

MONTHLY NEWSLETTER

APRIL 2024

"We expect India's demographic dividend to not only unlock opportunities in services and manufacturing sectors but also unleash the spending power of the country's young population. We expect consumption stories related to Millennials—especially in e-commerce, food delivery, and the fintech space—to be a driving force in India's growth."

Goldman Sachs

Article, April 2024

"India is witnessing significant growth in the hospitality sector. As far as we can see, expect three-five years of solid growth."

Elie Younes

Executive VP and Global Chief
Development Officer, Radisson Hotel Group

"India is one of the bright shining stories we have in our global recovery. We have more rooms managed in India than any other branded company in the world and would like to see that lead extend over time."

Anthony Capuano

President and CEO of Marriott
International

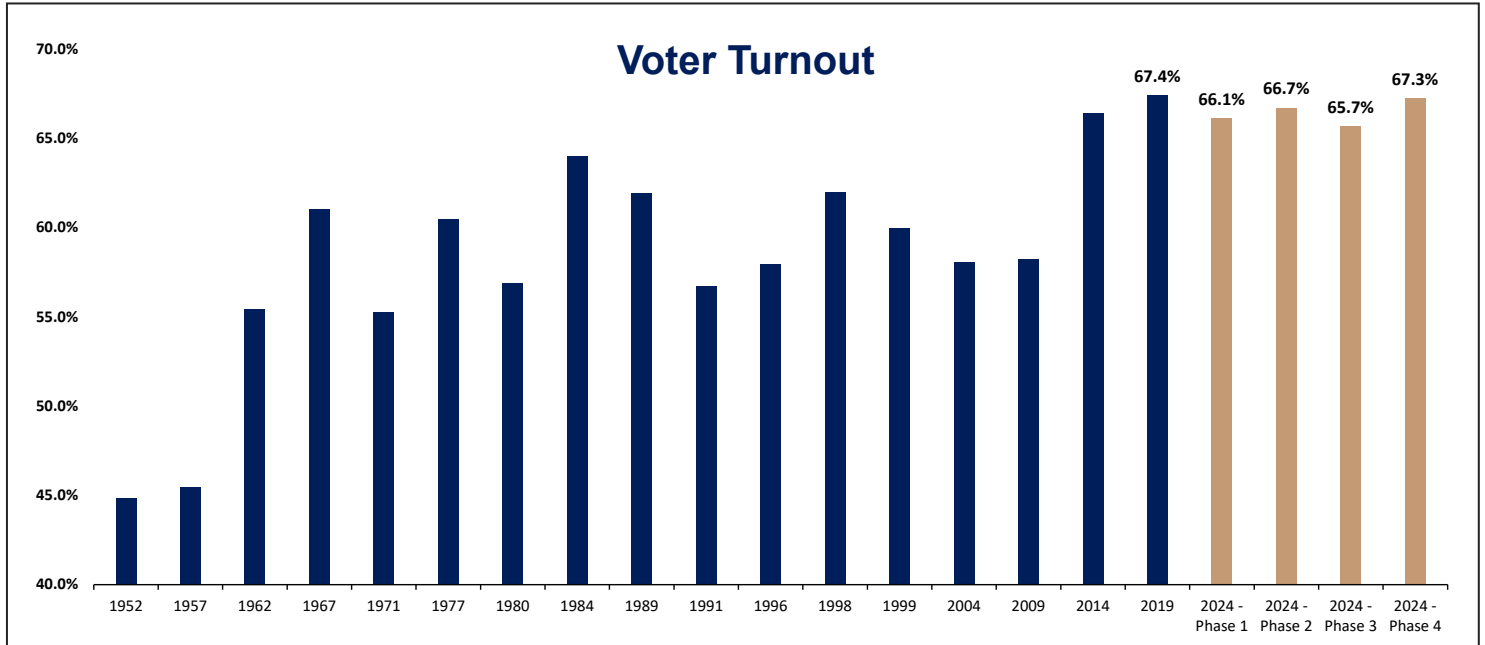
WHAT'S INSIDE

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ELECTIONS 2024 – VOTERS AND VOLATILITY

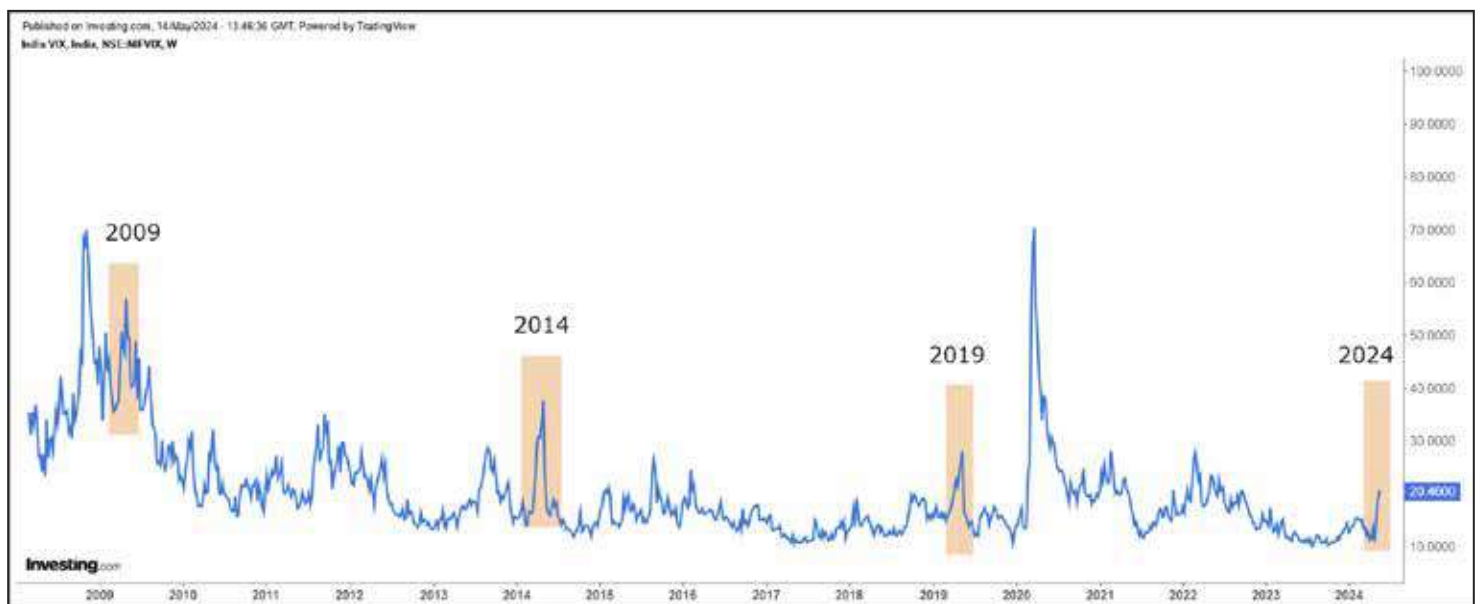
The 18th Indian general election is underway in India, and the first four phases of the polling have concluded. This election was seen as a non-event, with most political pundits and polls suggesting a likely strong win for the incumbent government. The recent drop in voter turnout in the first few phases has increased the uncertainty about the outcome, while the consensus remains that the incumbent government will get re-elected.

The voter turnout in the first four phases has been below the overall turnout in the 2019 elections. Turnout in Phase 1 (2024) was 66.1% vs. 69.6% in Phase 1 (2019); similarly, in Phase 2 (2024), turnout was 66.7% vs. 69.5% in Phase 2 (2019).



Source: ECI, Wikipedia, Equentis Research

With the decline in the voter turnout in the first two phases of the election, the market turned jittery. The India VIX touched 20 after more than a year. While some portion of this spike in VIX can be attributed to the decline in voter turnout. But historically, during the general election period, the India VIX spikes. Generally, the volatility remains high during the polling period till the election results, but the volatility starts declining in the ensuing months.



Source: Investing.com, Equentis Research

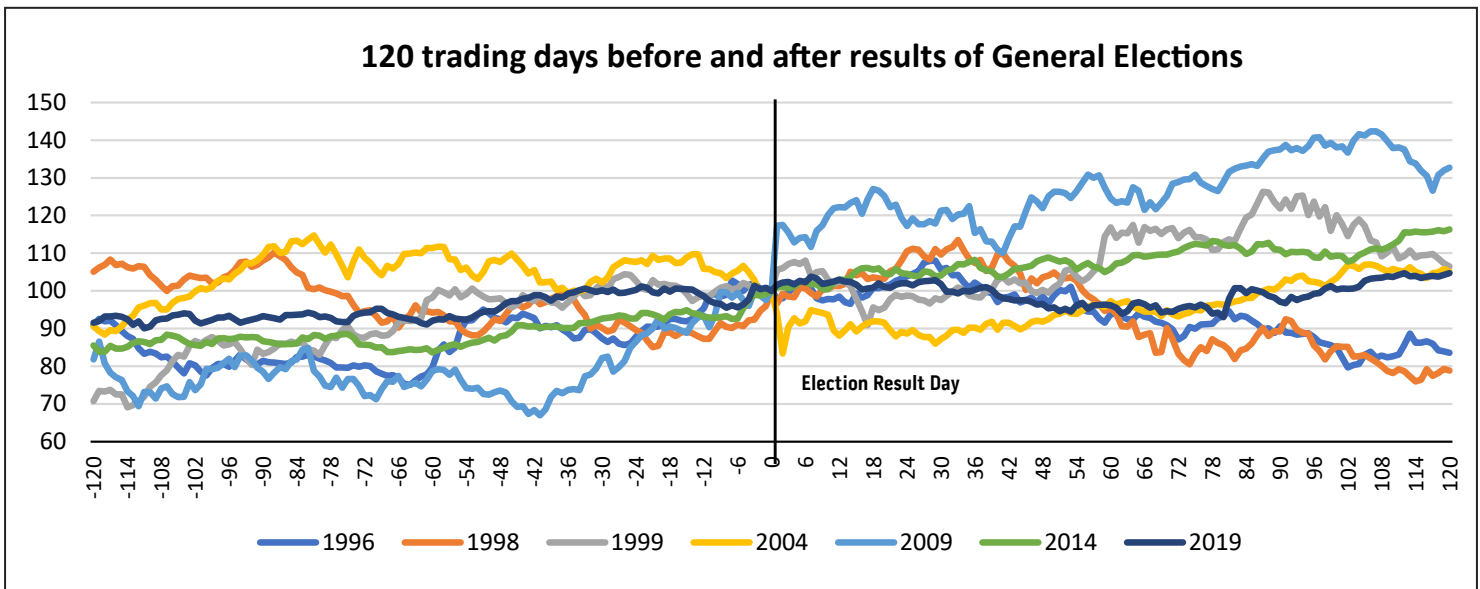
While the market has remained volatile during the polling phase in 2024, historically, it is seen that the markets have given positive returns in the following six-month periods in 5 out of 7 times. In 2004, the market saw a huge dip of ~17% in two days after the election as the results were contrary to the polls and consensus view. But after the initial dip, markets quickly bounced back, and in the next six months, the market gave 10% returns.

In 2009, the incumbent government was re-elected, and the results aligned with the consensus view. The market quickly rallied after the results. Sensex gapped up 10% and closed the day with a ~17% gain. Over the three-and-six-month period, the market gave a return of 27% and 38%, respectively.

In 2014, there was a change in the government, but it was already factored in the markets. After the results, the market continued its upward trajectory, giving 16% returns in six months after the election results. In 2019 the market remained flat after the election as the incumbent government was re-elected.

Election Year	3 Months Returns		6 Months Returns	
	Before Election	After Elections	Before Election	After Elections
1996	11%	-7%	12%	-19%
1998	6%	-5%	-4%	-23%
1999	8%	15%	32%	4%
2004	-10%	-5%	9%	10%
2009	26%	27%	30%	38%
2014	18%	8%	18%	16%
2019	8%	-5%	11%	4%

Source: BSE, ECI, Wikipedia, Equentis Research



Source: BSE, ECI, Wikipedia, Equentis Research

Conclusion:

In the 2024 election, the lower voter turnout and potential impact on the outcome may remain the talking points. There is a high probability of the incumbent government getting re-elected. This re-election will ensure continuity of economic policies and the path of fiscal consolidation. While the change in the government is an important event, other inputs such as the demographics, rising middle class, consumption trends, large domestic market, manufacturing (made in India), and digitalization keep the India story intact.

HOTEL CHAINS EMBARK ON AN EXPANSION SPREE

India has made remarkable strides in becoming the fifth-largest economy globally against a challenging macroeconomic environment. Post-COVID-19, India's economic recovery saw a K-shaped pattern with sectors like IT, e-commerce, and financial services registering a healthy growth. The hospitality industry remained one of the beneficiaries of such recovery.

Increased government capex, and strong domestic demand for consumption and investment are spurring India's GDP growth and the hotel industry. The country has witnessed robust demand supported by favorable economic conditions, changing consumer preferences, a revival in domestic leisure travel, improvements in the MICE (meetings, incentives, conferences, and exhibitions) and F&B (food and beverage) segments.

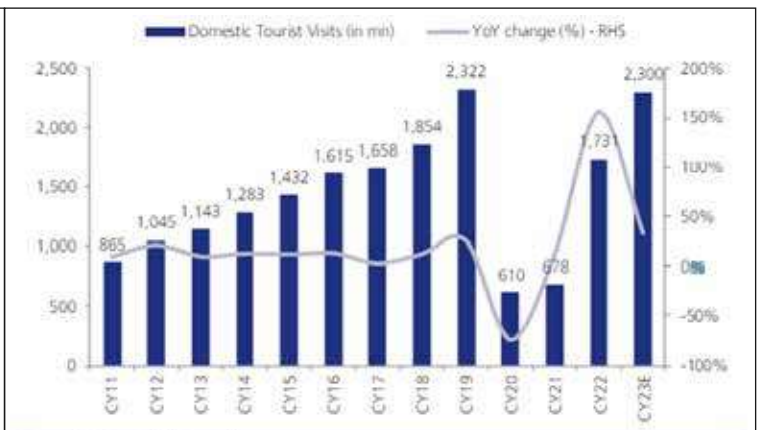
Credit rating agency ICRA, in February 2024, released a report on the hotel industry predicting premium hotel occupancy across India to reach decadal highs of ~70% during FY24-25. ARR (average room rates) for premium hotels are expected to rise to Rs 7,200 in FY24 and Rs 7,800 by FY25. The rating agency further estimates domestic tourism will continue to be the primary demand driver in the near-term. Meanwhile, foreign tourist arrivals (FTAs) will recover to pre-COVID levels depending on the global macroeconomic environment.

Foreign tourist revival is on the cards



Source: JM Financial Report

Domestic tourist visits match pre-Covid levels



Source: JM Financial Report

Demand drivers behind India's hotel sector growth:

- Government's efforts to promote domestic tourism:** The Indian Prime Minister has been a catalyst to push the idea of cultural connectivity. In January 2024, his visit to Lakshadweep sparked a tourist surge. According to MakeMyTrip, there was a whopping 3,400% surge in searches for Lakshadweep islands. Soon after, Indian Hotels announced setting up two Taj-branded resorts in Lakshadweep. Post-COVID, there has been a shift among domestic travellers who have begun exploring local destinations and tourist spots, leading to the revival of domestic travel. Seeing this opportunity, the government has focused on developing infrastructure with initiatives such as introducing Vande Bharat trains, developing a two lakh-kms national highway network by 2025, expanding airports to nearly 220 by 2025 from the current 140, and more. All these government efforts are fructifying into an increase in domestic tourism.
- Spike in spiritual tourism:** India is known for its pilgrimage destinations. After the pandemic, there has been a quest for wellness, inner peace, and enlightenment, leading to an emerging trend of spiritual tourism. The demand increased especially after the inauguration news of the Ram Mandir in Ayodhya. Several hotels and other accommodations were hiking prices, with some hiking rates by 200x the regular fare (News18, January 2024). The Uttar Pradesh government is eyeing Rs 32,000 crore in investments to boost the hospitality and tourism sector (Business Standard, April 2024). It is expected that annual tourist footfalls will reach 850 million by 2028. According to the real estate consulting firm CBRE South Asia, the rise in spiritual tourism will attract visitors to cities known for religious significance like Amritsar, Ajmer, Varanasi, Somnath, Shirdi, Puri, Tirupati, Mathura, Dwarka, and others. Enhanced infrastructure with better access and connectivity will encourage hotel companies to tap demand in other holy cities of India.

- Medical tourism gains traction:** In recent years, India has emerged as a hub for medical tourism, attracting patients seeking lower costs, skilled medical professionals, and better-quality services. Further, costs in India are far lower than in Western countries, which makes it an attractive option for patients. CRISIL report highlighted that the number of medical tourists visiting India is projected to be ~7.3 million in CY24, up from 6.1 million estimated in CY23 (Business Standard, May 2024). CRISIL stated in its private hospital's outlook in FY25 that medical tourism (10-12% of hospital revenue) is expected to grow almost twice the industry growth rate in the near-to-medium term.
- Growing prominence for 'bleisure travel':** Business+leisure travel has gained popularity due to the changing attitudes towards lifestyle, improved road and air connectivity, remote work options, and flexible work arrangements. Business-oriented locations are now attracting staycation businesses if the city serves as both a business and a tourist destination, like New Delhi. As incomes continue to rise, discretionary spending increases and connectivity improves, the demand for bleisure travel is expected to grow.
- Premiumization grows as a megatrend:** Post-COVID, 'premiumisation' has been seen as a rising trend amidst India's young demographic. A shift in consumption and spending patterns of the growing Indian middle-class with the rise in disposable incomes, influence of social media, and brand appeal has led to a rise in the desire for personalised experiences. The need for luxury and premium products and services can be seen across categories like real estate, cars, mobile phones, beauty, and wellness, etc. Premiumization remains one of the key drivers behind India's growing branded hotel industry.

Hotel sector's demand drivers indicate optimistic future growth

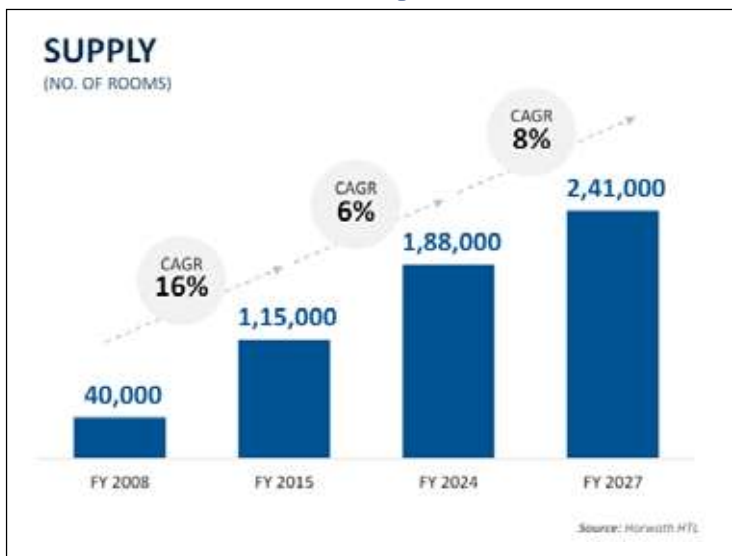


Source: Indian Hotels Q4FY24 Investor Presentation

Hotel Industry on an expansion mode

Industry giants like Marriott, Taj Hotels, Hilton, Radisson, Lemon Tree Hotels, and a few others are eyeing expansion with new properties including tier-2 and tier-3 cities. Hilton Group is bullish on India and aims to triple its portfolio to 75 hotels in three to four years from currently 26 hotels. Another 20 hotels are signed and in the pipeline. In May 2024, Marriott International launched its 150th hotel in Katra, Jammu & Kashmir. Rajeev Menon, President, APEC of Marriott International alluded that tier-2 and 3 cities will be the areas of opportunity. There is a demand uptick for luxury hotels. For instance, 77% of Marriott's signings from the Asian market were in the luxury segment in India. According to Menon, India's branded hotel inventory will increase to 3,00,000 rooms by 2030 from the current 1,80,000 rooms (CNBC-TV18, April 2024).

Rooms supply expected to grow to 2,41,000 rooms



Source: Indian Hotels Q4FY24 Investor PPT

Hotel chains on an aggressive expansion mode

Company	Operational (Owned Hotels)	Pipeline
IHCL	218	92
ITC Hotels	120	25
EIH Ltd	14	15
Lemon Tree Hotels	100	55
Chalet Hotels	10	2
Park Hotels	7	NA
SAMHI	31	5
Juniper	7	NA

Source: Investor Presentations and Concall Transcripts

Conclusion:

The hotel industry's long-term growth story remains optimistic as it is a direct beneficiary of economic growth in India. Rapid urbanization, continued infrastructure development, growth in air and railway passenger traffic, and the growing need for branded hotels outpacing tepid growth in supply will be positive for the industry. As a result, global and domestic hotel chains are expected to invest and expand their portfolios aggressively.

CONSUMPTION TRENDS AND OUTLOOK

FMCG trends and outlook:

- Revenue growth in FY24 ranged from mid-single digit to double-digit back on the product mix, volume growth, and price hikes taken during the year.
- Major FMCG players anticipate a volume-led growth in FY25 aided by a recovery in consumption due to lower inflation, predictions of a regular monsoon, and a revival in rural demand.

Consumer Discretionary trends and outlook:

- The Consumer discretionary category continues its strong show in FY24 as well, albeit on a higher base of FY23. Barring a few companies facing external or company-specific issues, most companies have delivered double-digit volume growth.
- Most companies have maintained their gross margin as input cost inflation remained in control. EBIDTA margin saw some dip in Q4 on account of increased spending on marketing to prop up demand.
- The category may face some volatility in demand due to the onset of elections in Q1FY25 but should see some recovery from Q2FY25 onwards.

Consumer Durables trends and outlook:

- FY24 has been a resilient year for the leading players in the consumer durables segment. Some of the companies in the RAC segment recorded their highest-ever volumes, whereas the Wires & Cables segment recorded its highest-ever revenues/PAT mainly due to strong demand in the B2B segment.
- During Q4FY24, the dealers and distributors carried higher inventories of RACs, and volumes for other white goods witnessed modest de-growth. However, according to various experts, the demand for washing machines is likely to pick up in the coming quarters.
- As per the various industry experts and the management of FMEG companies, the demand for white goods is likely to remain strong in FY25, while there should be a gradual recovery in demand for Fans, lighting, and other small domestic appliances.

Volume growth	FY24 (YoY)
Hindustan Unilever	2%
Nestle	1%
Dabur	6%
Marico	2%
Britannia	1%
Varun Beverages	14%
Campus Active*	18%
Page Industries*	-3%
Asian Paints	10%
Relaxo Footwear	14%
Polycab	30%-40%
Voltas	35%
Blue Star	40%
Havells	15%
SSSG/LFL	FY24 (YoY)
Titan (Tanishq LFL)	15%
Vedant Fashion	-10%
Westlife Foodworld	-2%
Trent (Fashion Concepts)	10%

Source: Company Data, Equentis Research

Note:

*Based on Estimates

Varun Beverage and Nestle growth is basis CY23

Revenue growth	FY24 (YoY)	Management Commentary – Trends and Outlook
Hindustan Unilever	2%	The demand environment during Q4 was largely stable. The Urban and premium segments were resilient while the mass segment witnessed some impact on demand.. In the near term, expects gradual demand recovery led by forecast of above normal monsoon and improving macroeconomic conditions.
Nestle	13%	Continued momentum in increasing presence in RURBAN. Moderation in inflation and softer input prices aided margin expansion.
Dabur	8%	Witnessed some uptick in rural consumption where rural outperformed urban. The input cost environment has been largely benign as deflationary trends continue in Q4.
Marico	-1%	Expect a gradual uptick in consumption sentiment across urban and rural markets in FY25. Domestic volume growth will trend upwards from Q1FY25.
Britannia	4%	Volume growth is expected to be in double-digits post-election.
Varun Beverages	22%	A strong summer season along with expansion in capacities leading to a healthy demand environment. Margins on an improving trend driven by reduced raw material prices.
United Breweries	8%	Volumes for FY24 have grown by 2%, and Q4 volumes accelerated by 11% YoY driven by robust growth in the East and South regions. Volume growth has been higher in the premium category at 21% YoY. Management expects high single digit growth in the future.
Titan	26%	Demand softened in Q4 due to increase in the gold prices. Consumer sentiments continue to remain impacted due to rise in gold prices. Management expects the Jewelry business to grow 18-20% in FY25.
Vedant Fashion	1%	Demand was impacted in FY24 due to fewer wedding days and muted consumer sentiments. Management expects recovery from Q2FY25 onwards.
Westlife	5%	The eating-out trend remained stable sequentially in Q4. SSSG growth for FY24 stood at 1.5%, while Westlife's guest count growth remained positive.
Trent	55%	Lifestyle offerings across concepts, categories, and channels are witnessing strong momentum.
VIP Industries	8%	Fundamental demand indicators, air passenger traffic, and hotel occupancy continue to be positive. Volume for FY24 grew at 11%. The industry is expected to grow at 12%. Management expects to grow 1-2% better than the industry.
Kansai Nerolac	3%	Management is expecting double-digit volume growth in the decorative segment.
Polycab	28%	Demand remains robust due to increased capex from the public and private sector and robust demand from the Real estate sector. Witnessed signs of resurgence in rural demand in Q4FY24. Demand is likely to remain healthy for the next 2-3 years. The management expects a double-digit revenue growth in FY25E.
Voltas	31%	Strong demand for premium category products (4 star and 5 Star).
Blue Star	21%	Demand continues to remain strong, and there have been no price hikes in the industry between Q4FY24 and Q1FY25. RAC penetration is likely to increase going ahead.
Havells	10%	Continued industrial and infrastructure-led demand driving B2B revenue. Summer products have had a positive start.

Source: Company Data, Equentis Research

Note:

Varun Beverages and Nestle growth is basis CY23

WHAT CAUGHT OUR ATTENTION THIS MONTH!



Source: Business Standard

GST revenue collection hits a record high of Rs 2.10 lakh-crore in April

In April, India's Goods and Services Tax (GST) collections surged to a record high of Rs 2.10 lakh crore, up 12.4% YoY. For the first time in April this year, GST collections, breached the Rs 2 lakh crore mark.

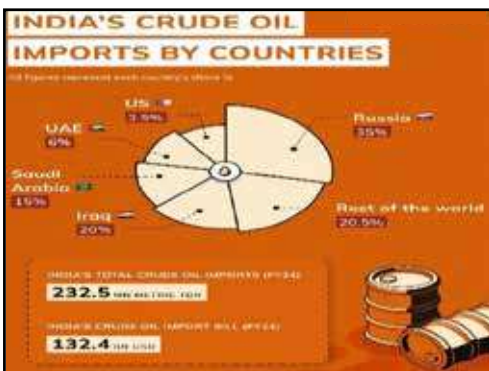
The surge was driven by a 13.4% uptick in domestic transactions and an 8.3% rise in imports.

Finance Minister Nirmala Sitharaman said, "The GST collections surpassed the Rs 2 lakh crore benchmark thanks to the strong momentum in the economy and efficient tax collections."

India's services sector shows the strongest growth rates in around 14 years

In April, India's services sector saw a slight decline on MoM basis, yet it continued to exhibit resilience due to robust domestic and international demand, It resulted in a significant boost in business confidence, reaching its highest level in three months.

India's HSBC Services Purchasing Managers' Index fell to 60.8 in April from 61.2 in March. Despite the slight decline, it still marked one of the fastest growth rates in nearly 14 years.



Source: ICICI Direct

India's crude oil import bill drops 16%, but import dependency hits a new high

In the fiscal year ended March 31, India's crude oil imports saw a 16% decline due to lower international prices. However, the country's reliance on overseas suppliers reached a new peak at 87.8%

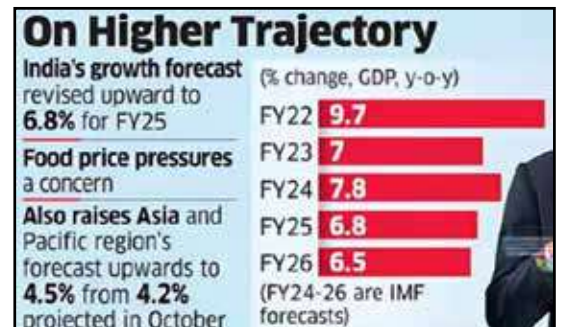
India imported 232.5 million tonnes of crude oil, almost the same as in the previous financial year, spending \$132.4 billion on crude imports in FY24 vs. \$157.5 billion in FY23, as per the oil ministry's Petroleum Planning and Analysis Cell (PPAC) data.

India, the world's third-largest oil importing and consuming nation has been able to add to its domestic production drop, raising its import dependence.

IMF raises India's FY25 growth forecast to 6.8%

The International Monetary Fund increased India's growth projection to 6.8% in FY25 from its previous January projection of 6.5%, attributing this increase to strong domestic demand conditions and a growing working-age population.

Consequently, India maintains its position as the world's fastest-growing economy, surpassing China's growth projection of 4.6% for the same period. The forecast for 2024 has been revised upward by 0.1% from the January 2024 WEO Update and 0.3% from the October 2023 WEO.



Source: Times of India



Increasing global uncertainties may impact demand, India's exports: FIEO

The increasing geopolitical tension could affect the country's exports in the first quarter of 2024-25, potentially impacting global demand, according to the apex exporters body, FIEO.

The global uncertainties caused by the continuing war between Russia and Ukraine have impacted India's outbound shipments in 2023-24, which saw a decrease of 3.11% to \$437 billion. Imports also declined by over 8% to \$677.24 bn.

Factors contributing to the slowdown in demand include freight rates, inflation, and interest rates.

Cash in circulation more than doubled since FY17 on consumption demand

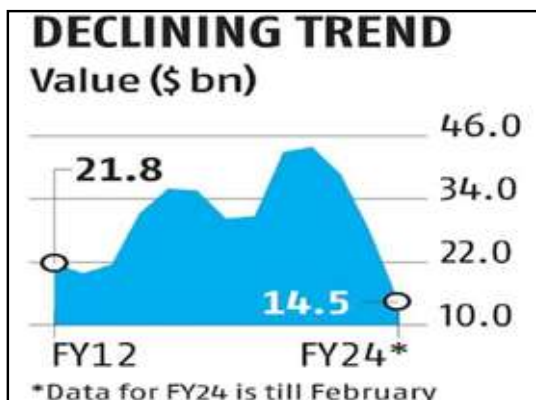
Despite the discontinuation of Rs 2000 notes, the amount of cash in circulation has more than doubled since FY 2016-17, the year of demonetization and the launch of UPI.

Currency in circulation rose from Rs 13.35 lakh crore in March 2017 to Rs 35.15 lakh crore by the end of March 2024. This increase occurred despite the central bank's decision to withdraw Rs 2000 denomination banknotes from circulation in May 2023, with 97.83% of the Rs 3.56 lakh crore worth of notes returning to the banking system.

The HSBC PMI and CMS cash index indicate that they have moved in tandem, suggesting that cash remains as crucial as digital transaction modes.



Source: The Economic Times



Source: Business Standard

Net FDI in India dips to \$14.55 billion in April 2023-February 2024

In the 11 months of Financial Year 2024 (April 2023 to February 2024), net foreign direct investment (FDI), representing inflows minus outflows, declined by 45.5% YoY due to an increase in capital repatriation.

The net FDI stood at \$14.55 billion in the April-2023-February-2024 period, down from \$26.71 billion in the same period a year ago.

According to the "State of Economy" report in the RBI's April 2024 monthly bulletin, over 60% of FDI equity flows were directed towards sectors including manufacturing, computer services, electricity and energy, retail and wholesale trade, and financial services.

India's small shopping centres are turning into ghost malls, says Knight Frank

India's small malls are increasingly becoming ghost malls as consumers shift towards online shopping and larger shopping centers for enhanced experiences.

Despite a 238% YoY increase in the Gross Leasable Area (GLA) of all shopping centers in prime Indian markets in 2023, the count of ghost malls went up from 57 in 2022 to 64, according to real estate consultancy Knight Frank India.

Industry analysts said this trend reflected subdued consumer demand and could result in job losses and economic upheaval, particularly impacting small retailers and service providers.



TOP M&A DEALS OF Q1CY24		
Acquirer	Target	Deal Value (USD Million)
Viacom18 Media	Star India Pvt Ltd - Disney Star	8,500
Sumitomo Mitsui Financial Group, Inc	SMFG India Credit Company	700
Tata Consumer Products	Capital Foods	614
Reliance Industries	Viacom18 Media	516
Tata Consumer Products	Organic India	229

Source: Money Control

Strong PE activity and a surge in M&As drive 469 deals valued at \$24.5 bn in Q1 of 2024

In the first quarter of this year, there were 469 deals amounting to \$24.5 billion, marking the highest volume and value of contracts since the second quarter of CY22, driven by high-value agreements, robust private equity activity, and a strong rebound in the primary market.

The \$8.5 billion mega-merger between Reliance and Disney was a significant highlight, contributing substantially to the overall deal value in Q1 2024. Excluding this merger, overall deal values declined.

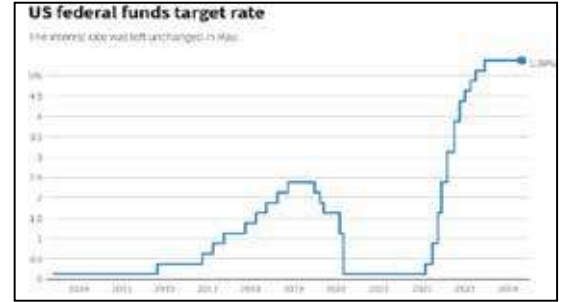
According to a report by Grant Thornton, the 469 deals comprised 120 mergers and acquisitions valued at \$12.3 billion, 307 private equity/venture capital deals worth \$8.1 billion, 24 IPOs, and 18 QIPs each worth \$2 billion.

Global News Of This Month

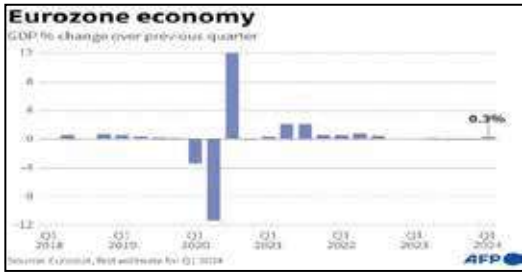
US Fed keeps key rates unchanged at 5.25%-5.5% for 6th straight meeting

The US Federal Reserve maintained interest rates at 5.25 - 5.50% for the sixth consecutive meeting, aligning with market expectations.

While indicating a continued inclination toward potential decreases in borrowing rates, the FOMC raised concerns about recent disappointing inflation readings. It has suggested a possible halt in the movement towards more economic balance.



Source: Reuters



Source: France 24

Eurozone economy rebounds from recession as inflation steadies

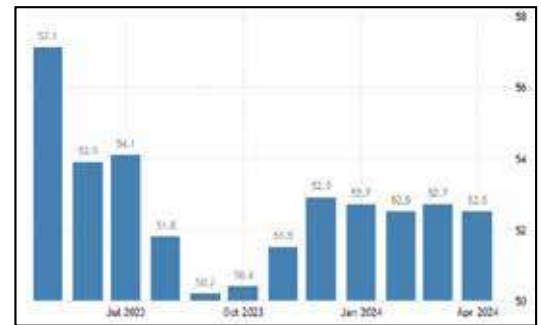
The Eurozone economy recovered in the first quarter, bouncing back from a slight recession as Germany experienced growth and expansion gained momentum elsewhere. At the same time, inflation stabilized to reinforce the case for the European Central Bank to consider reducing interest rates.

Gross domestic product in the 20-country bloc rose by 0.3% QoQ in January-March for a 0.5% YoY rise.

China's services activity eased in April but is still solid

China's services sector expansion experienced a slight deceleration due to increasing costs, although there was a notable acceleration in the growth of new orders and a solid improvement in business sentiment, contributing to optimism for a continuous economic rebound.

The Caixin/S&P Global services purchasing managers' index (PMI) moderated to 52.5 from 52.7 in March. Although it outpaced expectations in the first quarter, it remains confronted by various hurdles, including a prolonged property downturn and subdued domestic demand.



Source: Trading Economics



Global wine demand drops to 27-year low as prices hit record high

Global wine consumption hit its lowest point since 1996 last year due to record-high inflation, deterring consumers with reduced spending power, as per the International Organisation for Vine and Wine (OIV). The Paris-based OIV estimated world wine consumption in 2023, to be 221 million hectolitres (mhl), down 2.6% from 2022 and 7.5% below 2018.

Geopolitical tensions, subsequent energy crises, and disruptions in the global supply chain increased production and distribution costs, leading to significant price hikes for wine consumers decreasing overall demand.

Central banks globally may start cutting rates by the second half of 2024: IMF

IMF said, "With inflation projected to continue declining toward targets and longer-term inflation expectations remaining anchored, central bank policy rates in major advanced economies are generally expected to start declining in the second half of 2024".

By Q4 of 2024, among the major central banks, the Fed's policy rate is expected to decline from its current level of about 5.4% to 4.6%, while BoE is expected to decrease from around 5.3% to 4.8%, and ECB is expected to reduce its short-term rate from about 4.0% to 3.3%, as per IMF.



THANK YOU

Contact us at:

MUMBAI OFFICE

Contact No : 022-61013838

Marathon Futurex, A-603 6th Floor, Mafatlal Mills Compound,
N M Joshi Marg, Lower Parel East, Mumbai 400013

BENGALURU OFFICE

Contact No : 080-46013333

2nd floor, Attic Space – Moneta, 612, 80 Feet Rd, Koramangala
4th Block, Bengaluru – 560034

Equentis Wealth Advisory Services Limited

Investment Advisor

Registered Office: Marathon Futurex, A-603 6th Floor, Mafatlal Mills Compound, N M Joshi Marg, Lower Parel East, Mumbai 400013

Corporate Identification Number (CIN) - U74999MH2015PLC262812

Email: support@researchandraking.com | **Telephone:** +91 22 61013800

SEBI Registration No.: INA000003874 | Type of Registration – Non-Individual | Validity: Perpetual | Membership Number of **BASL** - 1816

Principal Officer: Mr. Manish Goel | Email: po@equentis.com, +91 22 61013800

Compliance Officer: Mr. Rakesh Gupta, Email: compliance@equentis.com, +91 22 61013800

Grievance officer: Ms. Nishi Mehta, Email: grievance@researchandraking.com, +91 22 61013800

SEBI Office Details: SEBI Bhavan BKC, Plot No.C4-A, 'G' Block Bandra-Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra | Tel : +91-22-26449000 / 40459000

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