

BSE Sensex: 67,519
Nifty-50: 20,103

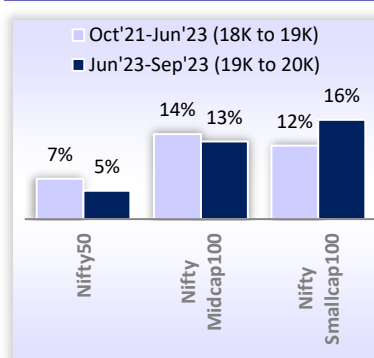
Nifty returns in various periods (%)



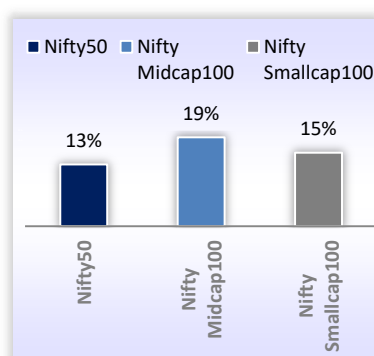
Nifty market cap at various peaks



Nifty50 underperformed Mid and small caps between 18K to 19K and 19K to 20K journey



Mid and small caps outperform Nifty on 5-yr CAGR basis



Nifty not a teen anymore!

All-time high, but not on valuations

Easy 1,000-point top-up!

- The Nifty-50 has touched the milestone of 20,000 in Sep'23. After a volatile and long journey from 18k to 19k, the Nifty-50 added the next 1,000 points (19k to 20k) relatively faster — only 52 trading days (from Jul'23-Sep'23) vs. 425 trading sessions (from Oct'21-Jun'23) during its journey from 18k to 19k.
- Despite the headwinds, the Nifty-50 managed to recover from its Jun'22 and Mar'23 lows to reach 20k, mainly fueled by strong FII/DII inflows of USD20.8b/USD7.8b between Mar'23 and Sept'23. FII and DII flows stood at USD16.5b and USD14.2b, respectively, in CY23YTD.
- The Nifty-50's journey to the new high was led by a favorable blend of healthy macro and micro, moderating inflation and cooling commodity prices, global interest rates near its peak, and six consecutive months of FII inflows with strong retail participation led by positive sentiment.
- Some of the key macro drivers are 1) strong GDP growth of 7.2% in FY23 and expectations of ~6% growth in FY24, 2) moderating inflation (headline CPI inflation at 6.8% in Aug'23), 3) narrowing CAD (to 0.2% of GDP in 4QFY23), 4) stable exchange rates, and 5) global interest rates nearing its peak. Moreover, solid growth in corporate earnings (Nifty earnings up 10% in FY23 on a high base of 38% in FY22) and expectations of high-teens earnings CAGR over FY23-25E have kept the sentiment buoyant.
- Over FY20-23, the MOFSL Universe posted an earnings CAGR of 26% to reach INR8.3t, whereas the Nifty-50 reported an earnings CAGR of 22% to reach INR6.2t. The earnings momentum is likely to remain strong going ahead with MOFSL/Nifty-50 earnings projected to clock 21%/19% CAGRs over FY23-25E.
- The Nifty-50 saw a CAGR of 11%/12%/13% in 1-year/5 year/10-year periods.
- NTPC, Coal India, Cipla, L&T and TATA steel were top performers, while Britannia, Eicher, HUL, HDFC Bank and Nestle were the key laggards during Nifty's 19k to 20k journey (during Jun'23- Sept'23).

Celebration is broad-based this time!

- Though the Nifty-50 is at an all-time high, Mid and Small-caps have outperformed by a big margin. In CY23YTD, the Nifty-50 is up 11%, whereas the Nifty Midcap 100 and the Nifty Smallcap 100 are up 28% and 29%, respectively.
- The large caps remained clear outperformers during the Nifty-50's journey from 18k to 19k. However, the mid and small caps hit new highs when the Nifty-50 moved up from 19k to 20k.
- As the rate-hike cycle seems over and with positive retail sentiment, the mid and small caps remain in favor. This was evident in the recent broad-based market rally, when both mid- and small-cap indices rose ~13% and 16%, respectively, outperforming the Nifty-50 by a wide margin of 780bp and 1,150bp, respectively, during Jul'23 to Sep'23 (when Nifty moved from 19k to 20k).

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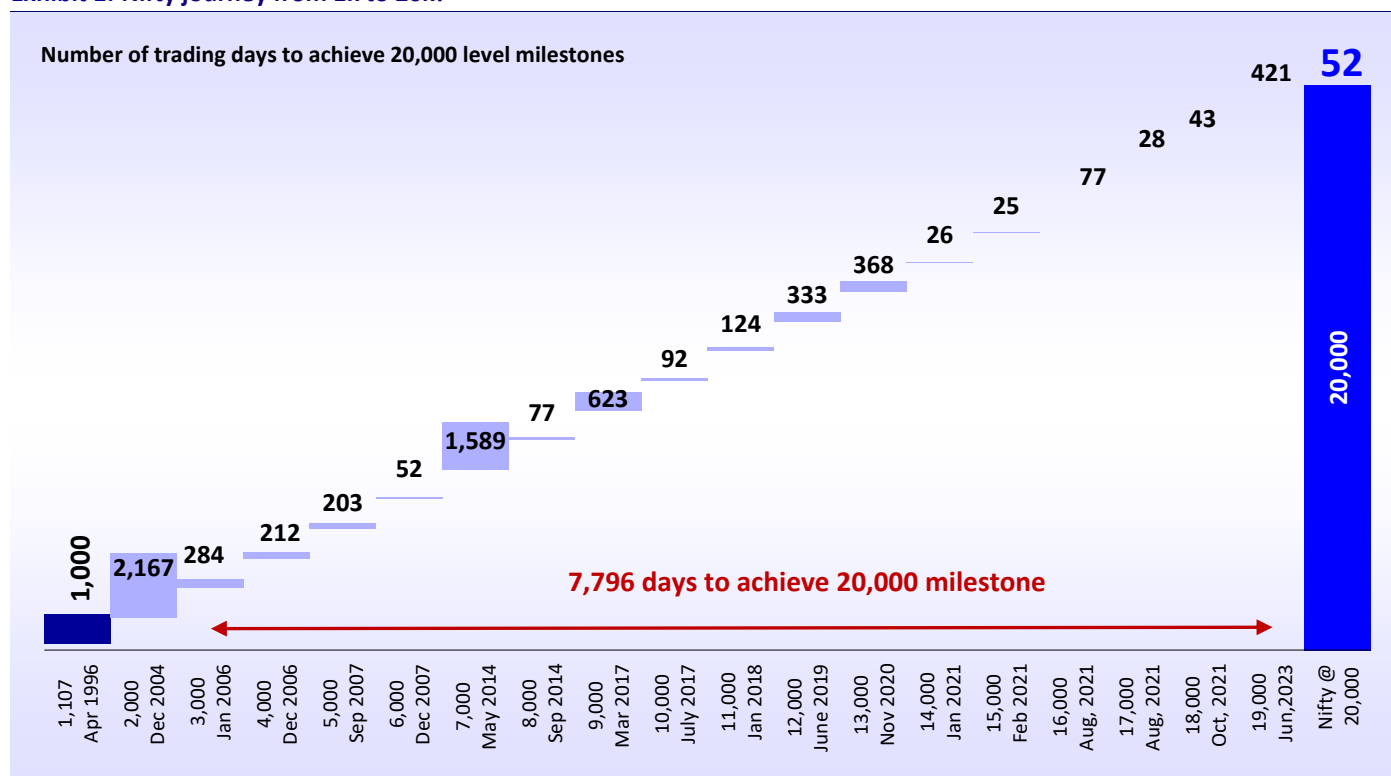
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Valuations remain reasonable vs. CY21 high

- As the benchmark soars to a new high, the Nifty-50 trades at a 12-month forward P/E of 18.8x, a 7% discount to its own long-period average (LPA). Further, it also trades at a 12-month forward P/B of 3x, a 6% premium to its LPA.
- Notably, Nifty EPS grew ~19% over FY20-23 to INR807 vs. market returns of ~15% over Jan'20-Sept'23. Thus, valuations are far more reasonable today than they were in Oct'21 highs.
- Although the Nifty-50 is at a new high and is creating a lot of buzz, on a two-year basis, it is up ~7% from the Oct'21 high. Its aggregate FY22/FY23 earnings are up ~38%/10%, while MOFSL Universe earnings are up 39%/10% in FY22/FY23.
- We reckon the upside from here will be a function of stability in global and local macros and continued earnings delivery vs. expectations.
- Moreover, we note that during the last five General Elections (1999-2019), the Nifty-50 rallied 10-32% six months prior to the announcement of election results. India will be going into General Elections in Mar-May'24.

Exhibit 1: Nifty journey from 1k to 20k!

Source: NSE, MOFSL

Exhibit 2: Nifty journey from 1k to 20k!

	Oct'21	Jun'23	Sept'23
Nifty-50 Index	18,477	19,189	20,070
Projected/Actual EPS FY23/24E (INR)	874	807	988 (FY24E)
Projected/Actual PE FY23/24E (x)	21.1	23.2	20.3 (FY24E)
10 years G-sec yield (%)	6.4	7.1	7.2
DII flows (USD b) *	7.5	50.5	3.7
FII flows (USD b) *	-1.1	-8.3	5.3
Nifty-50 Market Cap (INR t)	146.6	151.7	157.0
Nifty Midcap 100 Mkt Cap (INR t)	35.0	38.2	43.8
Nifty Smallcap 100 Mkt Cap (INR t)	11.0	13.3	15.7

Flows: * Apr'21 to Oct'21, Nov'21 to Jun'23 and Jul'23 to Sept'23

Exhibit 3: Nifty-50 up 20x in 20.5 years (since Mar'2003)

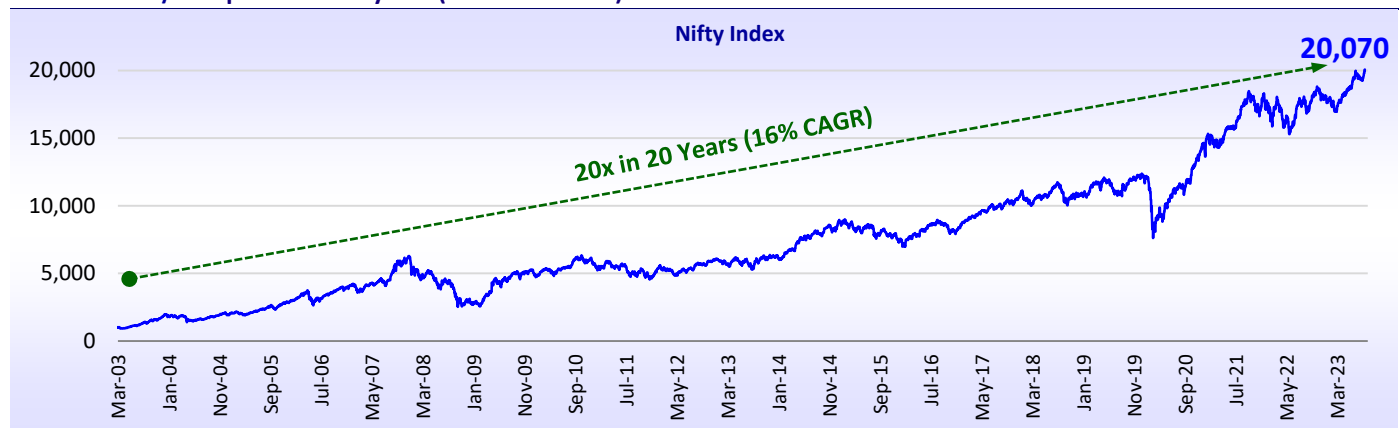


Exhibit 4: Nifty's market cap up ~17% from Mar'23 lows

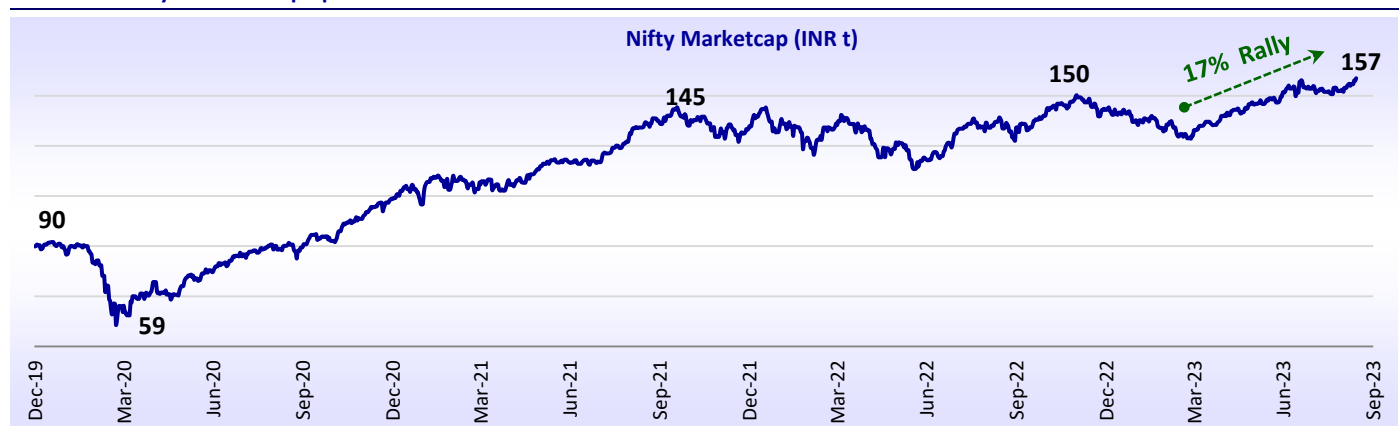


Exhibit 5: Volatile ride of Nifty returns in the past

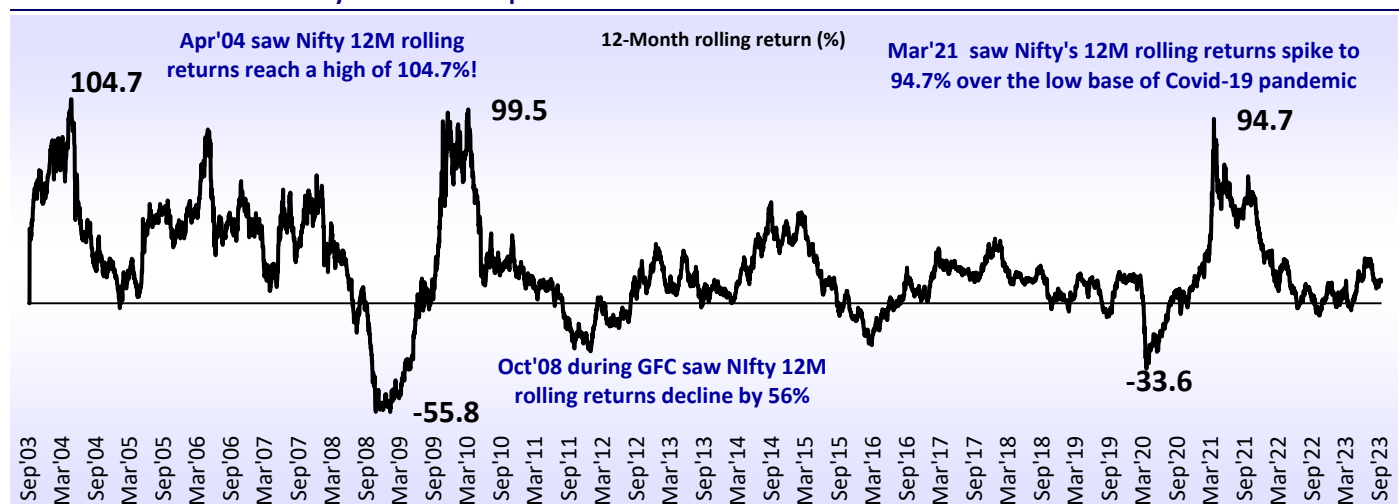


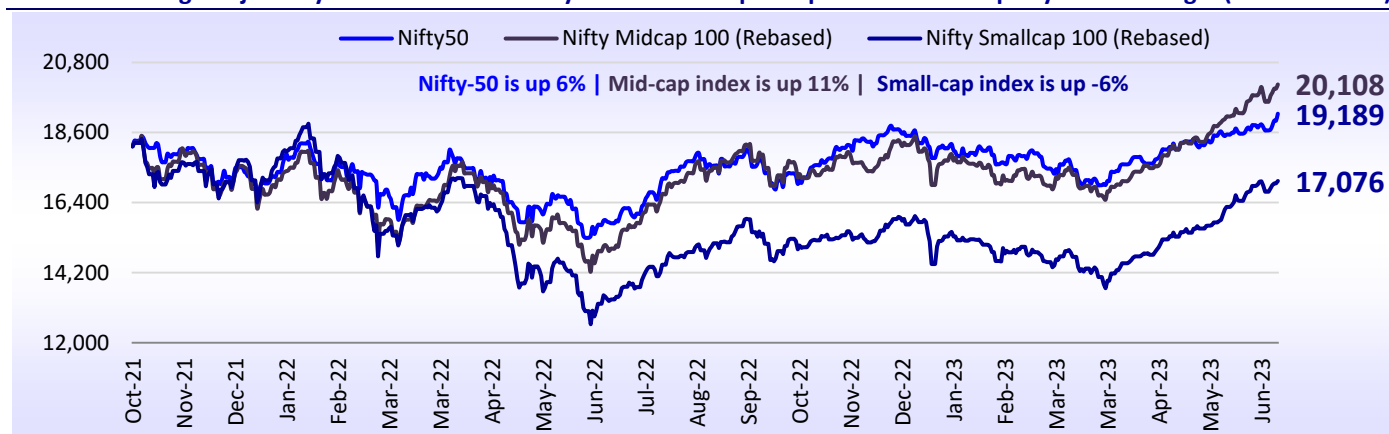
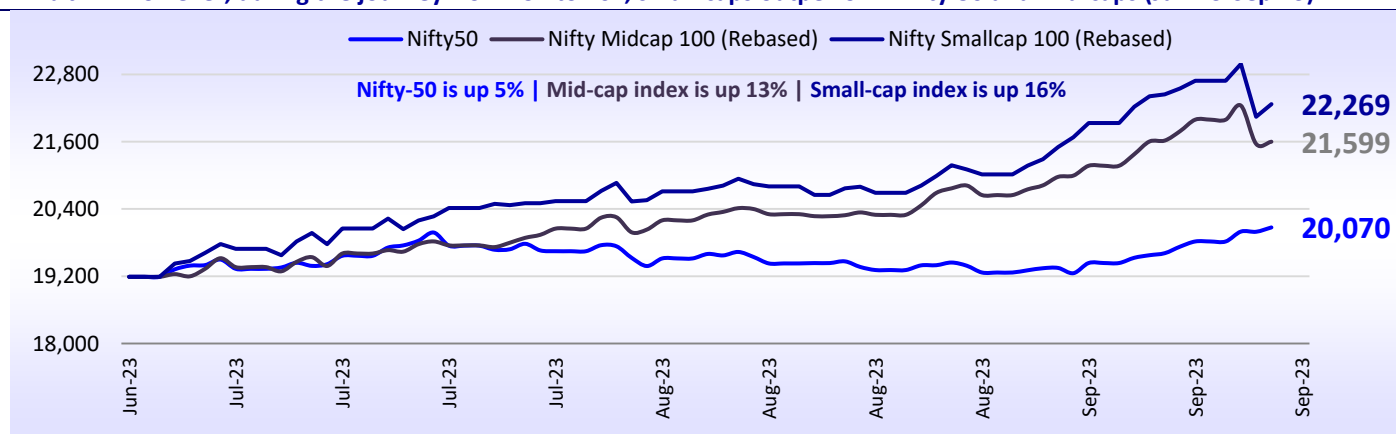
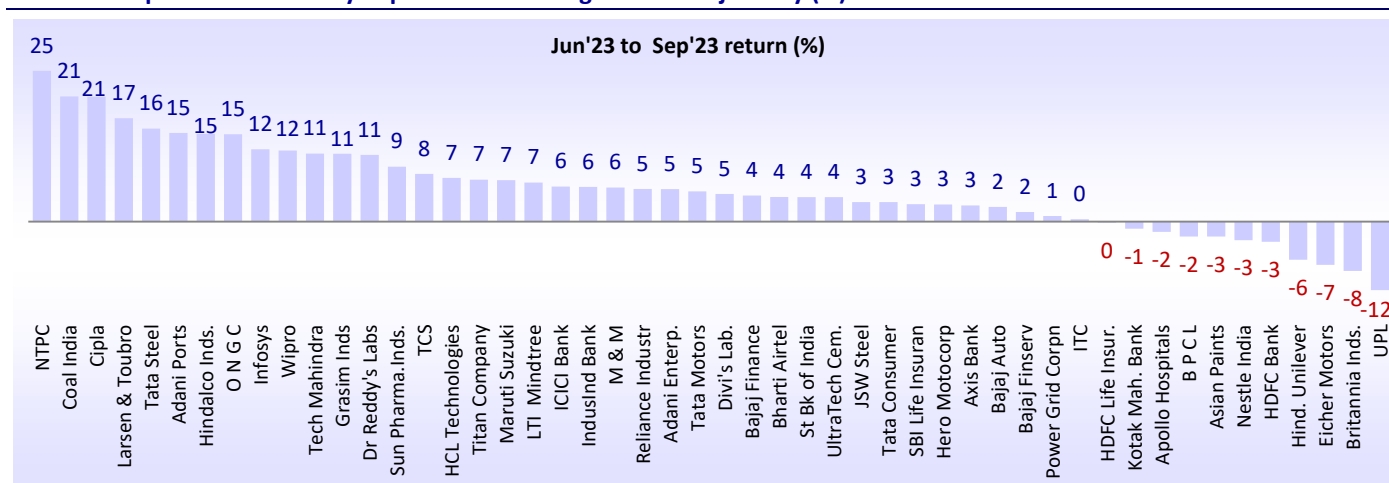
Exhibit 6: During the journey from 18k to 19k: Nifty-50 and mid-caps outperform small-caps by a wide margin (Oct'21-Jun'23)**Exhibit 7: ...however, during the journey from 19k to 20k, small-caps outperform Nifty-50 and mid-caps (Jun'23-Sep'23)****Exhibit 8: Top and bottom Nifty50 performers during 19k to 20k journey (%)**

Exhibit 9: Top mid-cap performers over Jun'23-Sep'23

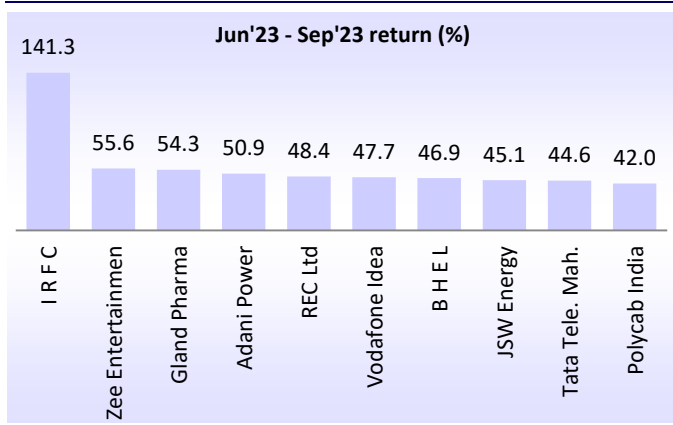


Exhibit 10: Laggards among mid-caps over Jun'23-Sep'23

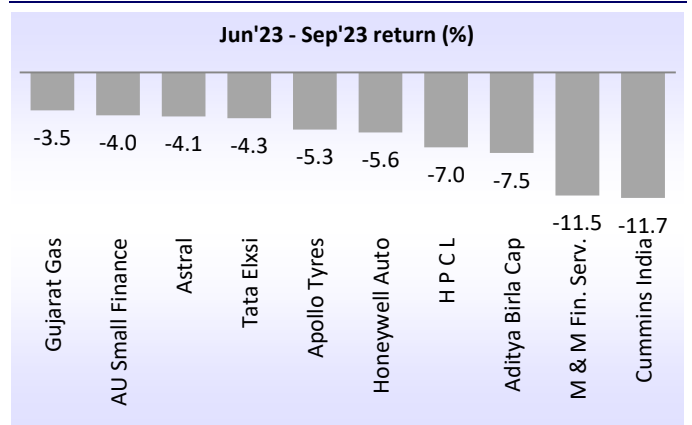


Exhibit 11: Top small-cap performers over Jun'23-Sep'23

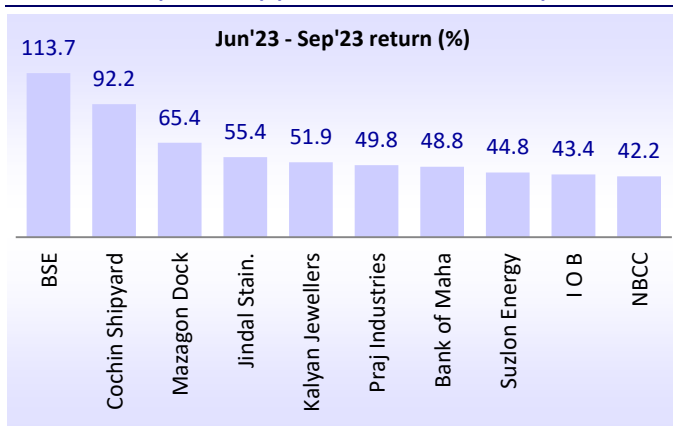


Exhibit 12: Laggards among small-caps over Jun'23-Sep'23

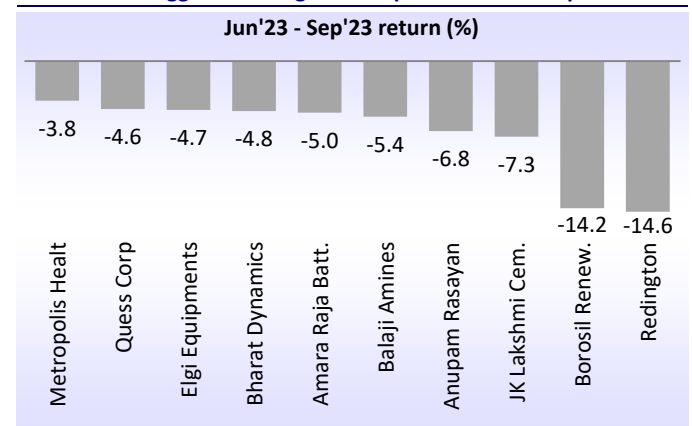


Exhibit 13: Sectoral performance (%) – CY23YTD

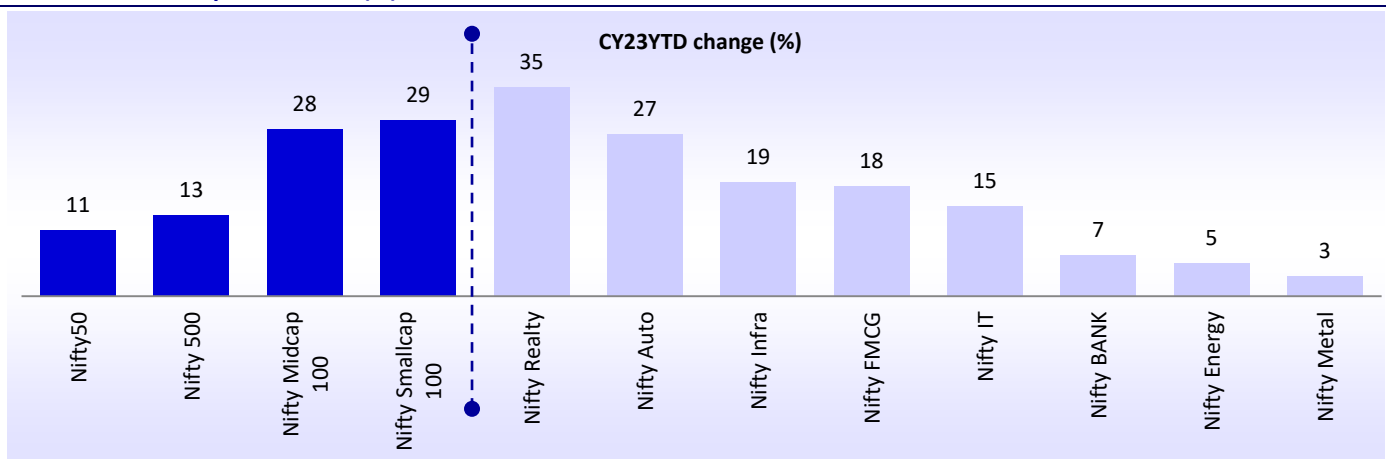


Exhibit 14: MOFSL Universe PAT is expected to see 21% CAGR over FY23-25

Sector	PAT (INR b)								CAGR (%)	
	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY20-23	FY23-25E
Automobiles	403	333	195	277	191	435	780	859	30.8	40.5
Banks-Private	392	435	535	744	953	1,337	1,740	2,081	35.7	24.7
Banks-PSU	-275	-95	163	337	610	966	1,250	1,495	81.1	24.4
Insurance	79	81	85	77	81	430	240	278	71.7	-19.5
NBFC - Lending	165	223	227	236	282	511	522	622	31.2	10.3
NBFC - Non Lending	15	14	14	23	33	33	41	46	34.9	17.3
Cement	106	116	165	190	223	176	216	257	2.2	20.7
Chemicals-Specialty	12	17	29	29	34	38	38	46	10.2	9.8
Consumer	288	328	382	387	432	505	598	686	9.8	16.5
Healthcare	176	194	226	305	345	329	405	480	13.2	20.9
Infrastructure	15	17	16	12	15	20	22	24	8.5	10.2
Logistics	15	17	14	10	21	22	24	31	15.4	19.5
Media	26	32	25	20	23	21	30	36	-5.5	31.4
Metals	506	657	455	738	1,555	837	876	1,066	22.6	12.9
Oil & Gas	1,170	1,232	847	1,239	1,695	1,364	2,132	1,973	LP	20.3
Retail	31	39	36	9	52	82	99	133	31.0	27.8
Real Estate	79	54	31	34	53	79	96	132	37.1	29.1
Staffing	5	6	7	5	7	6	9	13	-2.5	42.4
Technology	674	784	815	871	1,005	1,076	1,153	1,364	9.7	12.6
Telecom	-2	-172	-205	-187	-170	-175	-85	35	Loss	LP
Others	94	29	34	12	47	146	282	311	62.6	46.1
MOFSL	3,977	4,340	4,094	5,368	7,485	8,238	10,467	11,970	26.2	20.5
MOFSL Ex Financials	3,601	3,682	3,071	3,950	5,527	4,960	6,674	7,446	17.3	22.5
MOFSL Ex-Commodities	2,301	2,451	2,792	3,390	4,235	6,037	7,459	8,930	29.3	21.6

Nifty-50 PAT is expected to clock 19% CAGR over FY23-25

Sector	PAT (INR b)								CAGR (%)	
	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY20-23	FY23-25E
Automobiles	302	216	103	179	76	287	538	571	40.9	41.1
Capital Goods	72	80	89	69	86	103	133	165	5.1	26.4
Cement	56	68	100	100	130	115	131	145	4.9	12.1
Consumer	210	240	289	292	319	384	447	503	9.9	14.5
Banks-Private	343	396	488	668	899	1,205	1,562	1,852	35.1	24.0
Banks-PSU	-46	23	198	224	354	556	682	782	41.2	18.5
Insurance	23	26	27	28	27	31	35	41	4.3	15.4
NBFC	51	72	86	89	116	179	209	266	27.6	21.8
Healthcare	69	84	93	129	172	181	209	242	24.8	15.5
Infrastructure	42	45	53	44	61	82	79	100	15.8	10.2
Metals	178	233	69	216	753	223	319	423	47.8	37.9
Oil & Gas	729	832	649	776	1,107	1,076	1,446	1,472	18.4	16.9
Retail	11	14	15	10	23	33	39	49	29.3	22.2
Technology	648	753	781	836	958	1,022	1,088	1,285	9.4	12.2
Telecom	14	-35	-41	-7	35	76	126	192	LP	58.8
Utilities	293	387	411	404	480	605	557	597	13.7	-0.6
Others	32	33	36	46	56	72	75	80	25.5	5.8
Nifty 50	3,027	3,468	3,447	4,101	5,652	6,230	7,675	8,765	21.8	18.6
Nifty Ex Financials	2,655	2,951	2,647	3,092	4,257	4,259	5,186	5,824	17.2	16.9
MOFSL Ex-Commodities	2,120	2,403	2,729	3,110	3,792	4,931	5,909	6,870	21.8	18.0

Institutional flows: FII's gaining momentum after sharp outflows

Exhibit 15: Monthly FII flows (USD b)

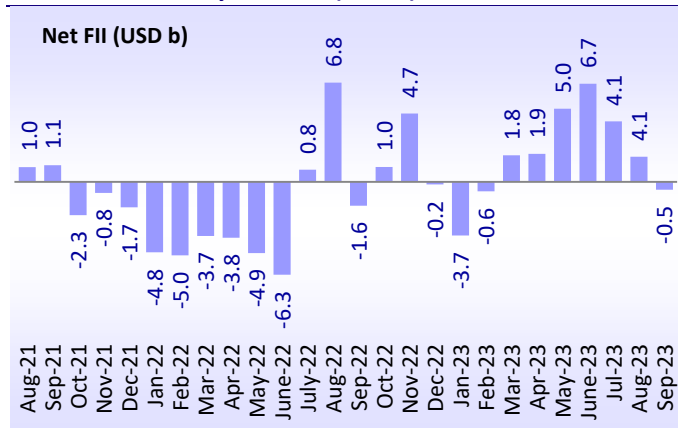


Exhibit 16: Cumulative FII flows (USD b) from Oct'21

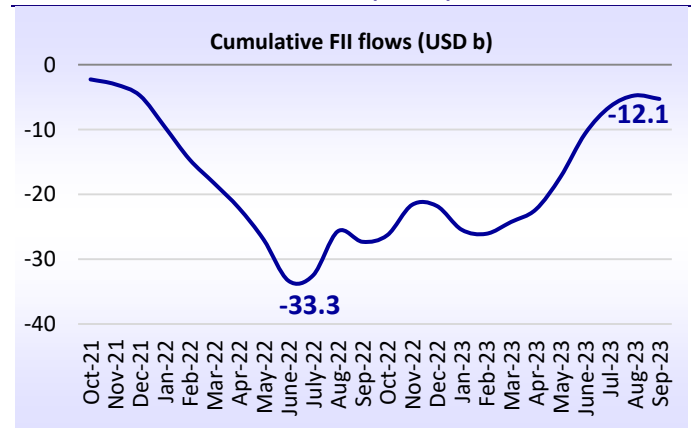


Exhibit 17: Monthly DII flows (USD b)

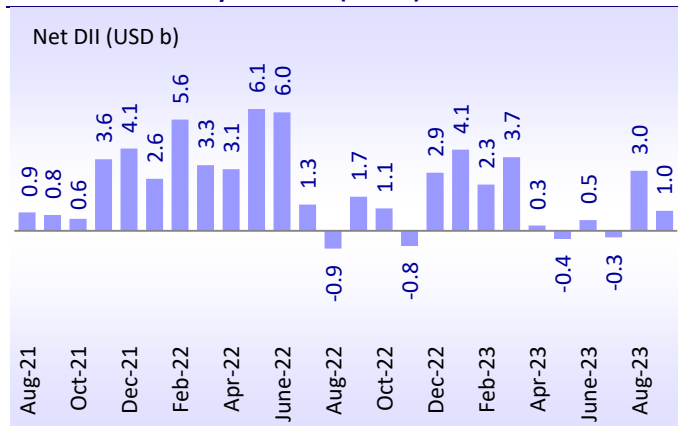


Exhibit 18: Cumulative DII flows until Jun'23 (USD b)

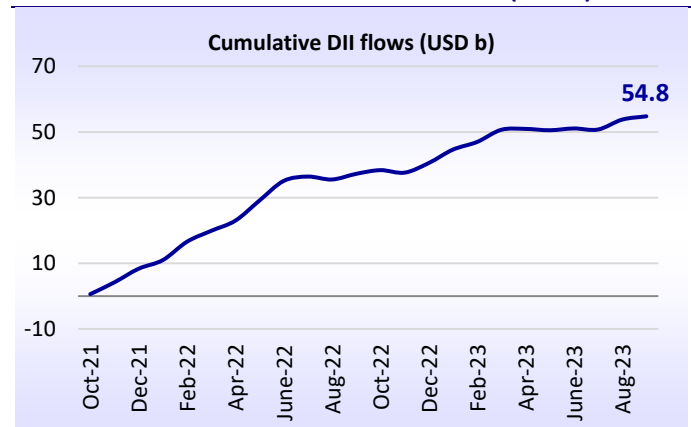


Exhibit 19: Trend in yearly FII flows (USD b)

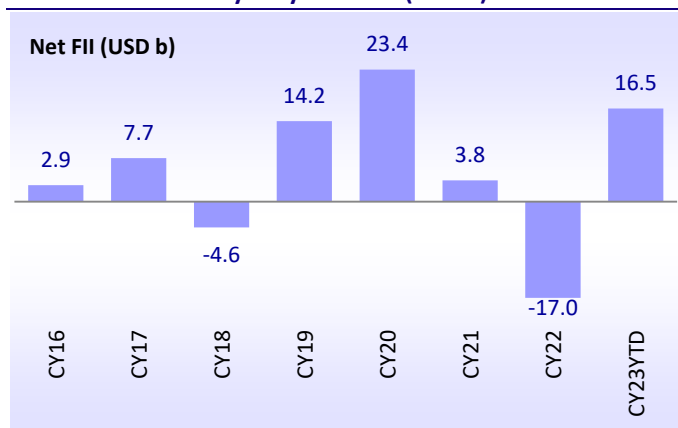
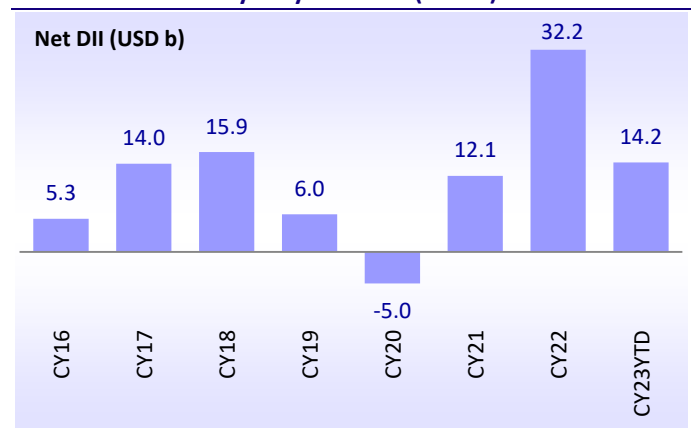
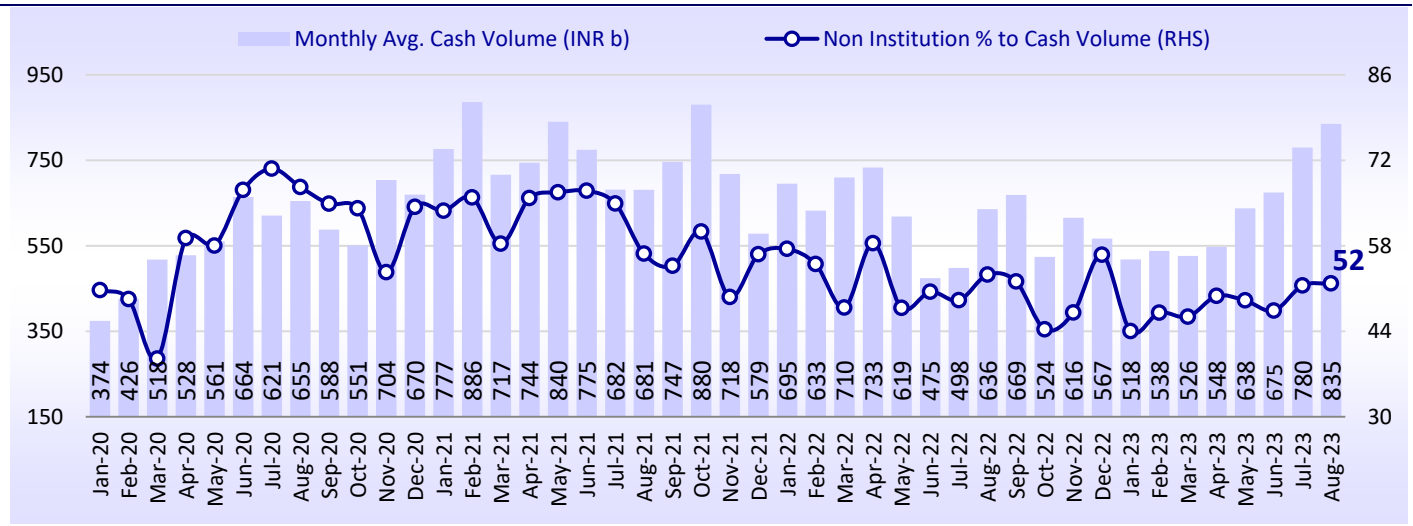
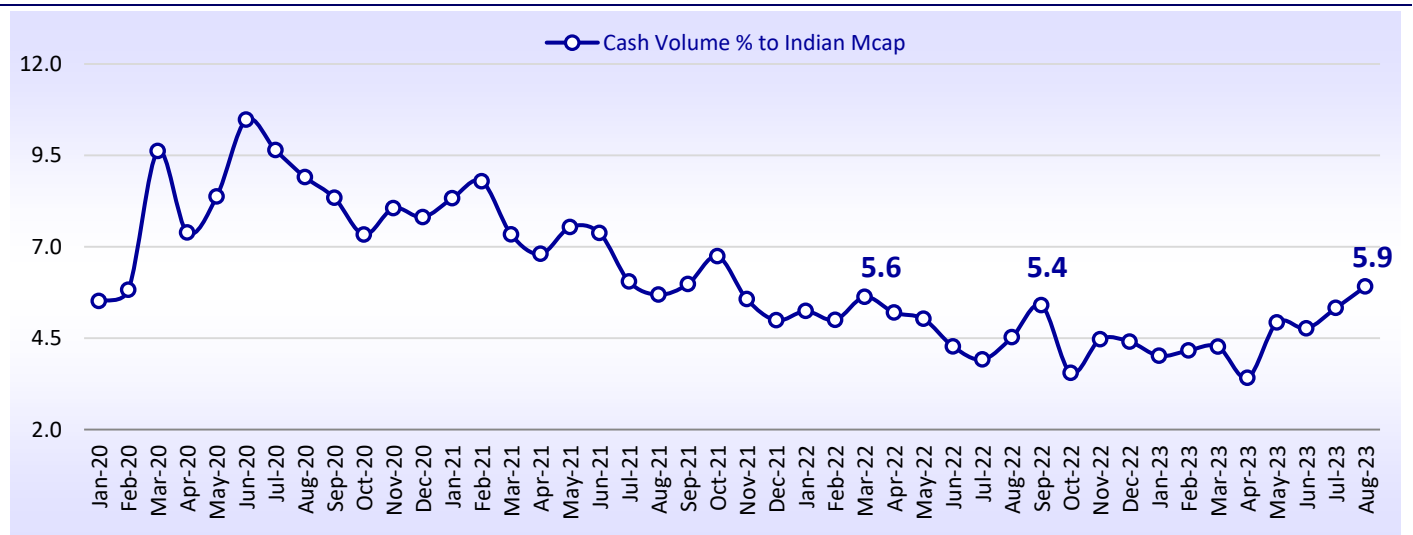


Exhibit 20: Trend in yearly DII flows (USD b)



*Flows as of 13th Sept'23

Exhibit 21: Monthly average cash volumes hit second highest mark at INR835b in Aug'23 (After Oct'21)**Exhibit 22: Cash volume to the Indian market cap is at 5.9% highest since Mar'22**

Nifty-50 valuation snapshot

Exhibit 23: 12-month trailing Nifty P/E (x) trading near LPA

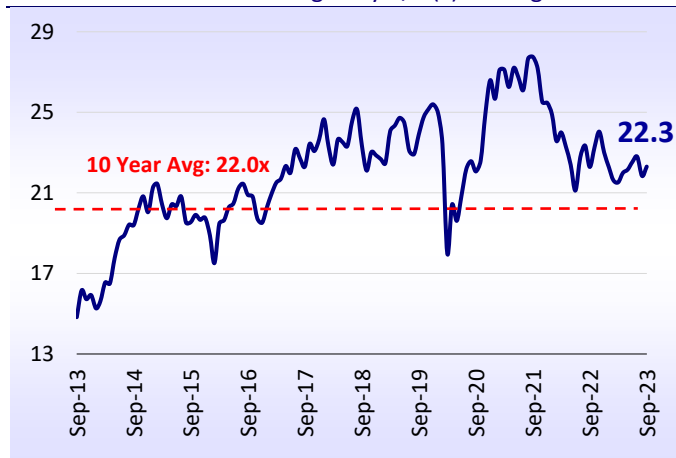


Exhibit 24: 12-month trailing Nifty P/B (x) trading at 14% premium to LPA

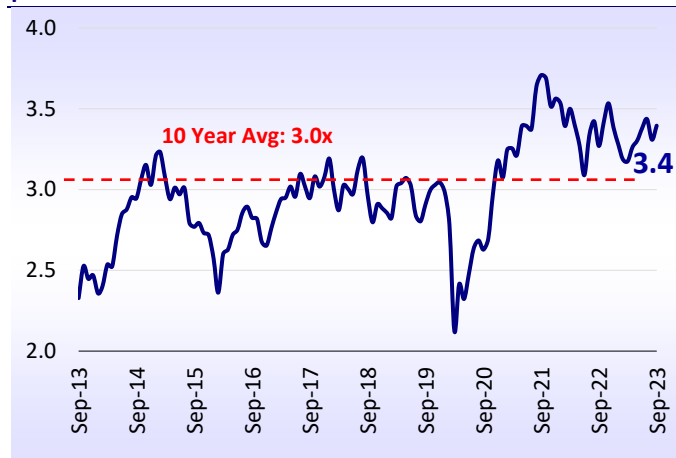


Exhibit 25: 12-month forward Nifty P/E (x) trading at 7% discount to LPA

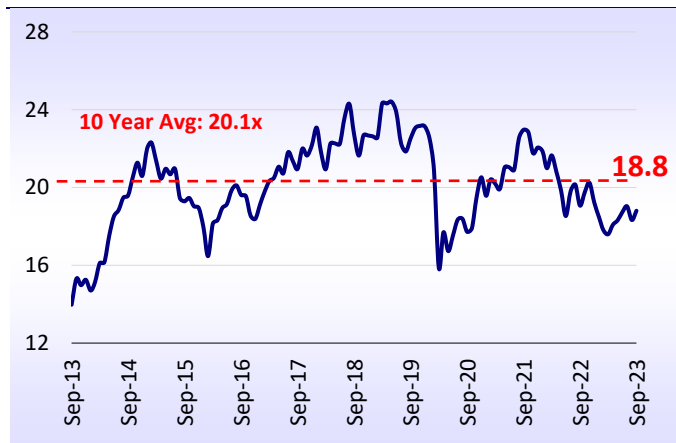


Exhibit 26: 12-month forward Nifty P/B (x) trading at 6% premium to LPA

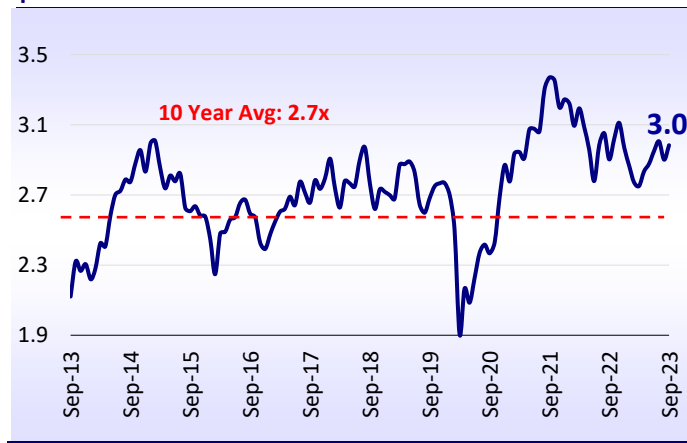


Exhibit 27: Market capitalization-to-GDP ratio sustains above its long-term average

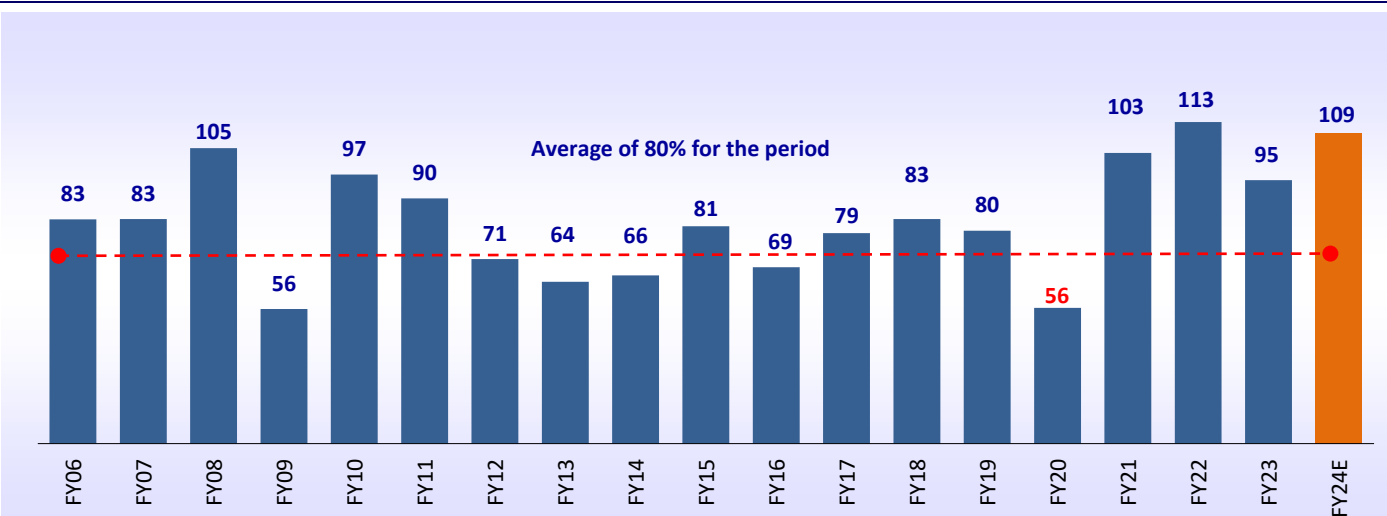


Exhibit 28: Trends in Nifty-50 sectoral weights (%) – Financials near highs; Technology saw sharp revival from lows

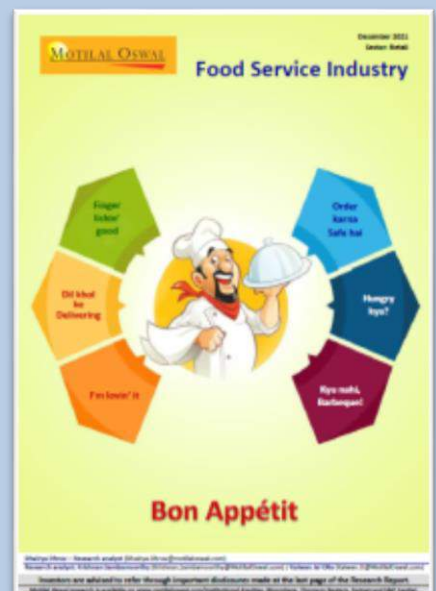
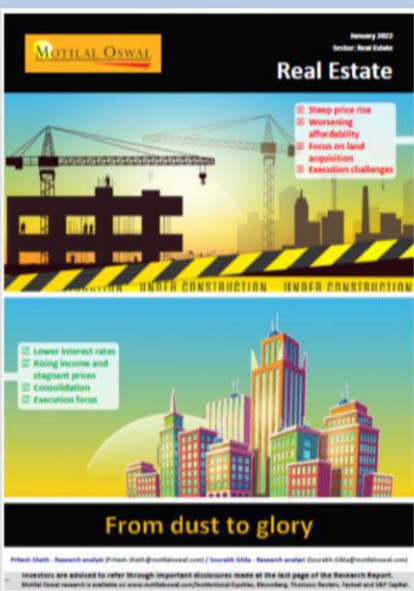
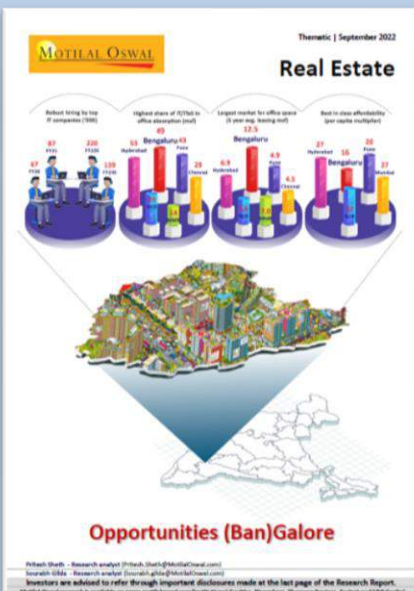
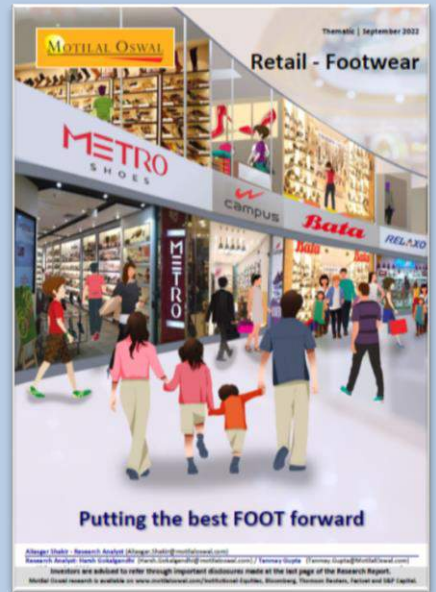
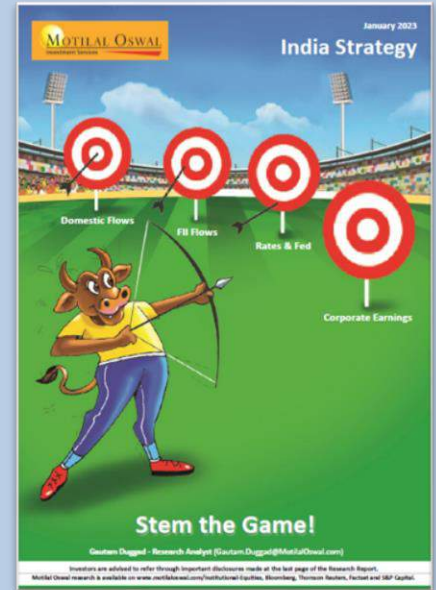
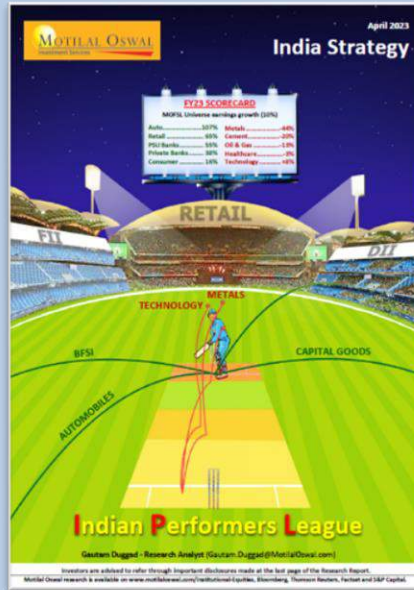
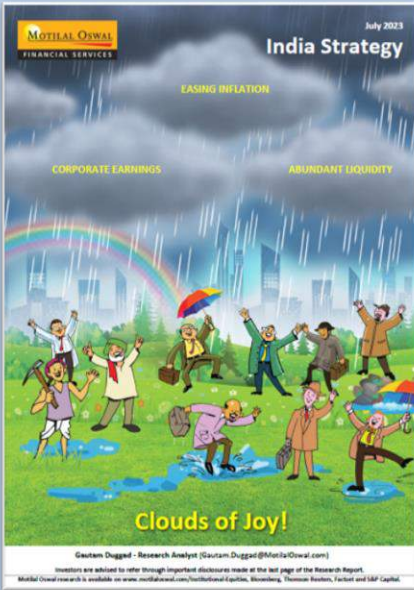
Sector	Weightage in the Nifty (%)							
	Dec'04	Dec'08	Dec'12	Dec'20	Dec'21	Dec'22	Jun'23	Sept'23
Automobiles	6.7	2.5	8.8	5.4	5	5.3	5.9	6.0
Banks – Private	4.7	5	16.9	24.7	21.9	24.2	24.3	29.1
Banks – Public	5.8	5.4	4.7	1.8	2.3	2.9	2.6	2.6
NBFC + Insurance	2.1	2.3	7.9	12.3	11.4	10.6	10.8	4.7
Capital Goods	4	7.7	5.9	2.6	3	3.1	3.5	4.0
Cement	2.8	1.7	4.2	2.2	2.4	1.8	1.9	1.9
Consumer	7.8	6.5	12.3	10.4	9.4	10.3	11.7	10.9
Healthcare	6.3	2.6	5	3.6	3.4	3.8	3.9	4.1
Metals	8.2	4.8	3.8	2	2.9	2.9	2.7	2.9
Oil and Gas	27.1	24.5	12.3	12.5	12.3	12.1	11.4	10.6
Reliance	8.3	10.6	7.4	10.7	10.8	11.0	10.2	9.4
Telecom	6.3	11.6	2	2	2.1	2.5	2.6	2.6
Technology	14.5	9	11.4	16.3	19.1	14.0	12.5	14.0
Utilities	1.9	13.3	4.5	2.1	2.1	2.5	2.7	3.0
Miscellaneous	2	3.3	0.5	2.1	2.6	3.9	3.3	3.6
Nifty	100	100	100	100	100	100	100	100

Note: Index weight from 2009 is on free-float market cap, Also, Private banks and NBFCs share saw sharp change due to merger of HDFC and HDFC Bank

Weight of private banks was equal to that of PSUs two decades ago; it is now 11x of PSU banks

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NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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