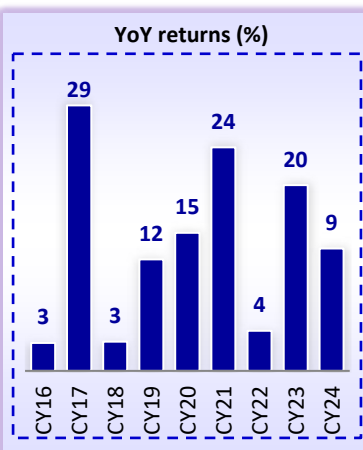


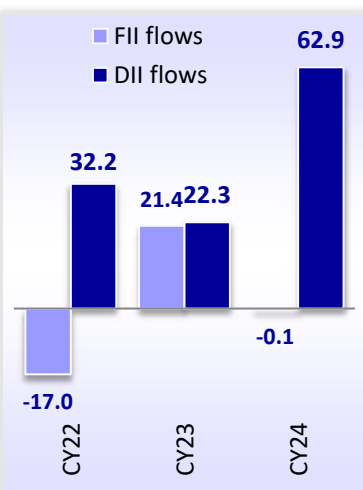
Refer to our recent Strategy report on fundraising



Nifty-50: Nine successive years of positive returns



FII-DII yearly flows (USD b)



FII flows as of 30th Dec'24 and DII flows as of 31st Dec'24

On cloud 9 with a tinge of grey!

CY24: A look back – Thriving in turbulent times

- **India – the cynosure of all eyes...:** As CY24 wraps up, Indian markets have once again celebrated a year of gains, marking a historic milestone with nine consecutive years of positive returns. The last three years have been remarkable, as domestic markets have navigated through global hurdles, all while facing significant selling from FIIs.
- **...against all odds:** Both the global and Indian markets faced significant challenges in CY24, including geopolitical headwinds, regulatory tightening, a minor setback for the NDA in the Lok Sabha elections, mixed state election outcomes, increased capital gains taxes, a strengthening USD, persistent inflation, high interest rates, a consumption slowdown, earnings moderation, valuation concerns in mid/small caps, and volatile FII flows, leading to heightened market volatilities. Nevertheless, the Nifty-50 ended CY24 with a 9% gain and India's market capitalization reached USD5.2t, representing 4.2% of the global market cap.

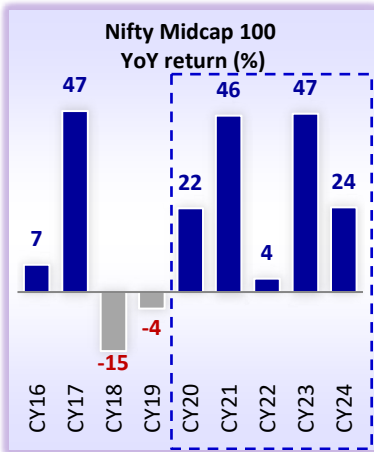
Domestic liquidity showcases its prowess

- The year experienced a series of events influencing global and Indian equity markets, including the Fed's rate cut cycle, strong US markets, China's stimulus packages, Japan's yen carry trade, Mr. Trump's presidential win, and geopolitical tensions, leading to volatility in FII flows into India. As a result, Indian markets corrected from their Sep'24 highs.
- However, despite FII selloffs causing market jitters, strong domestic liquidity has dominated flows into the Indian equity market, reducing volatility. The increase in demat accounts (at ~180.5m) and SIP flows (of over INR250b per month) continues to strengthen domestic liquidity against the sharp FII outflows and global volatility during the year.
- DIIs invested a record ~USD63b during the year, achieving 17 subsequent months of inflows and exceeding the combined DII inflows of CY22 and CY23. In contrast, FII inflows in CY24 remained flat.

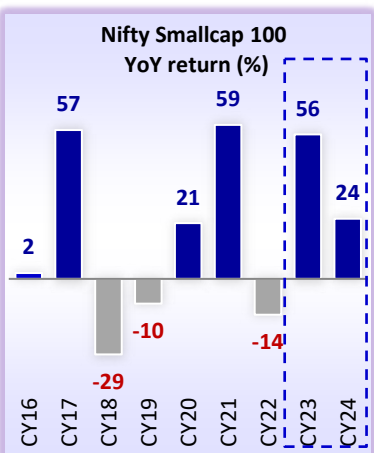
Macro and micro momentum ebbs; resurgence likely in 2HFY25

- **Moderation in macro indicators...:** Following a strong FY24, 1HFY25 experienced a slowdown in key macroeconomic indicators. Real GDP growth fell to 5.4% YoY in 2QFY25, down from 8.2% YoY in FY24, due to lower government spending and reduced consumption. [Total capital spending of the Central Government](#) (excl. Loans and Advances) is budgeted at INR9.2t for FY25, down 13.5% YoY in 1HFY25, achieving only 39.1% of BE in 1HFY25 (vs. 50% each in the last two years). Given the past run rate, we estimate the Center's actual capex could reach 92-95% of BE (INR8.5-8.7t) this year. We project FY25 GDP growth at approximately 5.8% YoY, lower than the earlier estimate of 6.1%. In addition, high-frequency data (e.g., GST collections, auto monthly numbers, power demand, PMI data, et al.) also showed a slight moderation from previous highs.

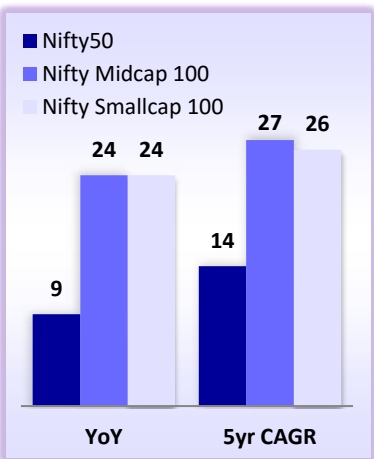
Nifty Midcap 100: Five consecutive years of positive returns



Nifty Smallcap 100: Two consecutive years of positive returns



Indices performance (%)



- **...along with earnings momentum...:** Following a healthy MOFSL Universe/Nifty-50 CAGR of 26%/21% over FY20-24, corporate earnings also moderated in 1HFY25. The earnings performances for MOFSL Universe (-1% YoY) and Nifty-50 (+4% YoY) in 2QFY25 were the lowest in 8 and 17 quarters, respectively. However, excluding global commodities, the performances remained strong at +12% and +11% YoY, respectively.
- **...but, recovery in sight...:** Notably, we expect earnings to recover in 2HFY25 (~9% YoY growth for the MOFSL Universe in 2H vs. flat performance in 1H).

Political continuity in a volatile world

- **The NDA's victories in the Center and key states ensure policy continuity:** The BJP-led NDA secured a full majority in the 2024 Lok Sabha elections for a third consecutive term, marking a significant pro-incumbency trend amid global anti-incumbency challenges. The government's retention of key cabinet positions and victories in state elections, including Maharashtra, Haryana, and Uttar Pradesh by-elections, enhance market confidence in policy continuity and administrative stability.

Broader markets back in the spotlight!

- **Mid-and small-caps remain the winners for the second consecutive year:** The business momentum in sectors such as Real Estate, Capital Goods, Automobiles, Infrastructure, Industrials, Utilities, Hotels, and PSUs (mainly falling under the mid- and small-cap categories) is driving stock prices as well. Conversely, sharp FII outflows from large-cap stocks (Nifty-50) have led to their underperformance this year again. Despite ~30% correction in a few stock prices from their Sep'24 highs, the mid- and small-cap indices handsomely outperformed the large-cap index. Both Nifty Midcap 100 and Nifty Smallcap 100 grew 24% YoY each, outperforming Nifty-50 by 15% each in CY24.
- **Strong retail participation induces launches of multiple mid-, small-cap and thematic funds:** The strong retail participation and outperformance of mid- and small-cap stocks since CY23 have led to new mutual fund launches and higher investments. Favorable conditions in these sectors have also led to numerous thematic fund launches, boosting mid- and small-cap performance in CY24.

Reducing interest rates to bring relief to global markets

- After holding rates at a two-decade high, the US Fed began easing rates in CY24, its first reduction in four years. The Fed lowered rates by 100bp in its last three meetings, setting the target range at 4.25-4.50%.
- Several global central banks are also easing rates from multi-year highs due to waning inflation and weak economic growth. The RBI, however, continued to hold rates due to higher-than-expected inflation, and it is likely to start easing by Feb'25, in our opinion. Continued global rate easing may attract sustained capital flows to emerging markets, including India.

Back to the Future – CY25!

- As we conclude 2024, we explore the key factors driving growth and market influence going forward.
- Despite global challenges, India continues to be the fastest-growing economy among major nations, reflecting its resilience. Factors such as sustained growth, political stability, prudent reforms, infrastructure investment, healthy corporate finances, ample foreign reserves, controlled twin deficits, stable crude prices,

FII flows remained flat in CY24 (vs. an inflow of USD21.2b in CY23)

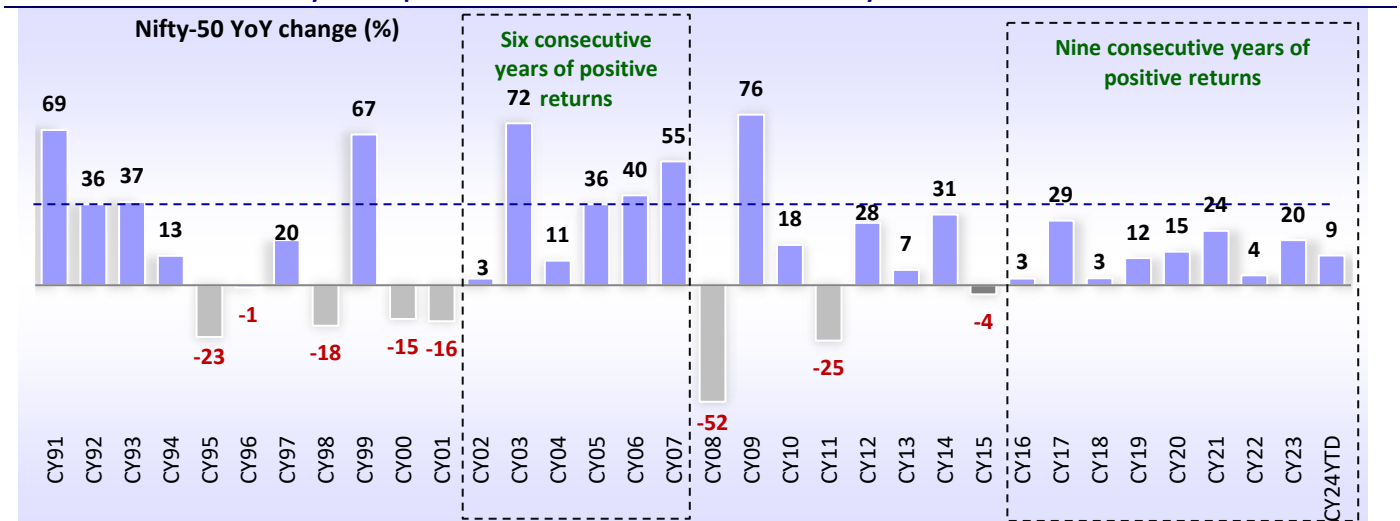
DII's posted the highest inflow of USD63b in CY24, ~15% higher than the combined inflows of CY22 and CY23

India's contribution to the world market cap stood at 4.2% in CY24, up 40bp YoY

and lower commodity inflation protect India from external shocks and position it for future growth.

- The past year experienced a slowdown in earnings and consumption, rising global interest rates, geopolitical uncertainties, and high valuations in some mid- and small-cap sectors. CY25 may alleviate some concerns, with a gradual recovery in corporate earnings and consumption expected due to increased government spending in early CY25 and improved rural incomes after a successful kharif season. However, there may be some volatility in global trade and currencies after the new US administration takes charge, and persistent inflation could slow anticipated interest rate cuts.
- **Valuations and view:** After a relentless rise, valuations have moderated from the CY24 highs. The 12-month forward P/E of Nifty-50 trades at 19.9x in Dec'24 (vs. 22.5x in Sep'24) at a discount to its LPA of 20.5x. Notably, Nifty-50's EPS CAGR of 17% over FY20-25E (at INR1,061 in FY25E) has been higher with the index CAGR of 14% during the last five years (ending Dec'24). Further, Nifty-50's earnings are anticipated to clock an 11% CAGR between FY24 and FY26.
- Despite recent corrections, mid-cap and small-cap indices trade at premiums of 56% and 17% over the Nifty-50, at ~31x and 23x, respectively. Thus, large caps remain attractive amid historically high valuations for broader markets.
- Against this backdrop, we would maintain cautious optimism for potential upside, though lower than the past two years. We remain optimistic on IT, Healthcare, BFSI, Consumer Discretionary, Industrials, and Real Estate sectors with a distinct bias towards large-caps.
- **Top Ideas:** Among **large-caps**, we favor HDFC Bank, Bharti Airtel, SBI, L&T, HCL Tech, M&M, Zomato, Titan Company, Mankind Pharma, and Dixon Tech. Among **mid- and small-caps**, we are bullish on Indian Hotels, Cummins India, Kaynes, BSE, Godrej Properties, Coforge, Metro Brands, IPCA, Angel One, and JSW Infra.

Exhibit 1: Nine consecutive years of positive returns for the first time in history!



Source: Exhibit data is sourced from Bloomberg, NDSL, SEBI, Capitaline, and MOFSL database

Exhibit 2: The journey of the past nine years

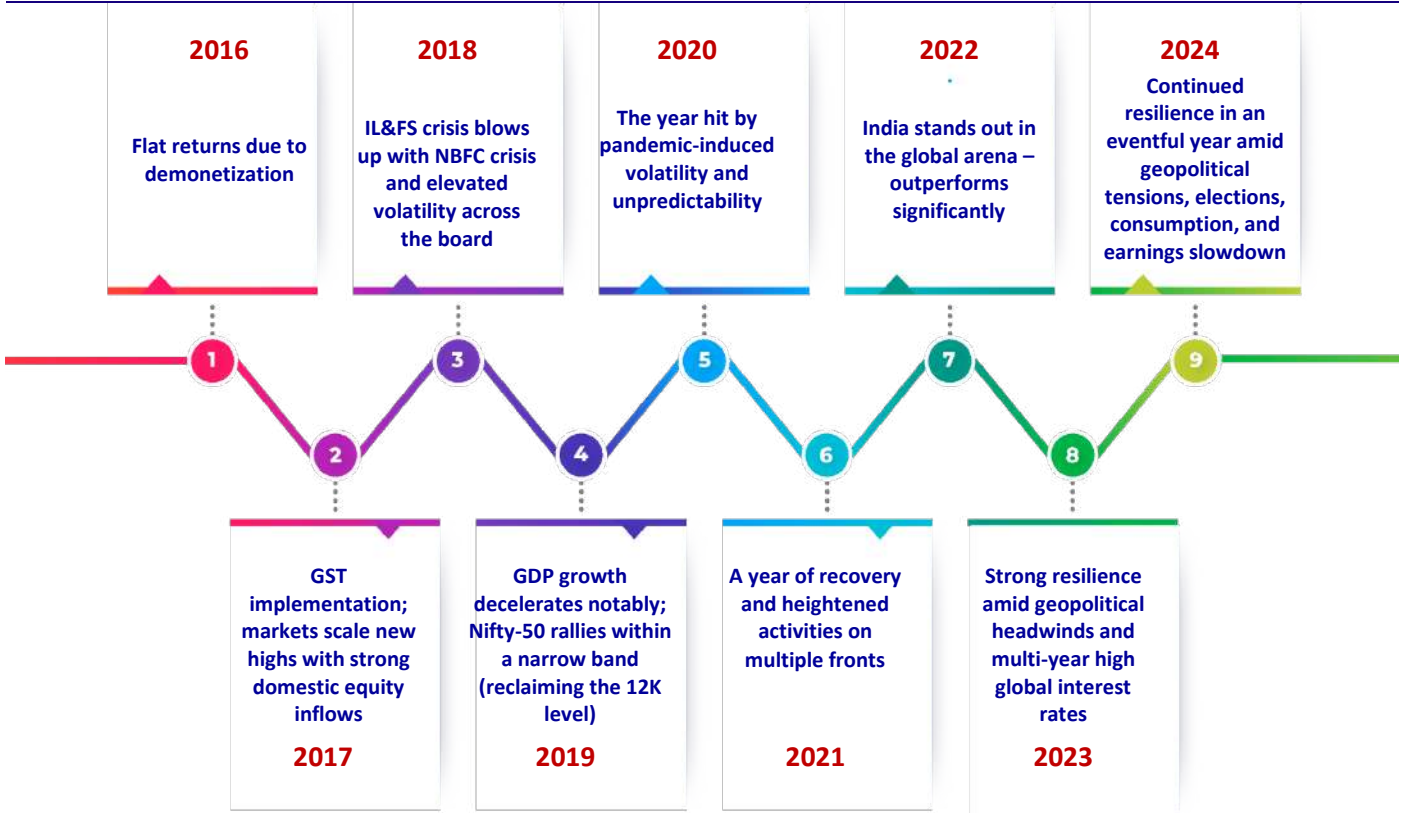


Exhibit 3: A precap to an eventful CY24 with a resilient up move

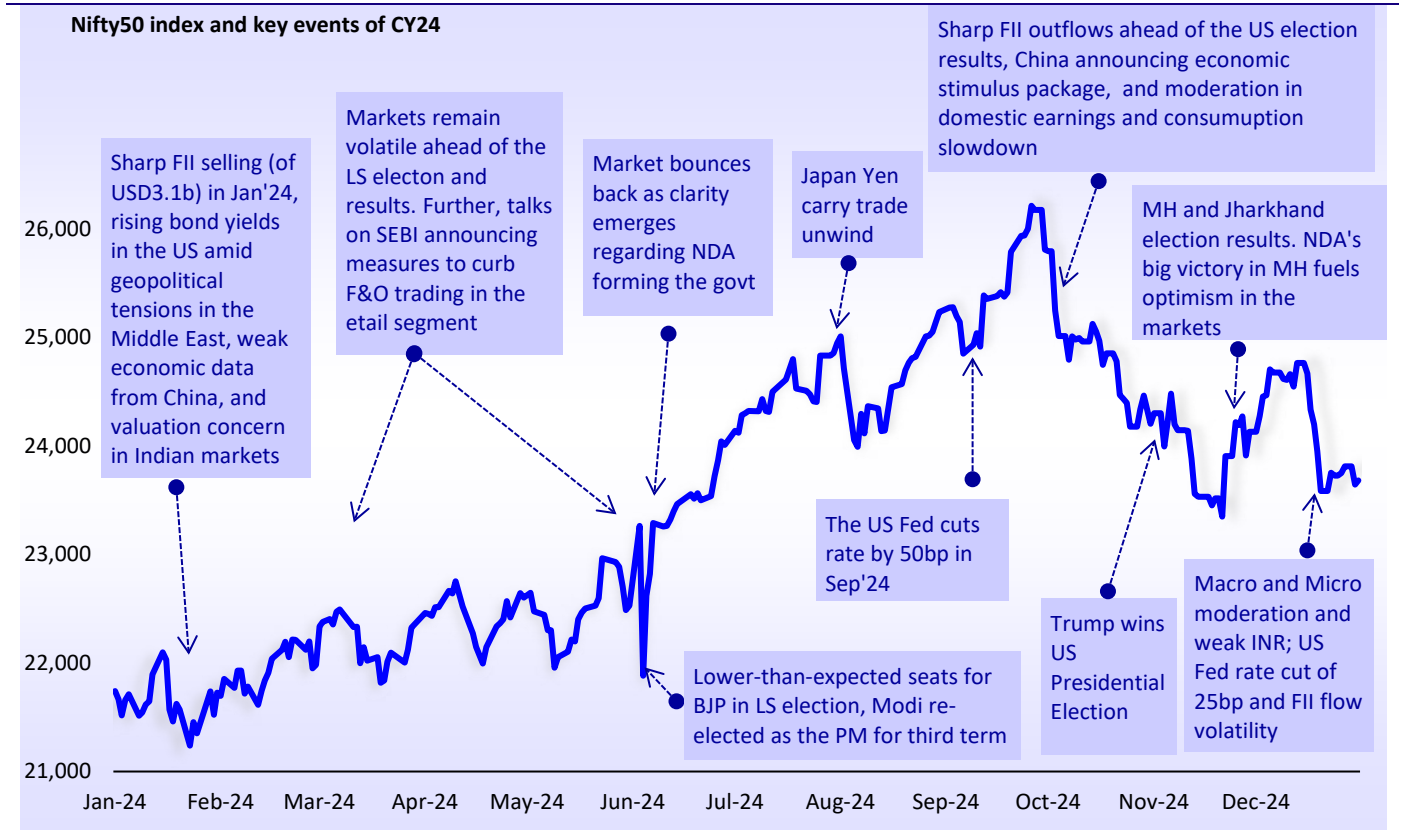


Exhibit 4: India underperformed key global markets, while it outperformed EMs in CY24 (in USD terms)...

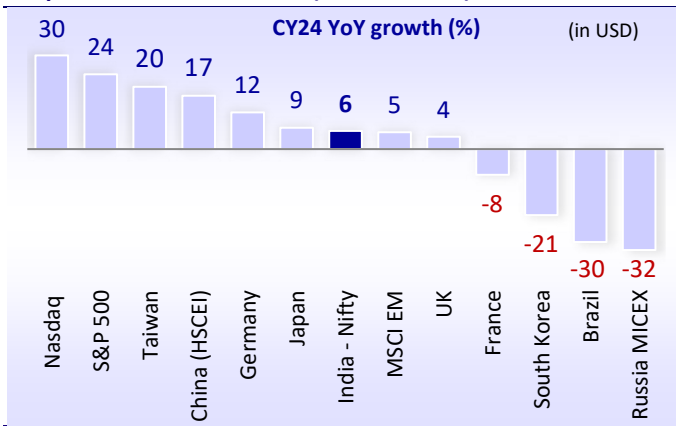


Exhibit 5: ...it also underperformed key developed markets in local currency terms during the year

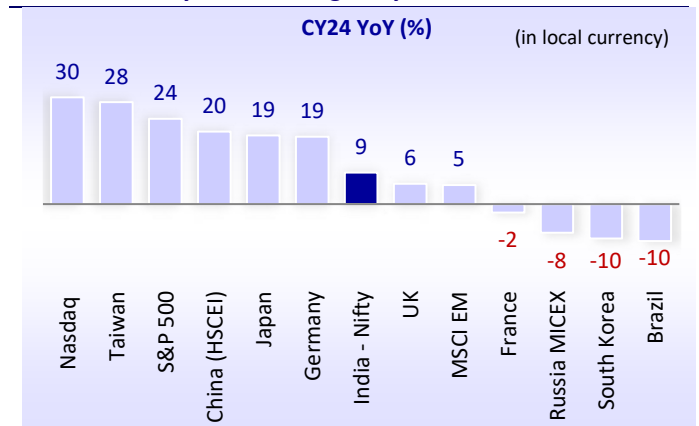


Exhibit 6: India remains the fourth-best performer over the last 10 years in USD terms...

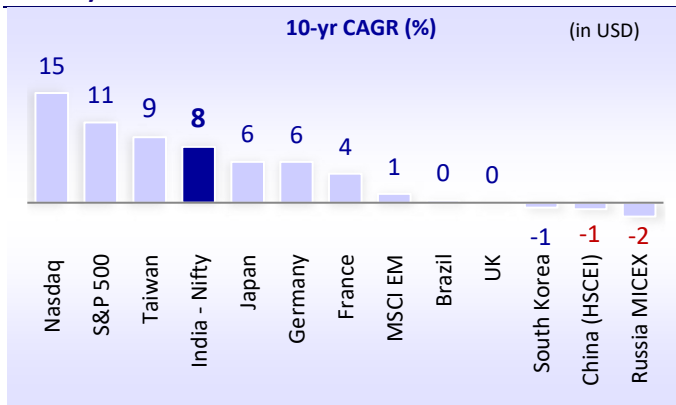


Exhibit 7: ...while it is the third-best performer in local currency terms in the previous decade

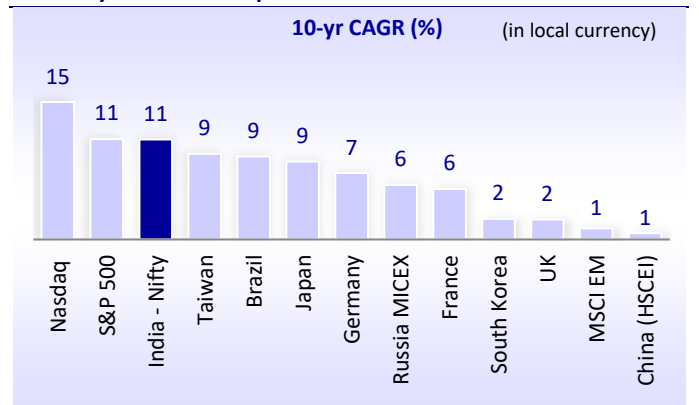


Exhibit 8: India's share in world market cap down from a Sep'24 high of 4.6% to 4.2% in Dec'24

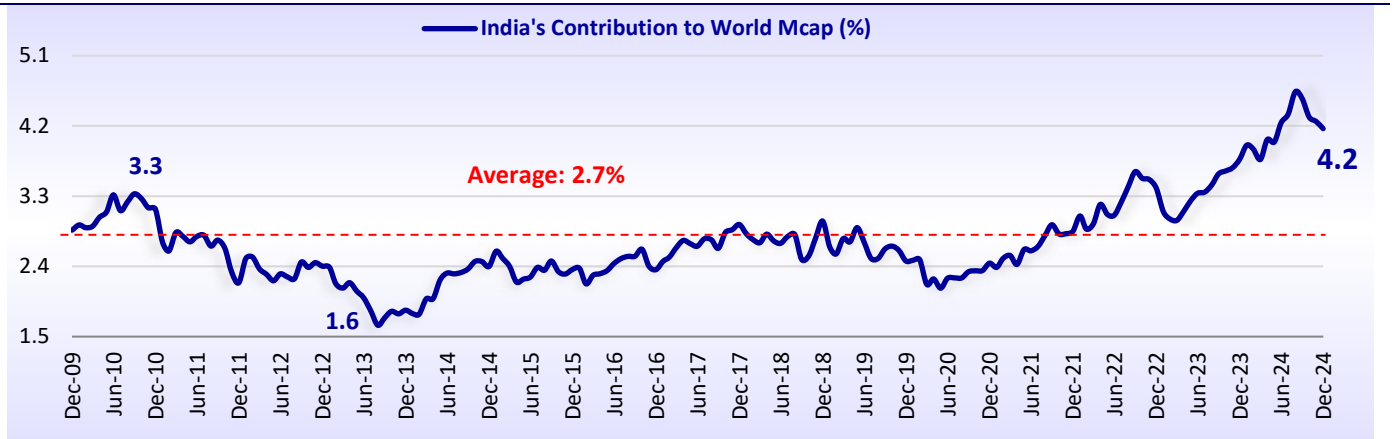


Exhibit 9: Global ranking based on Mcap: India's global ranking improved five places in the last decade

Country	Mkt Cap Rank						Mcap (USD T)	CY24 Chg (%)	CAGR (%)		Change in Rank
	CY04	CY09	CY14	CY19	CY23	CY24			5 Year	10 Year	
United States	1	1	1	1	1	1	62.6	24	13	10	0
China	16	5	2	2	2	2	10.2	7	7	8	0
Japan	2	2	3	3	3	3	6.4	3	0	4	0
Hong Kong	6	3	4	4	4	4	5.6	18	0	3	0
India	17	10	10	9	5	5	5.2	24	19	13	5
Canada	7	7	6	7	8	6	3.1	7	6	4	0
United Kingdom	3	4	5	5	7	7	3.1	0	-3	-2	-2
France	4	6	7	6	6	8	3.0	-10	2	4	-1
Taiwan	12	16	13	13	11	9	2.5	21	13	10	4
Germany	5	8	8	8	9	10	2.4	0	1	3	-2
Switzerland	9	12	9	10	10	11	2.0	-5	1	2	-2
Australia	11	11	11	12	13	12	1.6	-3	3	3	-1
South Korea	13	13	12	11	12	13	1.5	-20	1	3	-1
United Arab Emirates	36	37	32	31	16	14	1.0	6	33	17	18
Sweden	15	18	16	15	14	15	1.0	-4	3	4	1
Netherlands	14	22	24	17	15	16	1.0	-2	6	9	8
Spain	10	14	15	18	20	17	0.8	6	2	1	-2
Indonesia	37	28	22	21	19	18	0.8	0	8	6	4
Denmark	26	30	27	23	18	19	0.8	-11	9	8	8
Italy	8	17	18	19	21	20	0.7	5	1	3	-2

Exhibit 10: Trends in Nifty indices' performances (%) — Sharp reversions to the mean clearly visible in their annual performance

Year	Nifty-50 Closing	CAGR (%)				Nifty Midcap 100 Closing	CAGR (%)				Nifty Smallcap 100 Closing	CAGR (%)			
		1yr	3yrs	5yrs	10yrs		1yr	3yrs	5yrs	10yrs		1yr	3yrs	5yrs	10yrs
Dec-13	6,304	7	1	16	13	8,071	-5	-3	17	13	3,403	-8	-6	15	-
Dec-14	8,283	31	21	10	15	12,584	56	27	11	15	5,273	55	25	9	15
Dec-15	7,946	-4	10	5	11	13,397	6	16	9	13	5,653	7	15	7	10
Dec-16	8,186	3	9	12	8	14,351	7	21	19	11	5,781	2	19	16	6
Dec-17	10,531	29	8	12	6	21,134	47	19	20	9	9,093	57	20	20	5
Dec-18	10,863	3	11	11	14	17,876	-15	10	17	17	6,449	-29	4	14	14
Dec-19	12,168	12	14	8	9	17,103	-4	6	6	9	5,835	-10	0	2	5
Dec-20	13,982	15	10	12	9	20,843	22	0	9	9	7,088	21	-8	5	6
Dec-21	17,354	24	17	16	14	30,443	46	19	16	17	11,289	59	21	14	15
Dec-22	18,105	4	14	11	12	31,509	4	23	8	14	9,731	-14	19	1	10
Dec-23	21,731	20	16	15	13	46,182	47	30	21	19	15,144	56	29	19	16
Dec-24	23,645	9	11	14	11	57,199	24	23	27	16	18,769	24	18	26	14

Exhibit 11: CY24 performance of sectoral indices (%)

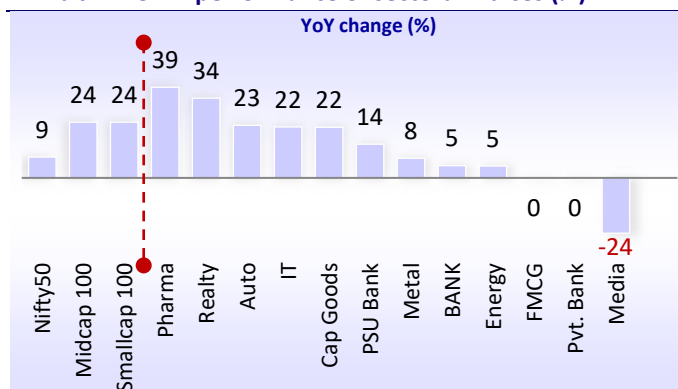


Exhibit 12: No. of years of positive returns over the last nine-year period

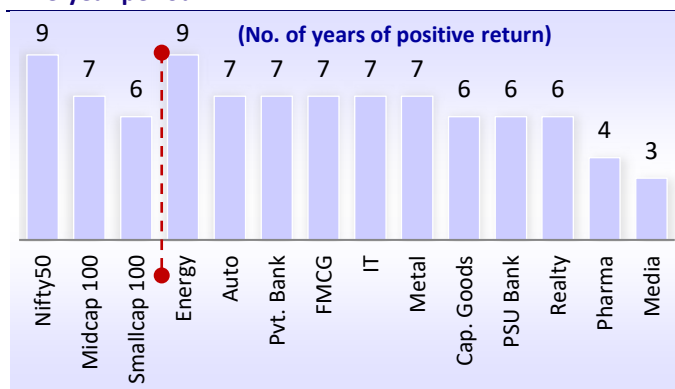
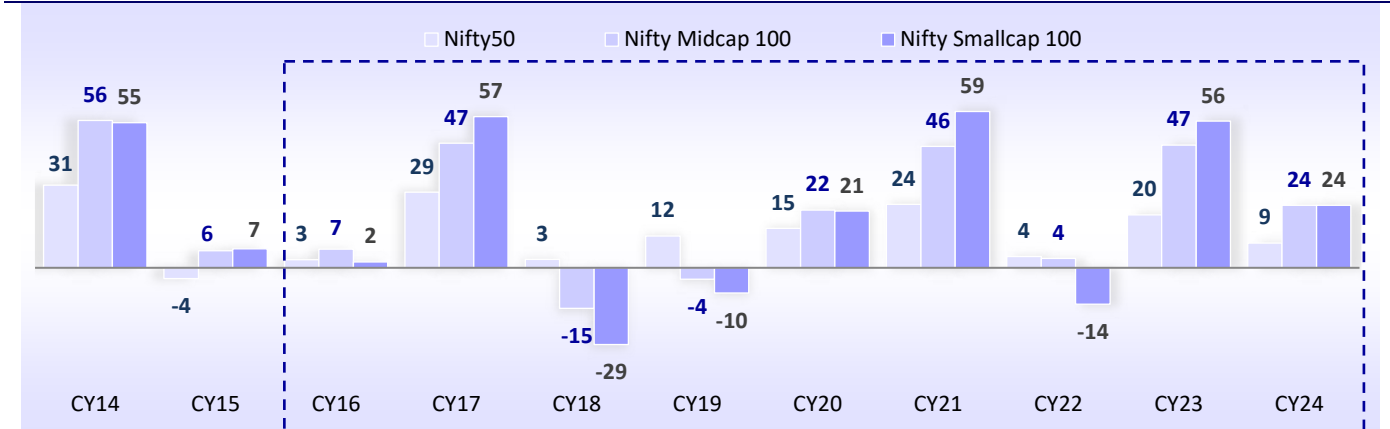


Exhibit 13: Trends in sectoral performance (%) — Oil & Gas and Financials only sectors to deliver eight consecutive years of positive returns

Sector	Index	Return YoY (%)								5-yr CAGR (%)
		CY17	CY18	CY19	CY20	CY21	CY22	CY23	CY24	
Nifty-50	Nifty	29	3	12	15	24	4	20	9	14
Midcap	Nifty Midcap 100	47	-15	-4	22	46	4	47	24	27
Smallcap	Nifty Smallcap 100	57	-29	-10	21	59	-14	56	24	26
Capital Goods	S&P BSE Capital Goods	40	-2	-10	11	53	16	67	22	32
Real Estate	Nifty Realty	110	-33	28	5	54	-11	81	34	29
Utilities	S&P BSE Power	20	-16	-4	7	69	26	33	20	29
Metal	Nifty Metal	49	-20	-11	16	70	22	19	8	25
Healthcare	Nifty Pharma	-6	-8	-9	61	10	-11	34	39	24
Auto	Nifty Auto	31	-23	-11	11	19	15	48	23	23
Technology	Nifty IT	12	24	8	55	60	-26	24	22	23
Infra	Nifty Infra	34	-13	3	12	36	6	39	16	21
Bank PSU	Nifty PSU Bank	24	-17	-18	-31	44	71	32	14	21
Telecom	S&P BSE Telecom	49	-41	13	14	43	-4	31	26	21
Oil & Gas	Nifty Energy	39	1	11	6	34	14	29	5	17
Consumer	Nifty FMCG	29	14	-1	13	10	18	29	0	14
Finance	Nifty Fin. Services	41	11	26	4	14	10	13	9	10
Bank PVT	Nifty Pvt. Bank	41	8	16	-3	5	21	14	0	7
Media	Nifty Media	33	-26	-30	-9	35	-10	20	-24	0

Note: NSE Indices are used for the above sector performance, except Utilities, Capital Goods, and Telecom which are from BSE. NSE Metal index includes Adani Enterprises.

Exhibit 14: Over the last nine years, mid-caps have delivered seven and small-caps have reported six years of positive returns



CY24 in retrospect

- Most global economies end higher in CY24:** Key global markets indices such as Nasdaq (+30%), US S&P500 (24%), Taiwan (+20%), China (+17%), Germany (+12%), Japan (+7%), **India (+6%)**, MSCI EM (+5%) and the UK (+4%) gained, while France (-8%), South Korea (-21%), Brazil (-30%) and Russia (-32%) declined in CY24 in USD terms. Though MSCI India (+17%) outperformed MSCI EM (+5%), its performance remained in-line with MSCI World (+17%) in CY24.
- India remained among the average performers in local currency terms, while among top performers in USD terms over the last 10 years. The Nifty-50 posted a CAGR of 9%/11%/14%/11%/ 11%/13% (in local currency) and a CAGR of 6%/6%/10%/8%/6%/9% (in USD) in the 1-yr/3-yr/5-yr/10-yr/15-yr/20-yr periods.
- The top gainers in the sectoral space:** Healthcare (+39%), Real Estate (+34%), Auto (+23%), Technology (+22%), Capital Goods (+22%), Utilities (+20%) Infra (+16%), PSU Bank (+14%), Metals (+8%), Energy (+5%) gained, while FMCG and Pvt. Banks remained flat YoY; Media reported a 24% YoY decline.
- Nifty-50 performance scorecard:** The breadth was positive in CY24, with 32 of the Nifty-50 stocks closing higher. Trent (+133%), M&M (+74%), BHEL (+59%), Bharti Airtel (+54%), and Sun Pharma (+50%) were the top performers. Conversely, IndusInd Bank (-38%), Asian Paints (-33%), Nestle (-18), Tata Consumer (-15%) and HUL (-13%) were among the key laggards.
- Nifty Midcap 100 performance scorecard:** Oracle Fin. Serv (+204%), Dixon Tech (+173%), PB Fintech (+165%), BSE (+140%), and RVNL (+133%) were among the top gainers, while Poonawalla Fin (-28%), IDFC First (-29%), AU Small Fin (-29%), Bandhan Bank (-34%), Vodafone Idea (-50%) were the key laggards.
- Nifty Smallcap 100 performance scorecard:** Kaynes Tech (+184%), Amber Ent. (+136%), Aegis Logistics (+133%), Blue Star (+126%), IFCI (+114%) were among the top gainers, whereas Aarti Industries (-37%), Tanla Platforms (-39%), RBL Bank (-43%), CRADEG (-44%), Zee Ent. (-56%) were the key laggards.
- Nifty-500 performance scorecard:** GE Vernova (+311%), KFin Tech (+218%), Jyoti CNC (+216%), MOFSL (+207%), Oracle Fin. Serv (+204%) were among the top gainers, whereas Honasa Consumer (-42%), RBL Bank (-43%), CREDAG (-44%), Vodafone Idea (-50%), and Zee Ent. (-56%) were the top losers.

A strong year for fundraising with India Inc. raising INR1.9t in CY24 (vs. INR1.3t in CY23)

■ **Domestic fundraising buoyant:** CY24 has been a blockbuster year for the Indian primary market, with INR1.9t raised through more than 333 IPOs to date that surpasses the previous record of INR1.3t in CY21 and far exceeds last year's total of INR576b. The contribution of new listings through IPOs to the Indian market capitalization witnessed an uptick of 3.3% vs. 1.4% in CY23. QIPs also surged during the year, with capital raised through 99 QIPs reaching a record high of INR1,348b (2.6x of CY23). Offers for Sale (OFS), which indicate a dilution of promoters' holdings, have jumped to INR305b in CY24 from INR189b last year. This surge in stake sale was mainly led by a private firms contributing above 70% of the overall amount.

Exhibit 15: 64% of the stocks delivered positive returns in CY24, lower than that of CY23

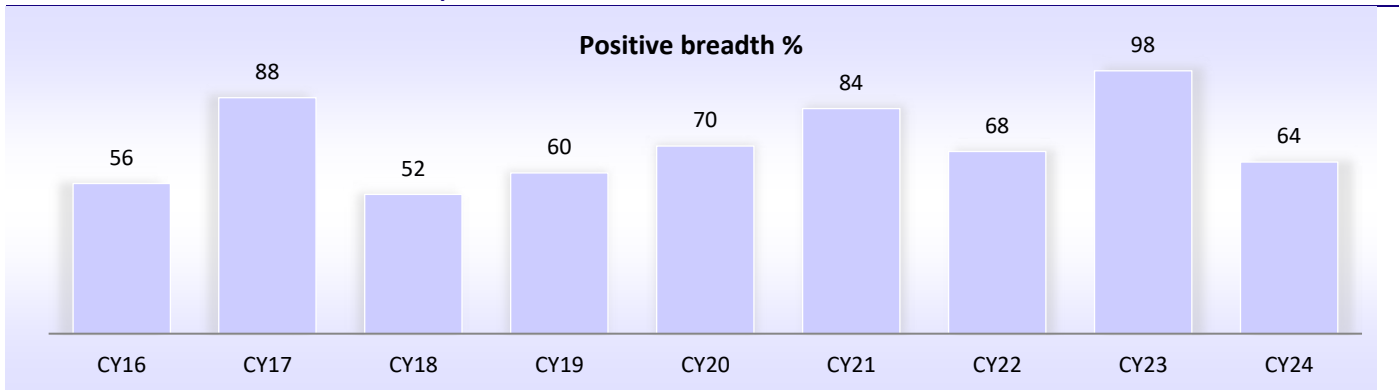


Exhibit 16: 32 of the Nifty-50 constituents delivered positive returns in CY24 (vs. 48 in CY23)

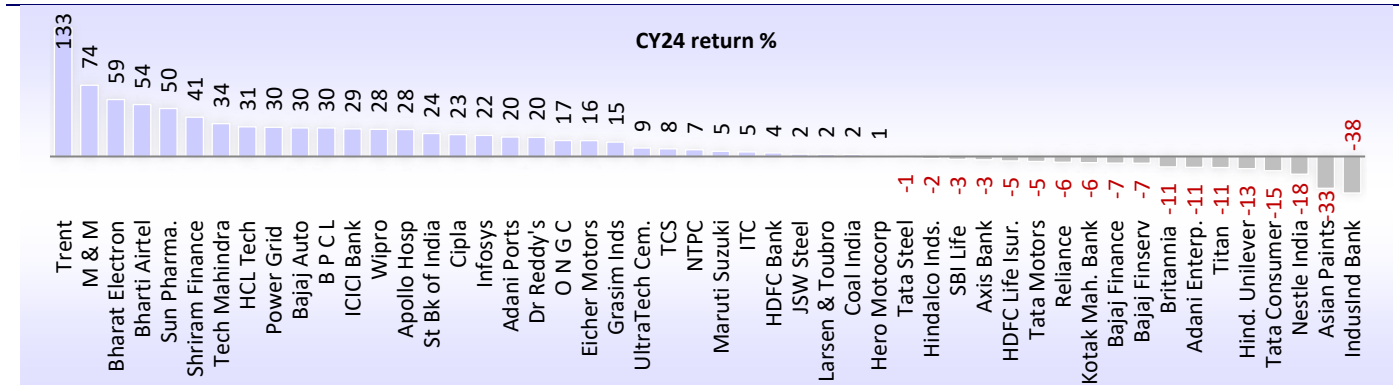


Exhibit 17: 21 of the Nifty-50 companies have delivered positive returns in seven out of nine years



Exhibit 18: Only two stocks within Nifty-50 have generated positive returns in all the nine years

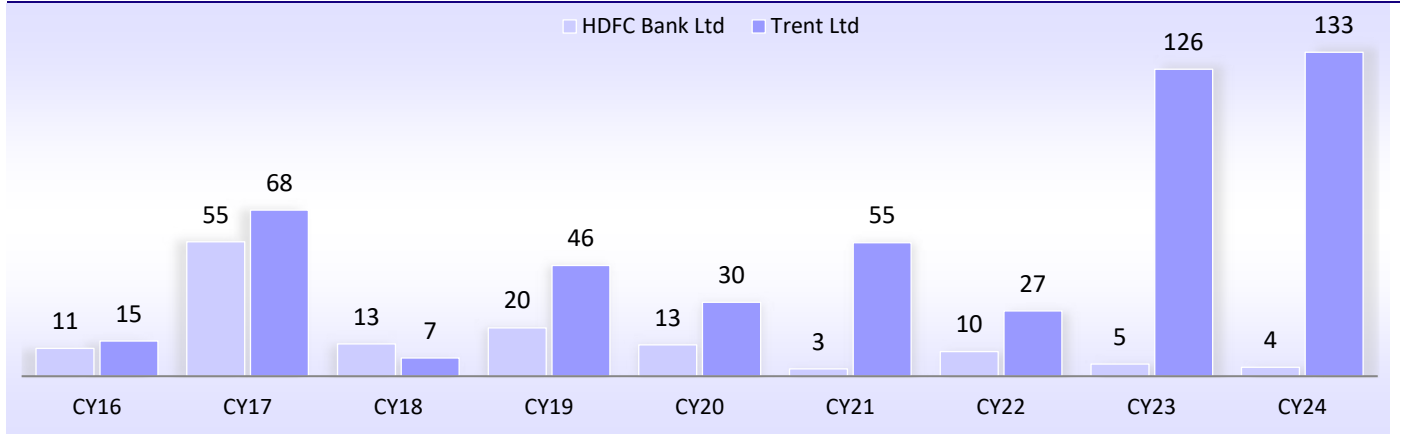


Exhibit 19: Relative performance (%) – Trent outperformed the Nifty-50 for nine years, while BHEL and Grasim outperformed for seven years and JSW Steel outperformed for six years

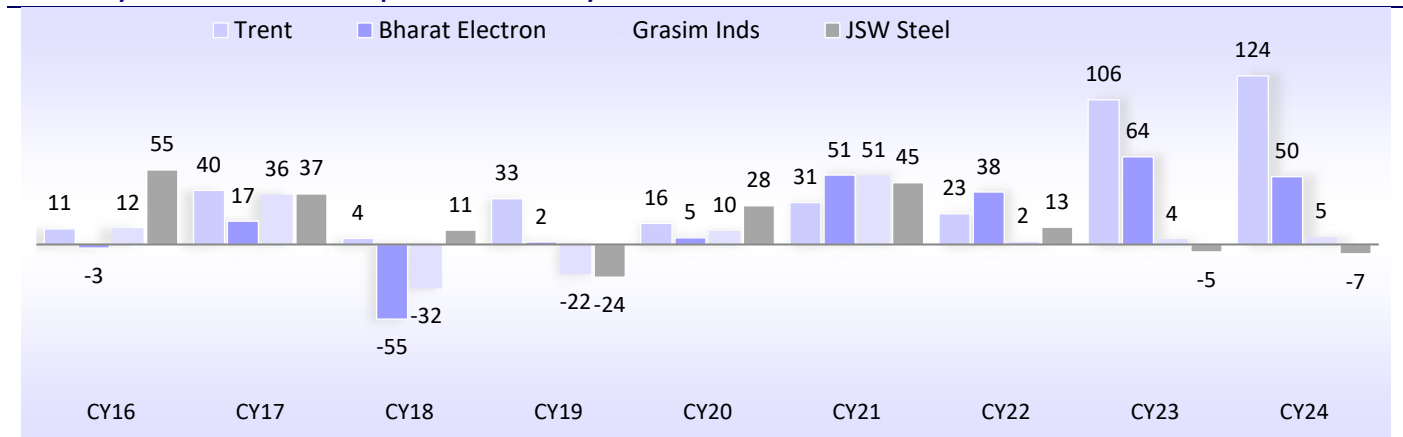


Exhibit 20: Relative performance (%) – Coal India, HDFC Life, SBI Life and TATA motors underperformed seven times in the last nine years

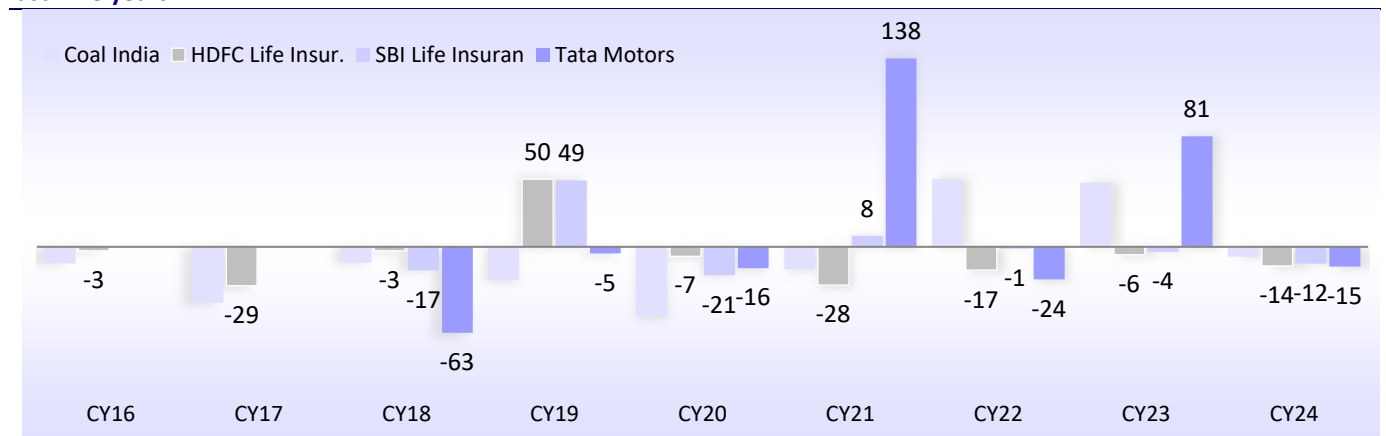


Exhibit 21: Leaders and Laggards of Nifty Midcap 100 in CY24

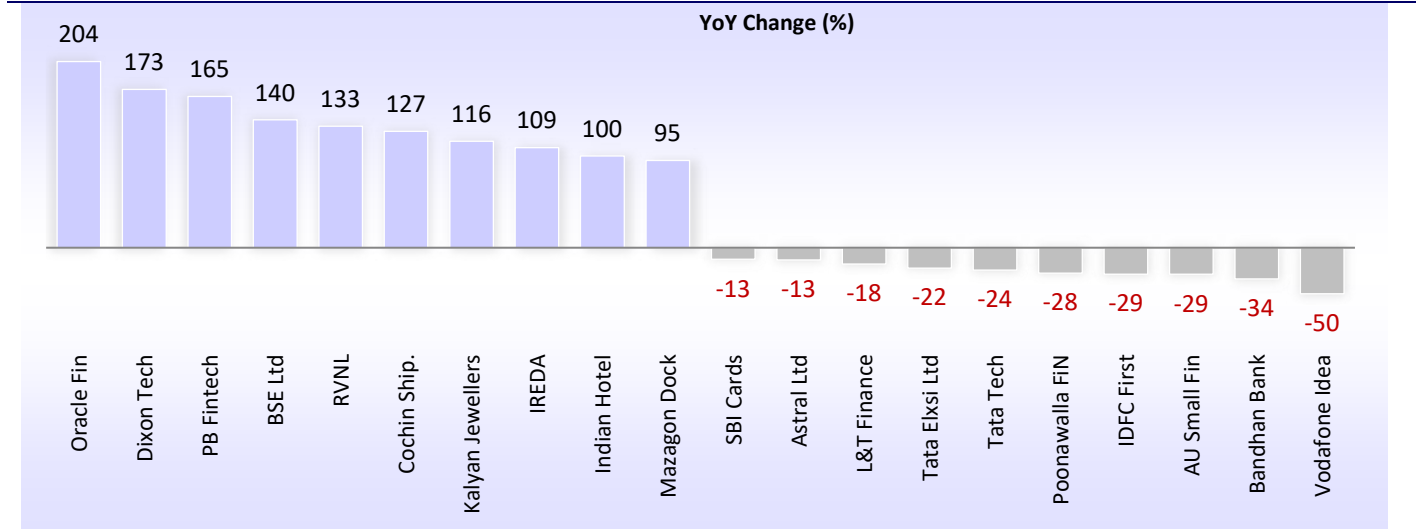


Exhibit 22: Leaders and Laggards of Nifty Smallcap 100 in CY24

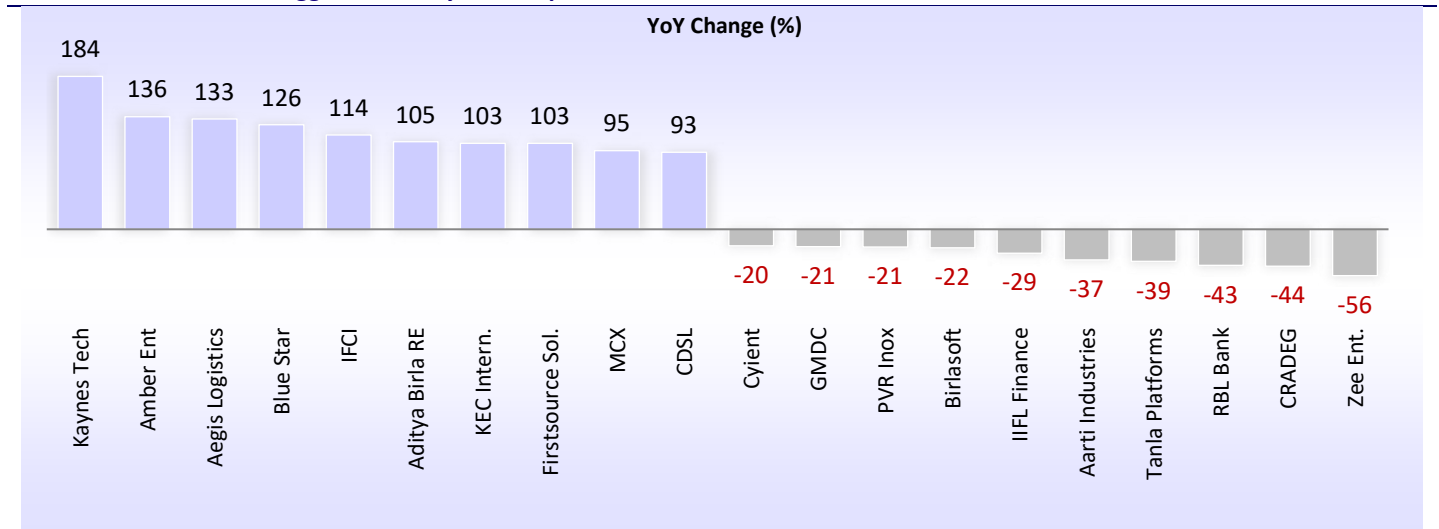


Exhibit 23: Leaders and Laggards of NSE500 in CY24

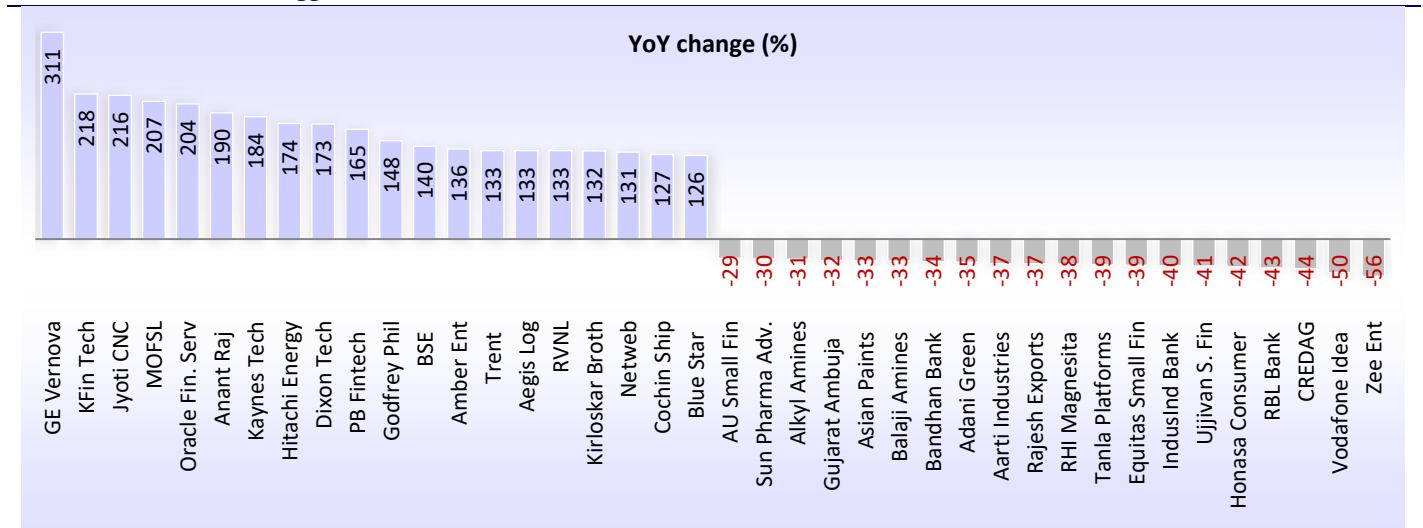


Exhibit 24: NSE500 sectoral market caps: Consumer Durables, Telecom, Real Estate led the market cap gains while Media and Consumer reported a decline

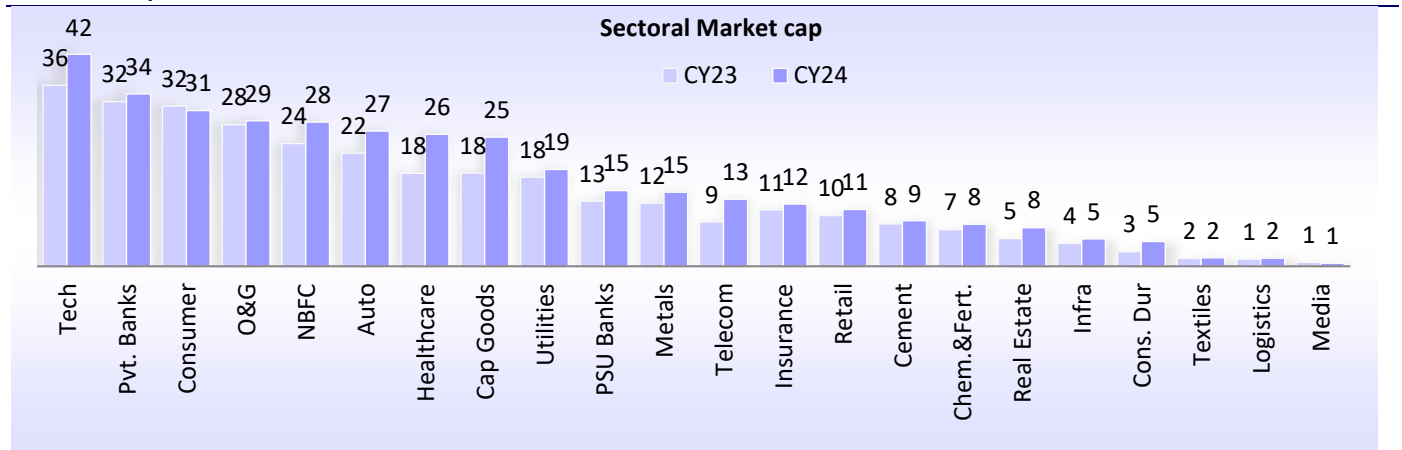
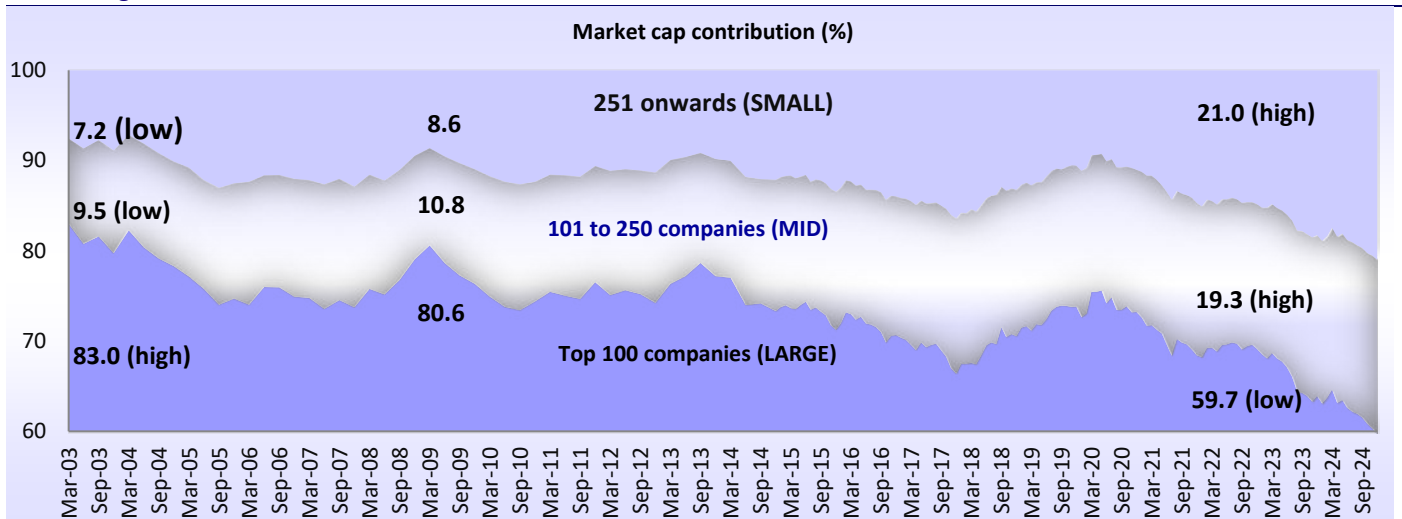
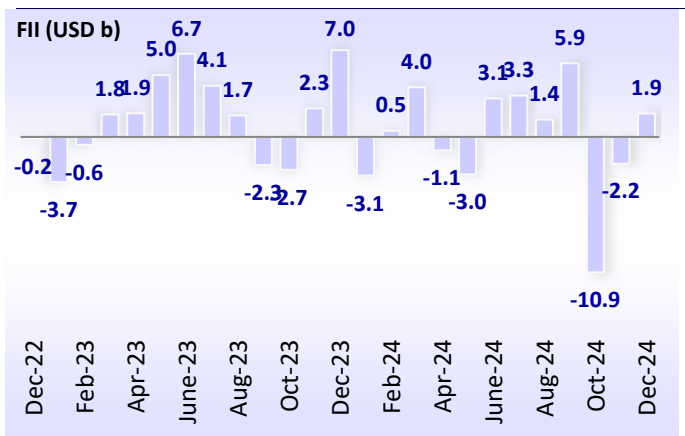


Exhibit 25: Large-cap contribution to market cap dipped to an all-time low, while mid- and-small-cap contribution rose to an all-time high



Note: Dec'24 market cap contribution for Large/Mid/Small stood at 59.7%/19.3%/21.0% respectively

Exhibit 26: Net FII inflows remained volatile in CY24



Note: FII flows in CY24 is as of 30th Dec'24

Exhibit 27: DII flows continued to remain strong

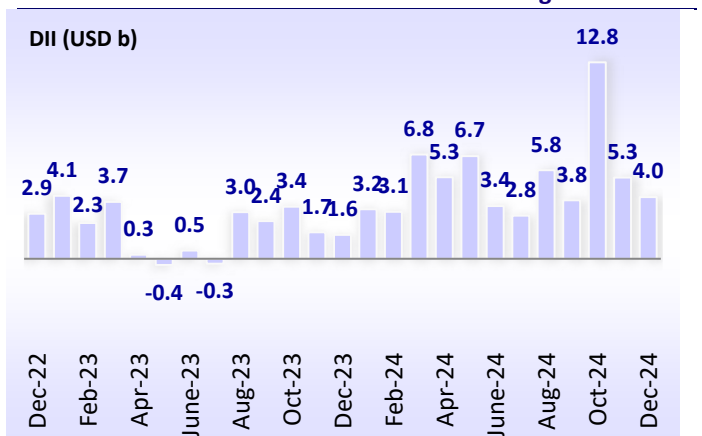
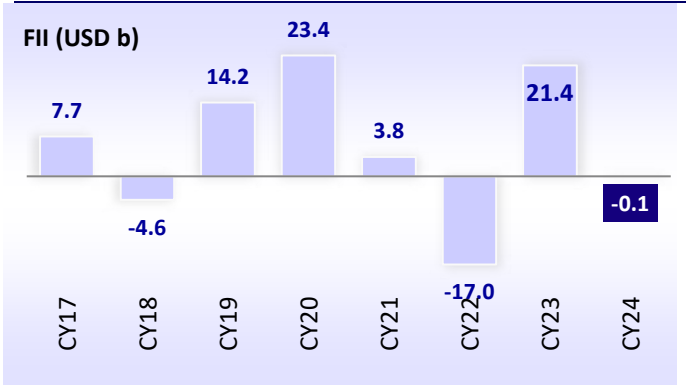


Exhibit 28: Net FII flows turned positive in CY23



Note: FII flows in CY24 is as of 30th Dec'24

Exhibit 29: DII flows continued to remain strong

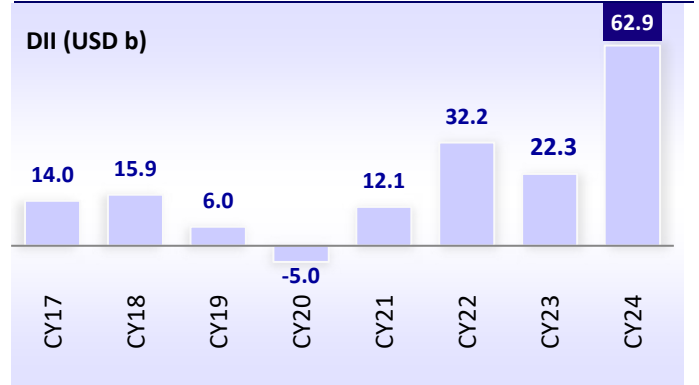


Exhibit 30: Trends in trailing 12-month cumulative FII and DII flows

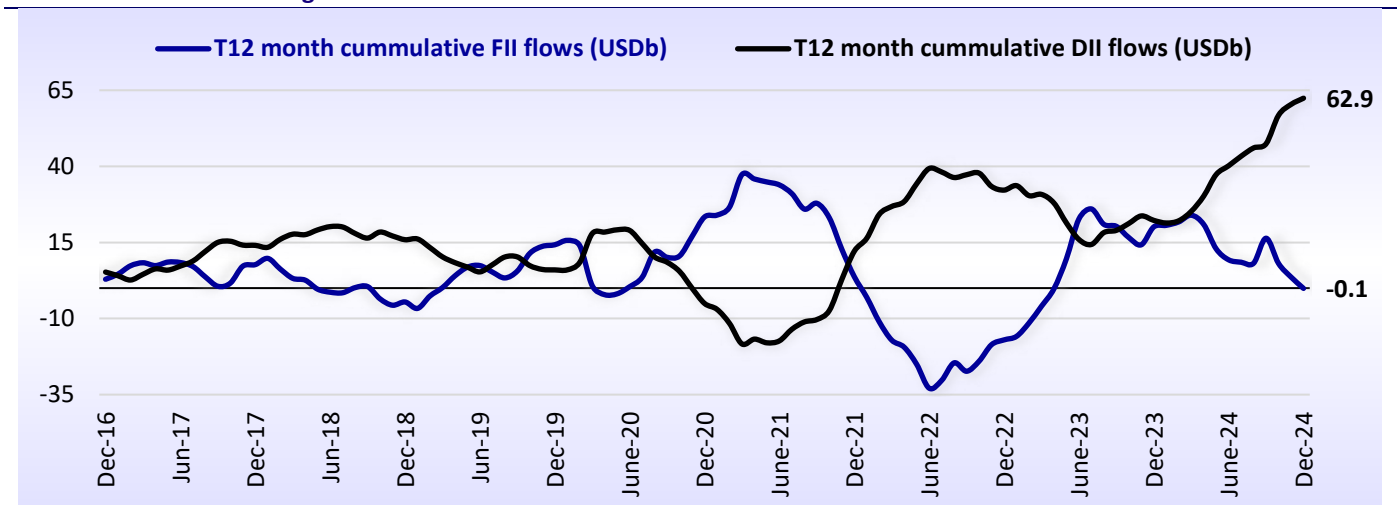
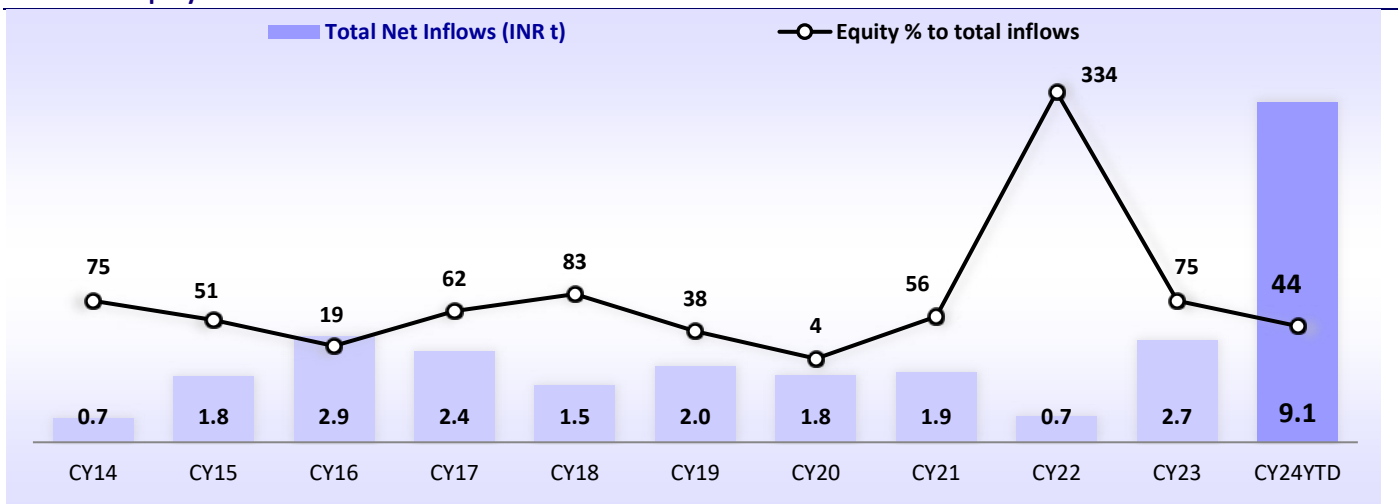
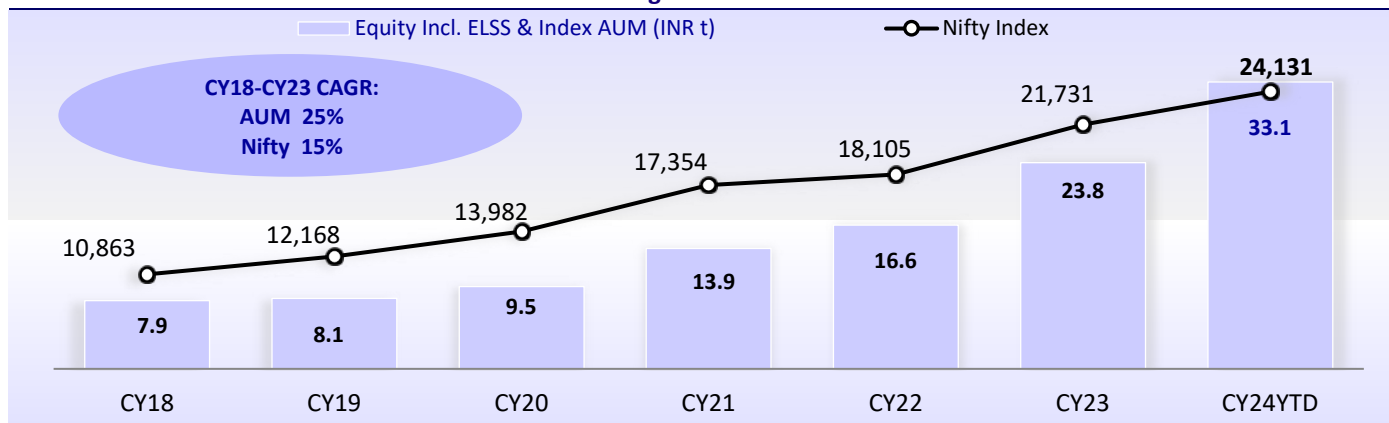


Exhibit 31: Equity contribution to total inflows further moderated in CY24*



Note: Total inflow is as of Nov'24

Exhibit 32: Domestic MFs' AUM continued to scale new highs



Note: CY24 AUM is as of Nov'24

A blockbuster year for fundraising

Exhibit 33: Fund mobilization in public markets remained strong in CY24 (INR b)

Year	IPOs	FPOs	IPOs + FPOs	OFS	QIPs	Total Equity
CY14	15	5	20	47	321	388
CY15	139	0	139	355	189	683
CY16	270	0	271	125	48	443
CY17	760	0	760	193	587	1,540
CY18	335	0	335	132	165	632
CY19	178	0	178	264	352	794
CY20	313	150	463	215	805	1,483
CY21	1,314	0	1,314	240	420	1,974
CY22	613	43	656	112	117	886
CY23	576	0	576	189	523	1,289
CY24	1,717	182	1,899	305	1,348	3,551

Note: Data as of 30th Dec, 2024

Exhibit 34: Domestic fundraising turned buoyant, up 175% YoY

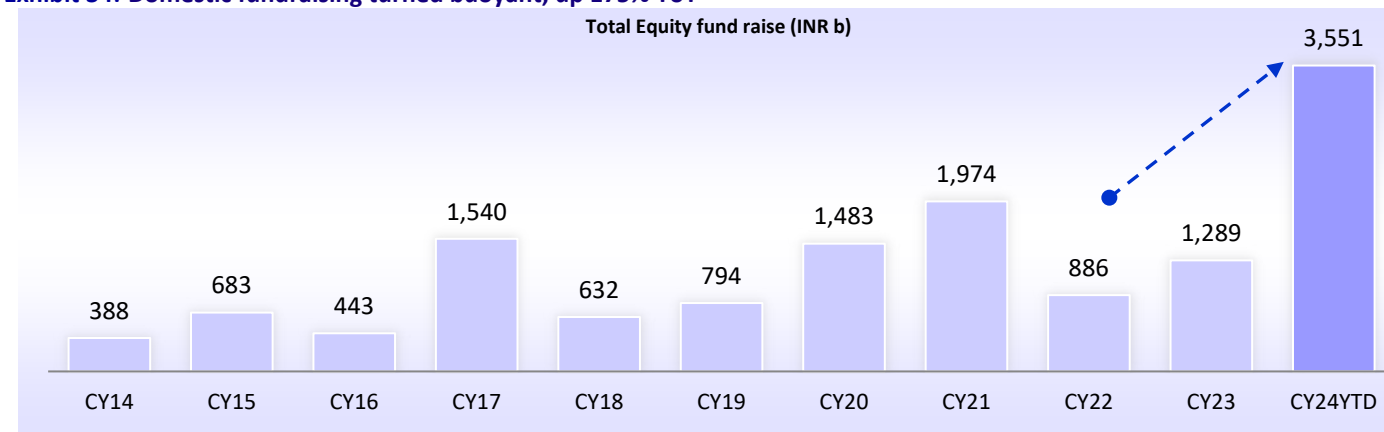


Exhibit 35: Equity fundraising through IPO and FPO offerings tripled YoY (INR b)

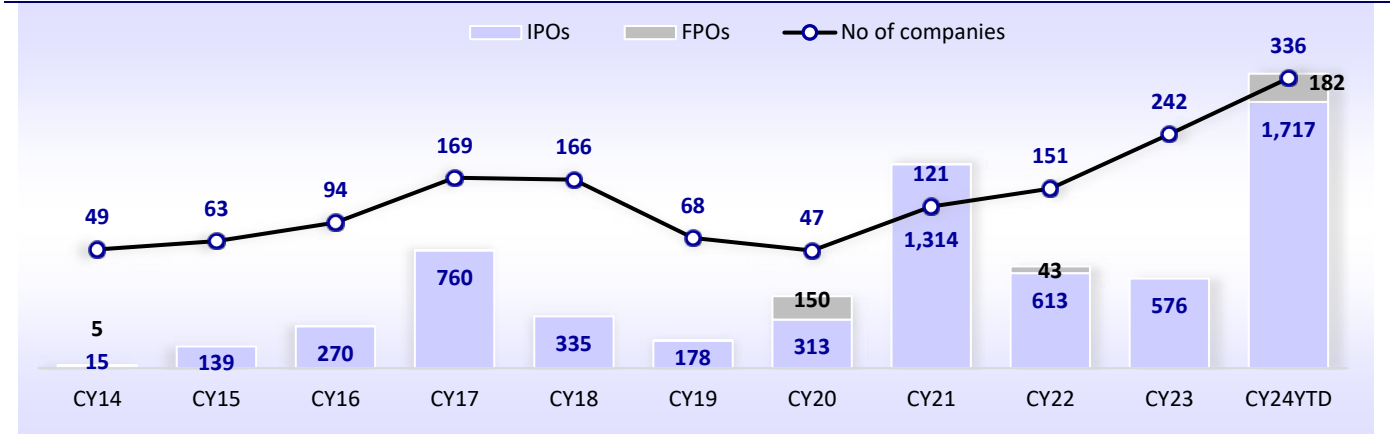


Exhibit 36: Trend in contribution to total fundraising (%) – QIPs' share remained strong at ~50% for the last two years

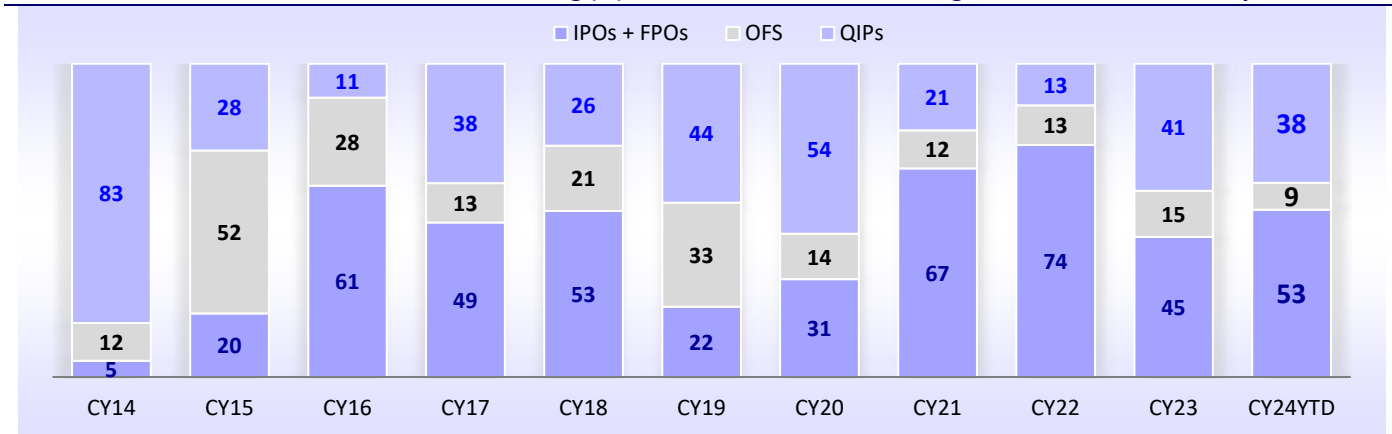
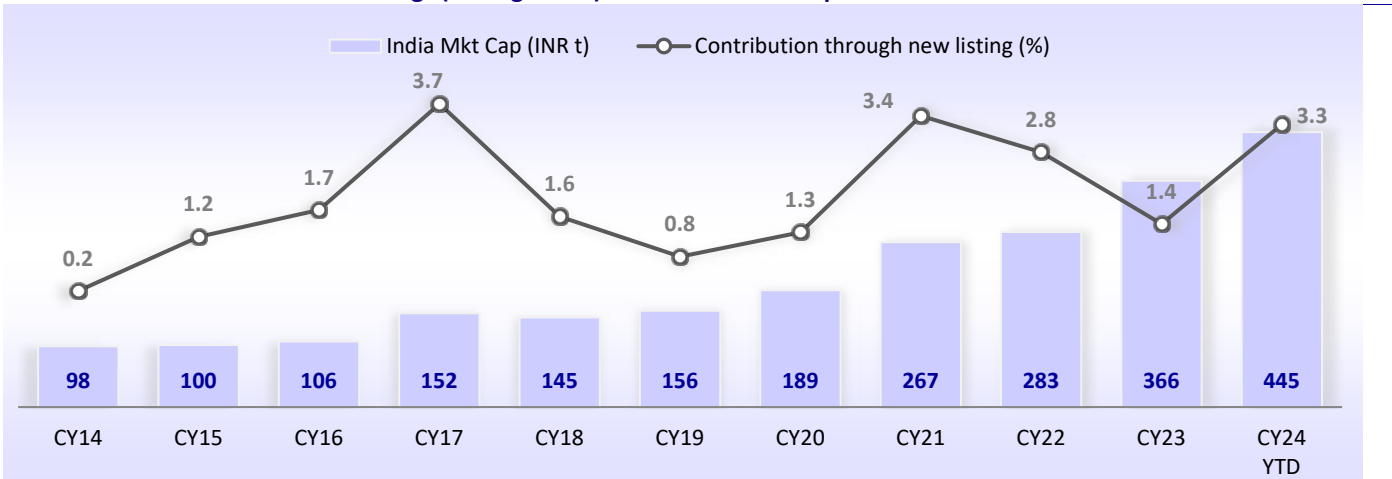


Exhibit 37: Contribution of new listings (through IPOs) to Indian market cap rose to 3.3% in CY24 from 1.4% in CY23



Nifty50 and MOFSL universe earnings trend

Exhibit 38: Nifty-50 earnings moderated in FY25E and is expected to pick up in FY26 (INR t)

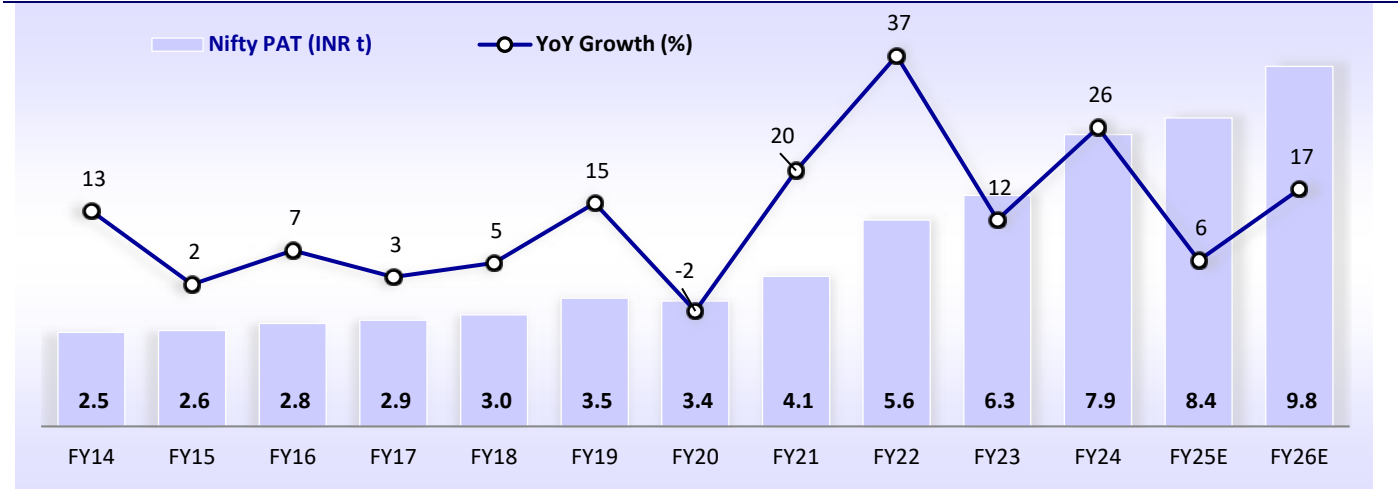
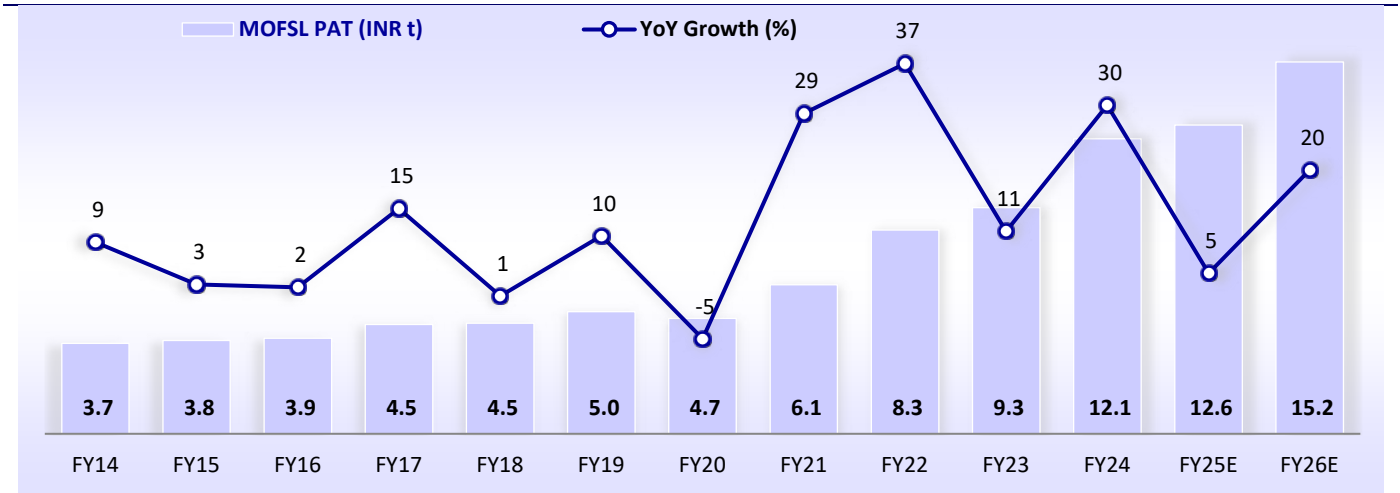


Exhibit 39: MOFSL earnings also moderated from FY24 highs and is expected to pick up in FY26 (INR t)



Large-cap valuations below LPA

- The Nifty-50 has mostly traded below its long period average (LPA) since the beginning of CY24. Relentless FII selling led to significant pressure on large-cap, relative to mid- and small-cap companies.
- While India continues to demonstrate its resilience, other emerging markets continue to struggle. This, along with the factors mentioned above, continues to foster optimism about the Indian markets. Strong domestic tailwinds, combined with ongoing record-high retail participation, mitigate the potential downside risks from external shocks and reinforce the potential for further upside.
- Nifty's 12-month forward P/E is trading at 19.9x, below its LPA of 20.5x. Its 12-month forward P/B stands at 3.2x, representing a 12% premium to the average of 2.8x. Further, upside from here on will be a function of earnings delivery vs. expectations in the near term and moderation of global volatility.

Exhibit 40: Trailing Nifty P/E (x)

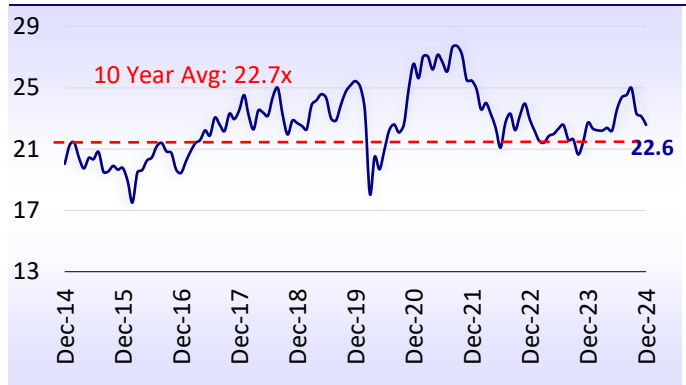


Exhibit 41: Trailing Nifty P/B (x)



Exhibit 42: 12M forward Nifty P/E (x)

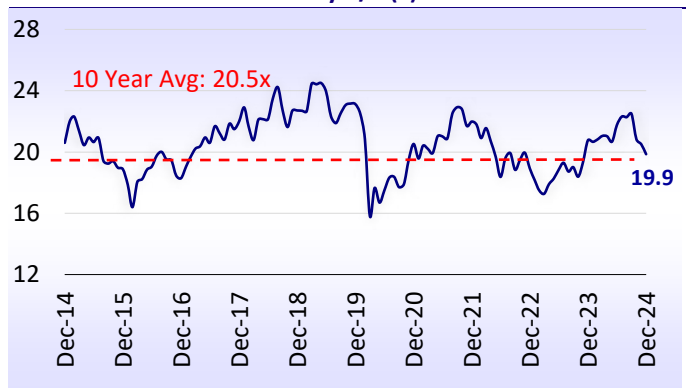


Exhibit 43: 12M forward Nifty P/B (x)



Mid- and small-caps trade at a significant premium to large-caps

- Both mid-cap and small-cap stocks continue to trade at a premium and notably outperformed large-caps since the beginning of CY23. A healthy, broad-based earnings momentum, along with strong retail participation, propelled mid-caps and small-caps to all-time highs.
- The ongoing outperformance of laggards from the past decade (such as Real Estate, Capital Goods, PSUs, Industrials, Defense, etc.), despite not being a major contributor to the large-cap indices, led the rally in the broader markets.
- Strong economic momentum, increased government capex and infra spending, healthy order books, and improved earnings outlook have allowed these sectors to recover and show robust growth potential.
- The top gainers in the sectoral space were: Healthcare (+39%), Real Estate (+34%), Auto (+23%), Technology (+22%), Capital Goods (+22%), Utilities (+20%) Infra (+16%), PSU Bank (+14%), Metals (+8%), Energy (+5%), FMCG (+0%), Pvt. Bank (+0%), Media (-24%).
- After moderating from the Sep'24 highs, the 12-month forward P/E for mid-caps is trading at ~31x, at a 56% premium to the Nifty-50. Conversely, the 12-month forward P/E for small-caps is trading at 23.2x, at a 17% premium to the Nifty-50.
- Given the growth outlook in these sectors, we believe broader market optimism may continue. However, the rich valuations of mid- and small-cap stocks suggest caution in areas where stock prices have significantly outpaced earnings growth.

Exhibit 44: 12-month forward P/E(x)

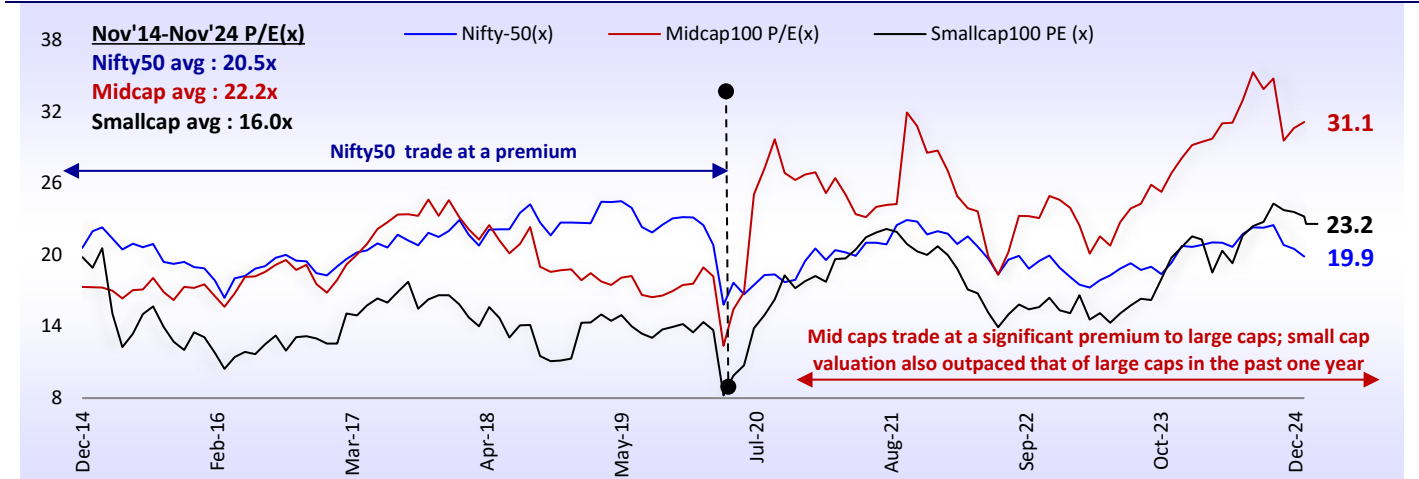


Exhibit 45: Trend in India's Mcap-to-GDP (%) – at its year-end high

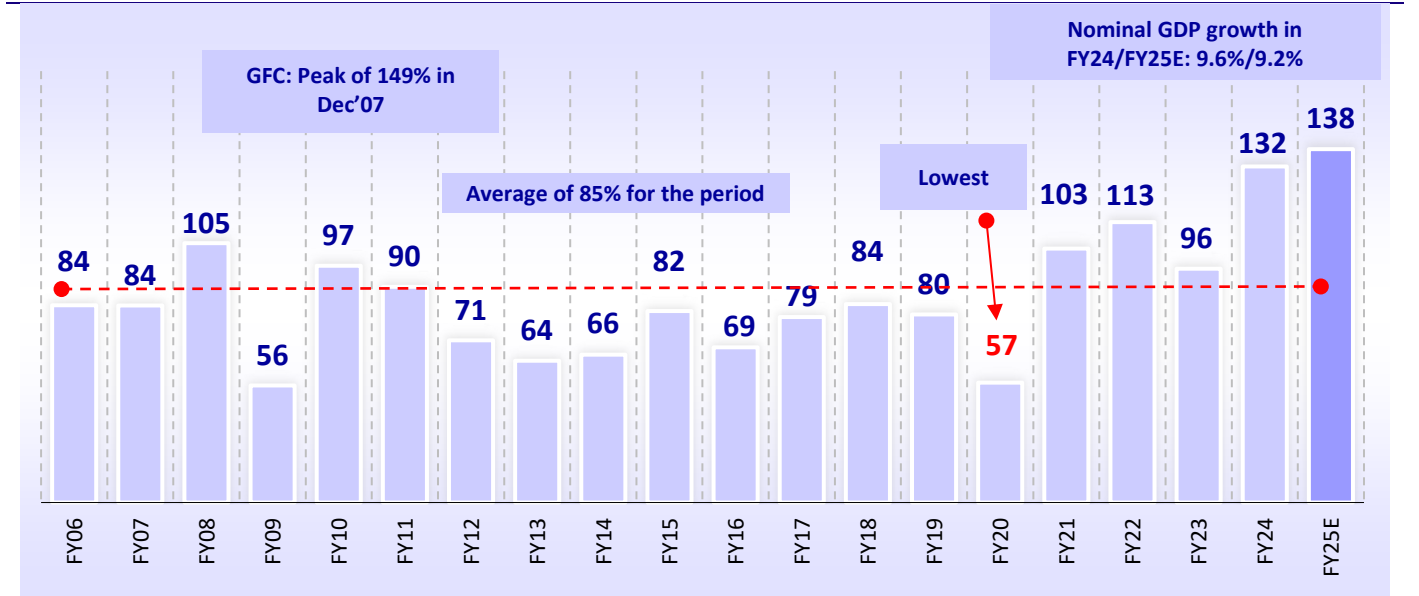


Exhibit 46: Large caps' market cap-to-GDP below CY23 highs

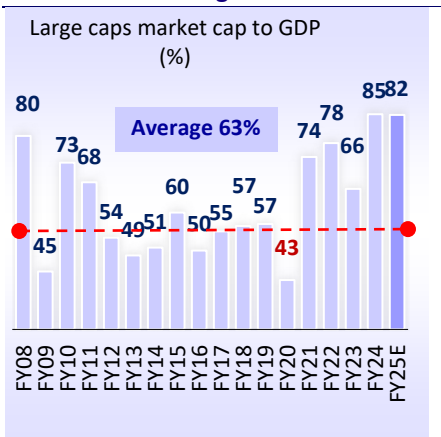


Exhibit 47: Mid caps' market cap-to-GDP at an all-time high

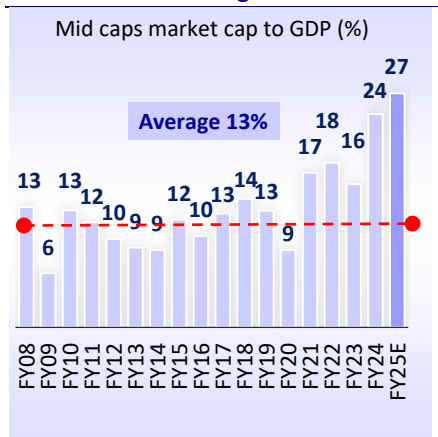
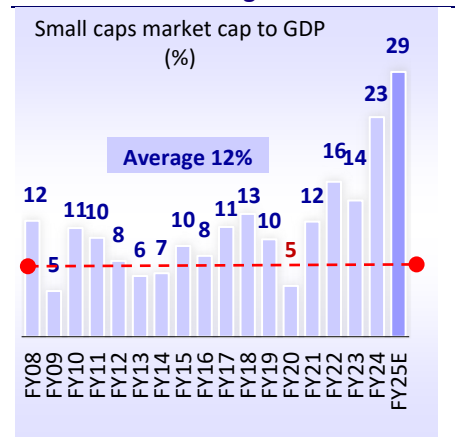


Exhibit 48: Small caps' market cap-to-GDP at an all-time high



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