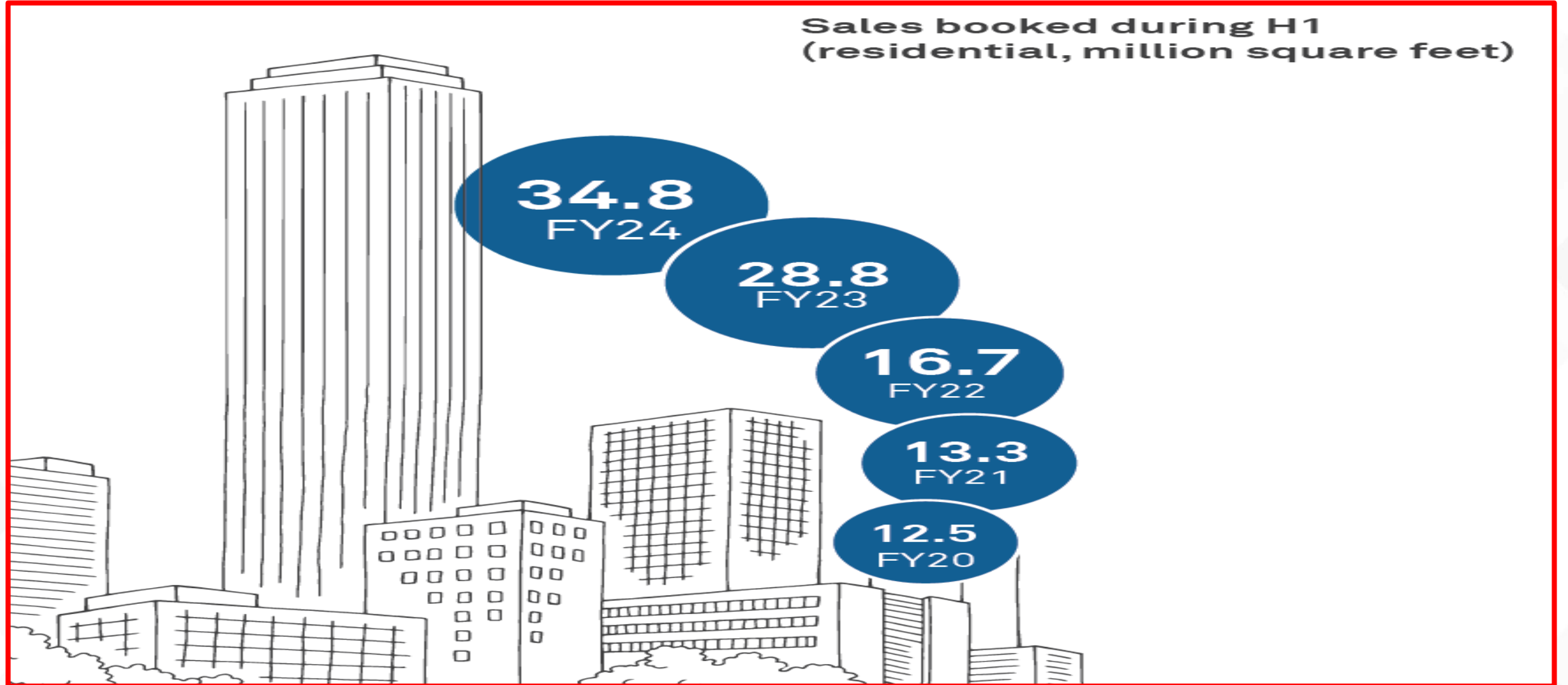
External Side is Balanced

Indicator	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24F	FY25F
CAD (% of GDP)	2.7	4.3	4.8	1.7	1.3	1.1	0.6	1.8	2.1	0.9	-0.9	1.2	2.0	1.0	1.0
External liabilities	External debt (% of GDP)	18.6	21.1	22.4	23.9	23.8	23.4	19.9	20.1	19.8	20.6	21.2	20.0	18.9	18.6 [#]
	- Short-term external debt (% of GDP)	3.9	4.3	5.3	4.9	4.2	4.0	3.8	3.9	4.0	3.8	3.8	3.9	3.8	3.1 [#]
Adequacy of forex reserves	Months of import cover	9.4	7.6	7.2	7.7	8.7	11.2	11.5	10.4	9.4	11.4	18.0	12.4	9.6	11.0 [*]
	Reserves/(short-term debt + CAD)	2.7	1.9	1.6	2.5	3.0	3.4	3.6	2.8	2.5	3.6	7.5	3.8	3.0	5.3 [#]

Oil Intensity is reducing

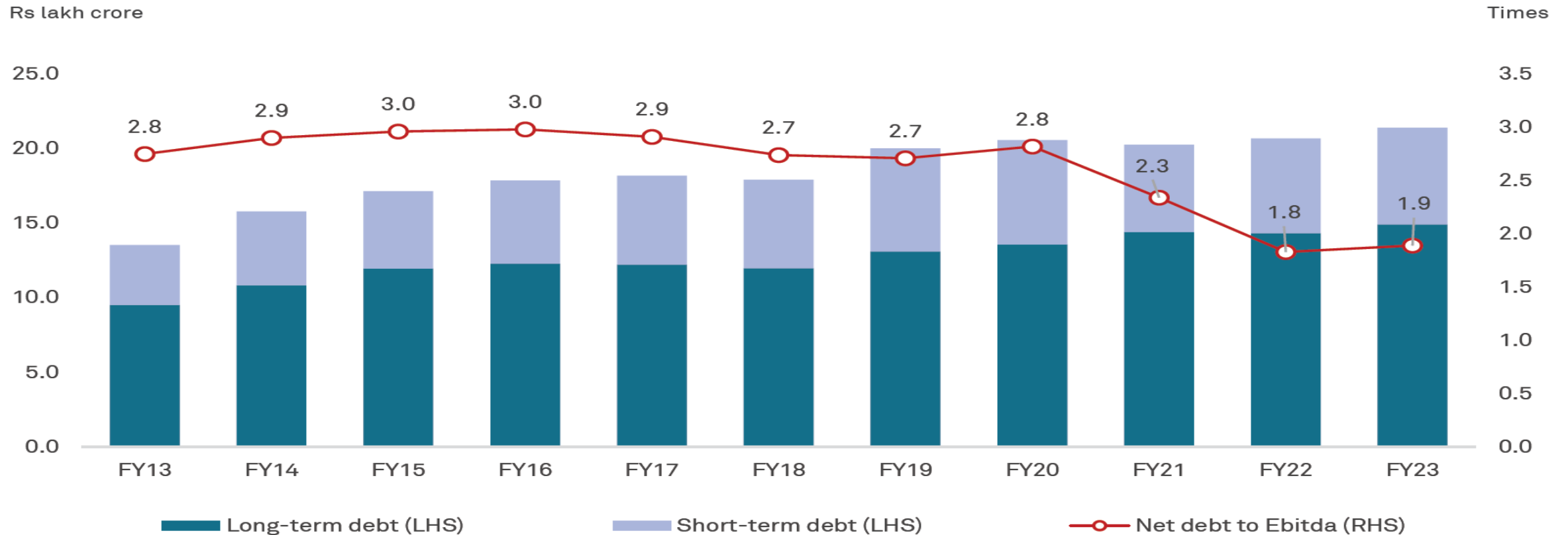


Real Estate is picking Up



Corporate India is Deleveraged

Enhanced profitability and strategic deleveraging have led to healthier balance sheets



Note: Net debt to Ebitda analysed based on performance of ~718 companies (barring BFSI, and oil and gas)
Source: Quantix, Industry, CRISIL MI&A Research

Can PLI capture China + 1

Sector	2021 India Mfg. GDP in USD Bn (% share) ¹	2021 China's Mix ²	2035 India Mfg. GDP in USD Bn (% share) (e)	Indicative opportunities
Auto & other transportation	49 (11%)	9%	230 (10%)	Electric Vehicles, Hydrogen fuel cells, SDV
Machinery	27 (6%)	8%	138 (6%)	Manufacturing equipment for other sectors
Chemicals	40 (9%)	8%	207 (9%)	Speciality chemicals, etc.
Pharmaceuticals	36 (8%)	3%	115 (5%)	CDMO biggest growth opportunity
Electrical	13 (3%)	8%	138 (6%)	5G, Sub-components, Semiconductors, CCTV, etc.
Electronics	9 (2%)	13%	161 (7%)	
Miscellaneous	40 (9%)	8%	184 (8%)	Defence, Medical consumables/ devices, etc.
Metal & Metal products	62 (14%)	19%	345 (15%)	
Food products	58 (13%)	9%	276 (12%)	
Textile products	49 (11%)	5%	207 (9%)	
Wood, rubber & paper products	35 (8%)	5%	161 (7%)	
Petroleum products	27 (6%)	5%	138 (6%)	
Total	\$ 444 Bn	\$ 3.9 Tn	\$ 2,300 Bn	

We need to highlight omissions of China



Nilesch Shah ✓
@NileschShah68

A co with 59 million tonne cement capacity crashed 99 % in 15 minutes with promoters owning 70 % of capital

Guess the company or the country



Nilesch Shah ✓
@NileschShah68

One of the reason why China trades at a discount to other peers

2. Shareholders don't have ownership of the real Chinese company's assets, so assets can be taken away without warning or compensation.

With the news of Ant Group's failed IPO, it is worth remembering the history of the company, which used to be called Alipay, as a perfect example of the second main risk of VIEs: that what you think you own can be taken from you at any time.

Brief history lesson: Alipay/Ant Group grew up within Alibaba and became China's largest payments processing company (think Mastercard, Visa, Paypal, and Stripe all in one). It was for many years one of the most valuable parts of Alibaba. Then, only a few short years ago in 2011, Alipay was stolen from the US and European investors in Alibaba's VIE structure when the founder and CEO Jack Ma unilaterally transferred 100% ownership of Alipay into a different company controlled solely by himself.

One of the shareholders hurt was Yahoo who were a big early investor in the Alibaba VIE, amassing a 43% stake. Yet, despite that very substantial ownership, Yahoo did not even find out about the transaction until months later. When they discovered what had happened, they were of course outraged and launched into legal proceedings.

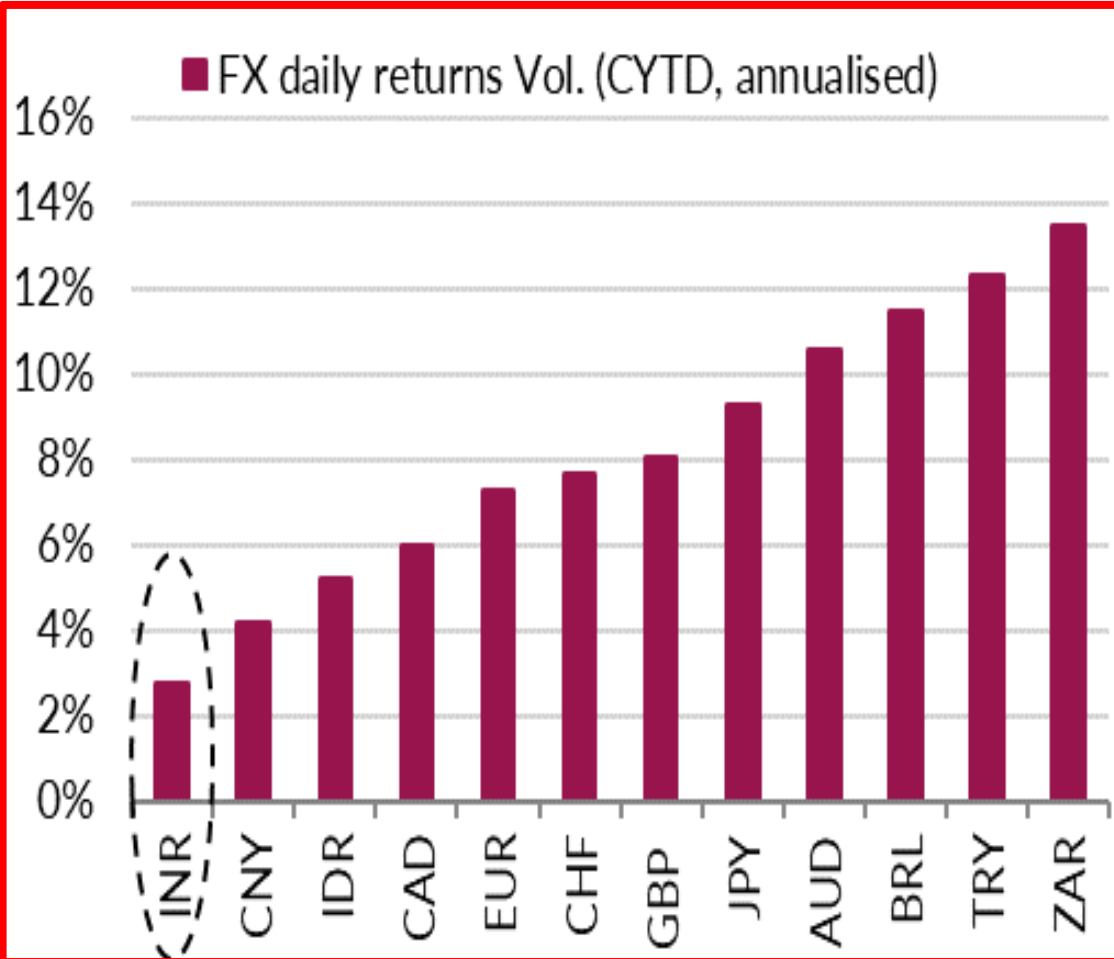
However due to the VIE structure, Yahoo (and other shareholders alongside them) were powerless to do anything. They had no legal recourse. Yahoo owned 43% of the Alibaba VIE (Fake Alibaba), so it did not technically own any portion of Alipay at all. What Yahoo legally owned was 43% of a shell corporation listed in the Cayman Islands that had some (unfortunately illegal) contracts with Alibaba. And when it came time to enforce those contracts, they were unsurprisingly unenforceable. Let us be very clear about exactly what happened: Jack Ma took a company worth billions of dollars directly from under the nose of thousands of US and European investors in the VIE, and there was nothing anyone could do about it.

Yahoo were eventually given a pitiful settlement by Mr. Ma, he offered the VIE shareholders up to \$6 billion when Alipay eventually IPO'd, a sum that undervalued the asset by multiples (the recent valuation was in excess of \$300bn). Naturally, Yahoo shareholders were furious, and the CEO of Yahoo was fired shortly afterwards.

Yet, despite this recent, brazen, and high-profile theft, along with many others like it, thousands of investors continue to invest in the Alibaba VIE to this day (currently valued at over \$770bn). This is even though there is absolutely nothing preventing the same happening again. Or indeed the same at any other VIE. Thousands of Western investors continue to eagerly invest billions in the very structure that has been proved to offer them no protection in the past. Do people never learn?!

Market Outlook

INR volatility this year lower than CNY



- Follow the RBI Signal
- Fundamentally Rupee should depreciate-Inflation/productivity Gap with Peers
- Flows will be strong
 - Debt on Index Inclusion
 - Equity on China
 - FDI on China+1
- Rupee can appreciate in next 12-18 months if the RBI allows it

- **Interest Rate goes up on escalator, Comes down on elevator**
 - **Street Expects US Fed to cut rates from end 24 / beginning 25**
 - **Nov 24 Election vs Rebound of Inflation in the 70s**
 - **Jerome Powell will be like Paul Volcker or Arthur F Burn ?**
- **The RBI is in a comfortable position on Growth vs Inflation**
- **No Policy Rate Cuts in CY 24 / FY 25**
- **Market Yields to remain soft due to FPI flows / Fiscal consolidation**

- **Market is Pricing in**
 - **Stable NDA Govt.**
 - **Low Double Digit Earnings Growth till FY 26**
 - **No Change in Capital Gains Tax**
 - **US Fed Pivot by end 24**
 - **Self Goals by Peers**
- **Domestic Focused Sector like Auto, Cement, Real Estate to outperform the market over medium term**
- **FMCG could be beneficiary of policy recalibration**
- **Global Focused Sector like IT, Chemicals needs to be watched**
- **Low Floating Stock counters are risky and avoidable**
- **FPI flows will be function of Sasta vs Sunder**

Sasta vs. Sunder ?

Country	PE Ratio	Current level last seen in USD	
India	25	2023	
Taiwan	21	2021	
Indonesia	18	2012	
Brazil	9	2007	
Pakistan	5	2007	
South Africa	11	2007	38% higher than 1989
South Korea	16	2007	
Vietnam	14	2006	
Russia	3	2005	
Turkey	6	1999	32% higher than 1989
China H	8	1993	

What to Expect in 2024?

- **Slowdown in Global Growth**
- **Avalanche of Rate Cuts in 2 H FY 25**
- **Elections pushing the boundaries of Fiscal Profligacy**
- **Debt : Go Long Duration**
- **Gold to Shine**
- **Rupee : The RBI Intervention will decide the range**
- **Better Risk Return trade-off in Large Caps**
- **Stay away from Low Floating Stock Expensive counters**

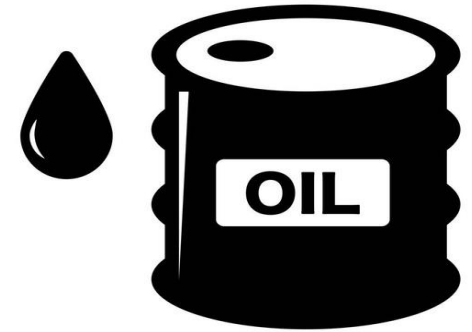
Janko Rakhe Saiya Mar Sake Na Koi



Elections 2024



FED Pivot



Crude Oil



Growth



Interim Budget



Monsoon

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