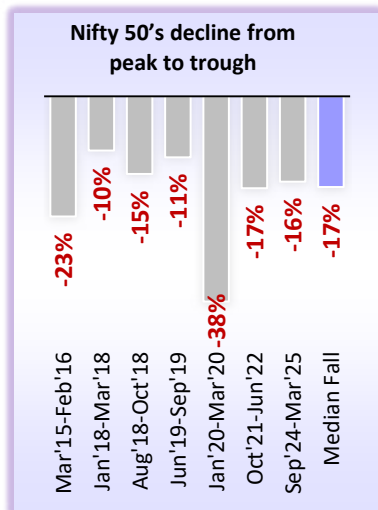
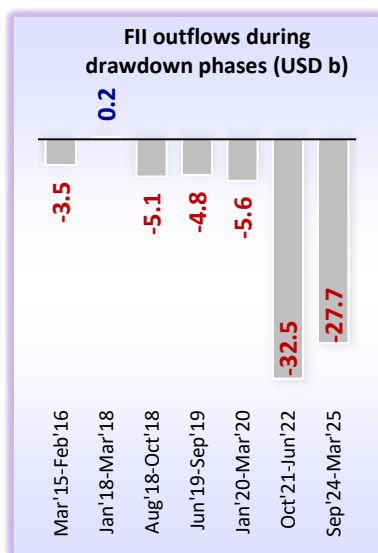


Nifty-50 correction phases



FII outflows during drawdowns



Sharp market correction offers opportunities

- **Is the market close to a bottom?** Multiple factors suggest that the Indian equities could be in the latter stages of correction unless any extreme unforeseen risk materializes. We believe that the modest earnings growth so far in FY25 should give way to double-digit growth in FY26. Market valuations have eased, especially in large-cap stocks, with Nifty-50 trading at a ~10% discount to LPA. India's fiscal and monetary policies have turned stimulative, which should support demand and sentiment. Nifty-50 has corrected ~16% since late Sep'24, which is close to the median correction and maximum non-black-swan correction of the past 10 years. FII selling of ~USD28b is 85%+ of the highest selling in the past decade. Moreover, the recent global factors that are instrumental in these corrections are also turning around, with the Dollar Index, S&P500 and US bond yield retracing to levels closer to pre-US election results.
- **Buying opportunity emerging in select names:** In this report, we identify key beaten-down names that have corrected meaningfully and currently appear out of favor, but for which our analysts have a strong conviction over their earnings growth, business momentum and quality of business model/management – suggesting that the stock correction likely factors in excessive pessimism. Our top picks identified based on the above criteria are as follows: **Large-caps: RIL, Bharti, Hindustan Unilever, L&T, Maruti, Titan, Adani Ports, Bharat Electronics, LTIM, Shriram Finance, JSW Energy and Polycab; SMIDs: HDFC AMC, Coforge, Page, AU SFB, JK Cements, Ipca, Godrej Properties, Brigade, Angel One, and Happy Forgings.**
- **Stimulative fiscal and monetary policies should help revive demand:** The Indian policy setting is also becoming more accommodative, which should begin to lift demand impulse over the next few quarters. Both the monetary and fiscal policies have pivoted to spur domestic consumption and liquidity. India's Finance Minister, in the FY26 Union Budget, flexed the government policy to stimulate consumption through INR1t worth of budgeted savings for taxpayers.
- **Multiple monetary measures reflect RBI's accommodative stance:** On the monetary front, the RBI recently embarked on a rate-cut cycle after five years (last rate cut was in Mar'20). In the lead-up to the rate cut, the RBI had also been boosting domestic liquidity through various measures such as: 1) CRR cut from 4.5% to 4.0% (INR1.16t), 2) OMO purchases (INR600b), 3) FX swaps (INR450b), and 4) VRR auctions (INR42.2t). On 5th Mar'24, it announced further measures that will potentially infuse liquidity through fresh OMOs (INR1t) and FX swaps (~INR0.9t). Both fiscal and monetary policies have turned more accommodative, which, in our view, will boost the demand impulse and growth over the coming quarters.
- **A perfect storm:** Indian markets have corrected meaningfully over the last five months, with the Nifty-50/Nifty MidCap/Nifty SmallCap down ~16%/21%/24% (as of 4th Mar'25) from their peak. The broad-based correction is mainly attributed to modest 9MFY25 earnings growth, continuous FII selling since Oct'24 (~USD28b), a challenging geopolitical backdrop, and a strengthening

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dollar index that has drawn funds away from various markets. The stock-level correction has been even more pronounced, especially for SMID, as weakening earnings growth and elevated valuations coincided with shrinking risk appetite. Nifty MidCap and Nifty SmallCap peak multiples have fallen to ~27x/20x (from ~35x/24x) but remain elevated.

- **Earnings moderated sharply in FY25, improvement likely in FY26:** A slowdown in corporate earnings growth has been one of the key factors behind weak market sentiment, as Nifty-50 has managed only 4% YoY PAT growth in 9MFY25 (vs. a healthy 20%+ CAGR during FY20-24). While 4QFY25 will likely be another weak quarter (Nifty PAT growth likely at 4% YoY), we expect 16%/19% YoY growth in Nifty/MOFSL PAT in FY26E. Although there could be some risk to FY26E earnings in the current backdrop, we believe that growth would still be in double digits. Once the extreme risk aversion and weak sentiment abate, the equity market would be guided by a better earnings growth trajectory in FY26.
- **Current peak-to-trough correction at past-decade median:** Based on our analysis of Nifty-50's correction phases in the past 10 years, it appears that the Indian equity market could be in the latter stages of correction unless some extreme unanticipated risk materializes. Nifty-50 has already corrected 16% in the current peak-to-trough journey, which has been in line with the median 17% dip in the episodes of 10%+ corrections in the Nifty-50 and maximum peak-to-trough dip in non-black-swan episodes over the past decade. Interestingly, the peak Nifty-50 multiple at the start of previous correction phases was higher in several occasions, giving some valuation cushion for large-caps, even as SMIDs trade much above their past 10-year average valuation relative to Nifty. This also corroborates our stance to overweight large caps over SMIDs – our model portfolio has 76% weight on large-caps compared to 16% on mid-caps and 8% on small-caps.
- **When will FII outflows abate/reverse?** Currently, this is the most topical question we have come across in our recent investor interactions. While it is difficult to point out the inflection point, it does appear to us that a large part of FII outflows should be behind. The current bout of FII selling (of ~USD28b) in the past five months has been an outlier. The selling is ~85% of the highest streak of FII outflows (of USD32.5b) seen between Oct'21 and Jun'22. Lower corporate earnings growth and a slowing domestic economy have been key domestic factors, while strengthening US bond yields, rising USD Index and China's AI breakthrough have been key external drivers of the current bout of FII outflows.
- **FII outflows affecting markets but their marginal impact getting smaller:** While Nifty has corrected ~16% in its peak-to-trough journey, the impact of FII flows appears to be more calibrated versus previous episodes. During the 2015-16 phase, FIIs had sold ~USD4b in Indian equities, which led to a 23% market correction. The current bout of FII selling has been ~7x bigger at ~US28b, while the market has corrected ~16%. Even adjusting for Index levels, the intensity of the current bout of FII selling has been ~2.7x of the 2015-16 phase, though market correction has been lower. This reflects a milder impact of FII selling on the Indian market and the increased counterweight of DII inflows, which remained strong at ~USD44b during the current phase of market weakness.
- **India could eventually be a net beneficiary of global realignment:** Any eventual strength in the US economy on back of multi-faceted policy measures, should

likely be beneficial for Indian exporters, while US' reciprocal tariff policy may not cast a severe dent, in our opinion. The finance minister had proactively lowered customs duties on some import items in the Union Budget, and the Prime Minister in his recent US trip has indicated a stronger partnership with the US on the energy and defense fronts, which will help to narrow the deficit and assuage US concerns. In addition, the US-China trade standoff should help redirect some global demand requirements toward other countries, including India. Hence, once the dust settles on the initial reaction to the new US administration announcements, we believe FII outflows from Indian equities should start to moderate.

Exhibit 1: Beaten-down stocks we like after the recent market correction

Company	MCap (USDb)	CMP (INR)				EPS									
			EPS (INR)			CAGR (%)	PE (x)			PB (x)			ROE (%)		
			FY25E	FY26E	FY27E	FY25-27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Largecaps															
Reliance Inds.	193.5	1,238	50.6	61.0	67.9	15.9	24.5	20.3	18.2	2.0	1.8	1.7	8.3	9.3	9.5
Bharti Airtel	113.7	1,630	36.4	45.1	62.5	31.1	44.8	36.2	26.1	8.9	6.7	5.8	22.8	23.0	25.8
Hind. Unilever	59.3	2,248	44.1	49.3	54.1	10.8	51.0	45.6	41.5	10.3	10.2	9.9	20.2	22.4	24.2
Larsen & Toubro	51.1	3,177	106.2	135.4	156.5	21.4	29.9	23.5	20.3	4.5	3.9	3.4	15.9	17.8	17.9
Maruti Suzuki	42.0	11,567	462.3	512.4	573.4	11.4	25.0	22.6	20.2	3.9	3.4	3.1	14.8	15.3	15.2
Titan Company	31.4	3,027	42.8	53.4	63.8	22.1	70.7	56.7	47.4	22.3	17.5	13.9	35.5	34.6	32.7
Adani Ports	28.3	1,143	47.7	58.5	70.0	21.2	24.0	19.5	16.3	4.0	3.4	2.9	17.9	18.8	19.1
Bharat Electronics	23.2	272	6.7	7.8	9.4	18.7	40.7	34.9	28.9	9.8	7.9	6.4	24.1	22.6	22.2
LTIMindtree	16.0	4,671	158.7	182.1	212.8	15.8	29.4	25.7	21.9	6.1	5.3	4.7	22.0	22.2	22.8
Shriram Finance	13.6	626	44.2	52.6	63.6	20.0	14.2	11.9	9.8	2.0	1.8	1.5	15.6	15.8	16.4
JSW Energy	9.8	506	13.7	17.2	18.2	15.4	36.9	29.3	27.7	3.9	3.5	3.2	11.0	12.5	12.0
Polycab India	8.7	4,942	125.0	148.0	174.3	18.1	39.5	33.4	28.4	7.7	6.6	5.6	19.5	19.7	19.9
Midcaps and Smallcaps															
HDFC AMC	9.4	3,750	114.5	130.6	148.7	14.0	32.7	28.7	25.2	10.4	9.5	8.7	33.1	34.7	36.2
Coforge	5.9	7,531	133.9	227.1	282.3	45.2	56.2	33.2	26.7	11.8	10.1	8.5	22.2	32.8	34.5
Page Industries	5.1	39,880	613.6	709.4	841.0	17.1	65.0	56.2	47.4	25.3	21.8	18.7	39.0	38.8	39.5
AU Small Finance	4.6	539	29.7	37.4	48.5	27.7	18.1	14.4	11.1	2.4	2.1	1.8	14.5	15.7	17.3
J K Cements	3.9	4,399	90.4	128.1	169.6	37.0	48.7	34.4	25.9	5.7	5.1	4.4	11.6	15.7	18.1
Ipca Labs.	3.9	1,328	34.3	45.8	56.5	28.3	38.7	29.0	23.5	4.8	4.2	3.6	13.0	15.4	16.5
Godrej Properties	6.9	1,970	51.3	64.4	64.8	12.4	38.4	30.6	30.4	3.1	2.9	2.6	10.4	9.8	9.0
Brigade Enterpr.	2.7	952	37.8	44.1	63.1	29.2	25.2	21.6	15.1	3.3	2.9	2.4	16.2	14.3	17.5
Angel One	2.2	2,043	148.5	160.7	214.6	20.2	13.8	12.7	9.5	3.0	2.6	2.2	28.6	22.2	25.4
Happy Forgings	0.9	831	27.9	33.5	39.2	18.5	29.8	24.8	21.2	4.3	3.7	3.3	15.3	16.1	16.4

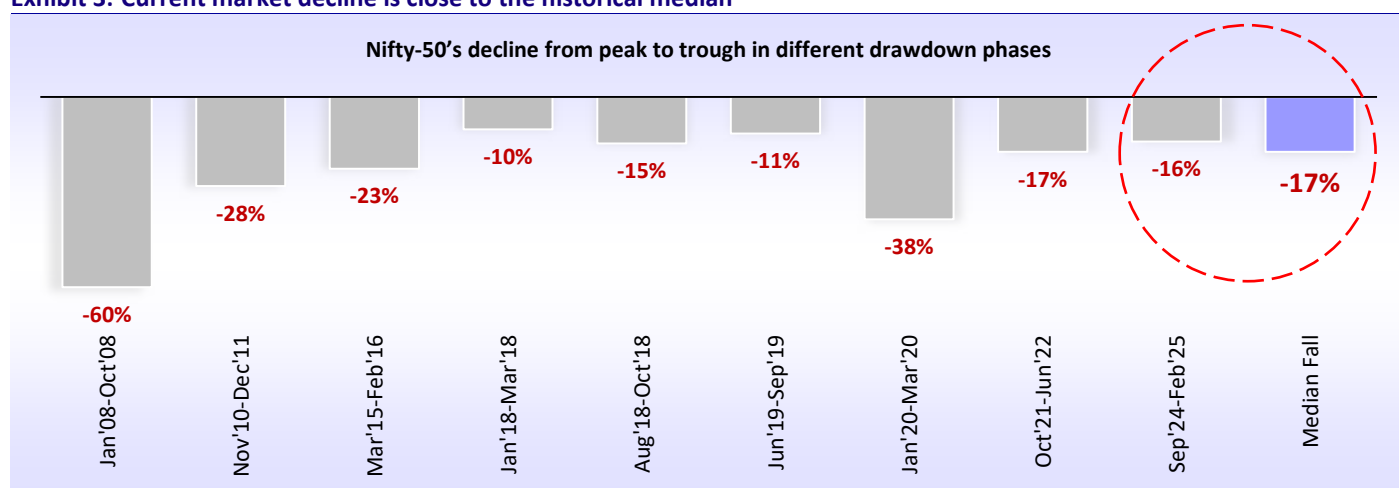
Source: Bloomberg, MOFSL

Exhibit 2: Nifty-50 drawdown phases and recovery thereafter

Nifty-50 drawdown					Total decline during drawdown	Recovery from trough to next peak		
Period	All-time high date	All-time high	Trough date	Nifty 50 trough value	Nifty 50 max decline	Date of new all-time high	% recovery from trough	No of days taken for recovery from the trough date
1	08-Jan-08	6,288	27-Oct-08	2,524	-60%	05-Nov-10	150%	739
2	05-Nov-10	6,312	20-Dec-11	4,544	-28%	03-Nov-13	39%	684
3	03-Mar-15	8,996	25-Feb-16	6,971	-23%	14-Mar-17	30%	383
4	29-Jan-18	11,130	23-Mar-18	9,998	-10%	24-Jul-18	11%	123
5	28-Aug-18	11,739	26-Oct-18	10,030	-15%	16-Apr-19	18%	172
6	03-Jun-19	12,089	19-Sep-19	10,705	-11%	27-Nov-19	13%	69
7	14-Jan-20	12,362	23-Mar-20	7,610	-38%	09-Nov-20	64%	231
8	18-Oct-21	18,477	17-Jun-22	15,294	-17%	24-Nov-22	21%	160
9	26-Sep-24	26,216	04-Mar-25	22,083	-16%	-	-	-
Median Value					-17%		26%	202

Source: Bloomberg, MOFSL

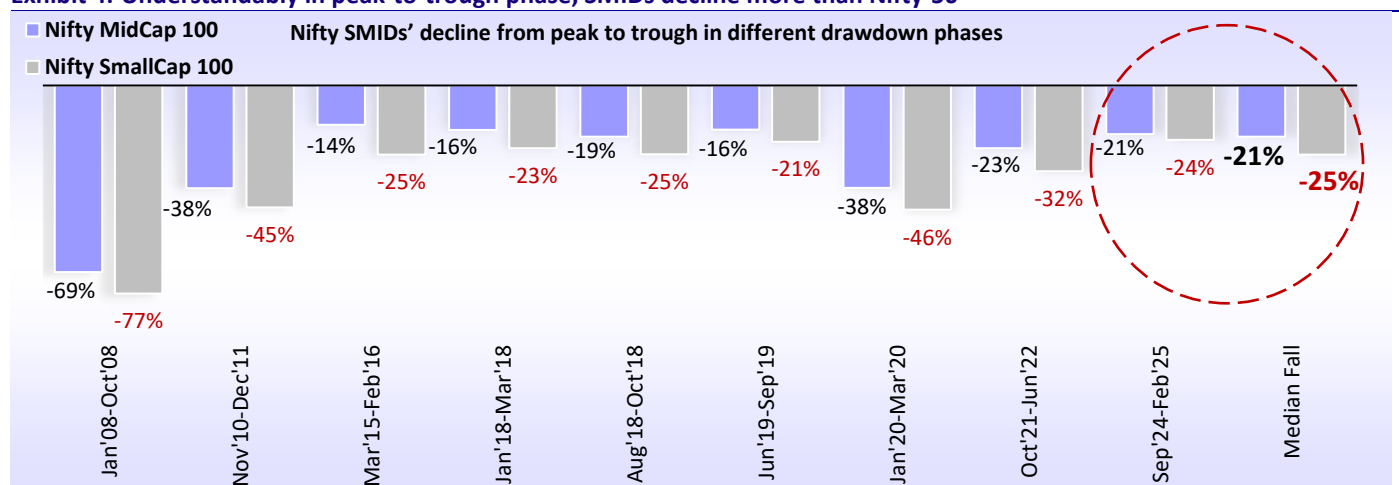
Exhibit 3: Current market decline is close to the historical median



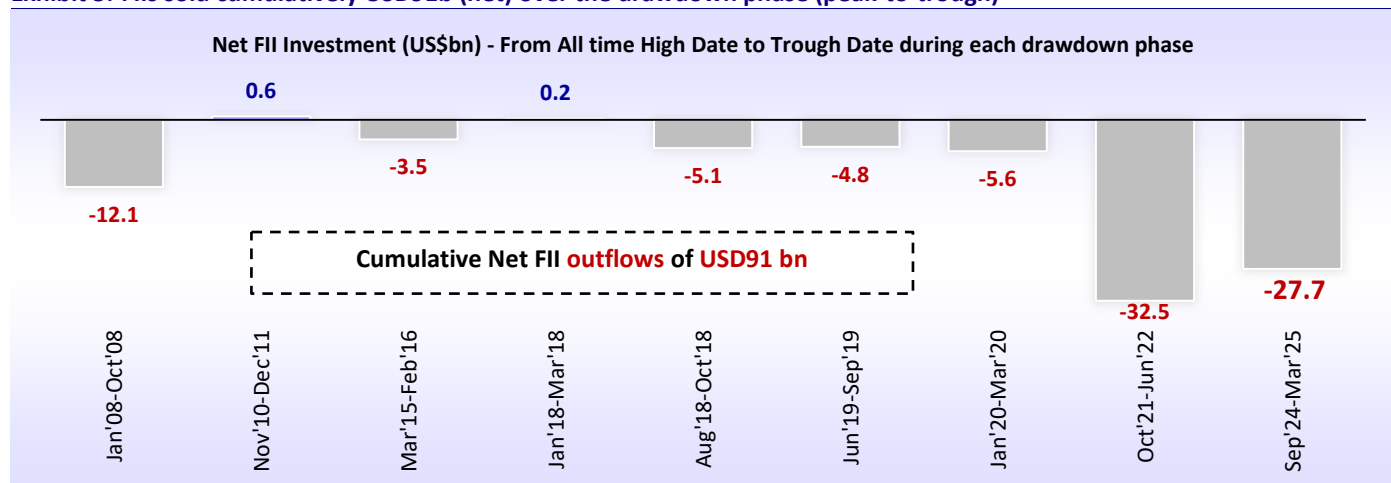
Source: Bloomberg, MOFSL

Note: Decline instances from the past 10 years are considered for calculating the median drawdown

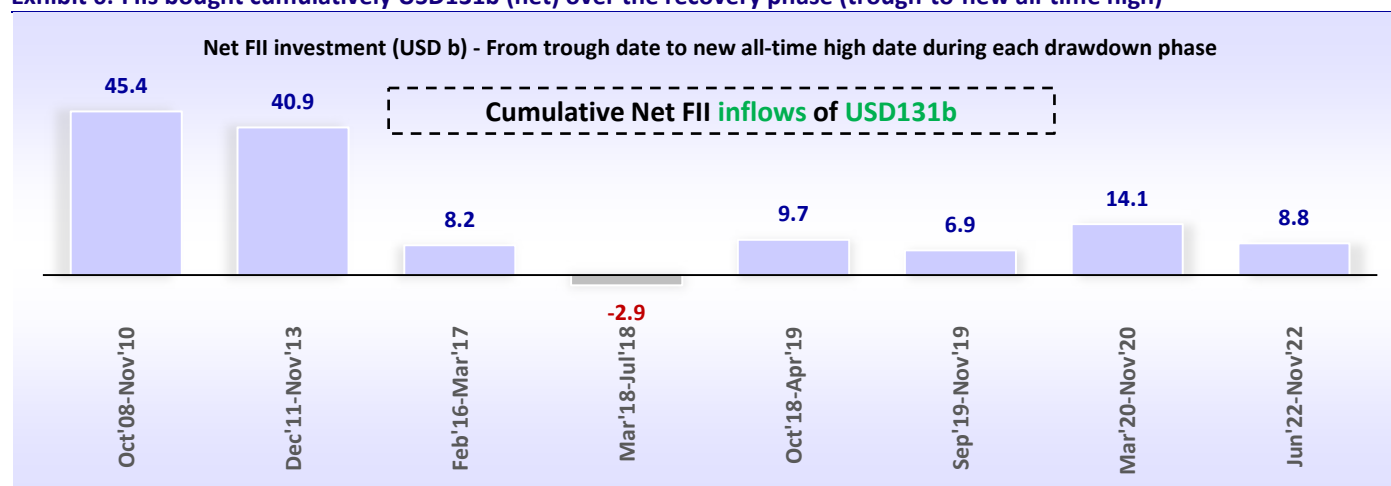
Exhibit 4: Understandably in peak-to-trough phase, SMIDs decline more than Nifty-50



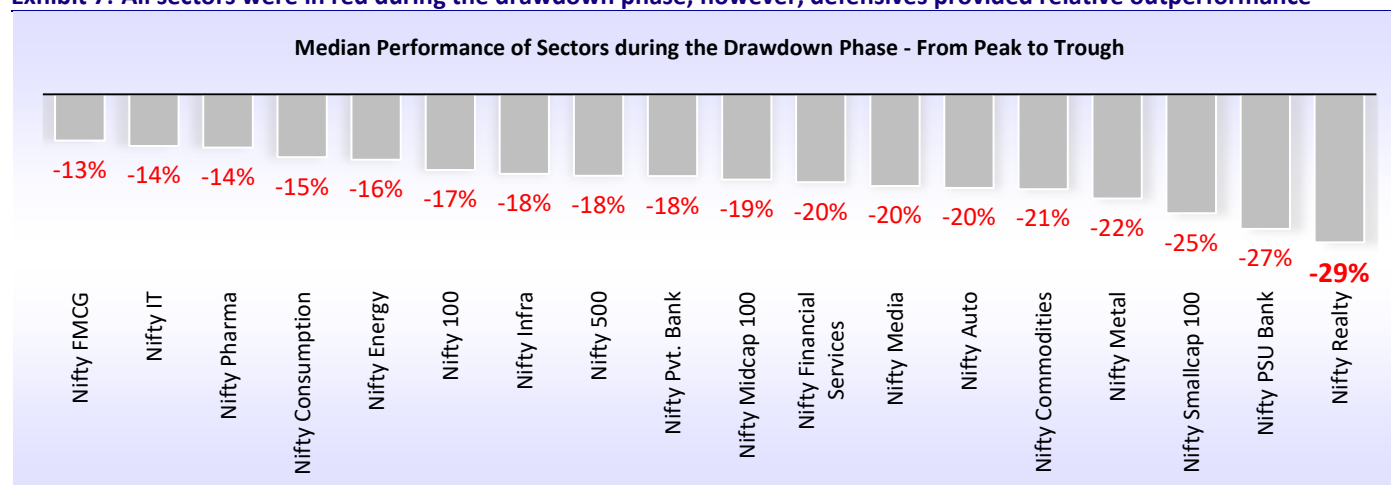
Source: Bloomberg, MOFSL

Exhibit 5: FIIs sold cumulatively USD91b (net) over the drawdown phase (peak-to-trough)


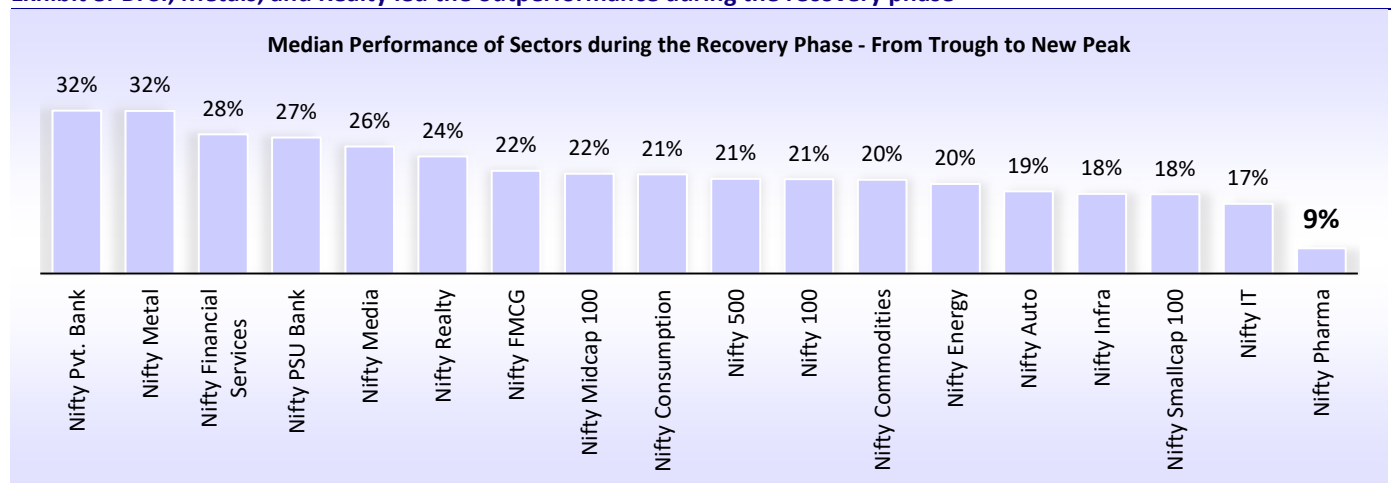
Source: Bloomberg, MOFSL

Exhibit 6: FIIs bought cumulatively USD131b (net) over the recovery phase (trough-to-new all-time high)


Source: Bloomberg, MOFSL

Exhibit 7: All sectors were in red during the drawdown phase; however, defensives provided relative outperformance


Source: Bloomberg, MOFSL

Exhibit 8: BFSI, Metals, and Realty led the outperformance during the recovery phase


Source: Bloomberg, MOFSL

Exhibit 9: Valuation changes during the drawdown and recovery phases

Nifty-50 Peak, Trough and Recovery Dates			Nifty-50 Forward P/E			Nifty MidCap 100			Nifty SmallCap 100		
Peak Date	Trough Date	New All Time High	Peak	Trough	Post Recovery	Peak	Trough	Post Recovery	Peak	Trough	Post Recovery
03-Mar-15	25-Feb-16	14-Mar-17	21.4	16.4	20.2	17	15.7	20	15.1	10.5	14.9
29-Jan-18	23-Mar-18	24-Jul-18	22.9	20.8	23.5	23.1	21.3	20.9	15.8	14	14.1
28-Aug-18	26-Oct-18	16-Apr-19	24.2	21.6	24.4	22.3	18.6	17.5	14.1	11.1	14.5
03-Jun-19	19-Sep-19	27-Nov-19	23.9	22.5	23.2	18.2	16.6	17.5	14	13.8	14.2
14-Jan-20	23-Mar-20	09-Nov-20	22.5	15.8	19.5	19	12.4	26.7	14.4	8.2	17.8
18-Oct-21	17-Jun-22	24-Nov-22	22.8	18.4	20	30.8	18.3	24.9	20.3	13.9	16.4
26-Sep-24	04-Mar-25	?	22.9	18.6		34.9	26.6		24	19.4	
Median Value			22.9	18.6	21.7	22.3	18.3	20.5	15.1	13.8	14.7
De-Rating/Re-Rating				-19%	17%		-18%	12%		-9%	7%

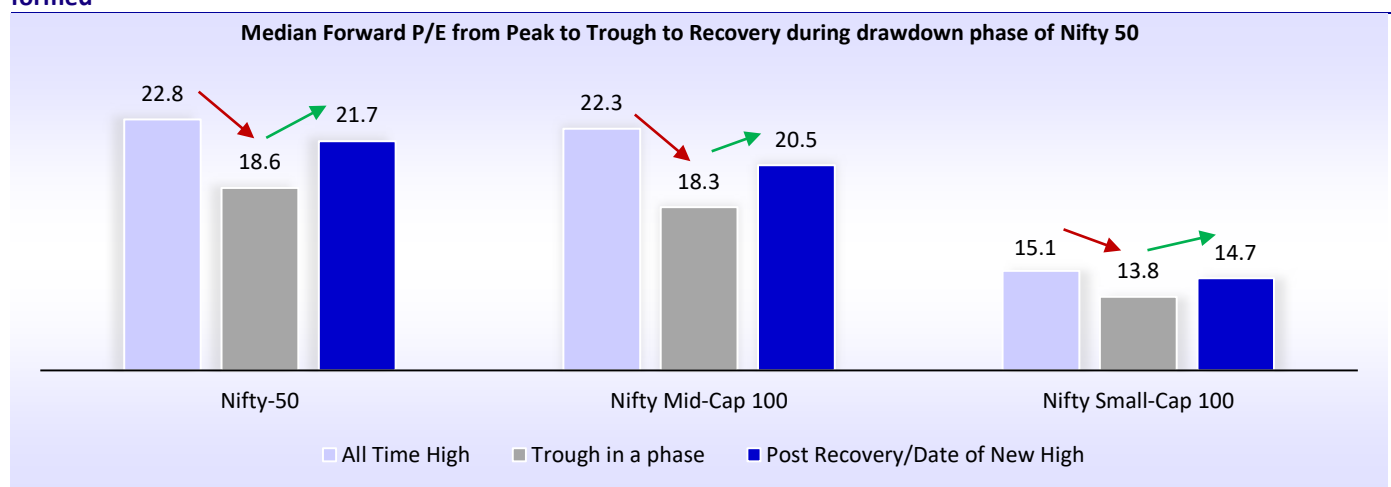
Exhibit 10: Median forward P/E tends to fall by 9-19% during the drawdown and recovers 7-17% when the new high is formed


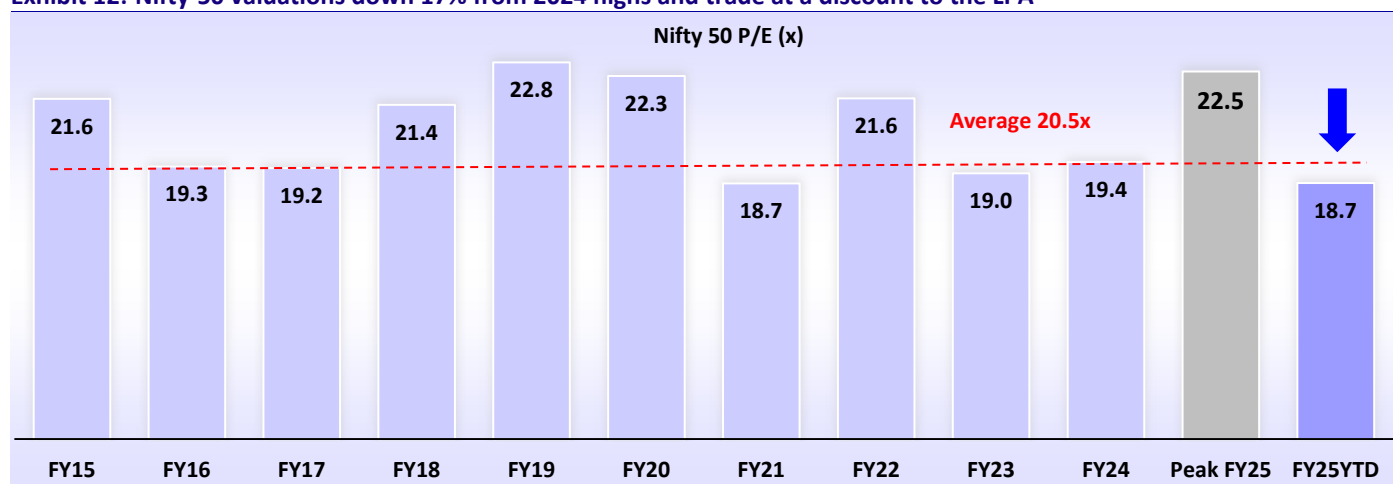
Exhibit 11: Global indices' performance during the Nifty-50 drawdown phase (USD performance)

		India	Brazil	China	Indonesia	South Korea	MSCI India	MSCI EM	MSCI China	MSCI World	MSCI USA	MSCI Europe
Nifty-50 All Time High Date	Trough Date	NIFTY Index	IBOV Index	HSCEI Index	JCI Index	KOSPI Index	MXIN Index	MXEF Index	MXCN Index	MXWO Index	MXUS Index	MXEU Index
8-Jan-08	27-Oct-08	-68%	-63%	-68%	-64%	-67%	-70%	-63%	-67%	-45%	-39%	-53%
5-Nov-10	20-Dec-11	-40%	-29%	-31%	1%	-12%	-41%	-22%	-29%	-8%	1%	-18%
3-Mar-15	25-Feb-16	-31%	-40%	-34%	-18%	-15%	-29%	-25%	-27%	-12%	-8%	-18%
29-Jan-18	23-Mar-18	-12%	-5%	-12%	-10%	-8%	-12%	-8%	-10%	-9%	-9%	-9%
28-Aug-18	26-Oct-18	-18%	24%	-9%	-8%	-15%	-20%	-12%	-16%	-9%	-8%	-11%
3-Jun-19	19-Sep-19	-14%	1%	0%	2%	0%	-14%	1%	5%	8%	9%	4%
14-Jan-20	23-Mar-20	-43%	-56%	-23%	-48%	-39%	-42%	-34%	-22%	-33%	-32%	-36%
18-Oct-21	17-Jun-22	-20%	-6%	-19%	-1%	-26%	-20%	-22%	-24%	-20%	-20%	-21%
26-Sep-24	4-Mar-25	-19%	-15%	18%	-24%	-14%	-22%	-6%	12%	0%	1%	-1%

Source: Bloomberg, MOFSL

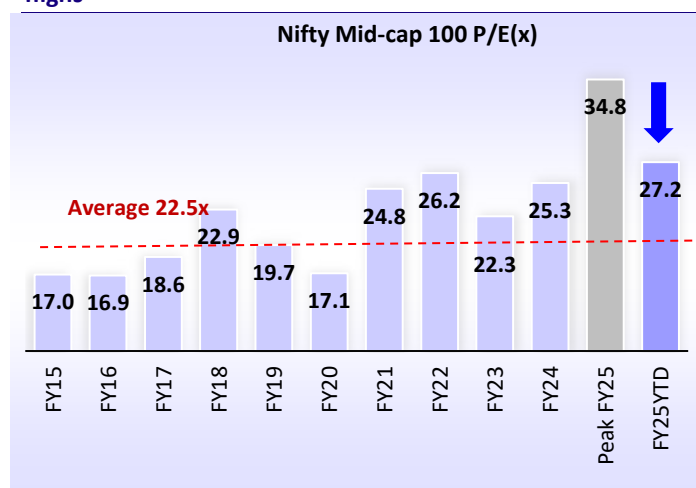
Note: Red/Green highlighted numbers indicate the worst/best performance for the index during the period.

Exhibit 12: Nifty-50 valuations down 17% from 2024 highs and trade at a discount to the LPA



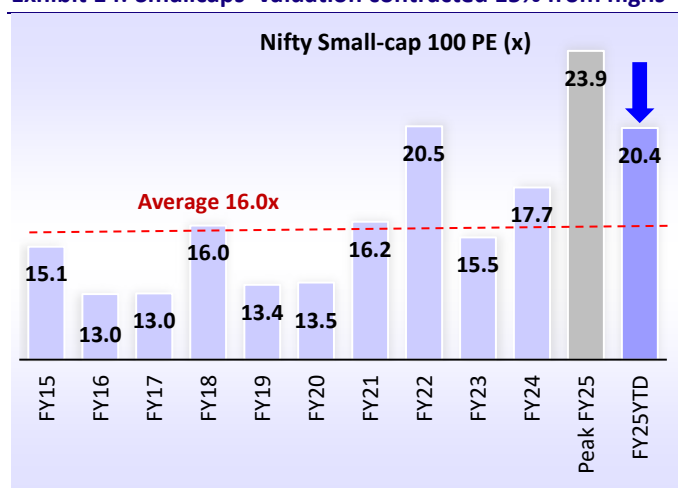
Source: MOFSL

Exhibit 13: Midcaps' valuations corrected 22% from the highs



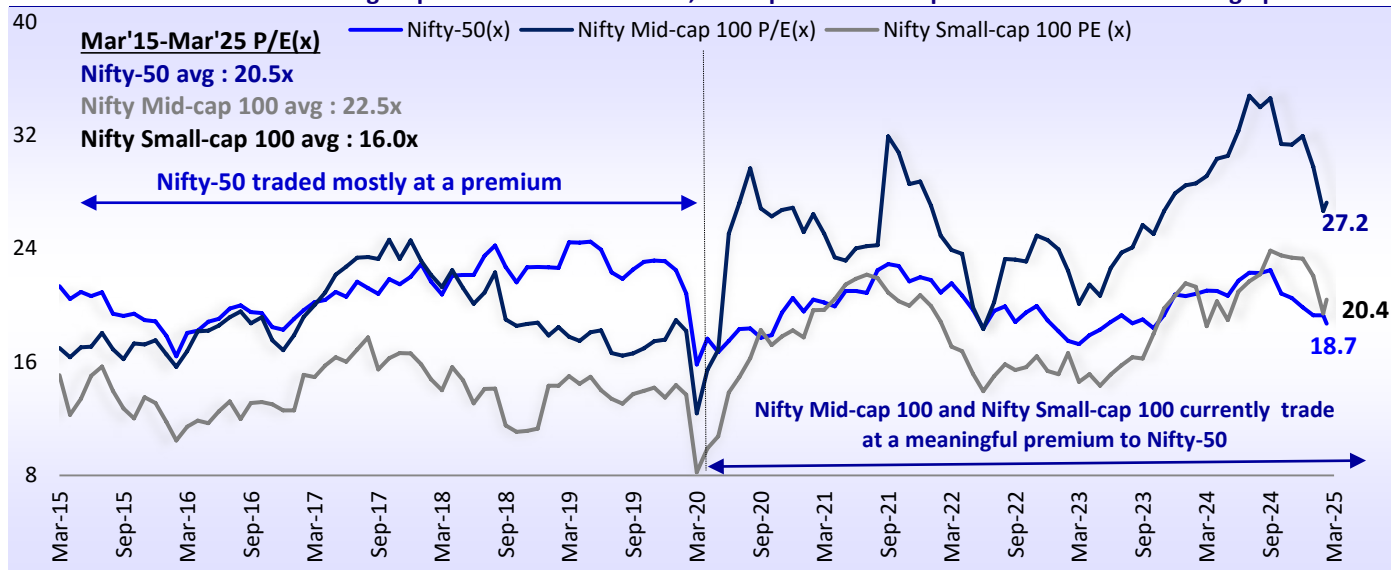
Source: Bloomberg, MOFSL

Exhibit 14: Smallcaps' valuation contracted 15% from highs



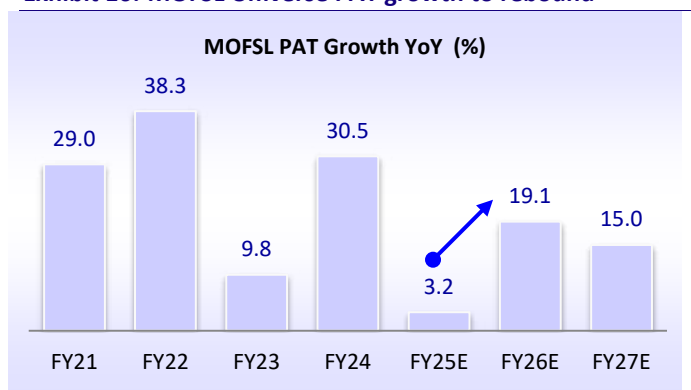
Source: Bloomberg, MOFSL

Exhibit 15: Valuation trend – Largecaps trade below their LPA, midcaps and smallcaps continue to trade at a high premium



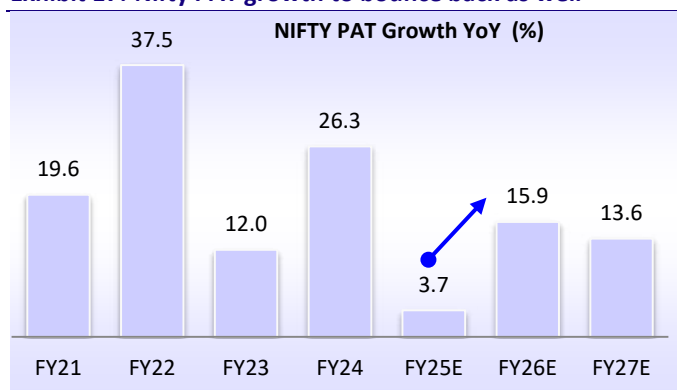
Source: Bloomberg, MOFSL

Exhibit 16: MOFSL Universe PAT growth to rebound



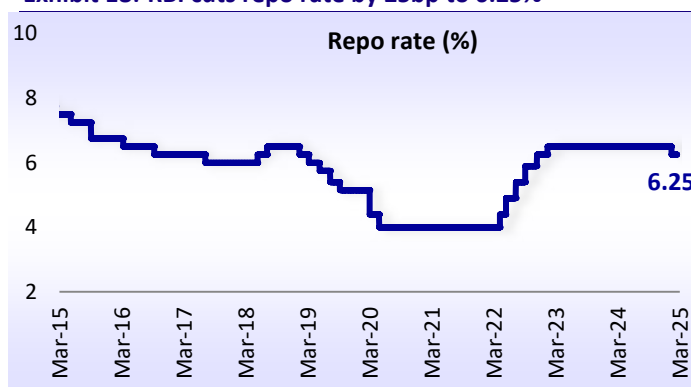
Source: MOFSL

Exhibit 17: Nifty PAT growth to bounce back as well



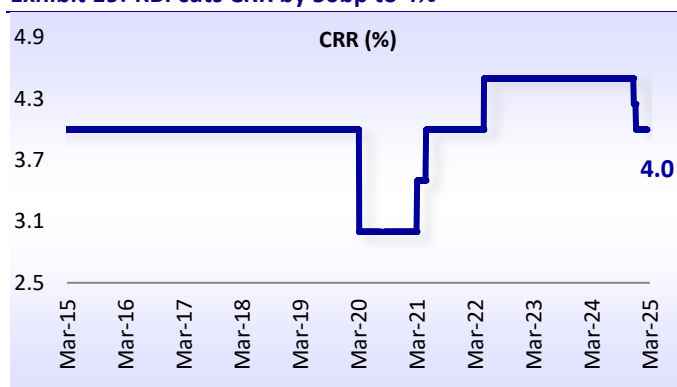
Source: MOFSL

Exhibit 18: RBI cuts repo rate by 25bp to 6.25%



Source: MOFSL

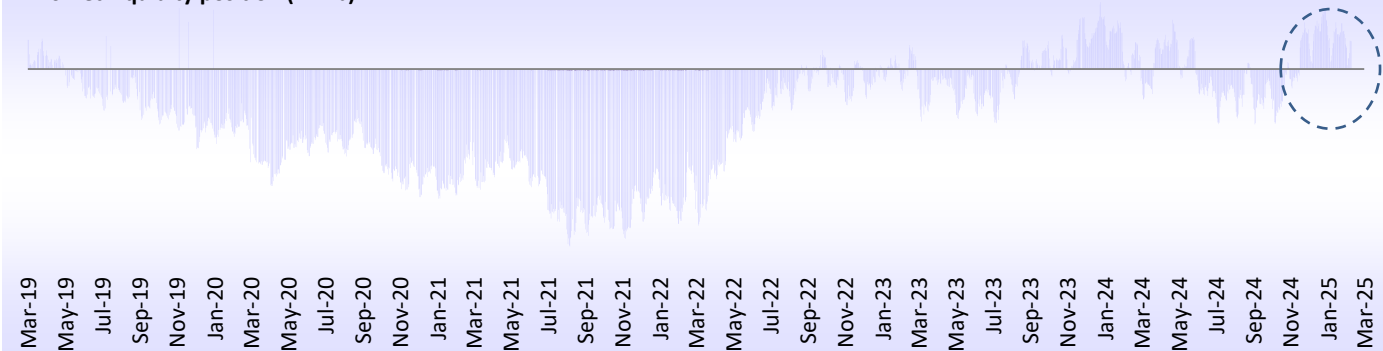
Exhibit 19: RBI cuts CRR by 50bp to 4%



Source: MOFSL

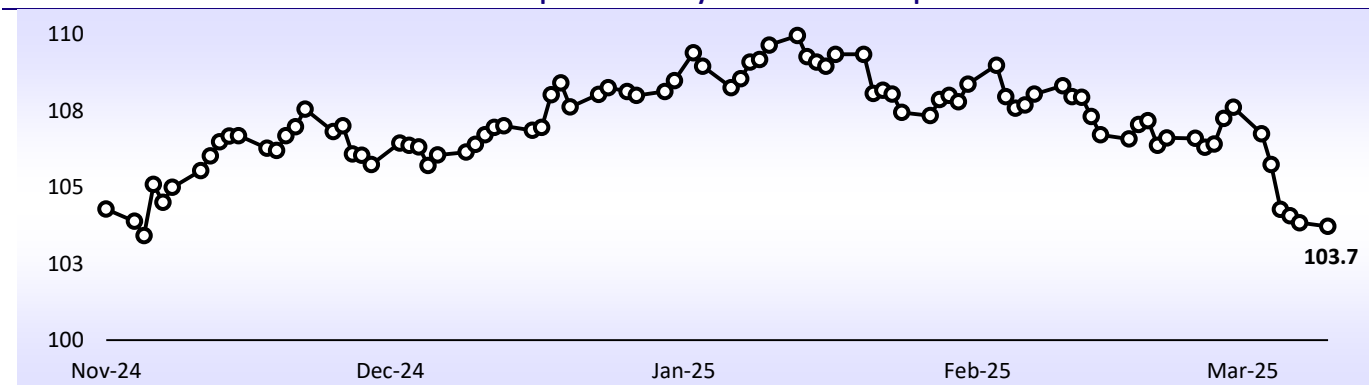
Exhibit 20: Liquidity deficit abates after multiple measures from RBI

RBI's Net Liquidity position (INR b)



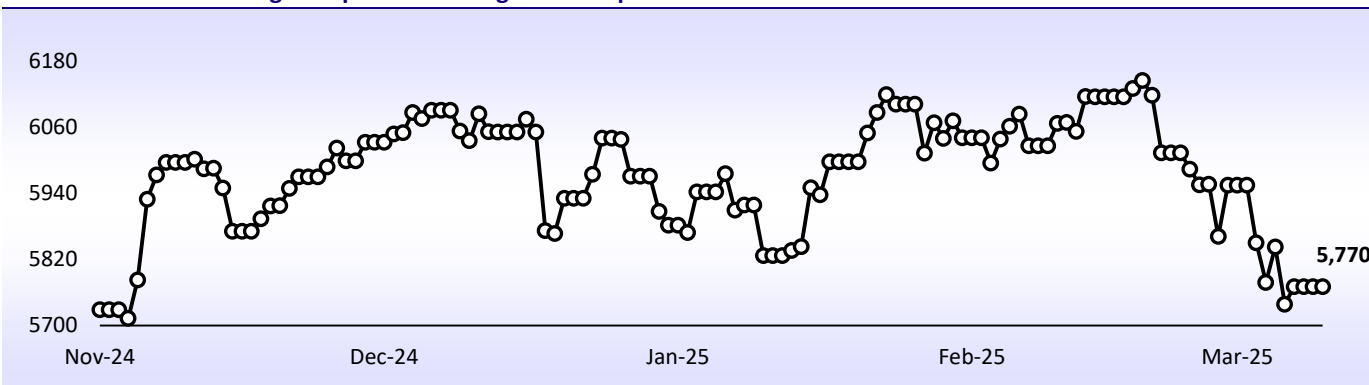
Source: Bloomberg, MOFSL

Exhibit 21: USD Index has corrected ~6% from top and currently at levels closer to pre-US Presidential election results



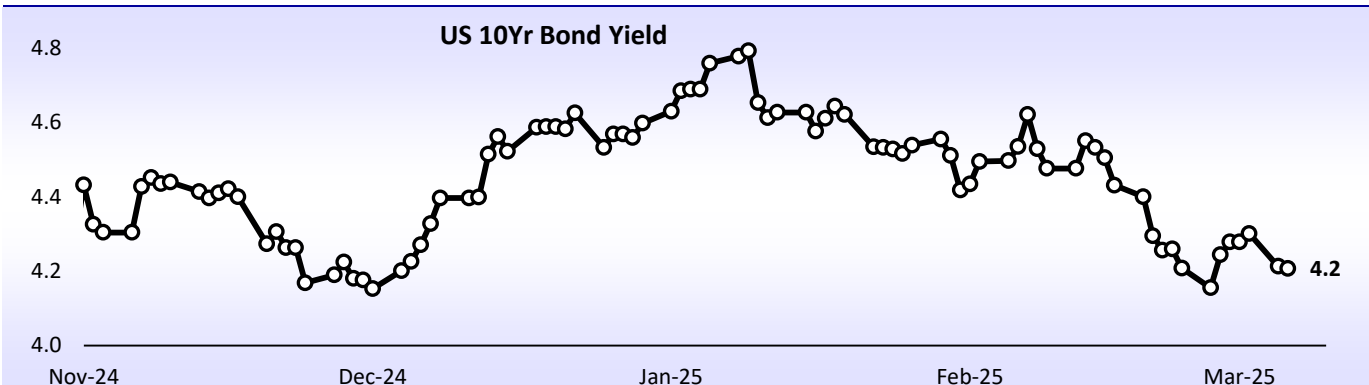
Source: Bloomberg, MOFSL

Exhibit 22: S&P500 also gave up most of the gains seen post US Presidential election results



Source: Bloomberg, MOFSL

Exhibit 23: US 10Y at 4.2% flattens to Nov'24 levels



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

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	$\geq 15\%$
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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