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The Eagle Eye

September 2024

GLOBAL MARKETS

- ❖ Indian market at an all-time high, but underperforms key global markets in Aug'24
- ❖ MSCI India's outperformance continues
- ❖ Nifty Midcap index outperforms key global indices in the last 10 years

DOMESTIC MARKETS

- ❖ Healthcare, Technology, and Consumer among the top gainers in Aug'24
- ❖ About 68% of Nifty constituents end higher in Aug'24
- ❖ Around 48% of BSE-200 constituents end higher in Aug'24
- ❖ Dominance of large companies reduces as broad-basing of market continues

FLOWS AND VOLUMES

- ❖ DIIs clock the highest ever yearly flows
- ❖ Monthly average cash volumes moderate from the previous highs; F&O volumes remain strong
- ❖ NSE500: FII's ownership across sectors shows high sectoral rotation; DII's ownership across sectors depicts broad-based improvement

INITIATING COVERAGE AND NOTABLE PUBLISHED REPORTS

- ❖ Signature Global | Initiating Coverage: Growth gem in the making!
- ❖ Gravita India | Initiating Coverage: Getting the 'Lead Out' in style!
- ❖ INDIA STRATEGY: Nifty-50 P/E dissection: Devil is in the details!

MULTI-YEAR HIGHS AND LOWS

- ❖ Forex reserves hit an all-time high of USD682b
- ❖ Retail participation continues to hit new peaks
- ❖ The 10-year yield spread between India and the US widens MoM
- ❖ India's market capitalization-to-GDP ratio at an all-time high

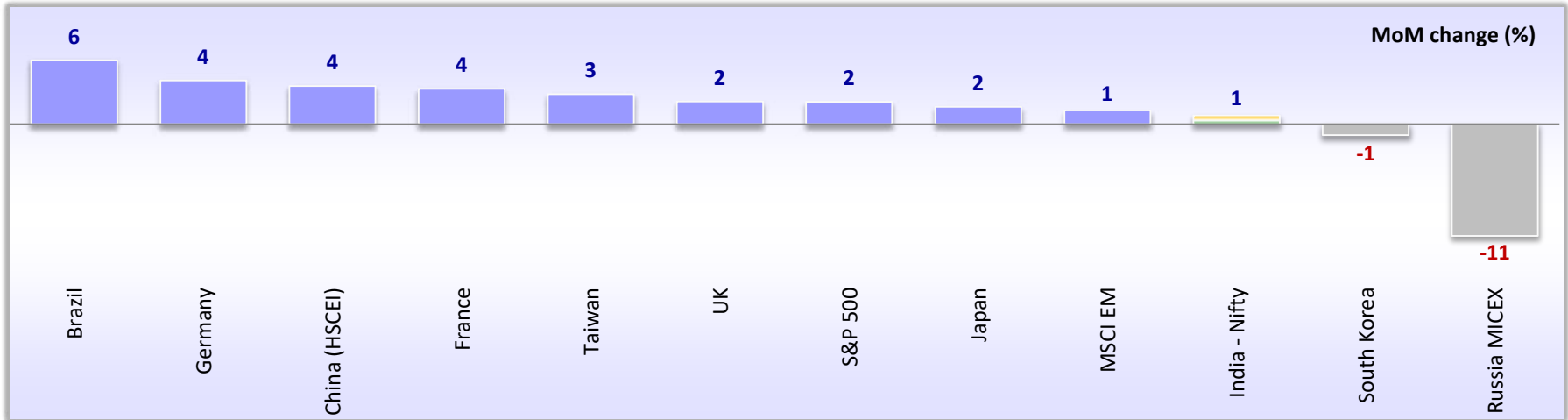
VALUATIONS

- ❖ The 12-month trailing P/E for Nifty was at 24x, a 7% premium to its LPA of 22.5x.
- ❖ Nifty trades at a 12-month forward P/E of 21.1x, a 3% premium to its LPA of 20.4x.

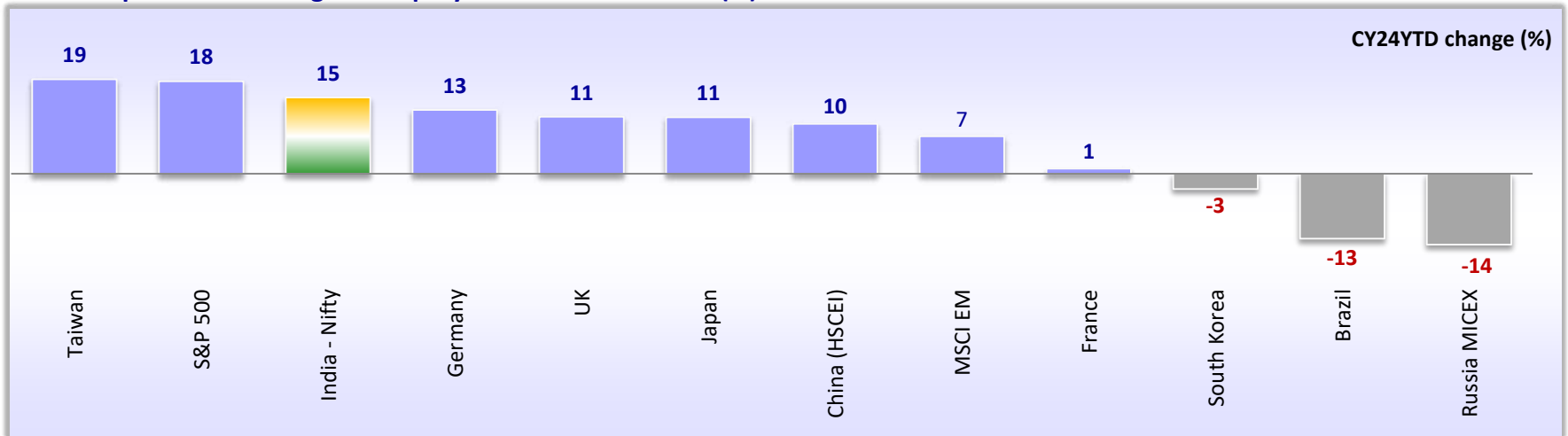
CONTENTS

Indian market at an all-time high, but underperforms key global markets in Aug'24

World equity indices (MoM) in USD terms (%)

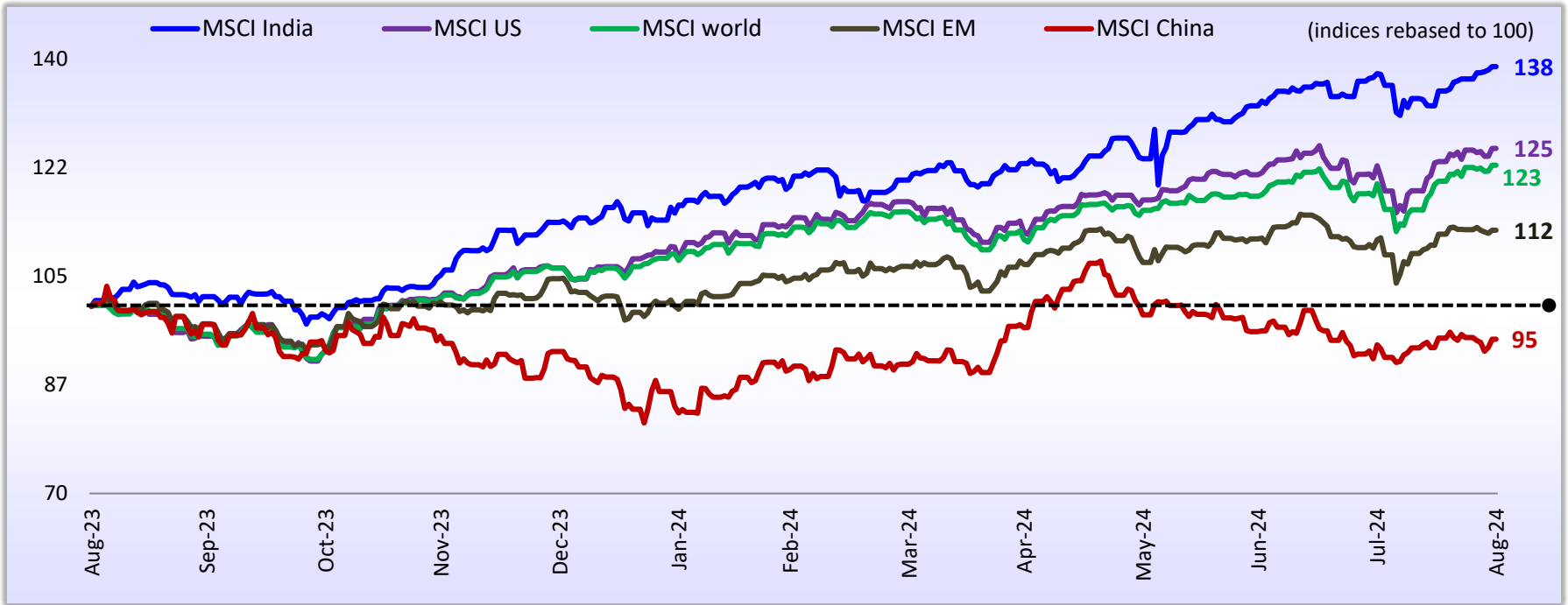


CY24YTD performance of global equity indices in USD terms (%)

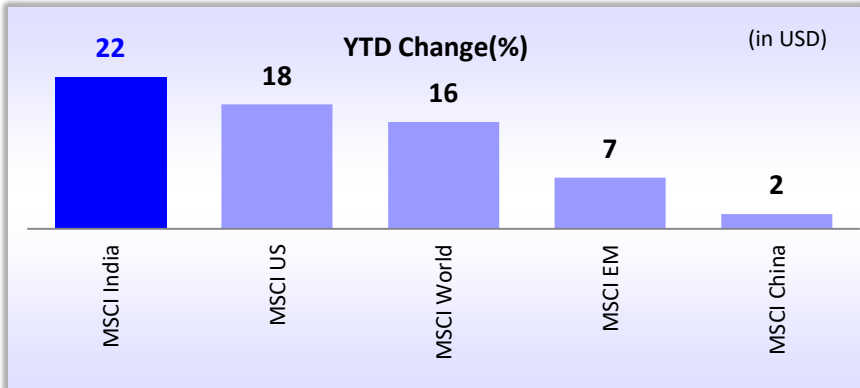


MSCI India continues to outperform; China remains laggard

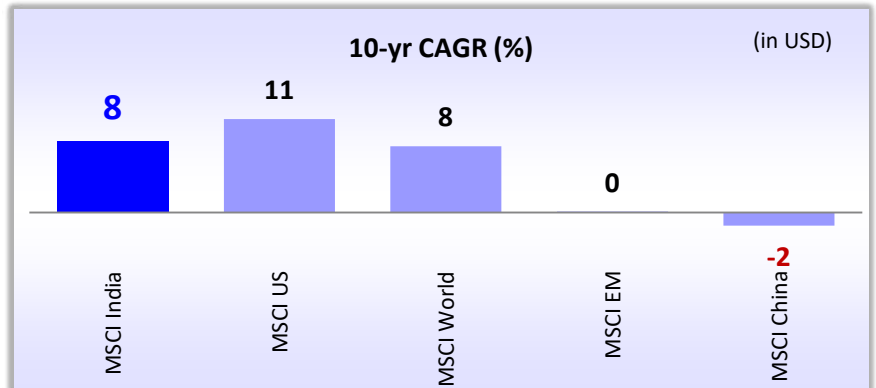
Performance of the MSCI India index vs. MSCI US, MSCI World, MSCI Emerging Market, and MSCI China in USD terms



MSCI India outperforms global indices by a wide margin

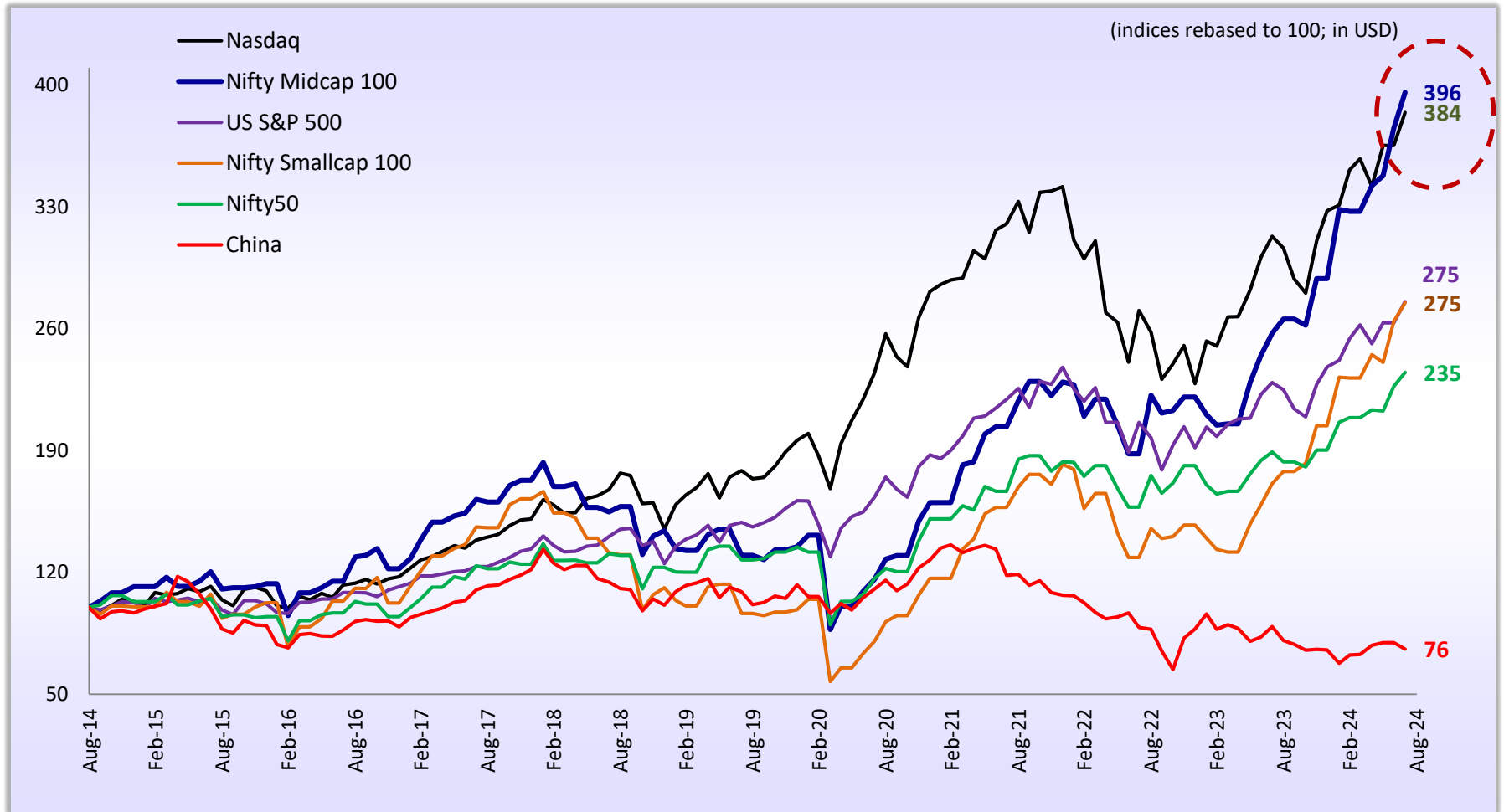


MSCI India is the second-best performer in the past decade



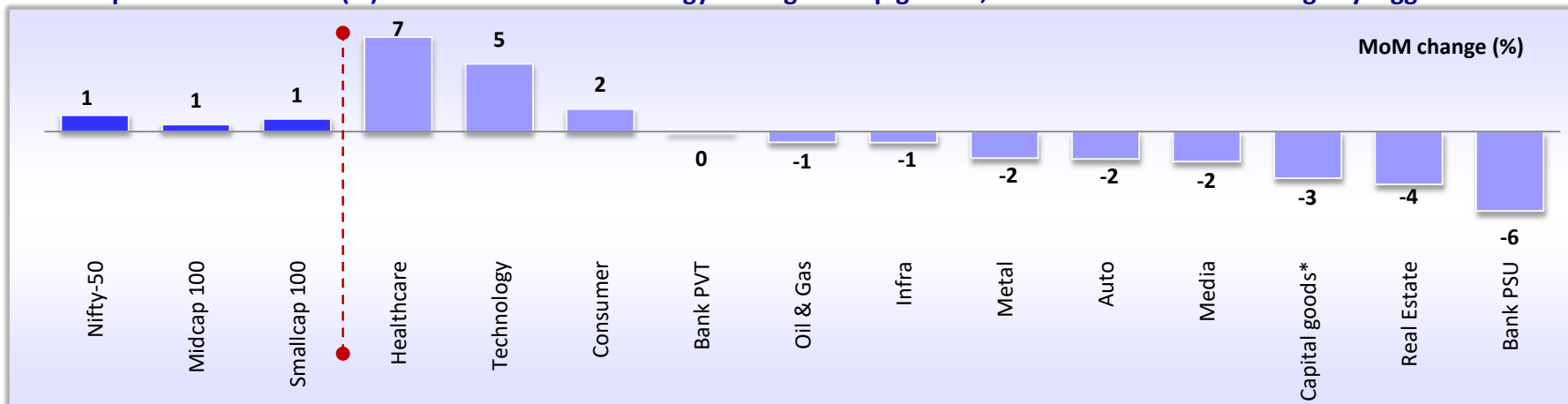
Nifty Midcap index outperforms key global indices in the last 10 years

Performance of the Nifty-50, Nifty Midcap 100, and Nifty Smallcap 100 vs. the US Nasdaq, US S&P500, and China

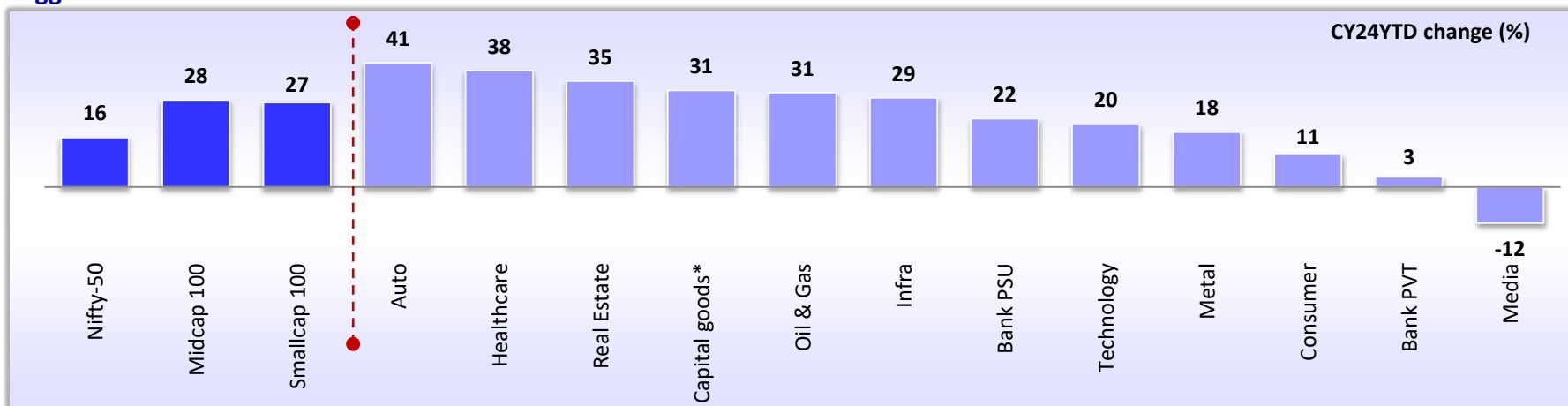


Healthcare, Technology, and Consumer among the top gainers during the month

Sectoral performance MoM (%): Healthcare and Technology among the top gainers; PSBs and real estate among key laggards



Sectoral performance CY24YTD (%): Auto, Healthcare, and Real Estate among the top gainers; Media and Private banks among the key laggards

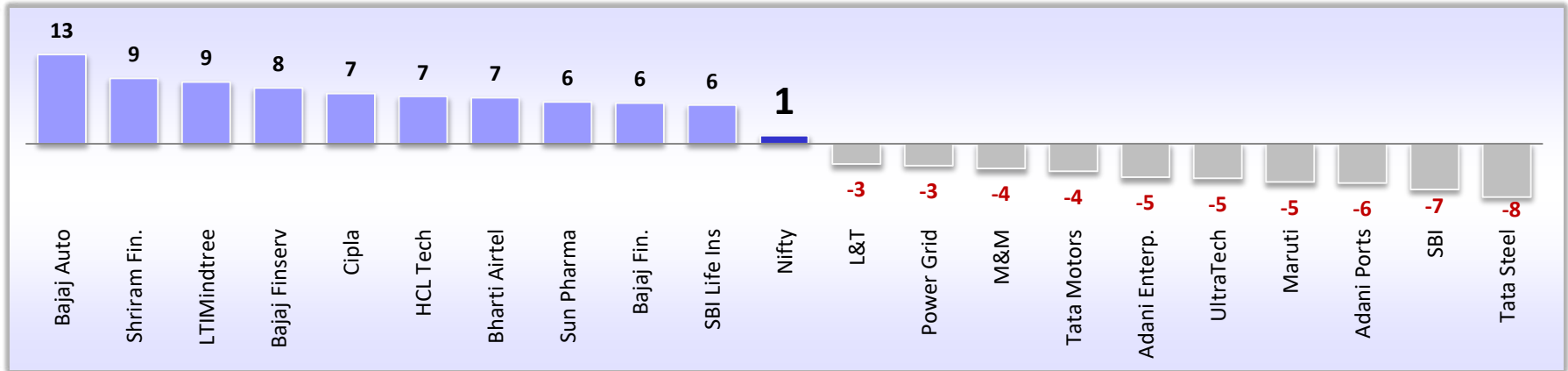


Note: (*) represents BSE capital goods index.

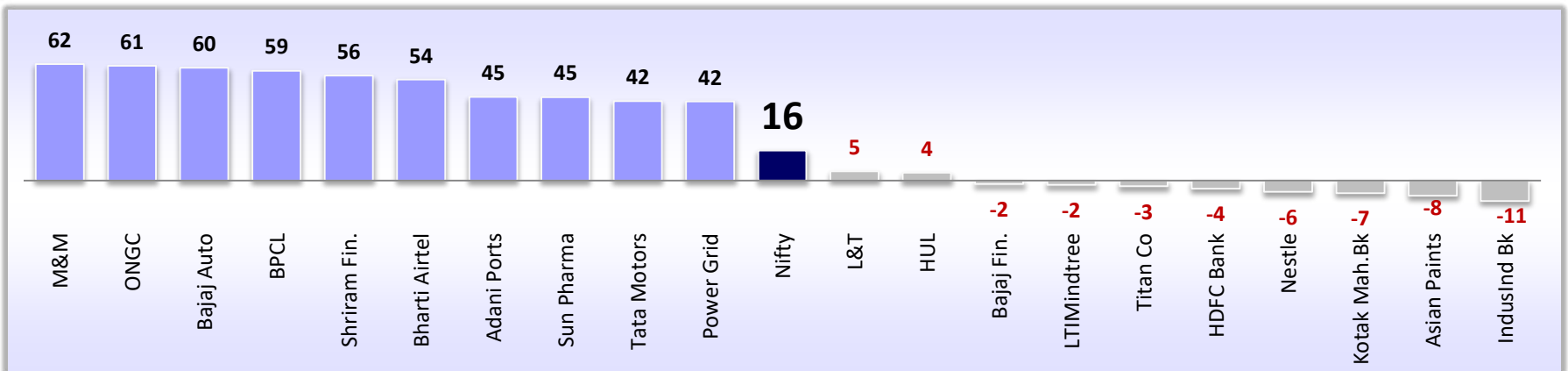
About 68% of Nifty constituents end higher in Aug'24

- ❖ Among Nifty constituents, 34 companies closed higher MoM and 29 outperformed the benchmark.
- ❖ About 42 Nifty constituents traded higher in CY24YTD. M&M, ONGC, and Bajaj Auto were the top gainers, whereas IndusInd Bank, Asian Paints, and Kotak Bank were the key laggards.

Best and worst Nifty performers (MoM) (%)



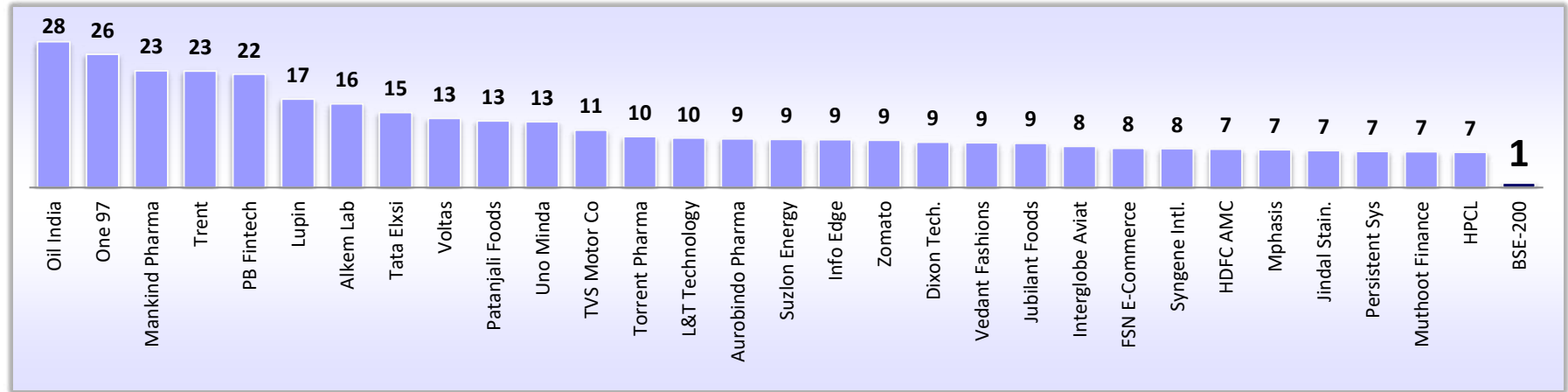
Best and worst Nifty performers CY24YTD (%)



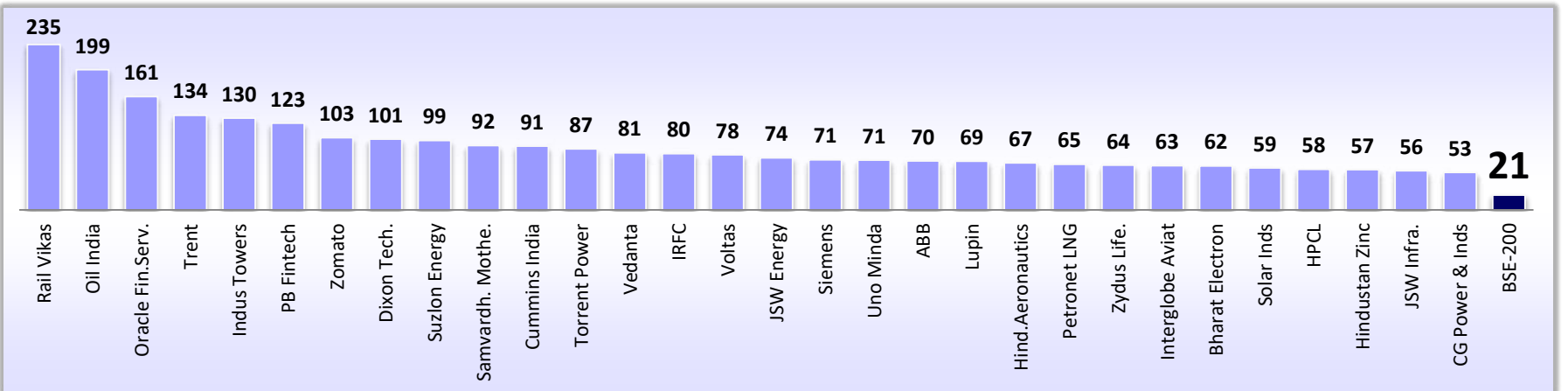
Around 48% of BSE-200 constituents end higher in Aug'24

- ❖ In Aug'24, 62 companies closed higher. Oil India, One 97, and Mankind gained the most during this month.
- ❖ About 132 of the BSE-200 constituents traded higher. RVNL, Oil India, and Oracle Financial Services were the top gainers in CY24YTD.

Top gainers from the BSE-200 pack on a MoM basis (%)*



Top gainers from the BSE-200 pack in CY24YTD (%)*

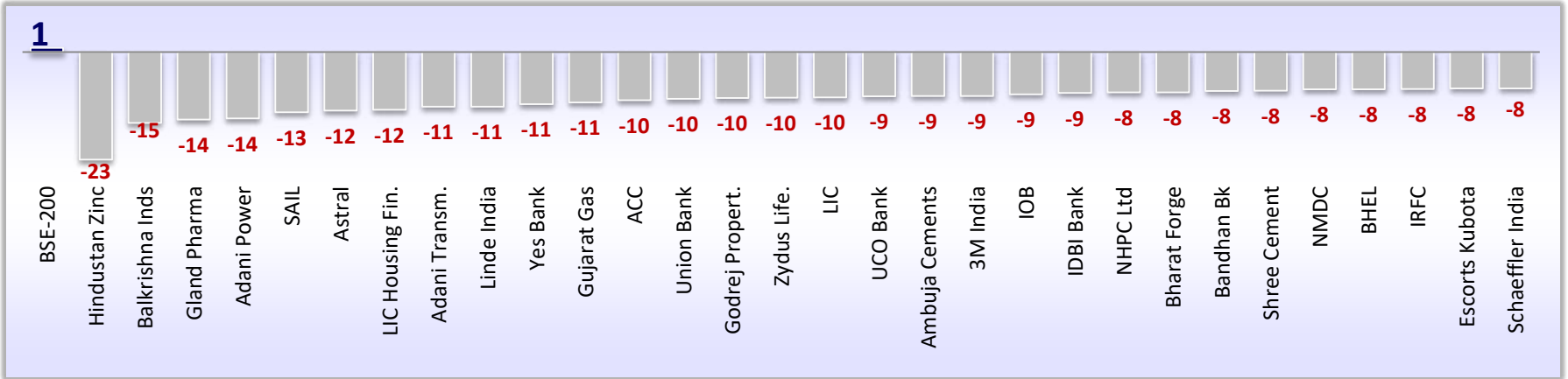


*The list excludes Nifty constituents.

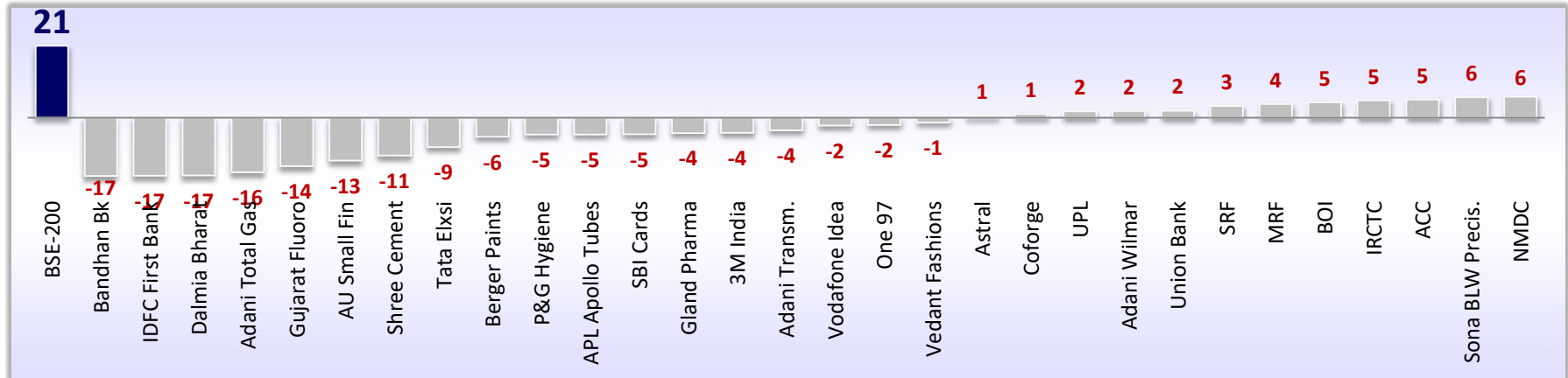
Around 52% of BSE-200 constituents end lower in Aug'24

- ❖ In Aug'24, 88 companies closed lower. Hindustan Zinc, Balkrishna Inds., and Gland Pharma were among the key laggards.
- ❖ Around 18 of the BSE-200 companies traded lower in CY24YTD. Bandhan Bank, IDFC First, and Dalmia Bharat were the key laggards in CY24YTD.

Key laggards among the BSE-200 constituents on an MoM basis (%)*



Key laggards among the BSE-200 constituents in CY24YTD (%)*



*The list excludes Nifty constituents.

Dominance of large companies reduces as broad-basing of market continues

Share of companies as % of total market cap

Top Companies by Mkt Cap	Dec'19	Dec'20	Dec'21	Dec'22	Dec'23	Aug'24
Top 10	31%	32%	28%	27%	24%	22%
<u>Total ex Top 10</u>	69%	68%	72%	73%	76%	78%
Top 50	61%	60%	55%	57%	51%	48%
<u>Total ex Top 50</u>	39%	40%	45%	43%	49%	52%
Top 100	74%	73%	68%	69%	64%	62%
<u>Total ex Top 100</u>	26%	27%	32%	31%	36%	38%
Top 250	89%	89%	85%	85%	82%	81%
<u>Total ex Top 250</u>	11%	11%	15%	15%	18%	19%
Top 500	96%	96%	94%	94%	92%	91%
<u>Total ex Top 500</u>	4%	4%	6%	6%	8%	9%
Top 1000	99%	99%	98%	98%	98%	97%
<u>Total ex Top 1000</u>	1%	1%	2%	2%	2%	3%
Total market cap (INR t)	156	189	267	283	366	468

Note: Data Includes entire listed universe

Nifty composition: Technology and Telecom's weights increase in Aug'24

- ❖ The weights of Technology, Telecom, and Healthcare expanded MoM, while those for Banks, Capital goods, and Cement contracted.
- ❖ In CY24YTD, the weights of Auto, Telecom, Utilities, and Technology expanded, while those for Private banks, Consumer, and Cap goods declined.

Weightage in the Nifty (%)										
Sector	Dec'04	Dec'08	Dec'12	Dec'20	Dec'21	Dec'22	Dec'23	Mar'24	July'24	Aug'24
Automobiles	6.7	2.5	8.8	5.4	5	5.3	6.5	7.6	8.2	8.3
Banks – Private	4.7	5	16.9	24.7	21.9	24.2	28.2	25.6	25.1	24.9
Banks – Public	5.8	5.4	4.7	1.8	2.3	2.9	2.6	2.9	3.0	2.8
NBFC + Insurance	2.1	2.3	7.9	12.3	11.4	10.6	4.5	5.0	4.7	4.9
Capital Goods	4	7.7	5.9	2.6	3	3.1	4.4	4.5	4.0	3.9
Cement	2.8	1.7	4.2	2.2	2.4	1.8	2.1	2.0	2.2	2.1
Consumer	7.8	6.5	12.3	10.4	9.4	10.3	10.8	9.5	9.7	9.7
Healthcare	6.3	2.6	5	3.6	3.4	3.8	4	4.4	4.3	4.5
Metals	8.2	4.8	3.8	2	2.9	2.9	3	2.9	2.9	2.8
Oil and Gas	27.1	24.5	12.3	12.5	12.3	12.1	10.5	11.9	11.0	10.9
Reliance	8.3	10.6	7.4	10.7	10.8	11.0	9.2	10.2	9.2	9.1
Telecom	6.3	11.6	2	2	2.1	2.5	2.7	3.2	3.6	3.8
Technology	14.5	9	11.4	16.3	19.1	14.0	13.6	13.0	13.8	14.2
Utilities	1.9	13.3	4.5	2.1	2.1	2.5	3.6	3.9	4.3	4.2
Miscellaneous	2	3.3	0.5	2.1	2.6	3.9	3.5	3.5	3.1	3.0
Nifty	100	100	100	100	100	100	100	100	100	100

Note: The merger of HDFC Bank and HDFC Ltd. resulted in a shift in weightage from NBFCs to private banks in CY23.

NSE indices: Valuation snapshot – most sectors trade at a premium to its LPA

- ❖ Mid-cap and small-cap indices continue to outperform, with Nifty mid-cap and Nifty small-cap indices surging 52% YoY and 60% YoY, respectively, while Nifty-50 rose 31% in the past year.
- ❖ Among the key Nifty sectoral indices, energy, auto, and capital goods were the top performers last year.
- ❖ Nifty-50 has been trading near its LPA, whereas most of the sectoral indices (excluding banking) have been trading at a significant premium to their LPA.

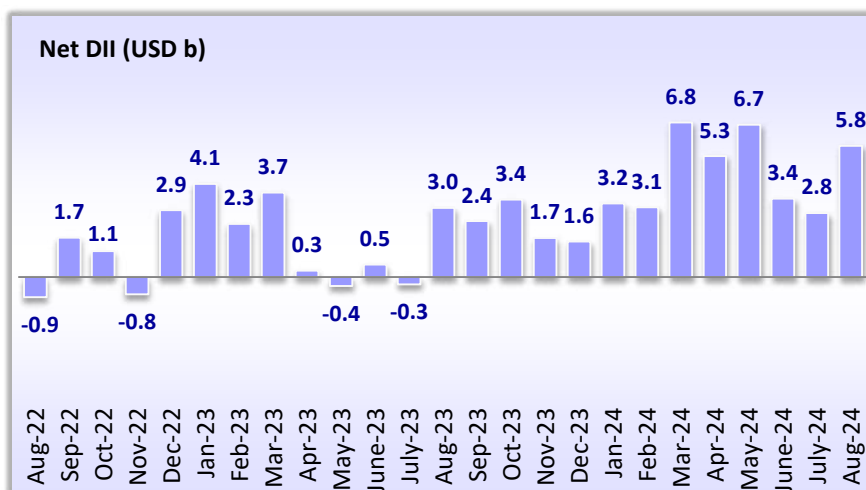
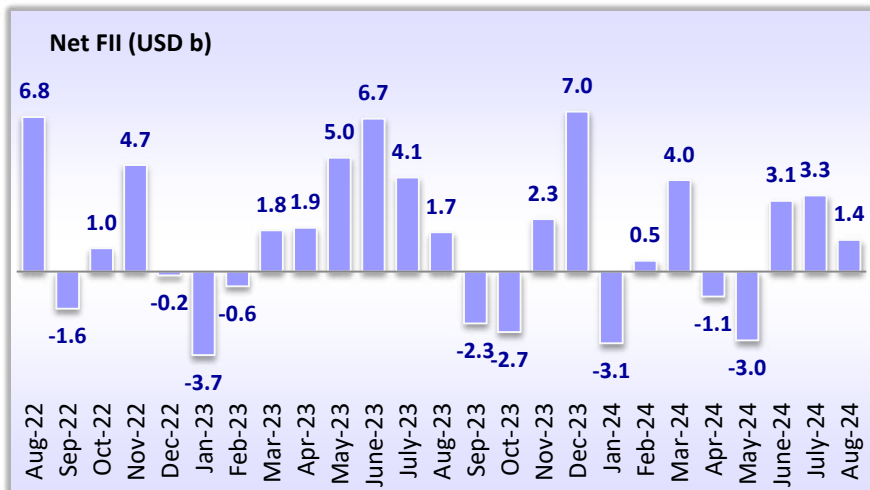
Indices	Nifty50	Nifty Midcap 100	Nifty Smallcap 100	Nifty 500	Nifty Auto	Nifty BANK	Nifty FMCG	Nifty IT	Nifty Metal	Nifty Energy	BSE Cap. Goods
Aug'24 closing	25,236	59,287	19,307	23,735	26,173	51,351	63,060	42,788	9,405	43,757	73,169
YoY change (%)	31	52	58	40	67	17	23	37	41	70	62
EPS (12m fwd)	1,120	1,500	772	906	994	3,377	1,395	1,304	489	2,660	1,532
P/E (12m fwd)	21.1	39.5	25.0	26.2	26.3	15.2	45.2	32.8	19.2	16.4	47.8
P/E (10 yr average)	20.4	21.8	15.9	19.2	18.9	15.9	33.1	20.5	10.8	11.3	25.0
P/B (12m fwd)	3.4	4.9	3.8	4.0	4.6	2.2	11.3	9.0	2.4	2.4	8.1
P/B (10 yr average)	2.8	2.5	1.9	2.7	2.8	2.1	8.6	4.9	1.3	1.4	3.3
RoE (%)	16.3	11.3	15.0	15.1	17.7	13.9	25.0	27.4	12.4	14.3	17.2
RoA (%)	2.9	-0.4	3.2	2.3	9.2	-	23.6	20.9	6.3	6.4	9.2

Source: Bloomberg, MOFSL; as of 31st Aug'24 | LPA: Long Period Average i.e. 10-year average

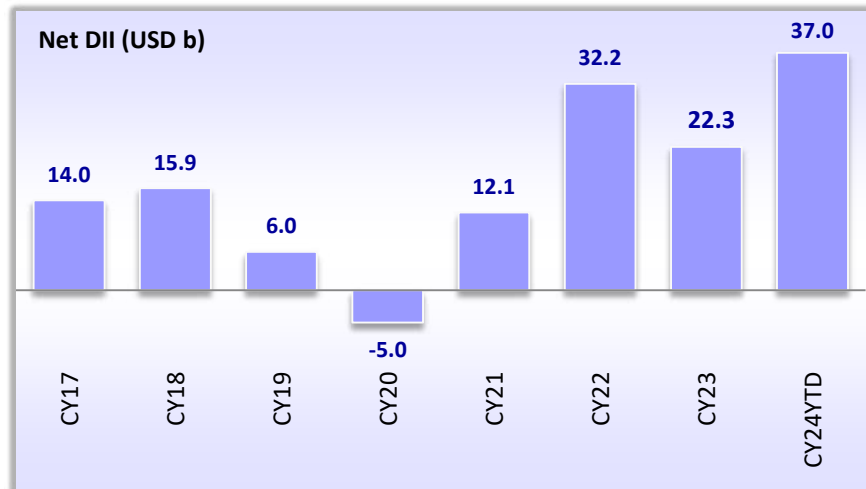
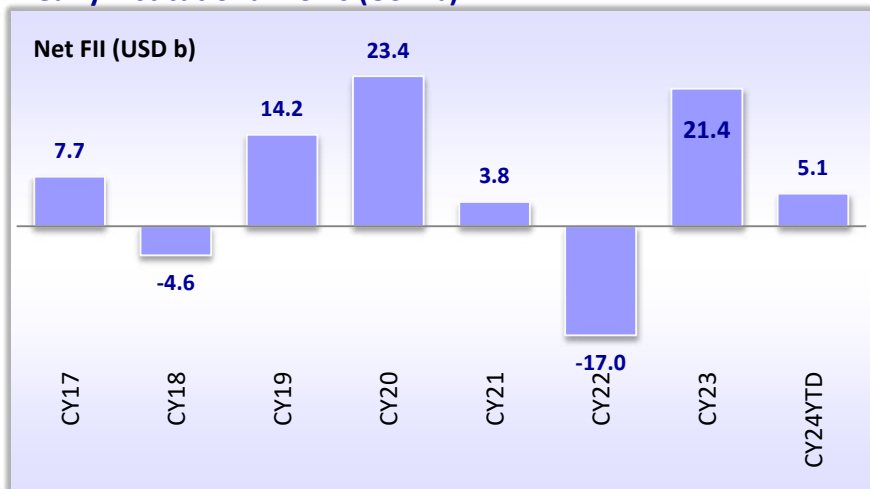
Institutional flows remain strong in Aug'24, DIIs clock the highest ever yearly flows

- ❖ FIIs remained net buyers, investing USD1.4b in Aug'24. DII inflows strengthened to a three-month high of USD5.8b.
- ❖ FII flows have remained positive in CY24YTD. DII inflows over the past eight months have exceeded that of the entire CY23 by 66%.

Monthly institutional flows (USD b)



Yearly institutional flows (USD b)



NSE500: FII's ownership across sectors shows high sectoral rotation

❖ FII's ownership in auto, PSBs, retail, telecom, and textile was at a 14-quarter high, while at lowest for chemicals, insurance, Infra, Media, and O&G.

Sectors	Mar'21	Jun'21	Sep'21	Dec'21	Mar'22	Jun'22	Sep'22	Dec'22	Mar'23	Jun'23	Sep'23	Dec'23	Mar'24	Jun'24
Automobiles	20.4	19.9	19.4	18.9	17.8	18.5	19.0	19.4	19.0	20.0	19.9	20.1	20.3	20.6
Banks – Private	47.8	47.9	47.3	46.1	45.1	43.9	44.0	44.4	44.3	45.4	50.1	50.3	48.0	47.9
Banks – PSU	7.6	7.3	8.0	7.9	8.2	7.9	8.1	7.6	7.8	8.2	7.6	8.1	8.3	8.6
Capital Goods	12.9	13.2	13.6	14.1	13.4	12.7	13.4	14.5	15.0	15.4	16.2	16.3	15.9	14.8
Cement	14.8	14.8	14.9	14.0	12.9	12.3	13.2	13.5	13.8	14.4	14.3	15.0	14.5	14.5
Chemicals & Fert.	14.4	14.7	13.6	13.8	13.8	13.4	13.1	13.0	13.4	12.8	11.4	10.8	10.5	10.2
Consumer	15.7	16.1	16.1	15.8	15.4	15.1	20.1	20.4	21.0	22.2	21.4	21.1	20.3	19.6
Cons.r Durables	16.6	16.8	18.8	19.2	18.4	17.5	18.0	17.0	17.0	16.7	17.7	18.4	18.1	18.8
Healthcare	17.4	17.3	16.9	17.2	16.9	16.7	18.7	19.4	19.3	20.1	19.9	20.0	19.9	19.7
Infrastructure	15.5	14.0	14.2	16.6	15.8	15.8	15.6	15.4	18.1	16.9	15.0	15.9	13.1	12.8
Insurance	22.2	22.0	23.0	23.1	21.7	21.9	23.5	23.0	23.3	23.8	23.6	22.8	21.6	20.3
Media	34.1	28.7	32.6	30.4	27.4	25.3	25.1	25.4	24.4	21.0	21.3	17.8	13.2	13.2
Metals	12.4	12.2	13.0	12.2	9.8	9.5	12.7	16.3	16.4	16.4	16.9	16.9	16.7	15.2
Misc	16.8	16.3	16.1	15.4	14.5	13.7	13.9	14.4	14.9	15.6	14.6	15.0	16.0	15.3
NBFC	17.7	17.9	17.5	16.9	16.2	15.5	15.2	15.8	15.6	16.5	16.3	16.6	15.9	16.7
Oil & Gas	23.0	22.5	22.9	22.6	22.5	22.2	21.7	21.4	20.7	20.7	20.1	19.5	19.2	18.9
Real Estate	22.8	22.5	22.4	21.6	20.7	20.2	19.7	19.4	19.2	19.5	19.7	19.5	19.8	20.8
Retail	17.1	16.4	17.1	16.2	15.6	14.7	14.7	15.1	15.1	15.6	16.3	16.8	16.9	17.6
Technology	20.6	20.6	20.1	20.0	19.5	18.2	21.0	20.8	20.2	19.1	19.3	19.4	19.3	18.6
Telecom	18.6	17.7	19.1	17.3	17.9	17.3	19.7	19.7	19.1	19.2	18.5	18.7	20.5	21.4
Textiles	3.8	4.1	4.7	5.1	5.7	5.7	5.7	7.1	6.7	7.1	7.3	6.6	7.0	7.5
Utilities	14.0	13.5	12.2	12.2	11.4	11.7	11.2	11.8	13.7	14.6	14.6	14.3	14.3	14.6
Total	21.3	20.8	20.7	20.2	19.6	19.2	20.2	20.6	20.8	21.0	21.2	21.1	20.2	20.0

Note: We have taken NSE500 constituents that have been listed since Mar'21 (LFL comparison). For each sector, we have taken the market cap weight of the companies within that sector and multiplied it by the ownership released by the exchange at the end of each quarter.

NSE500: DII's ownership across sectors depicts broad-based improvement

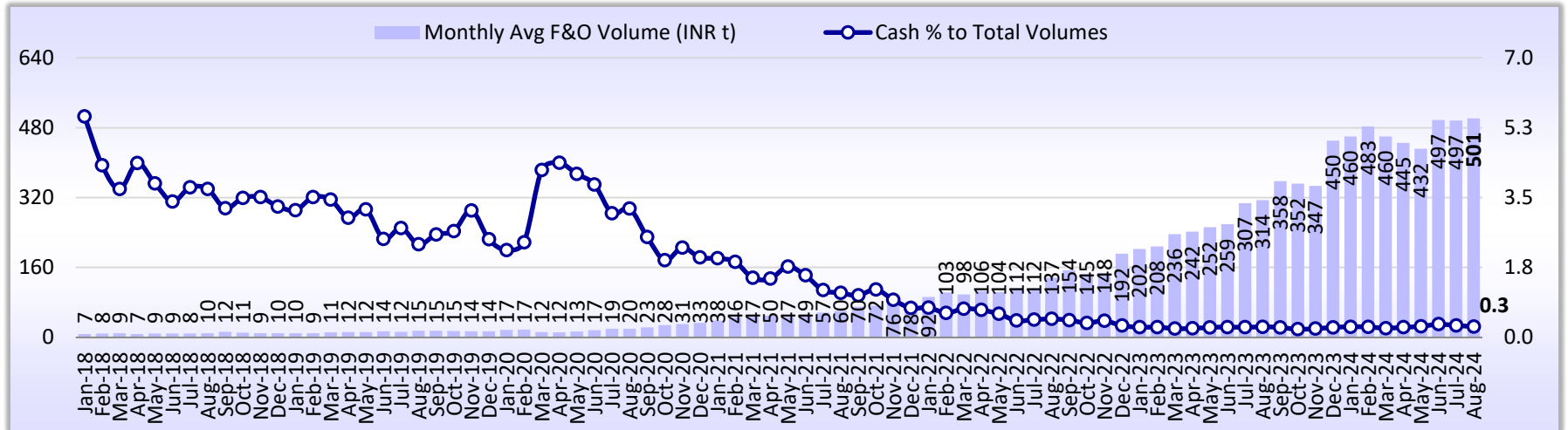
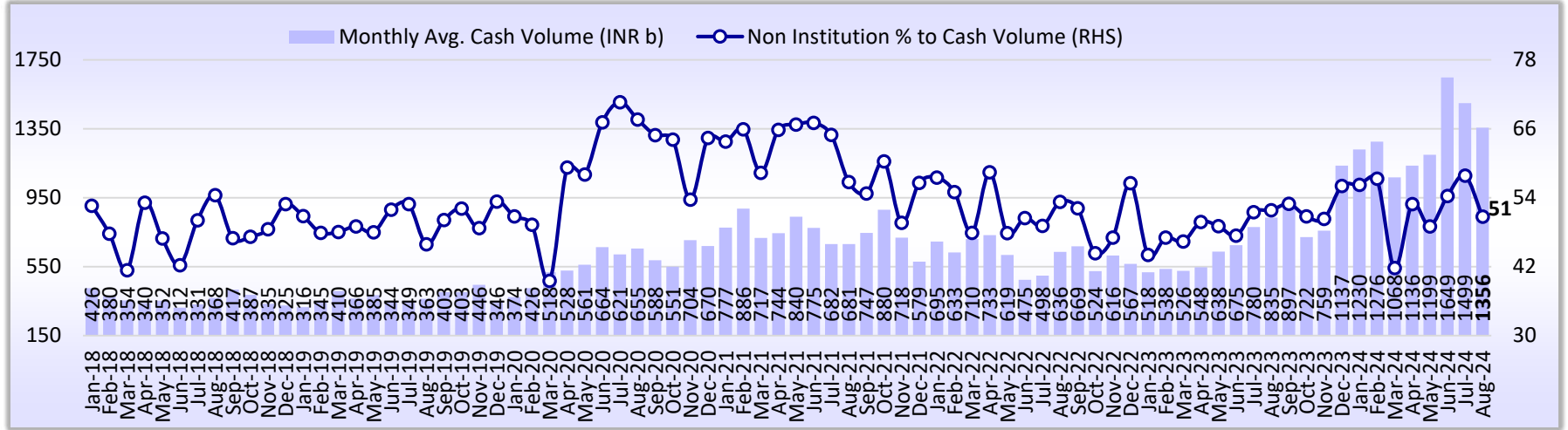
❖ DII's ownership in 16 out of 22 sectors was at/near an all-time high. Ownership in PSBs and Capital goods was at a 14-quarter low.

Sectors	Mar'21	Jun'21	Sep'21	Dec'21	Mar'22	Jun'22	Sep'22	Dec'22	Mar'23	Jun'23	Sep'23	Dec'23	Mar'24	Jun'24
Automobiles	15.3	15.5	16.0	16.1	16.4	17.5	17.5	17.6	18.1	17.8	17.7	17.5	17.4	18.0
Banks – Private	20.3	20.9	21.5	23.0	24.0	25.6	26.9	26.6	27.2	25.8	27.3	27.7	29.3	30.5
Banks – PSU	17.6	16.5	17.8	17.9	18.7	19.3	19.6	18.1	18.2	17.9	16.3	16.7	16.3	16.0
Capital Goods	22.0	21.1	20.5	21.1	21.0	20.9	22.5	22.5	21.9	20.8	20.7	20.4	19.8	17.6
Cement	14.3	14.3	14.6	15.1	15.7	16.5	16.6	16.7	16.3	16.1	16.2	15.9	16.0	15.5
Chemicals & Fertilizers	13.7	13.1	12.3	12.4	12.4	12.4	13.1	13.1	13.5	13.5	13.5	13.4	13.8	13.5
Consumer	13.7	12.8	13.1	13.2	14.1	15.1	15.6	15.6	16.6	16.1	16.9	16.9	17.4	17.6
Consumer Durables	16.9	17.0	15.7	15.2	16.0	16.2	17.4	17.5	17.6	17.4	17.0	17.4	18.9	19.2
Healthcare	13.4	13.6	14.6	15.0	15.8	16.3	16.7	16.7	16.9	16.6	17.1	17.1	17.4	18.0
Infrastructure	14.2	14.1	14.8	14.0	14.1	13.9	14.4	13.4	12.4	11.7	11.6	10.8	13.5	13.2
Insurance	10.7	11.2	11.4	12.0	12.6	12.6	12.2	12.2	12.4	12.0	12.5	12.8	13.5	14.6
Media	9.7	11.2	11.3	12.7	13.9	16.7	17.1	18.5	20.8	20.0	22.8	23.4	18.6	15.3
Metals	18.5	17.0	17.0	16.8	20.4	19.8	17.3	17.6	17.3	17.2	17.3	17.3	17.3	18.8
Misc	10.2	10.1	10.5	10.0	10.4	10.4	10.2	10.3	11.9	11.7	11.6	12.0	12.3	12.1
NBFC	9.8	9.9	10.1	10.5	11.1	11.9	11.7	11.7	12.4	13.0	12.9	12.9	12.4	12.6
Oil & Gas	13.5	13.8	13.2	13.5	13.7	13.9	15.4	15.9	18.1	18.3	18.5	18.9	19.5	19.6
Real Estate	5.4	6.0	6.2	6.9	7.5	8.2	8.9	9.2	9.2	8.8	9.2	9.6	9.2	9.6
Retail	9.5	9.5	9.1	9.4	9.9	10.5	11.0	10.8	11.1	10.9	11.0	11.1	11.2	11.5
Technology	11.9	12.0	10.2	10.7	11.2	11.8	14.6	15.1	15.6	15.7	16.3	16.5	16.6	17.6
Telecom	14.7	14.5	13.9	13.7	14.8	15.6	15.1	15.5	17.9	17.9	18.2	18.5	18.2	18.9
Textiles	8.0	7.7	7.5	7.2	6.6	6.1	6.6	6.8	7.8	7.6	7.7	8.1	9.4	9.5
Utilities	12.9	12.2	11.7	10.4	11.0	10.0	8.8	9.7	13.5	13.7	14.1	13.8	13.7	13.8
Total	14.2	14.0	13.8	14.0	14.7	15.3	16.0	16.2	17.3	16.9	17.2	17.3	17.4	17.7

Note: We have taken NSE500 constituents that have been listed since Mar'21 (LFL comparison). For each sector, we have taken the market cap weight of the companies within that sector and multiplied it by the ownership released by the exchange at the end of each quarter. .

Monthly average cash volumes moderate from the previous highs; F&O volumes remain strong

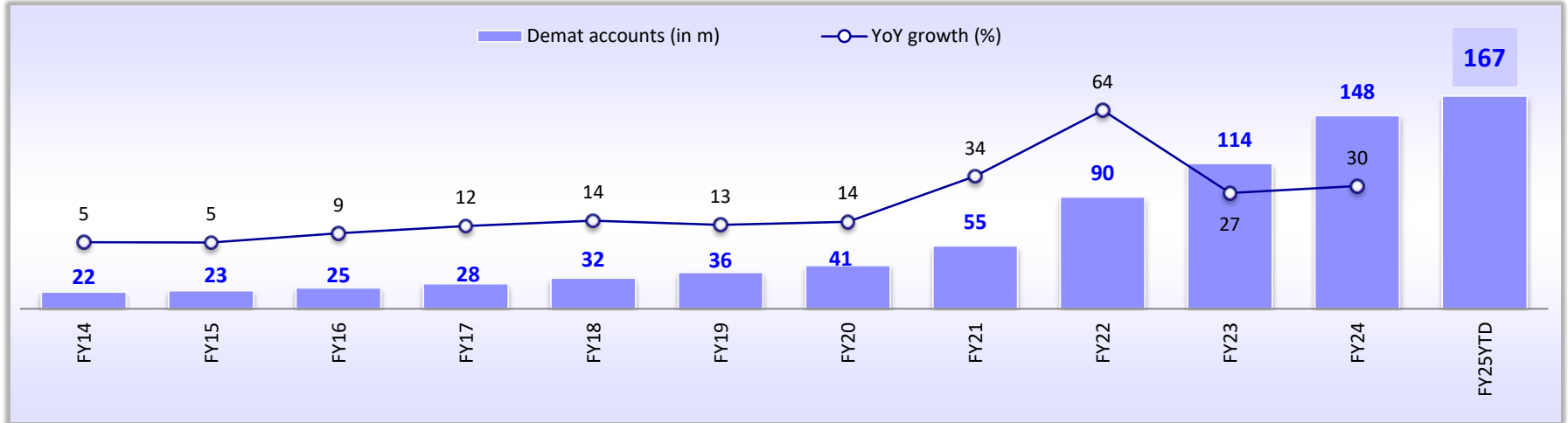
❖ Average cash volumes further moderated by 10% MoM in Aug'24. Non-institutional participation accounted for 51% of the total cash volumes. Monthly average F&O volumes were at an all time high of INR501t.



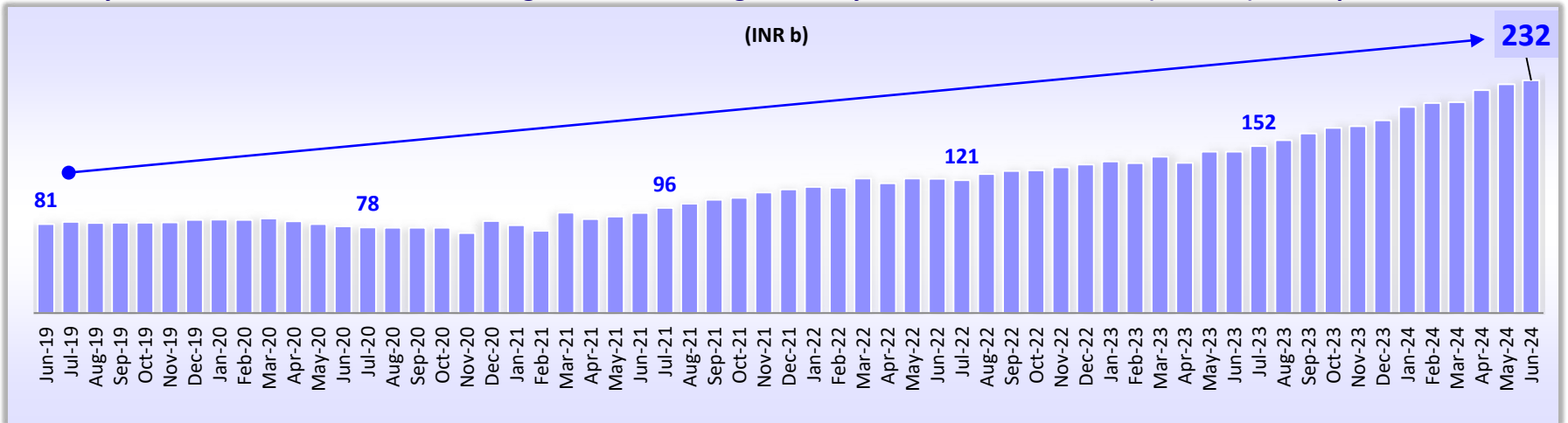
Retail participation continues to scale new peaks

- ❖ The number of demat accounts continues to reach new highs, valued at 167m, growing 4x in the last 4 years.
- ❖ Further, monthly SIP flows continue to scale new highs at INR232b.

The number of demat accounts grew faster post-pandemic

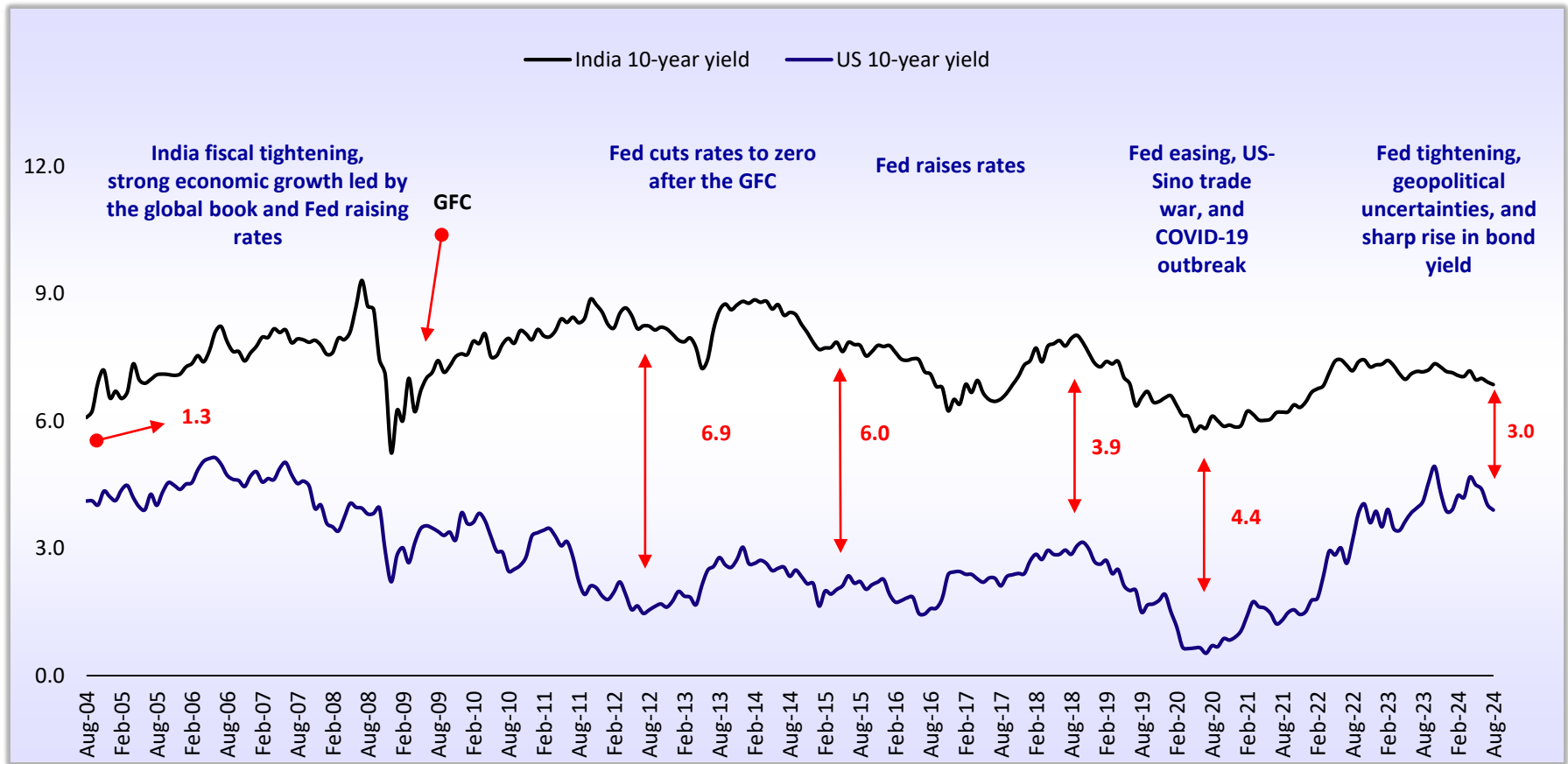


Monthly SIP flows continue to reach new highs, with an average monthly inflow of over INR190b (USD2b+) in the past 12 months.



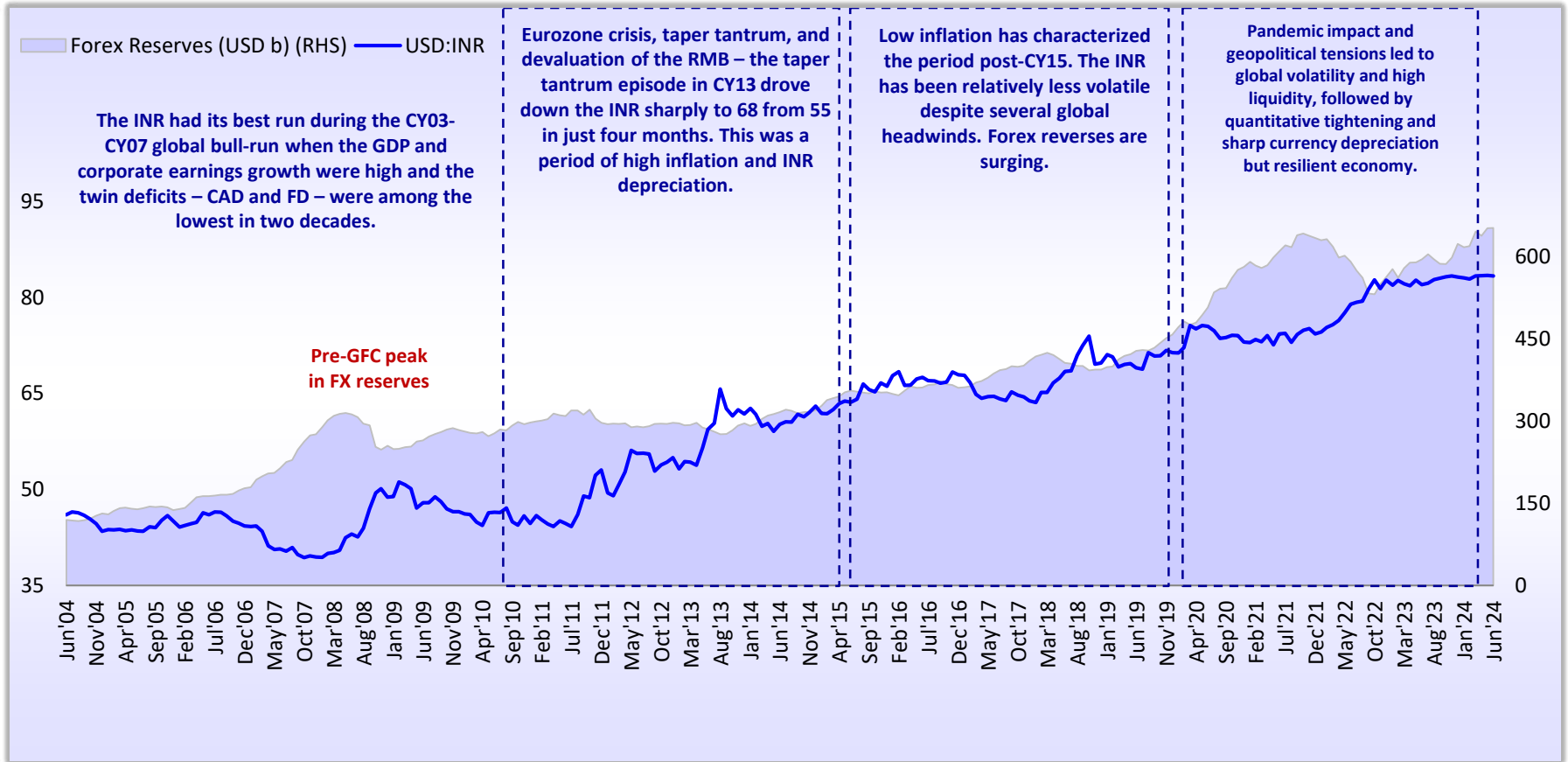
The 10-year yield spread between India and the US widens MoM

❖ India bond yield remained flat at 6.9% MoM (the lowest since Apr'22), while US bond yield contracted marginally to 3.9% in Aug'24. The yield spread widened marginally 10bp MoM to 3.0%.



Forex reserves hit an all-time high of USD682b

- ❖ India's forex reserves scaled an all-time high of USD682b.
- ❖ On the currency front, INR reached an all-time low and weakened marginally MoM to INR83.9 in Aug'24.

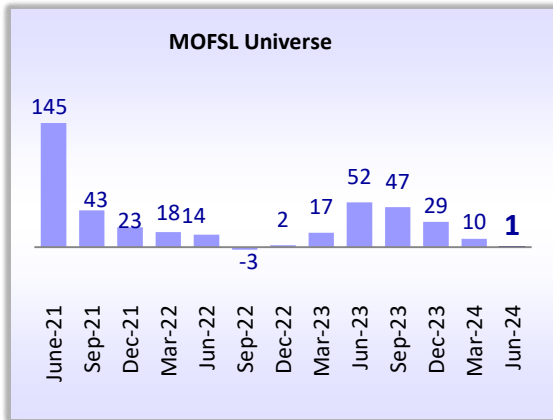


Source: Bloomberg, MOFSL

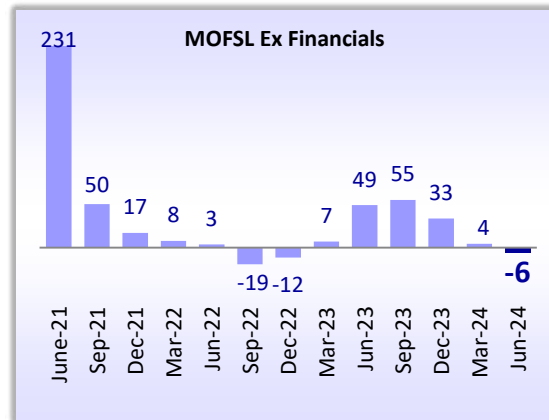
1QFY25 earnings review – A muted quarter

The corporate earnings for 1QFY25 showed growth, primarily driven by domestic cyclicals. Notable contributions were made by the healthcare, real estate, capital goods, and metals sectors. In contrast, earnings growth was adversely affected by OMCs. [Report link](#)

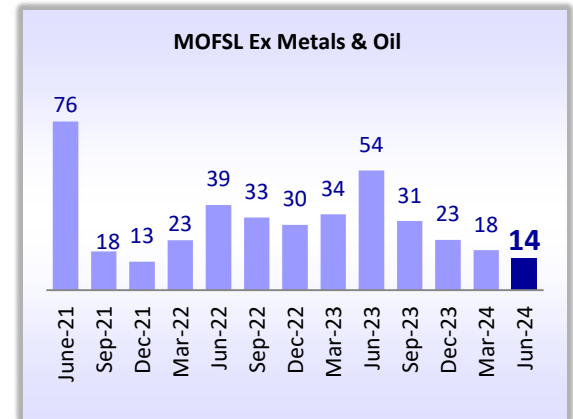
PAT grew 1% YoY for the MOFSL Universe



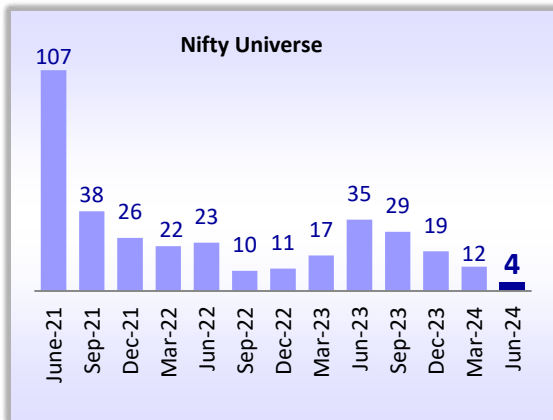
PAT declined 6% YoY for the MOFSL Universe, excluding financials



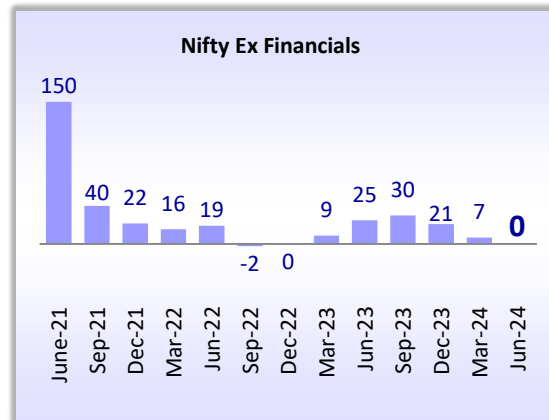
PAT grew 14% YoY for the MOFSL Universe, excluding metals & O&G



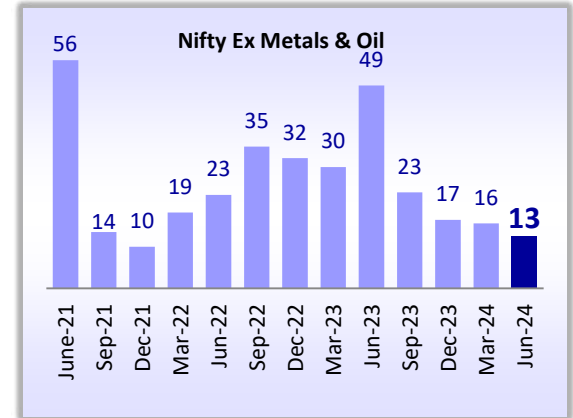
PAT grew 4% YoY for the Nifty Universe



PAT was flat YoY for the Nifty Universe, excluding financials



PAT grew 13% YoY for the Nifty Universe, excluding metals & O&G



KEY REPORTS FROM MOFSL'S RESEARCH DESK

MOTILAL OSWAL
FINANCIAL SERVICES

August 2024
Initiating Coverage | Sector: Real Estate

Signature Global

Growth gem in making!

Source: Global - Research Analyst [Source: Global@motilaloswal.com]
Pitch Sheet - Research Analyst [Pitch Sheet@motilaloswal.com]

Investors are advised to refer through Important disclosures made at the last page of the Research Report.
Motilal Oswal research is available on www.motilaloswal.com/researchdesk, Bloomberg, Thomson Reuters, Factset and M&F Connect.

MOTILAL OSWAL
FINANCIAL SERVICES

August 2024
Initiating Coverage | Sector: Recycling

Gravita India

Getting the 'Lead Out' in style!

Source: India - Research Analyst [Source: India@motilaloswal.com]
Research Analyst: Manoj Kumar [ManojKumar@motilaloswal.com] | Deepak Sharma [DeepakSharma@motilaloswal.com]

MOTILAL OSWAL
FINANCIAL SERVICES

August 2024

India Strategy

BSE Sensex: 79,643 Nifty-50: 24,347

Nifty-50 P/E dissection: Devil is in the details!

Strong micro-macro dynamics – the base for premium P/E.

India's economic premium valuation: The Nifty-50 trades at 20.3x its one-year forward earnings, matching the recent consensus. It is fairly valued and offers its 8.0-year forward average multiple of 20.6x. Compared to its DM peers, India has been considered relatively expensive for a long period. An anomaly in its rate cut cycle has notwithstanding, but when combined it believes the recent falls enjoy its premium valuations due to 1) Nifty P/E, which has compounded by 25%/18%/12% over the last 3/5/10 years; 2) a strong, continuous, and stable political setup, with the victory of PM Narendra Modi/BJP (under NDA) for the third consecutive term that provides policy continuity and reforms momentum; 3) a GDP growth rate ranging between 6% and 7% during this period; and 4) healthy macro-stable currency, twin deficits under control, peaking of interest rates, moderating inflation print, and massive development of digital and physical infrastructure.

However, India is always considered expensive, but why?

■ **Re-rating and composition changes:** In FY07, the 23-year rolling average trading P/E was only 14.0x. It increased to 15.5x/19.3x/22.6x in FY12/FY13/Aug 24. The re-rating has been consistent and incremental over 17+ years, in tandem with the growth potential of these stocks and earnings delivery. This trend has been driven by the inclusion of high P/E names in retail, apparel, and consumer sectors. Since FY07, the trading P/E has nearly doubled for the Metals, Auto, Technology, O&G, Capex, Consumer, Telecom and healthcare sectors. In contrast, it has remained flat for the BFSI (via Insurance), Consumer, and Utility sectors.

■ **Intertwined, as of FY14, only 14% of the stocks were trading above 30x trading P/E, but this figure has now surged to 50%!**

■ **Secular sectors (Pvt banks + Consumer + Retail + Tech) have driven multiples up between FY14 and FY23, but since then it has tapered off:** Between FY14 and FY23, the market cap contribution of secular sectors to Nifty-50 was 3 percentage points (9.11 to 12.11 p.p.) higher vs. its Nifty P/E contribution. However, since FY24, the gap has been reducing. In FY24, the trends have nearly converged as Private Banks, Consumer, and Technology stocks have underperformed. Their earnings are likely to slack 23% CAGR over FY24-2026, while for the Nifty-50, the CAGR is expected to be at 15% over the same period. Due to the higher possibility of rate cuts by the Fed, an expected revival in consumer demand, the emergence of AI-based themes, and a potential revival in IT spending towards the end of CY24, the risk-reward dynamic appears in favor of IT.

■ **Nifty-50's forward P/E is in line with its DPA:** Within Nifty, the domestic and global cyclical trade at a one-year forward P/E of 18.2x and 11.2x, respectively. Moreover, the Nifty-50's defensive basket, driven by the Consumer factor, is trading at 29x one-year forward P/E, at a 43% premium to the index.

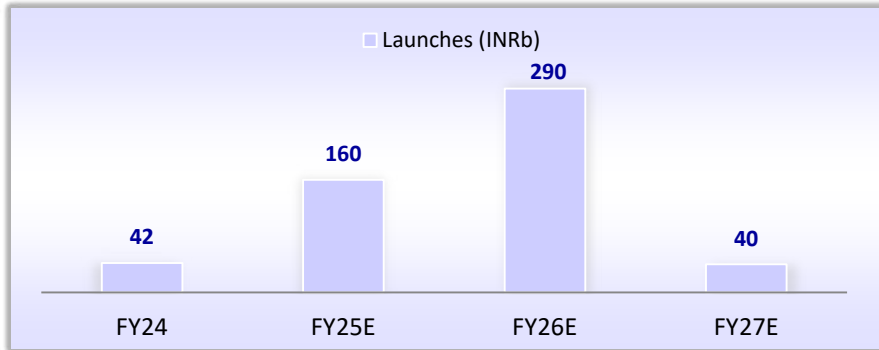
■ **Of the 17 Nifty-50 sectors, three are trading at a discount to their historical averages, while the rest 14 trade at a premium:** Private Banks/PSU Banks/IFSCs are currently trading at 18%/15%/5% discounts to their 10-year avg. forward P/E.

Research Analyst: Darshan Duggal [Darshan.Duggal@motilaloswal.com] | Saharsh Kumar [SaharshKumar@motilaloswal.com]
Research Analyst: Govin Mishra [Govin.Mishra@motilaloswal.com] | Anshul Agarwal [AnshulAgarwal@motilaloswal.com]

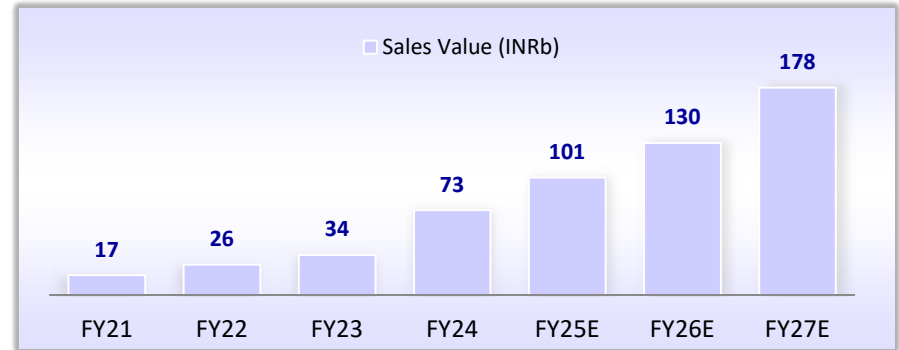
Signature Global | Initiating Coverage: Growth gem in the making!

- ❖ Signature Global India (SIGNATUR) began its operations in 2014 and in just a decade, it has become one of the leading real estate developers in the Delhi-NCR market. The company commenced its journey in the affordable and low/mid-income housing segment by leveraging the state government's housing policies.
- ❖ Through its standardized offerings and quick turnaround strategy, SIGNATUR has scaled up rapidly and delivered a 42% CAGR in pre-sales over FY21-23. Its agility in adapting to changing market preferences has enabled SIGNATUR to foray into the premium segment, which doubled its pre-sales to INR73b in FY24. Its strong execution capabilities have enabled it to churn the capital and gear up with a strong ~30msf project pipeline to be launched over the next two years. We, thus, expect the growth momentum to remain intact and expect SIGNATUR to deliver 35% CAGR in pre-sales over FY24-27E to INR178b. The management's disciplined land acquisition strategy has enabled it to curtail costs and report margins of over 35% (better than peers). We initiate coverage on SIGNATUR with a BUY rating and a DCF-based target price of INR2,000, implying 38% upside potential.

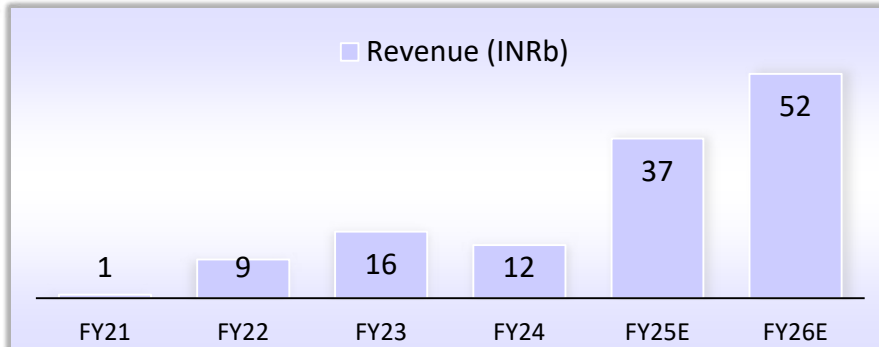
Launches to increase 4x in FY25



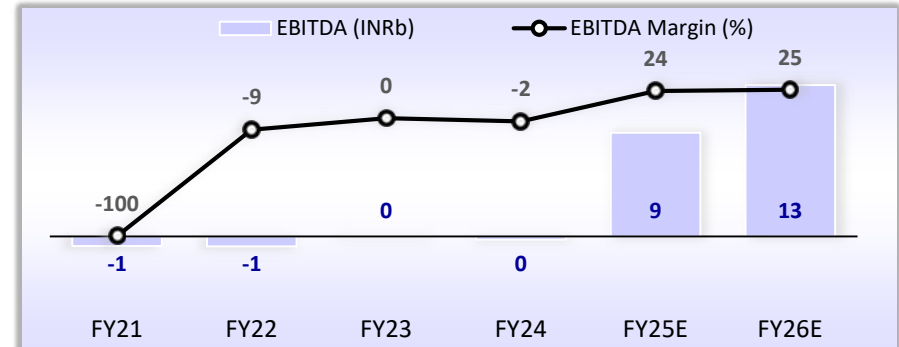
Pre-sales to grow at 35% CAGR over FY24-27E



SIGNATUR to report 105% CAGR in topline over FY24-FY26E



EBITDA could increase to INR13b with 25% margin

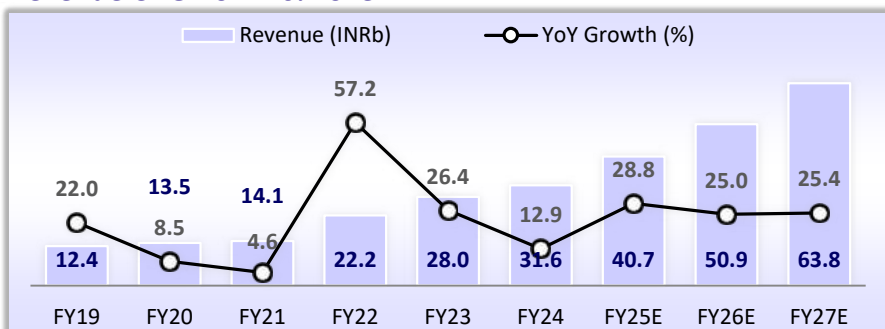


Gravita India | Initiating Coverage: Getting the 'Lead Out' in style!

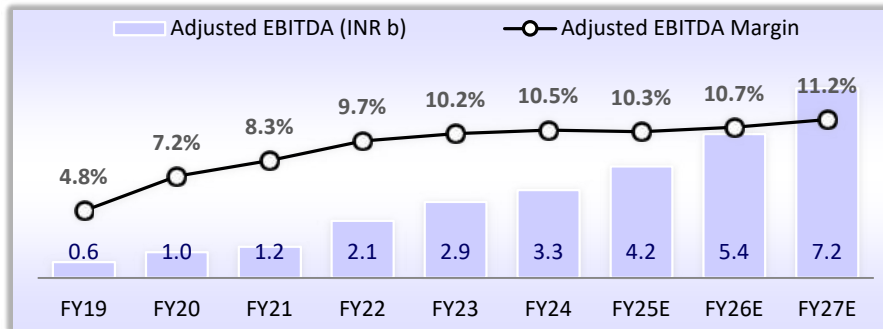
Gravita India is one of the key players in the growing recycling industry in India. The company is primarily engaged in recycling lead (~88% of revenue in FY24), aluminum (~8%), and plastics (~2%). Additionally, it offers turnkey solutions to its customers, assisting them in setting up recycling plants.

- ❖ Gravita's core business of lead recycling is expected to sustain the strong revenue growth momentum (at ~21% CAGR over FY24-27), fueled by favorable regulatory changes and the formalization of the sector (BWMR, 2022).
- ❖ However, the other key business segments, such as Aluminum and Plastic, are expected to report a much higher revenue CAGR of ~49% and 52%, respectively, propelled by changing business scenario due to the introduction of new hedging mechanisms and stricter implementation of regulatory policies (such as the Plastic Waste Management Rule; PWMR).
- ❖ The company is incurring a significant capex of over INR6b (INR4b for the existing segments and INR2b for the upcoming segments, like Lithium ion, Steel, and Paper) on the existing gross block of ~INR4.8b to more than double the capacity over the next three years (~686K MTPA by FY27 vs. ~303K in FY24).
- ❖ We believe that with strong industry tailwinds, favorable regulatory policies, the availability of additional hedging mechanisms, and the absence of significant supply chain disruption, Gravita can ramp up the utilization materially (driving ~30% sales volume CAGR over FY24-27E)

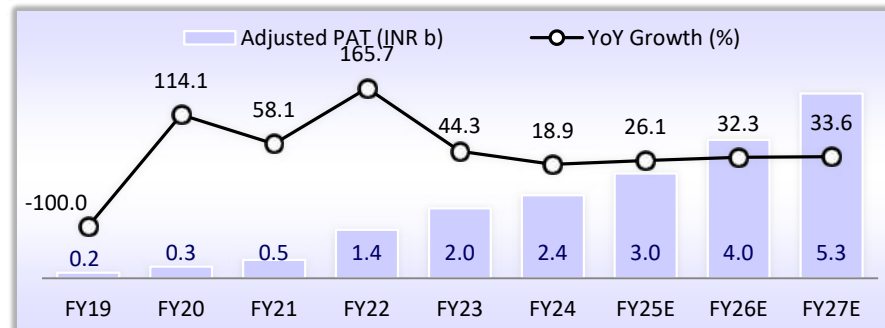
Revenue CAGR of ~26% over FY24-FY27E...



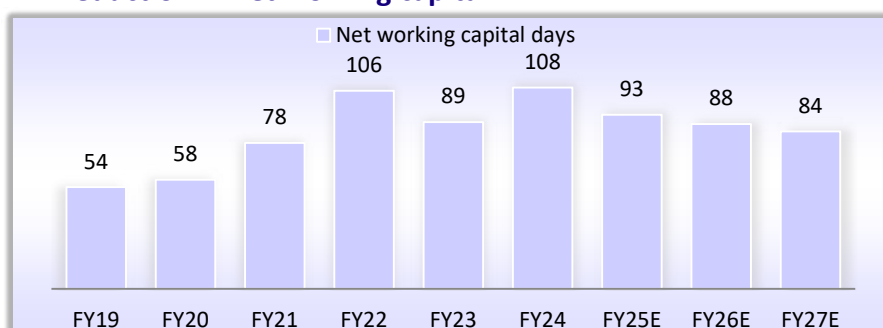
...coupled with margin expansion...



...leading to robust earnings growth (at ~31% CAGR)



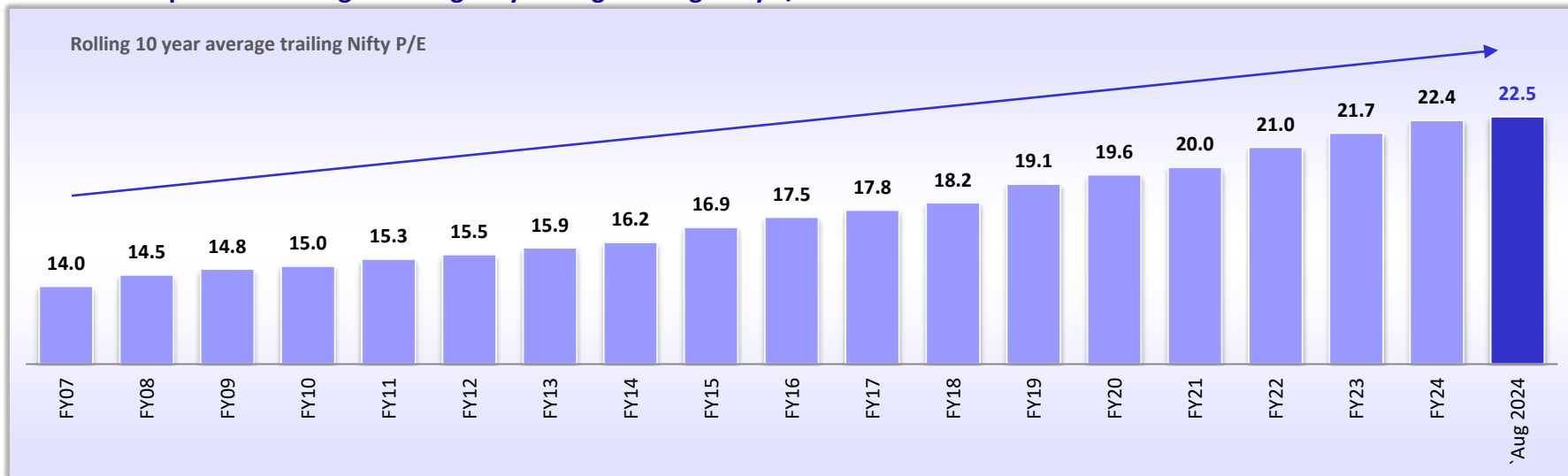
Reduction in net working capital



INDIA STRATEGY: Nifty-50 P/E dissection: Devil is in the details!

- ❖ **India commands premium valuation:** The Nifty-50 trades at 20.3x its one-year forward earnings. It is fairly valued with its 10-year forward average multiple. Compared to its EM peers, India has been considered relatively expensive for a long period. An anomaly in a data set can be overlooked, but when consistent, it becomes the norm.
- ❖ India enjoys its premium valuations due to: 1) Nifty PAT has compounded by 25%/18%/12% over the last 3/5/10 years; 2) a strong, continuous, and stable political setup, with the same PM regime in power for the third consecutive term; 3) a GDP growth rate ranging between 6% and 7% during this period; and 4) healthy macros – stable currency, twin deficits under control, peaking of interest rates, moderating inflation print, and massive development of digital and physical infrastructure
- ❖ **Re-rating and composition changes:** In FY07, the 10-year rolling average trailing P/E was only 14.0x. It increased to 15.5x/19.1x/22.6x in FY12/FY19/Aug'24. The re-rating has been consistent and incremental over 17+ years, in unison with the growth potential of these stocks and earnings delivery. This trend has been driven by the inclusion of high P/E names in retail, logistics, and consumer sectors. Since FY07, the trailing P/E has nearly doubled for the Metals, Auto, Technology, Oil & Gas, Cement, Telecom and Healthcare sectors. In contrast, it has remained flat for the BFSI (ex-Insurance), Consumer, and Utility sectors. Interestingly, as of FY14, only 14% of the stocks were trading above 30x trailing P/E, but this figure has now surged to 50%!
- ❖ **Nifty-50's forward P/E is fairly valued vs. history; also, it is 17% below the peak multiple of 24.5x in FY19.** Among them, domestic and global cyclicals trade lower at 18.2x and 15.2x (at one-year forward earnings) to index multiples, respectively. Meanwhile, the Nifty-50 defensive basket, driven by the Consumer sector, is at 29x one-year forward multiples; at a 43% premium to the index.

Consistent upward re-rating of rolling 10-year avg. trailing Nifty P/E

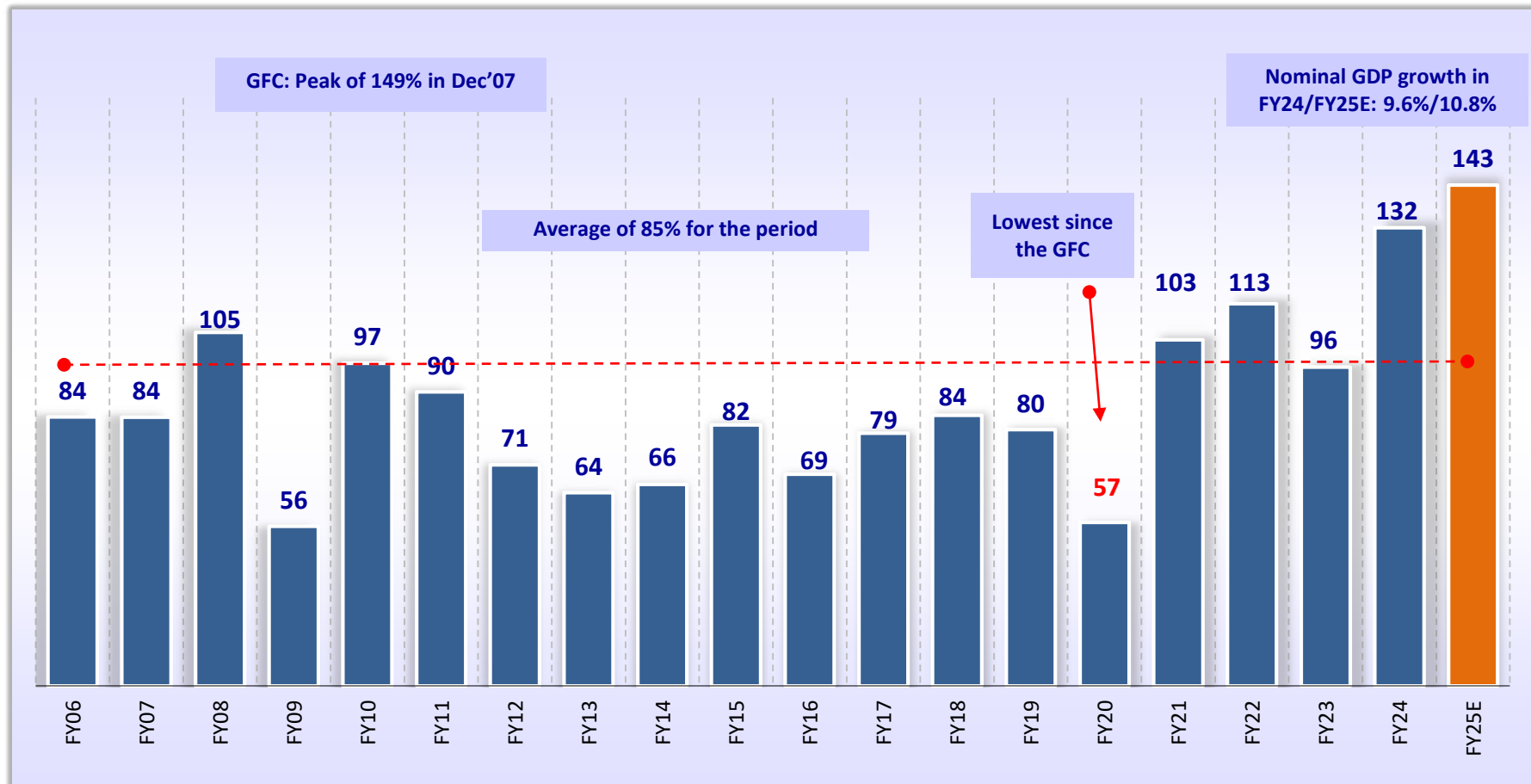


Valuations: Key observations

India's market capitalization-to-GDP ratio at an all-time high as of year-end closing

❖ India's market capitalization-to-GDP ratio remains strong. The ratio is at 143% as of FY25YTD, much above its long-term average of ~85%.

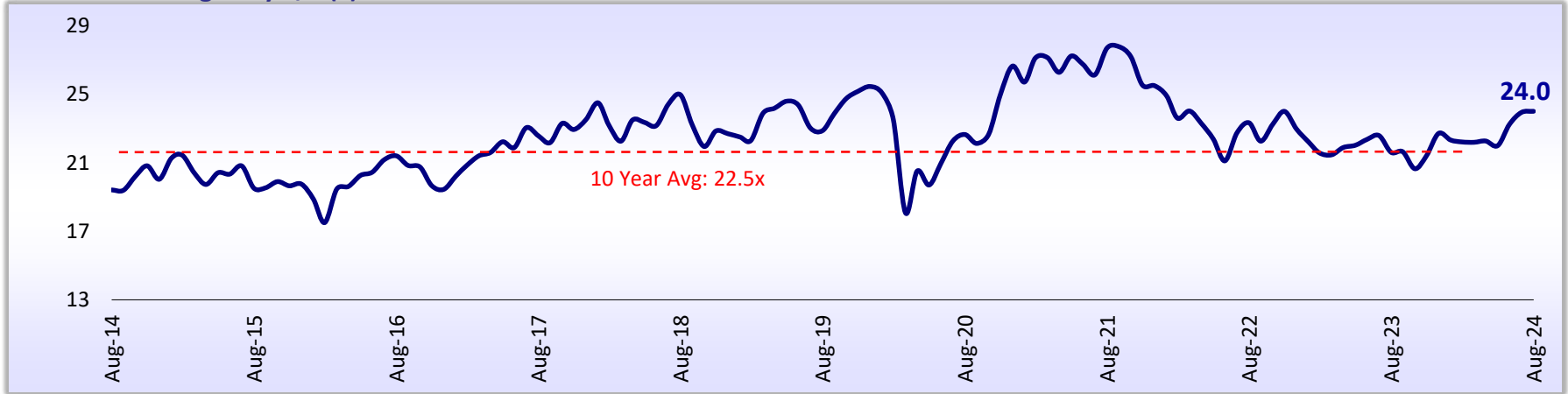
Market capitalization-to-GDP ratio (%)



Valuations: Nifty's 12-month trailing P/E above its LPA

- ❖ The 12-month trailing P/E for the Nifty stood at 24x, a 7% premium to its LPA of 22.5x.
- ❖ At 3.9x, the 12-month trailing P/B was 26% above its historical average of 3.1x.

12-month trailing Nifty P/E (x)



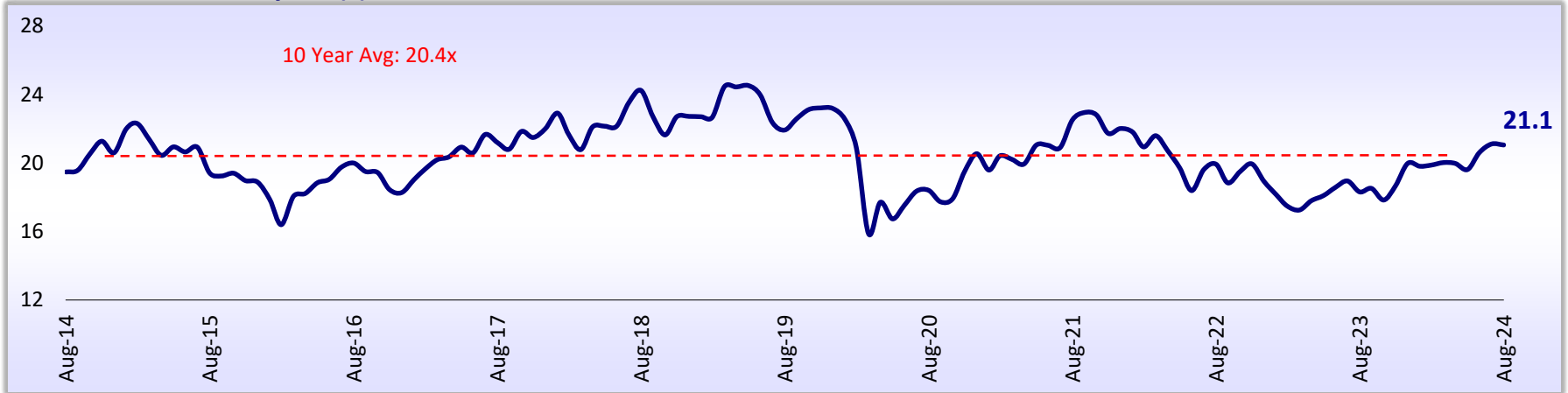
12-month trailing Nifty P/B (x)



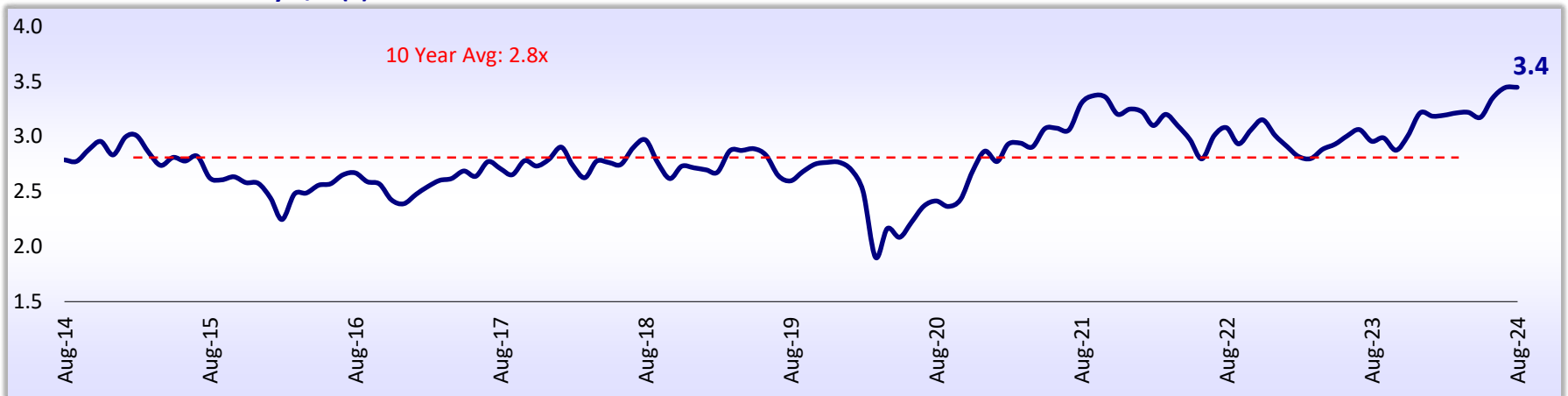
Valuations: Nifty's 12-month forward P/E slightly above its LPA

- ❖ Nifty's 12-month forward P/E was traded at 21.1x, a 3% premium to its LPA of 20.4x.
- ❖ At 3.4x, the 12-month forward P/B was trading at a premium of 23% to the Nifty's historical average of 2.8x.

12-month forward Nifty P/E (x)



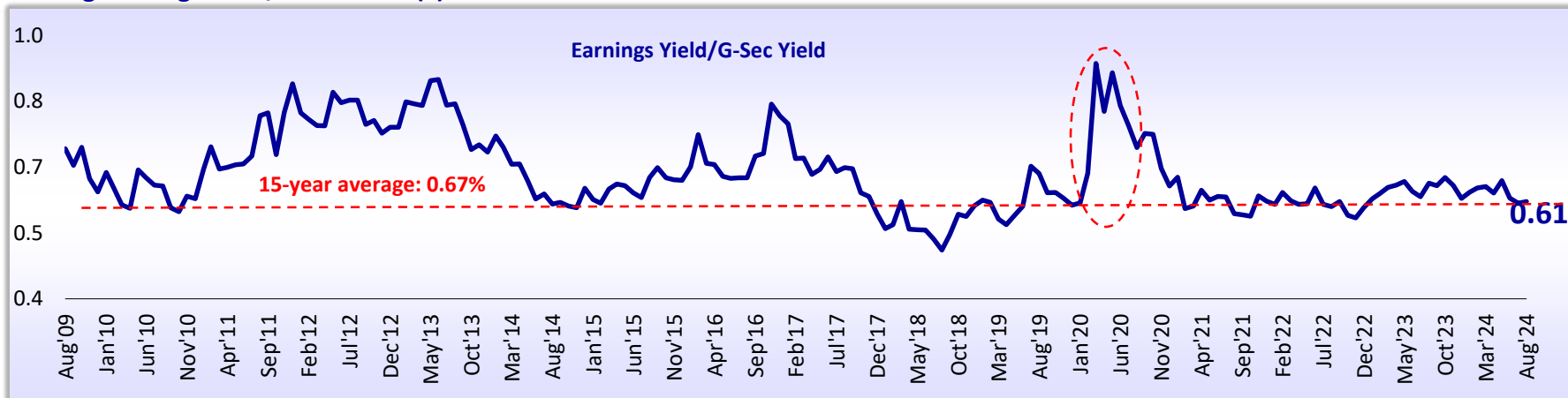
12-month forward Nifty P/B (x)



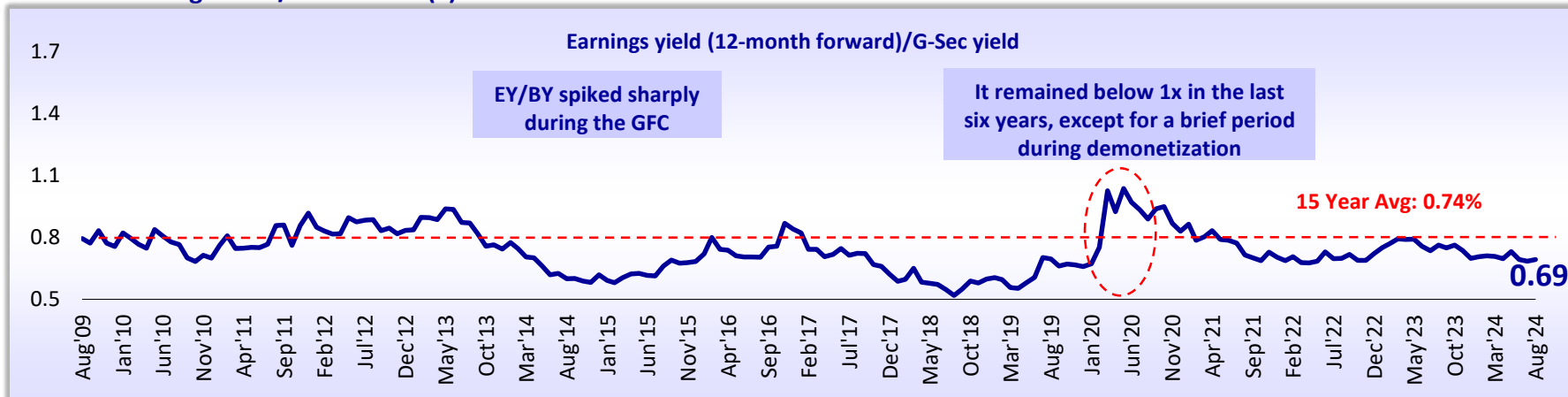
The 10-year G-Sec yield stands at 6.9%; EY/BY trading below LPA

❖ India's 10-year bond yield stood at 6.9% (flat MoM and lowest since April'22). As a result, EY/BY traded below LPA on a trailing basis as well as on a forward basis.

Trailing Earnings Yield/G-Sec Yield (x)

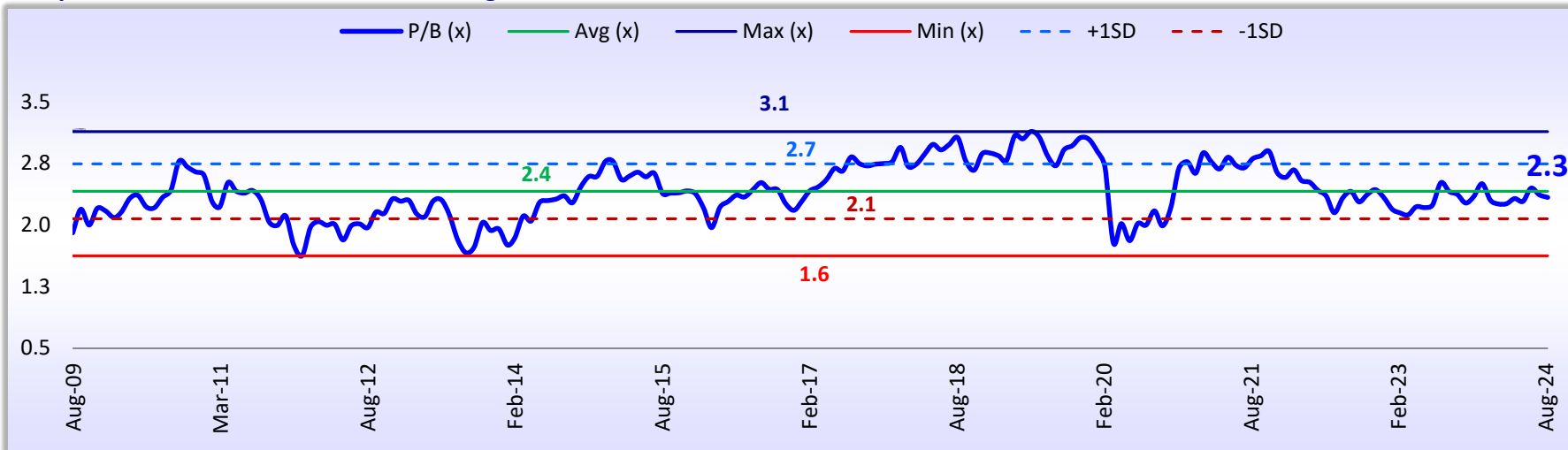


Forward Earnings Yield/G-Sec Yield (x)

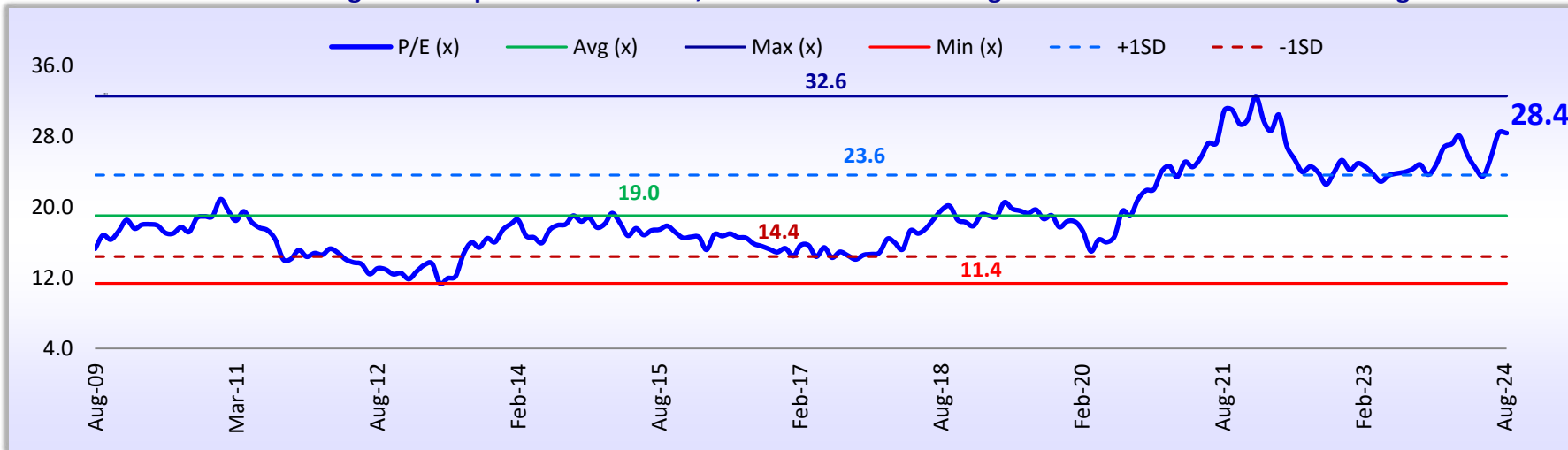


Sectoral valuations: Private banks trading at LPA; IT trading at a premium to the LPA

The private banks sector has been trading near its LPA

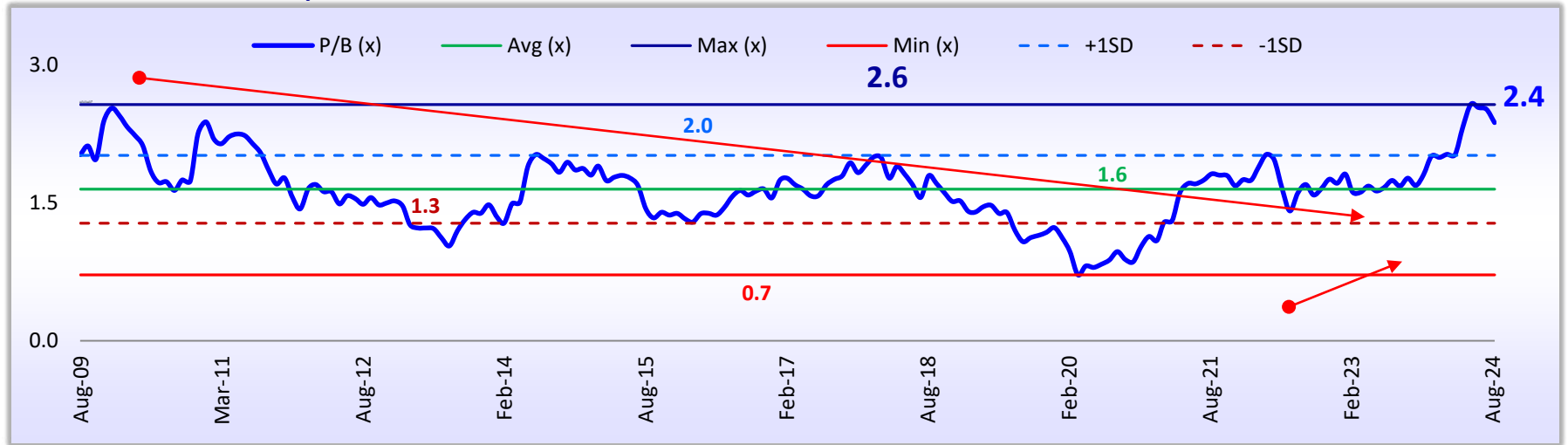


The IT sector has been trading at a 49% premium to its LPA, while it has been trading at a 13% discount to its Dec'21 high

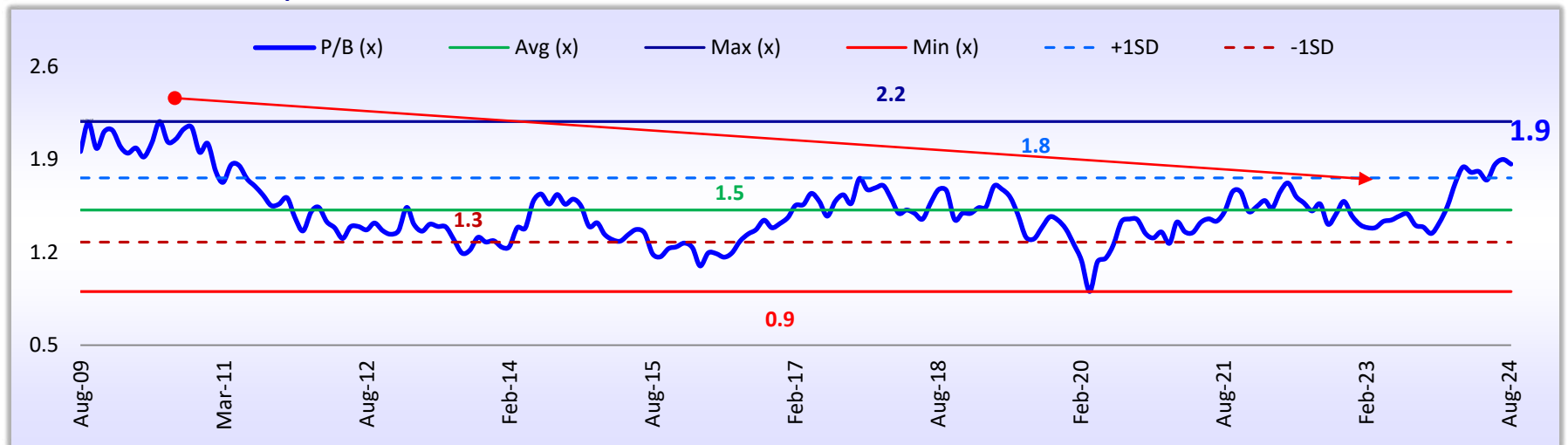


Sectoral valuations: Metals and O&G trading at a significant premium to the LPA

Metals: Valuation at 44% premium to its LPA

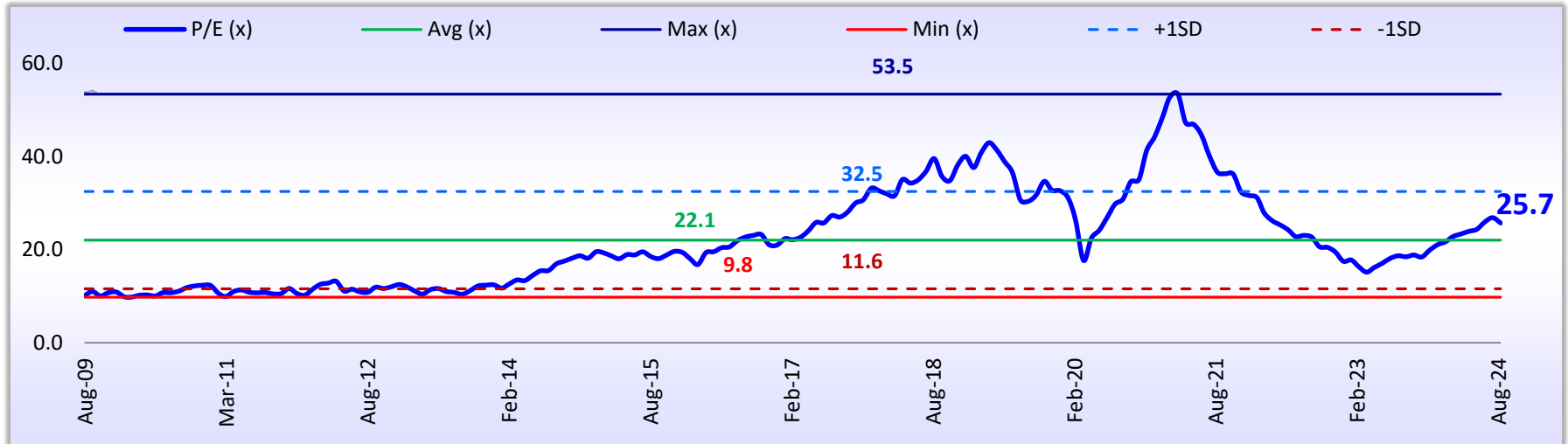


O&G: Valuation at 23% premium to its LPA

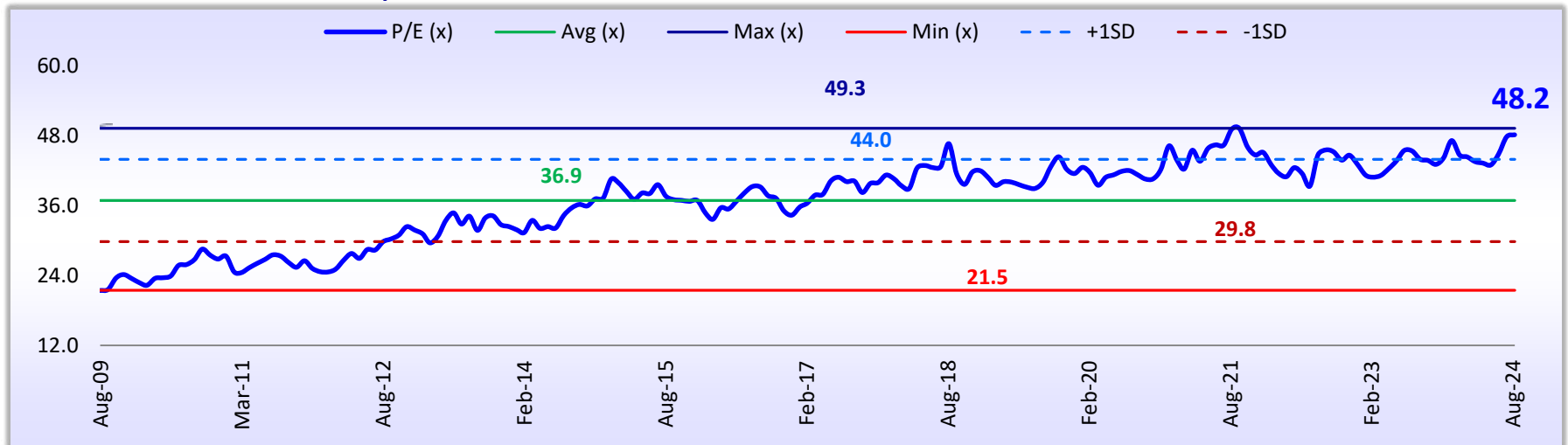


Sectoral valuations: Auto and consumer trading at a premium to their LPA

Auto's valuation at 17% premium to its LPA

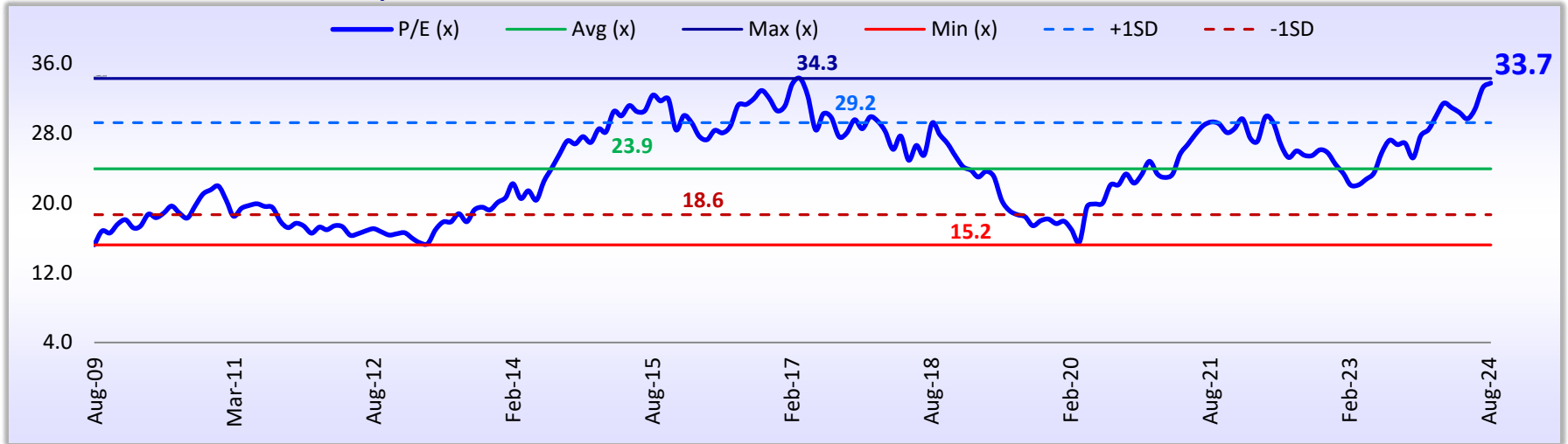


Consumer sector's P/E at a 31% premium to its LPA

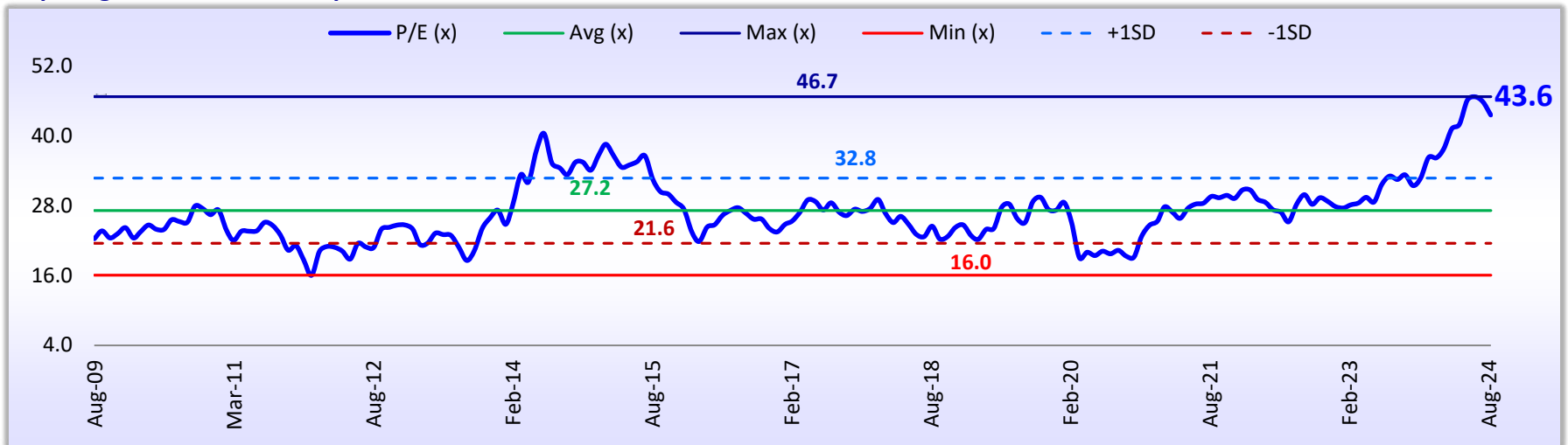


Sectoral valuations: Healthcare and capital goods trading at a premium to their LPA

Healthcare's valuation at a 41% premium to its LPA



Capital goods' P/E at a 61% premium to its LPA



Top ideas within the MOFSL Universe

Company	MCap (USDb)	CMP (INR)	EPS (INR)			EPS CAGR (%)	PE (x)			PB (x)			ROE (%)		
			FY24	FY25E	FY26E		FY24-FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E
Preferred large-cap stocks															
ICICI Bank	101.7	1,230	58	64	73	12.0	21.1	19.2	16.8	3.6	3.1	2.7	18.9	17.7	17.3
St Bk of India	86.7	816	75	89	103	17.1	10.8	9.1	7.9	1.8	1.6	1.3	18.8	18.8	18.2
Hind. Unilever	78.0	2,778	44	48	54	10.8	63.6	58.0	51.8	12.7	12.5	12.1	20.2	21.8	23.7
Larsen & Toubro	60.4	3,703	94	106	136	20.0	39.2	35.0	27.2	5.9	5.2	4.5	14.8	15.8	17.8
HCL Technologies	56.7	1,752	58	62	69	8.8	30.3	28.1	25.6	6.9	7.2	7.3	23.5	25.4	28.2
M & M	40.9	2,806	89	106	125	18.5	31.6	26.4	22.5	6.4	5.4	4.5	22.3	22.3	21.9
Coal India	39.0	525	61	62	68	5.9	8.7	8.5	7.7	3.9	3.2	2.7	45.2	37.7	34.5
Titan Company	37.5	3,567	39	46	57	20.4	90.8	77.6	62.7	33.8	25.9	20.1	32.9	37.8	36.1
Hindalco Inds.	18.8	701	46	61	64	18.1	15.4	11.5	11.0	1.9	1.7	1.5	13.6	15.8	14.4
Mankind Pharma	11.6	2,488	48	54	62	14.4	52.1	45.7	39.8	10.6	9.1	7.7	22.8	21.4	20.9
Preferred mid-cap/small-cap stocks															
Indian Hotels	11.0	648	9	11	13	20.5	73.1	61.7	50.4	9.7	8.5	7.3	14.4	14.7	15.6
Godrej Properties	9.5	2,909	27	52	34	13.1	108.2	55.9	84.5	8.1	7.1	6.5	7.8	13.5	8.0
Ashok Leyland	8.9	256	9	12	15	26.3	28.0	21.7	17.6	8.5	7.2	5.9	31.1	35.9	36.8
Persistent Sys	9.3	5,167	75	89	114	23.2	68.8	58.1	45.3	15.9	14.0	12.1	25.6	25.8	28.9
Kalyan Jewellers	7.5	615	6	8	11	39.6	106.1	73.0	54.4	15.1	13.1	11.2	15.3	19.3	22.2
KEI Industries	4.9	4,601	64	80	99	24.0	71.4	57.5	46.4	13.2	10.8	8.9	18.5	18.9	19.2
Metro Brands	4.2	1,309	13	15	18	19.2	102.7	88.5	72.3	18.6	15.8	13.4	20.3	19.8	20.5
PNB Housing	2.9	976	58	70	89	23.7	16.8	14.0	11.0	1.7	1.5	1.3	11.6	11.4	13.0
Angel one	2.6	2,585	136	180	206	23.1	19.0	14.4	12.6	7.0	3.6	3.0	43.3	32.9	26.1
Cello World	2.2	903	16	19	24	23.1	57.9	48.2	38.2	16.7	12.5	9.5	28.8	26.0	24.9

Note: LP = Loss to Profit; large-cap, mid-cap, and small-cap stocks listed above are as per the SEBI Categorization.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

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

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