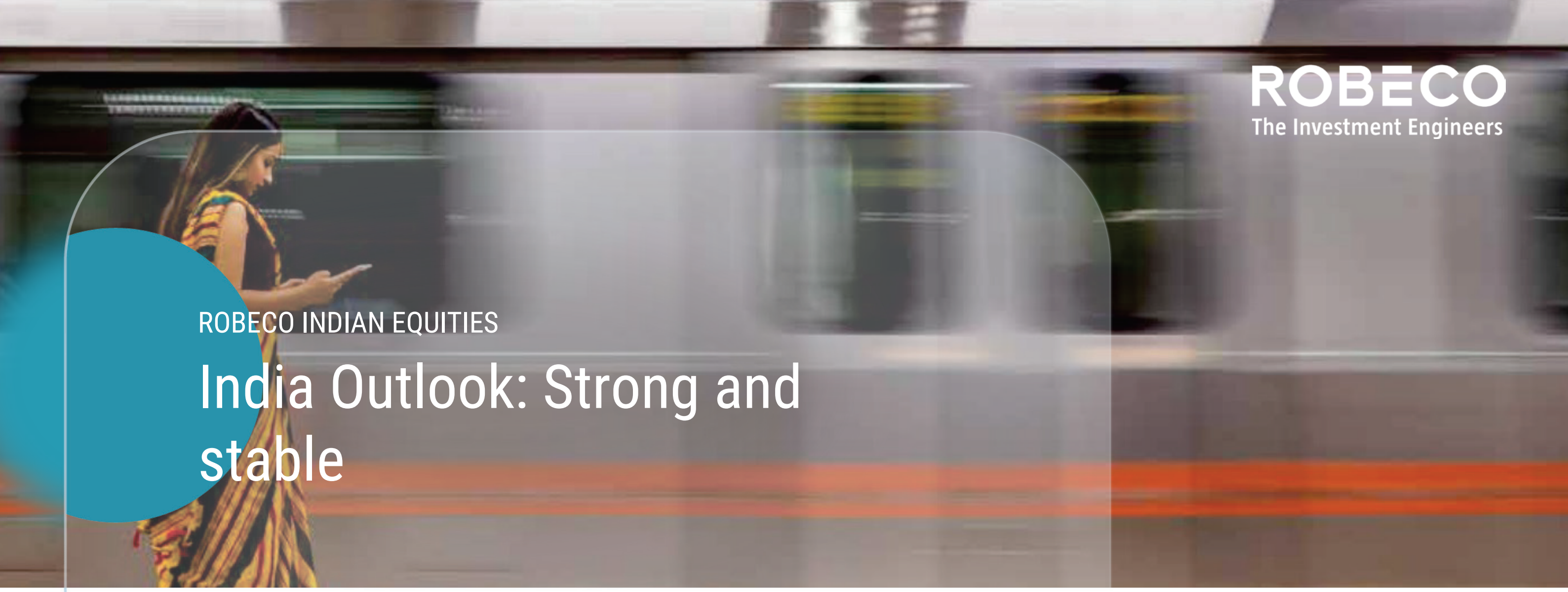


ROBECO INDIAN EQUITIES

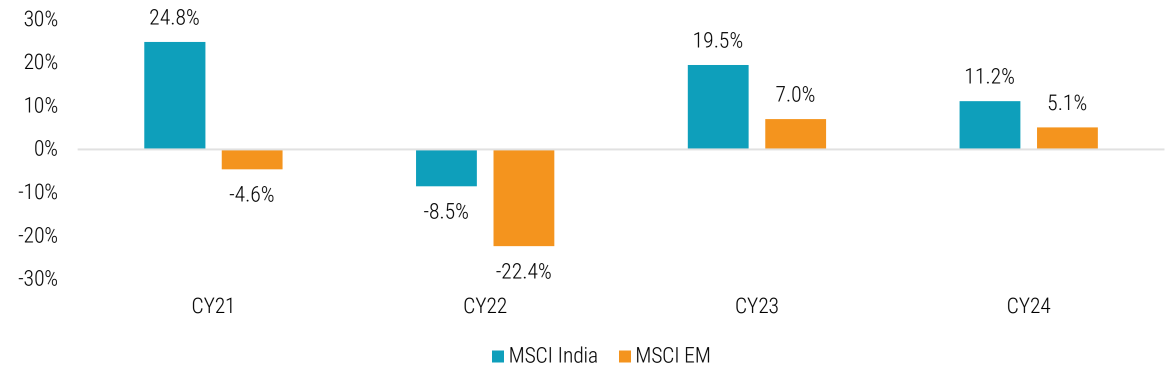
India Outlook: Strong and stable

- India is likely to outperform the MSCI EM index for a fifth consecutive year
- Macro indicators remain steady with public capex expected to rebound
- Equity issuance reflects economic dynamism but could soak up domestic flows

Politically stable India remains the shining star of the emerging markets firmament, with its solid macroeconomic fundamentals and growing domestic investor class giving the bull market in equities more room to run in 2025.

India's post-Covid bull market has been underpinned by world-leading macroeconomic growth coupled with sustained double-digit corporate earnings growth. Consequently, macro stability and a continuation of strong nominal GDP growth remain the core foundation for the sustenance of this bull market (MSCI India was up 11.2% in 2024; CAGR of 11% over the past four years). Despite a cyclical hiccup in economic growth – which unnerved investors – in Q2 FY25 and Q3 FY25, India's macroeconomic environment remains stable, providing a favorable outlook for Indian markets in 2025. However, two emerging headwinds could impact returns. The first is the specter of rising US bond yields coupled with a stronger dollar. The second stems from the domestic market, where a surge in equity issuance could create pressure on valuations through diverting market liquidity. If these headwinds prove benign – and that's what they appear as we enter 2025 – we anticipate India outperforming its EM benchmark for the fifth consecutive year.

Figure 1: MSCI India outperforming MSCI EM for four straight years



Source: MSCI, January 2025.

OUTLOOK JANUARY 2025 JANUARY 2025

By the Robeco Asia Pacific Equities team and Canara Robeco Indian Offshore Equities team
Marketing material for professional investors, not for onward distribution

India's economy is relatively less exposed to Trumpian uncertainty

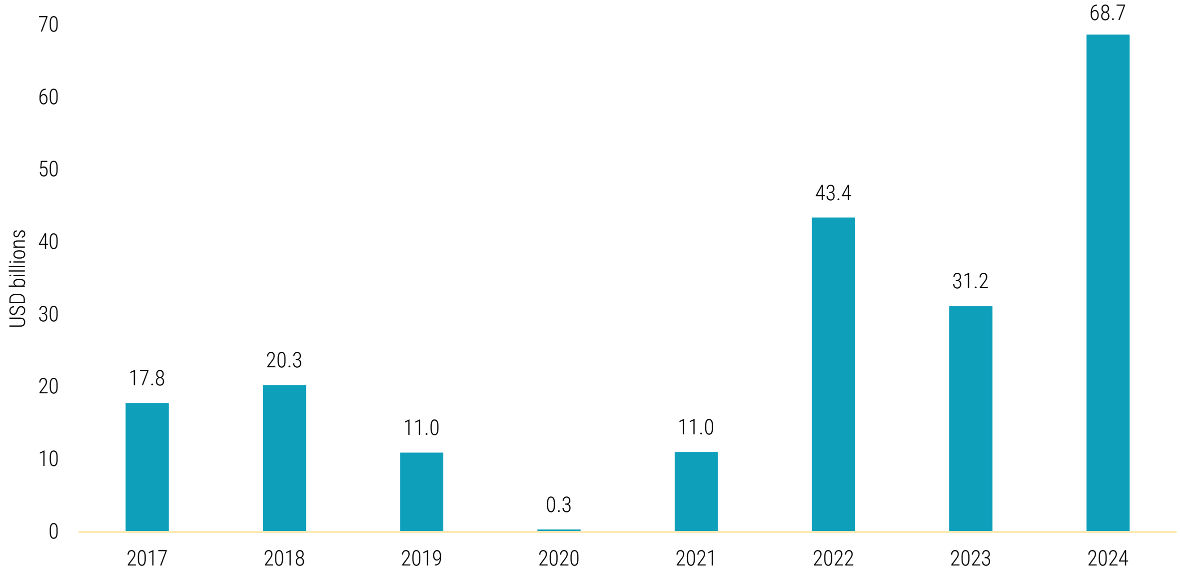
Following the US election and President-elect Trump's 'America First' rhetoric, the forecast macro environment in 2025 has become more challenging for EM equities, including India. The consensus expectation is for sustained US dollar strength, higher US bond yields, and a slower pace of Fed rate cuts, after US imposition of higher tariffs on China and a wider scope of tariffs globally.

The good news is that Indian equity markets have a lower sensitivity to China/global growth and a lower beta to US dollar and rates, suggesting a limited impact relative to some EM peers. In addition, we estimate that the large and growing national debt of the US government likely constrains the Trump administration from any strategic economic action that drives yields higher on a sustainable basis. If Treasury yields rise sharply, the government will face significantly higher costs to finance its budget deficit, which could complicate fiscal management. So, in our view, the market's worst fears about rising US bond yields and an unrelentingly strong dollar are unlikely to be realized as we navigate 2025.

Domestic flows to remain strong but equity issuance needs watching

Domestic funds have remained strong buyers of equities (net buying USD 68.7 billion in 2024), helped by record retail inflows via regular monthly commitments called Systematic Investment Plans (SIP). India's financialization of savings is likely to continue in 2025. The increasing shift from traditional savings instruments, such as physical assets, cash and bank deposits, toward formal financial products, particularly equities and equity mutual funds, reflects growing financial literacy and access to digital platforms. This remains vital to market liquidity and helps insulate the Indian equity market from global macro factors and foreign institutional outflows.

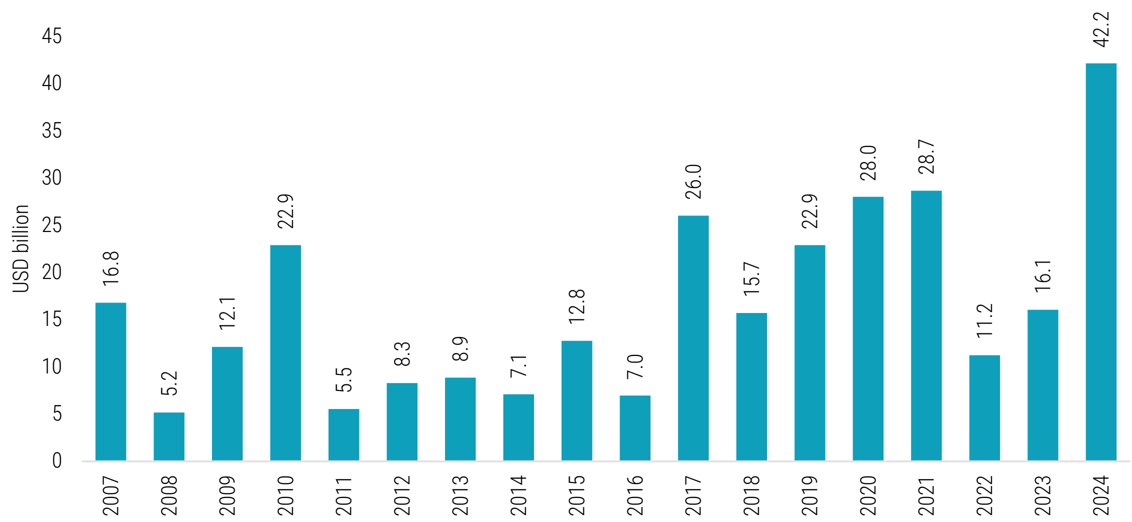
Figure 2: Domestic institutional investor flows reflect growing wealth and participation in India



Source: Bloomberg, SEBI, Jefferies, January 2025

Equity issuance played a crucial role in tempering secondary market valuations for most of 2024. This kept markets from overheating excessively. In this context, equity issuance acted as a release valve, ensuring that the market remained more grounded preventing excessive frothiness. However, equity issuance has risen further recently with total issuance of USD 16.6 billion (including Initial Public Offerings, Qualified Institutional Placements, rights issues etc) from October to December 2024 equaling 65% of the total issuance from January to September, with IPOs from Hyundai, Swiggy and NTPC Green worth a collective USD 5.8 billion.

Figure 3: Equity issuance grew strongly in 2024



Source: Prime Database, Kotak Institutional Equities. Annual equity issuance includes IPOs, FPOs, QIPs, IPP, OFS, Right Issues, SME IPOs

Consequently, the secondary market – where foreigners have also been taking profits recently – has been under pressure, with the benchmark Nifty Index down by 8.4% since the end of September. The growing volume of equity issuance reflects India's growing status as a dynamic financial market but nevertheless risks dampening investor sentiment more broadly.

Key India macro indicators are strong and stable

India's real GDP growth is expected to accelerate to 6.8-7% in FY26E (1 April 2025 to 31 March 2026) from an estimated 6.2-6.4% in FY25, on the back of fiscal spending, a revival in credit growth after recent Cash Reserve Ratio (CRR) cuts, expected policy rate cuts in H1 FY26, a revival in rural demand, macro-prudential easing and continuing robustness in household capital expenditure. With nominal GDP growth expectation of 11-12%, we see MSCI India earnings growth also rising to 11%-12% YoY in FY26 from an estimated 8-9% in FY25. India is also relatively more insulated against global shocks including tariffs from the new Trump administration as external accounts remain resilient and domestic economic drivers insulated.

In a year of heightened global uncertainty, we expect India's macro stability risks to remain largely contained in 2025 with headline inflation likely to stay well within the RBI's comfort zone, the aggregate fiscal deficit (states and center) to narrow further and the current account deficit to remain contained. We also expect 50 bps of monetary easing in this monetary cycle in 2025, unless there is rising pressure on the rupee from potential sharp depreciations in Asian peer currencies. The corporate landscape remains healthy, bank balance sheets and profitability are at a decadal high and India's ROE has risen to 16%.

Public and private capex growth to be supportive in FY26

Government capital expenditure has been a key growth driver for India growing 25% on a 5-year CAGR basis between FY19-24. This has stalled in FY25 with a long and protracted general election, and above-normal rainfall in August/September 2024 weighed on capex in H1 FY25. However, we expect central government capex to match FY24 as a percentage of GDP at 3.2-3.6% in FY25 and FY26.

A pickup in private capex is expected to be an additional catalyst in FY26 and beyond, catapulting manufacturing growth. Household capex, which accounts for approximately 39% of total capex, has been on an upcycle over the last couple years, with a turnaround in both residential and commercial real estate sentiment. Notwithstanding some launch delays in Q3 24, incoming data for new residential real estate remains strong. Cyclical factors including improved housing affordability and long-term factors like rising urbanization, support for affordable housing, and increasing nuclearization of families lead us to believe that the household capex growth is structural.

Recent state election verdict in Maharashtra has assuaged concerns over political stability

The ruling Bharatiya Janata Party (BJP) won far more seats than forecast in the Maharashtra elections[1] and is now anchoring a coalition government. This state election outcome should allay concerns investors had about the Central government's ability to undertake additional reforms, which remain critical to pushing the trajectory of Indian economic growth higher.

While 6-6.5% real GDP growth looks impressive, sustaining this growth momentum is crucial for the country's long-term development and stability – and the government understands this. If India's real GDP growth trajectory were to fall below 6% annually, it could have far-reaching consequences including cascading effects on youth employment, and the tax revenues needed to fund vital infrastructure. Given the risks of any slippage in the economic growth trajectory, we expect Indian policymakers to harness the political dividend from the verdict of the Maharashtra state election to introduce new reforms critical to pushing the GDP growth rate beyond the 6-7% growth threshold. These measures – which may become visible in the budget – will create additional catalysts for investors in 2025.

Over the next few quarters, we see infrastructure spending continuing to lower logistics costs, with railways and highway construction being key beneficiaries of investment, a boost to select manufacturing sectors such as defense, electronics, aerospace and renewables, as well as mass housing. A reduction in GST rates to boost consumption, more free trade agreements and a continued focus on the energy transition with more diversification in sources of energy supply, including nuclear, are potential supply-side policy measures we should expect from the government in 2025. We also see a distinct possibility of the government embarking on some bold reform to increase organized sector employment, which remains critical to not only harnessing India's demographic dividend, but also to keeping younger age cohorts content.

In 2025 India will remain a bottom-up equity market

The Indian equity market is characterized by its market inefficiencies, which make it an attractive proposition for active managers. While large-cap stocks attract larger institutional attention, the mid-cap and small-cap segments – though now well understood by domestic investors – are less covered and more fragmented. This creates inefficiencies which provide an opportunity for active locally based asset managers to identify high-quality companies with strong growth potential and good governance that the market may have overlooked.
We believe that our job as active, bottom-up stock selectors is to delve deeply into company fundamentals to uncover undervalued opportunities before the broader market catches up. Our investment 'mantra' is that bottom-up stock selection is an invaluable tool for generating alpha.

To complement our positive macro view, our flexi-cap strategy allows us to invest across the entire market cap spectrum and enables an optimal risk-reward balance. This way, large-cap stocks (typically comprising 65-75% of the portfolio) help to limit large and unexpected drawdowns during periods of excessive market volatility, but as with many domestic investors, we see the most significant source of alpha being generated from lesser-researched small and mid-cap stocks. Unlike passive investing, which tends to track the market's broad movements, sectoral shifts and large index heavyweights, our approach capitalizes on micro-level inefficiencies and the potency of sustainable 'earnings power' of mid-cap and small-cap companies. Despite the global economic uncertainty, investors can still seek to generate alpha in India's dynamic and rapidly evolving economy through an active, bottom-up focus on quality stocks.

[1] Maharashtra is the India's second largest state in terms of composition within the Indian Parliament

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