

INDIA TOP DOWN & BOTTOM UP



NSE Mcap - \$4 tn | Composite PMI - 57.4 | GST Collection - ₹1.67 tn | Auto Sales - 2.85 mn

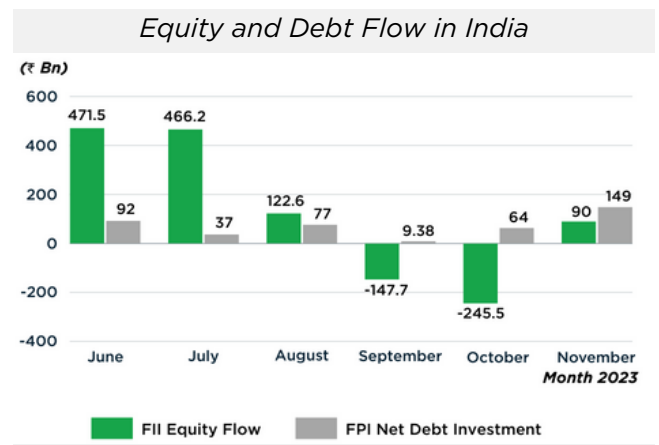
INDIA UPDATE

- ▲ Abu Dhabi plans \$50 Bn investment into India
Aims to increase non-oil bilateral trade to \$100 Bn
- ▲ India's weightage increased to 16.3% from 15.8% in the MSCI Emerging Market Index
- ▲ MSF borrowing crosses ₹2 Tn
Banking liquidity deficit hits a 5-yr high
- ▲ India plans to build a strategic natural gas reserve of up to 4 BCM of imported gas
- ▲ Semiconductor major AMD inaugurated its largest global design centre in Bengaluru
It is part of the company's \$400 Mn investment in India
- ▲ FDI equity inflows contracted by 24% in H1FY24 to \$20.5 Bn
Due to lower investments in computer, telecom, auto and pharma sector
- ▲ 174,000 flats stalled in seven cities, Delhi-NCR forms 66%, MMR 24%
- ▲ Banks raised record ₹408.9 Bn through Infra bonds in Apr-Nov
Non-banks like Reliance Industries also raised ₹20 Bn at 7.79%

- ▲ India and EU signed an MoU for semiconductors ecosystem

This will facilitate investments, JV and technology partnership including manufacturing facilities.

- ▲ India to see \$3.6 Bn inflow from US Federal Pension Fund Index switch
- ▲ Electronics exports jump 28% to \$15.5 Bn during April-Oct
iPhone contributing \$5 Bn
- ▲ Net investment by FPIs into debt has reached ₹479 Bn so far in CY23

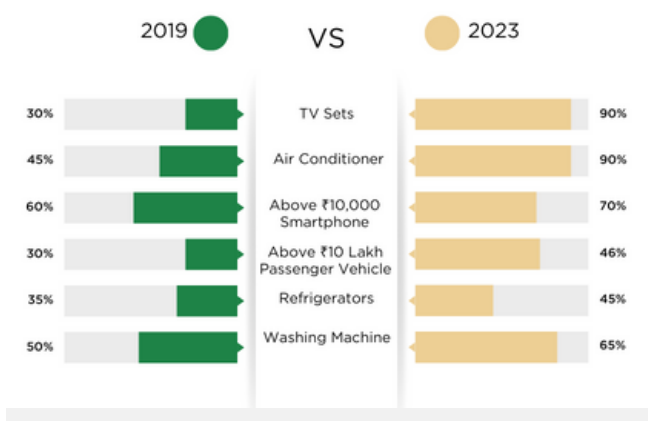


- ▲ India's power consumption grew 9.4% to around 984.4 Bn units in the Apr-Oct
- ▲ Cotton Association of India has pegged the 23-24 season's estimated crop size at 29.5 Mn bales
Down by 7.5% YoY

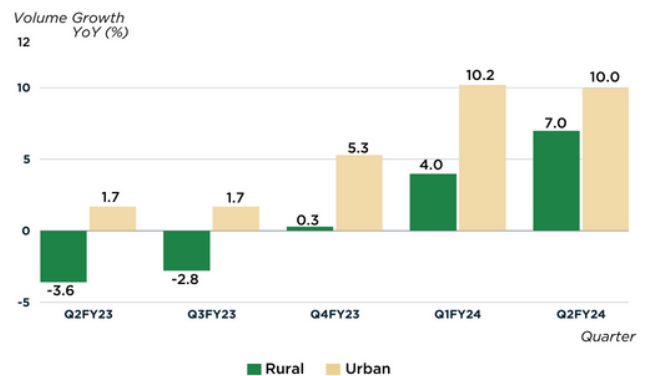
FESTIVE BOOST 2023

- Record 3.8 Mn vehicles registered between Navratri and Bhai Dooj, a 19% increase YoY. Sales growth was 21% in 2W, 41% in 3W, 8% in CV and 10% in PV.
- Residential real estate market in India saw 15% YoY growth.
- Credit card spends reaches ₹1.78 trillion in October driven by 18% growth in e-commerce sites in Diwali.
- 1.87 bn transaction worth ₹2.7 Tn executed in five Diwali days through UPI
- Domestic air traffic touches new peak with 459,526 passengers on Nov 20, increasing daily average domestic flights in November to 2,950.
- Gold and silver shopping increased 20% compared to last year. On Dhanteras, about 41 tonnes of gold and about 400 tonnes of silver jewellery and coins worth ₹300. Bn were sold in the country.
- LG, Panasonic, and Godrej Appliances, have reported impressive pre-Diwali Dhanteras sales growth ranging from 15 to 20%.
- Confectionary items, including home care, personal care, packaged food saw 16.5% during the pre-festive sale.

Premium Product Market Share



Indian Rural Urban Divide

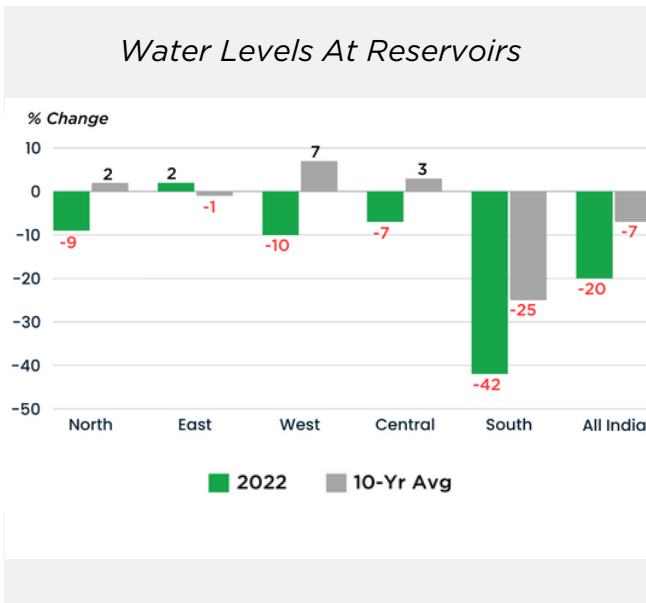


COMPANY UPDATE

- ▲ L&T to foray into fabless semiconductor chip design
To invest ₹8.3 Bn to set up unit
- ▲ Gogoro inks pact with HPCL to set-up battery swapping stations across India
- ▲ BPCL and GAIL ink 15-yr, ₹630 Bn propane supply pact
- ▲ BPCL targets expanding retail network by 14,273 pumps
Currently operates ~ 21,300 pumps
- ▲ Bajaj Auto likely to launch world's first CNG two-wheelers in 2025
- ▲ Manipal & Apollo hospitals plan investments worth ₹50 Bn; To add 1,400 and 2,400 beds respectively
- ▲ Allcargo Gati launches advanced mega transshipment centre and distribution warehouse near Bengaluru
Spread over 350,000 sq.ft with a monthly throughput of 40,000 tonnes
- ▲ Tata Coffee board approves 5,500-tonne freeze-dried coffee capacity expansion in Vietnam at ₹4.5 Bn investment

CAPEX

- ▲ Investcorp plans major ramp up of India assets to \$5 Bn
From less than \$1 Bn today
- ▲ Oil PSUs execute 62% of FY24 capex target during Apr-Oct
FY24 total capex target stands at ₹1.1 Tn
- ▲ IOC to invest ₹34 Bn to double capacity of LNG Ennore terminal at Kamarajar port
Expected to reach 10 MTPA by FY26
- ▲ ONGC to invest ₹1 Tn to set up 2 petrochemical plants by 2030



- ▲ Foxconn to invest another \$1.6 Bn in India to expand local footprint
- ▲ InoxGFL Group plans to invest ~\$1 Bn in battery chemicals, green hydrogen and wind energy services
- ▲ Kaynes SemiCon set to invest ~₹30 Bn for chip making plant in Telangana
- ▲ CG Power to set up an outsourced semiconductor assembly & test facility with investment of \$971 Mn over 5 yrs
- ▲ Power Grid Corp projects capex of ₹1.9 Tn by 2032 towards transmission, international operations, smart metering infra amongst others
- ▲ Toyota Kirloskar Motor to invest ₹33 Bn towards 3rd plant in Karnataka

ORDER BOOK UPDATE

- ▲ Adani Group plans to build 9 data centers by 2030
Total capacity of 1GW at \$1.5 Bn capex
- ▲ Defence Ministry inks ₹29.5 Bn contract with BHEL to procure 16 super rapid gun mounts for Navy
- ▲ REC signs pact with RailTel to finance infra projects in Telecom, IT and Railway Signalling
- ▲ JSW Infrastructure won the contract to build \$495M port in Karnataka

Orders November 2023

Company	Awarded by	Amount (₹ Bn)
IRCON	Ministry of MSME, Govt of India	29.20
Bondada Engineering Ltd	BSNL, Airtel and others	6.43
Talbros Automotive Components Ltd	Leading export OEM	5.80
Gulshan Polyols Ltd	HPCL, BPCL, IOCL	5.71
NCC Ltd	Undisclosed	5.53

MPC MEETING - STATUS QUO

- ▲ Repo rate unchanged at 6.5%, policy stance maintained - withdrawal of accommodation
- ▲ Real GDP FY24e- 7% (upped from 6.5%), Q3FY24e- 6.5%, Q4FY24e- 6%; FY25e- Q1- 6.7%, Q2-6.5%, Q3-6.4%
- ▲ CPI inflation FY24e - 5.4% (Q3- 5.6%, Q4- 5.2%); FY25e- Q1- 5.2%, Q2-4%, Q3- 4.7%
- ▲ Food inflation is expected to remain a key risk and will be closely monitored
- ▲ Balance Sheet size - 21.6% of GDP (upto Dec 1, 2023) vs 23.3% in FY23 and 28.6% in FY21

GENERAL UPDATE

- ▲ Finished steel imports from China touched 1.1 Mn tonne, up 47% YoY
4-yr high
- ▲ Maruti Suzuki, M&M, Audi India, Tata Motors and Mercedes-Benz India are considering price hike of PV from January 2024
- ▲ VadHAVAN Mega Port attracts investment of ₹760 Bn
Expected to handle over 23 Mn TEUs by 2040
- ▲ Apple looks to hit ₹1 Tn production milestone in India by FY24
Has achieved over ₹600 Bn production from Jan to Oct'23 vs ₹400 Bn YoY
- ▲ Tata Electronics acquires 100% stake in Wistron India
Marking its foray into assembling Apple iPhones
- ▲ Railways to launch 3,000 new trains and increase capacity to 10 Bn passengers in 5 yrs
- ▲ Cost estimate for the Bharatmala Project has ballooned to ₹10.6 Tn from ₹5.35 Tn
- ▲ Insurers hike premiums by up to 25% after Sikkim cloudburst
- ▲ Drugs and pharma exports grew by 29.3% in October 2023 at \$2.4 Bn
- ▲ Alibaba ArmAnt Group divests 3.4% in Zomato for ₹33.4 Bn

Main Board IPOs in November 2023

Company Name	Issue Size (₹ Bn)	Issue Price (₹ Bn)	Total Subscription	Listing Open (₹)	Listing Gain (%)
Tata Technologies Ltd	30.4	500	69.4x	1,200	140%
Indian Renewable Energy Development Agency Ltd	21.5	32	38.8x	50	88%
Cello World Ltd	19.0	648	38.9x	829	22%
Honasa Consumer Ltd	17.0	324	7.6x	330	4%
Fedbank Financial Services Ltd	10.9	140	2.2x	138	-1%
Blue Jet Healthcare Ltd	8.4	346	8.0x	380	19%
ASK Automotive Ltd	8.3	282	51.1x	303	10%
Gandhar Oil Refinery (India) Ltd	5.0	169	64.1x	298	76%
Protean eGov Technologies Ltd	4.9	792	23.9x	792	12%
ESAF Small Finance Bank Ltd	4.6	60	73.2x	71	15%
Total	130				

GOVT. INITIATIVE

- ▲ RBI hikes risk weights on unsecured bank, NBFC loans by 25%

Consumer credit exposure of commercial banks & NBFCs increased by 25% to 125%, credit card receivables of scheduled commercial banks increased by 25% to 150%

- ▲ RBI issues 50-yr G-Sec worth ₹100 Bn at 7.46%

Forays Indias debut in 50-year bond market

- ▲ 8th round of commercial coal auctions offered 39 blocks

Includes first ever auction of critical minerals

- ▲ Govt to add up to 60 GW coal-based capacity in addition to 27 GW under construction by 2032

- ▲ Odisha approves 12 industrial projects worth ₹849.2 Bn

including Green Hydrogen, Green Ammonia and Renewable Energy

- ▲ Govt sets mandatory CBG blend targets for CNG and PNG

Blending obligation will be 1% for FY26, 3% for FY27, and 4% for FY28

- ▲ NHA to award ₹444.1 Bn worth BOT projects this fiscal

- ▲ Govt of Arunachal signs MoU for 13 Hydroelectric Projects

Will bring ₹1.4 Tn investment

- ▲ Karnataka unveils draft EV policy targeting ₹500 Bn investment

- ▲ Free Foodgrain Scheme gets 5-yr extension from 1st Jan 2024

To cost ₹11.8 Tn

Robust growth in UPI Transactions

Month	Volume (in Bn)	Value (₹ Tn)
April	8.9	14.2
May	9.4	14.9
June	9.3	14.8
July	9.9	15.3
August	10.6	15.8
September	10.6	15.8
October	11.4	17.2

- ▲ Defence Ministry approves purchase of ₹550 Bn worth Tejas aircraft and Prachanda helicopter

Huge order for defense PSU - HAL

- ▲ Multimodal connectivity projects worth ₹235 Bn approved under PM Gati Shakti

INTERNATIONAL UPDATE

- ▲ International Solar Alliance increased the viability funding gap for solar projects to 35% from 10% of project cost

- ▲ Chinese EV maker BYD Co. signed a deal to build a \$1.4 Bn sodium-ion battery plant

Signalling potential disruption in industry

- ▲ China's exports fall further and trade surplus hits 17-mth low at \$56.53 Bn

FDI flow turns negative for the first time since 1998.

- ▲ Tesla eyes \$2 Bn investment in India

Economic Indicator	Oct'23	Sept'23	Oct'22
WPI	-0.5%	-0.3%	0.7%
CPI Inflation	4.9%	5.0%	6.8%
Core Sector Growth Rate	12.1%	8.1%	0.1%
Trade Deficit (in USD)	\$-31.5 bn	\$-19.4 bn	\$-14.5 bn
Merchandise Exports	\$33.6 bn	\$35.5 bn	\$31.6 bn

Economic Indicator	Nov'23	Oct'23	Nov'22	MoM	YoY
Composite PMI	57.4	58.4	56.7	-1.7%	1.2%
GST Collection (INR)	₹ 1.67 tn	₹ 1.72 tn	₹ 1.45 tn	-2.9%	15.2%
Auto Sales (units)	2.85 mn	2.12 mn	2.42 mn	34.4%	17.8%
AVG USD INR	83.4	83.3	81.4	0.1%	2.5%
Forex Reserves	\$597.9 bn	\$586.1 bn	\$550.1 bn	2.0%	8.7%

***All the numbers are rounded to a single decimal place*

Aequitas : What's Trending

Interview Video with ET Now	Pratiksha's interview with ET Now Sandesh
Interview Video with BQ Prime	Siddhartha sharing his market outlook for 2024
Interview Video with CNBC TV 18	Siddhartha's Interview with CNBC TV 18
CFA Society of India Event Video	Siddhartha Bhaiya on Cracking the Multibagger Code
Article by MoneyControl	Siddhartha Bhaiya's Investment Philosophy

A E Q U I T A S

PMS PERFORMANCE SUMMARY AS ON 30th NOVEMBER 2023

	PMS	NIFTY TRI
1 Month	9%	6%
3 Month	13%	5%
6 Month	53%	9%
1 year	87%	8%
3 Year (CAGR)	61%	17%
5 Year (CAGR)	26%	14%
10 Year (CAGR)	37%	14%
Since Inception (Feb '13)	34%	13%

Internal Rate of Return	XIRR%
Maximum XIRR of the investment approach	87%
Minimum XIRR of the investment approach	4%
Median XIRR of the investment approach	29%

Returns over 1 year period are on a compounded annual basis; returns are adjusted for inflows/outflows and are after expenses as of 30th November 2023.

Please note that performance of your portfolio may vary from that of other investors and that generated by the Investment Approach across all investors because of

- The timing of inflows and outflows of funds
- Differences in the portfolio composition because of restrictions and other constraints.

Absolute XIRR return is computed for clients completing less than one year from reporting date. Performance-related information provided herein is not verified by the regulator. This material is not for marketing purposes.