

We met several long-only, value seeking US-based investors in our recent roadshow undertaken in an eventful last week, which was marked by unprecedented volatility in the Indian markets, as the final election outcome was far away from the exit polls. However, the sharp correction was short-lived and the markets bounced back strongly, thus dashing hopes of a major shake-up and possibly better valuations to enter.

Long term positive on India in EM, but election uncertainty and higher valuations kept them at bay

Most investors seem to be long term positive on India in the EM basket, given the underlying strong macros (including GDP numbers, contained inflation, and government policies), as reflecting in positive 12M cumulative flows (refer Exhibit 2). However, many FII investors preferred to sit on the sidelines or pulled out over the last few months (refer Exhibit 3) as can be seen from the net outflows in Indian markets vs positive inflows in economies like South Korea. This was mainly due to uncertainty around Indian elections (more so being in a post-Covid era with signs of rural distress), higher valuations (including in interested sectors like infra/FMCG), and net outflows in BFSI (mainly HDFCB, KMB and IIB; refer Exhibits 4-6). FII investors in general have avoided PSUs (though they have slightly increased stake in PSBs) till now unlike domestics, and are unlikely to turn favorable anytime soon.

Election outcome was surprising, but the bounce back was even more shocking

The election outcome was surprising for most FII investors, but was less surprising v/s for those back in India, given their view that the ruling party ignored the underlying rural distress, unemployment issue, and rising income gap between the rich and poor, making the outcome less favorable (vs the last elections as well as recent expectations). Most investors now believe that growth may be traded for SOPS to win the upcoming state elections and thus a return to fiscal indiscipline, whereas some even believe that there could be a possibility of mid-term elections, with the market seeing a sustained deep correction. However, the immediate market correction was short-lived and the bounce-back shocked most of the investors given the underlying buoyancy in Indian economy/domestic flows and BJP forming the govt with pro-growth partners. Our view is that the less favorable election outcome for the ruling party could be partly due to rural distress, but it looks to be more so due to caste politics in the Hindi heartland, which certainly needs to be managed. We believe that the hardline political agendas could possibly take a backseat (eg: Uniform Civil Code), but the coalition government is likely to remain pro-growth with more focus on the agri sector as spelt out in the ruling party's manifesto as well.

All eyes now on Budget, state elections, and monetary policy

Investors were hoping for a better direction on the politics-policy front, and hopefully, valuation sanity post-elections. But both, the election outcome and market reaction, added to the confusion. BJP has formed govt and kept key portfolios with its own candidates with no major changes v/s expectation; it has also allocated rural portfolio into the able hands of Shivraj Singh Chouhan (ex-CM of MP), thereby allaying concerns around portfolio allocation and possible infighting, dashing a hope of some market correction once again. Thus, we believe that FII investors may wait on the sidelines for now to take cues from the Budget in July-24, followed by the upcoming elections (J&K in Sep-2024 and Haryana/Maharashtra in Nov-2024), and monetary policy action (alleged to be linked to US Fed action), if any, amid ECB and Canada blinking first with a 25bps rate cut. We expect the Budget to be pro-infra/farm sector to allay concerns around growth/rural distress, but will have to walk the fine line of sustaining fiscal prudence. Better monsoon should help contain inflation – keeping hopes of a rate cut alive at the fag-end of 2HFY25. However, risk of some upset remains in BJP-ruled states of Haryana and Maharashtra.

Incrementally looking at selective value buys & unique models in the BFSI space

Most investors echoed their concerns in the BFSI space due to potential delay in capex revival post recent election outcome, lagging retail deposit growth as also margins, whereas RBI's recent activism in the financial space (Kotak, IIFL, Paytm and so on) leads to a question – who will be next? In our view, though these RBI actions may be near-term negative, it may weed out any excesses and ensure sustained long-term quality growth. Within large cap banks, investors favored Axis and IIB (given lower valuations) despite some concerns around the MD's term extension in these banks; they like ICICI too, but remain concerned on sustainability of premium valuations. The funds are holding on to HDFCB and KMB after the earlier sell-off, but may not yet feature on their buy list. They were more receptive to our mid-cap PVB ideas like Karur Vysya Bank, followed by Federal, RBL and Ujjivan SFB, while showing less interest in PSBs, except SBI (though we remain positive on most PSBs incl. Indian, BOB, and Canara). Within NBFCs, more interest was seen in few stocks like Jio Fin (though FII stake has come down on YoY basis till Mar-24), Shriram Fin, LTFH and Affordable Housing Fin space in general. Within Fintechs, investors were receptive to our pitch on Zagle.

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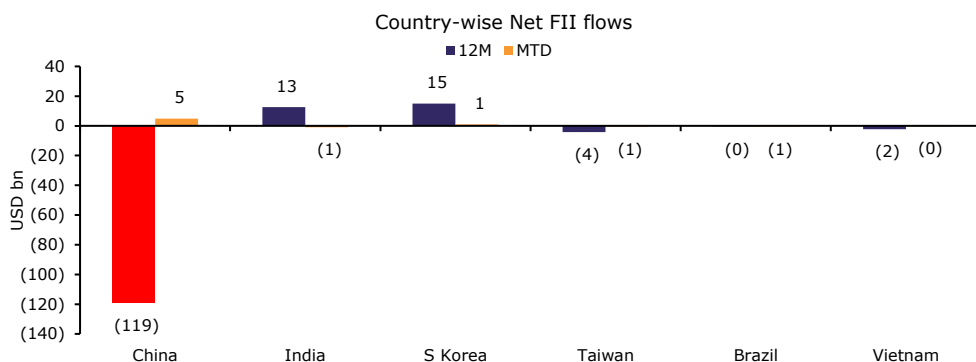
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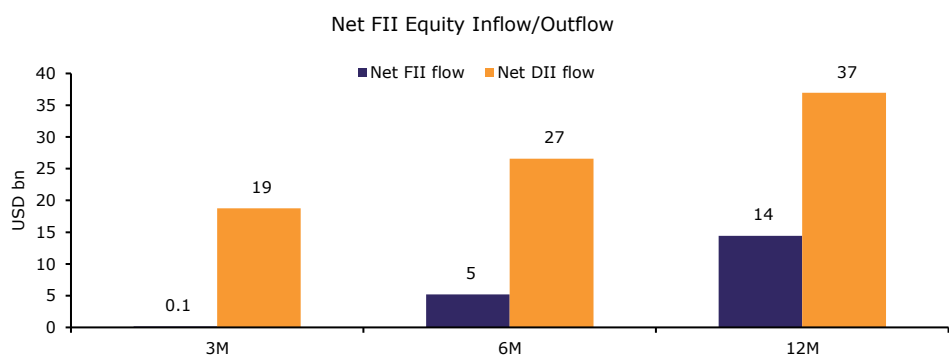
Story in Charts

Exhibit 1: Net FII flows have been positive on cumulative basis for India and South Korea vs China, though China has benefited a bit recently (though data is available only till Mar-24)



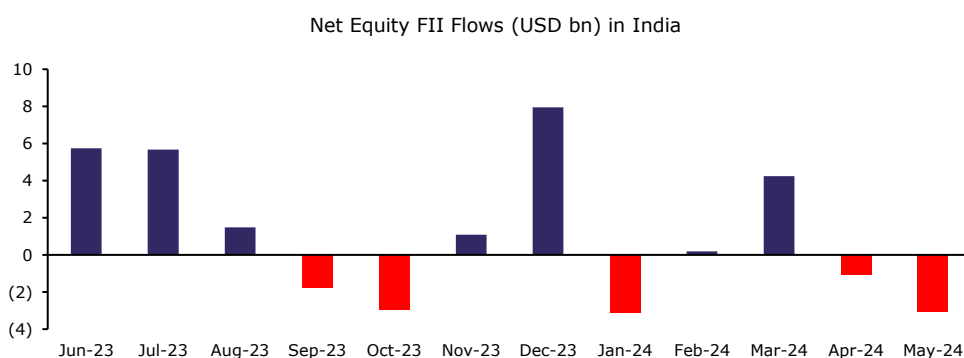
Source: Bloomberg, Emkay Research; Note: Data for China is till Mar-24

Exhibit 2: Net FII Equity flows in India have been positive over the past 12M, whereas domestic flows have been far stronger...



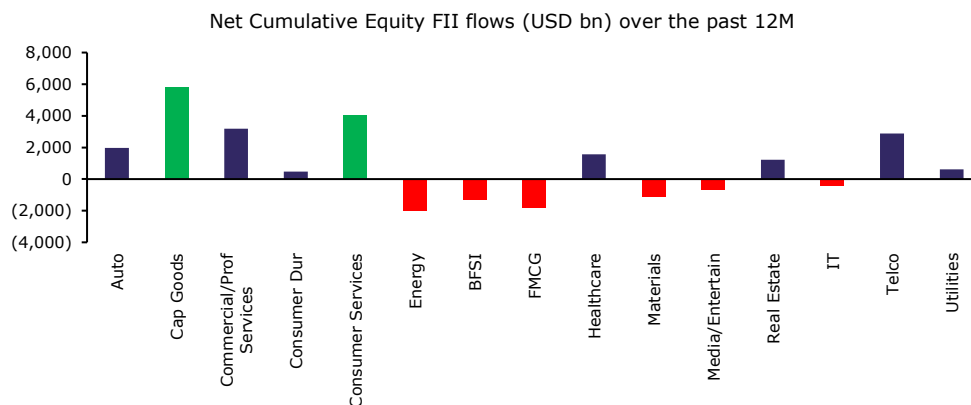
Source: Bloomberg, NSDL, Emkay Research; Note: 12M data from June-23 to May-24

Exhibit 3: ...though there has been slight FII outflows in run-up to the elections



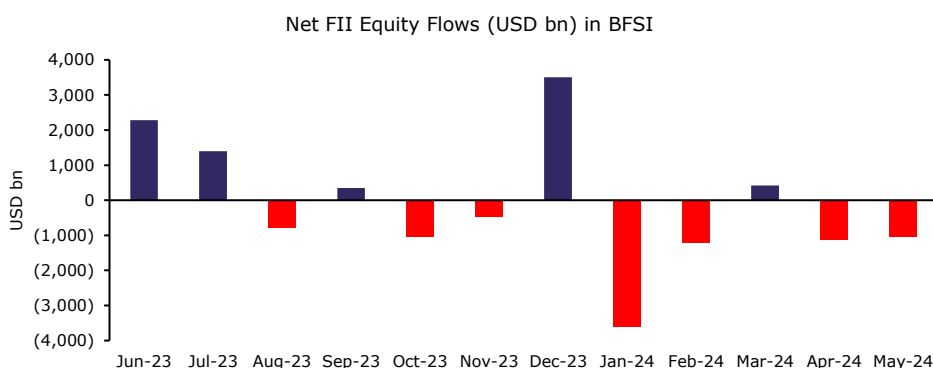
Source: Bloomberg, NSDL, Emkay Research

Exhibit 4: Capital goods, Consumer Services have gained FII flows vs higher outflows in Energy, BFSI, and FMCG (mainly due to higher valuations)



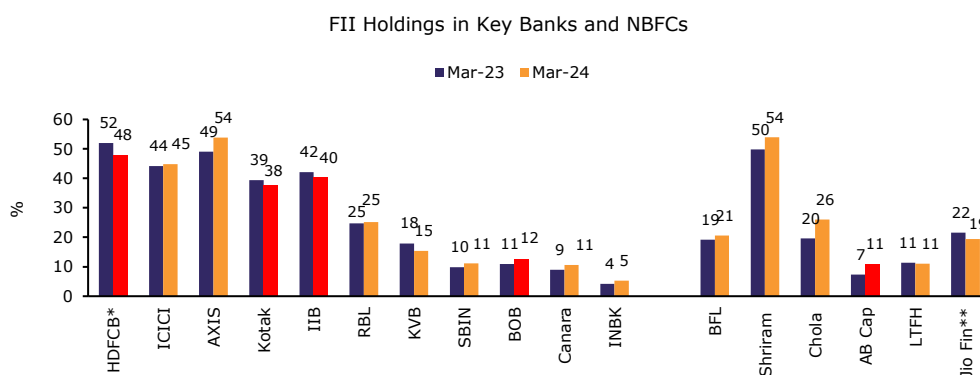
Source: Bloomberg, NSDL, Emkay Research

Exhibit 5: BFSI sector continues to witness net FII outflows for the past few months after a big inflow in Dec-23



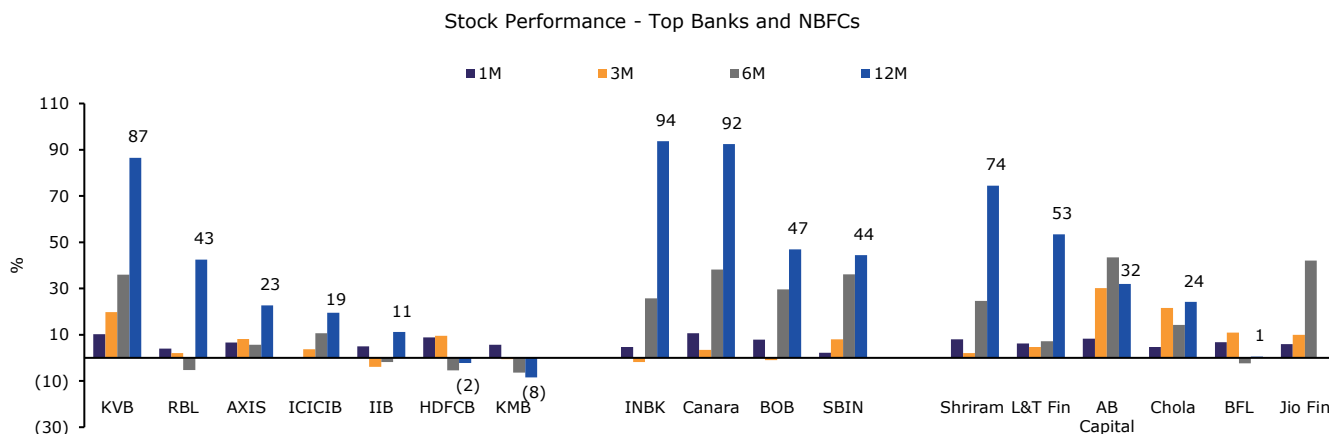
Source: Bloomberg, Emkay Research

Exhibit 6: HDFCB, Kotak, and IIB have mainly seen FII outflows, whereas PSBs and top-end NBFCs have seen inflows



Source: BSE, Emkay Research; Note: * HDFCB- we have compared Sep-23 with Mar-24 to reflect post-merger shareholding change; **Jio Finance is also compared for Sep-23 with Mar-24

Exhibit 7: Indian Bank (PSB) remains the best performing bank; Axis, ICICI among large PVBs, KVB among small-mid cap and Shriram/LTFH have been outliers among NBFCs



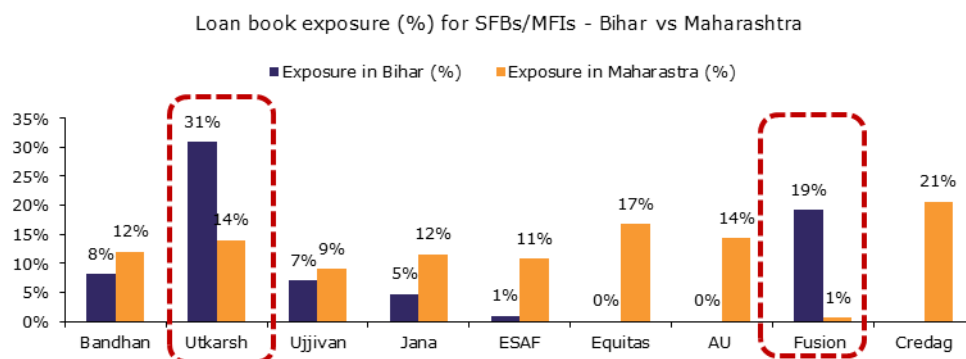
Source: Bloomberg, Emkay Research

Exhibit 8: Upcoming state elections – risk of upset in Haryana, Maharashtra remains high for BJP

Sr No	States	Year	Current Govt	Comments
1	J&K	Sep-24	President Rule	Key event for J&K Bank
2	Haryana	Nov-24	BJP	Risk of freebie war remains high
3	Maharashtra	Nov-24	BJP + Shiv Sena + NCP	Risk of freebie war remains high
4	Jharkhand	Jan-25	JMM	
5	Delhi	Feb-25	AAP	
6	Bihar	Nov-25	JDU (Supported by BJP)	May pose risk for MFIs
7	Assam	May-26	BJP	
8	Kerala	May-26	Left Democratic Front	
9	Tamil Nadu	May-26	DMK	
10	West Bengal	May-26	Trinamool Congress	

Source: Media, Emkay Research

Exhibit 9: Exposure for MFI players in the state of Bihar and Maharashtra, where elections will be held over the next 2 years; Utkarsh remains most exposed to these risky states



Source: Emkay Research; Note: * Data for Fusion is for June-22; Data for Bihar for all players is as on Sep-23; Exposure in Bihar for Credag is not available

Exhibit 10: Valuation Summary for our coverage

Companies	Reco	TP (Rs/sh)	Market Cap		RoA (%)			RoE (%)			P/ABV (x)			ABV (Rs)			EPS (Rs)		
			Rs bn	USD bn	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Large PVBs																			
AXIS	Buy	1,400	3,713	44.5	1.8	1.8	1.8	17.3	17.0	16.8	2.0	1.6	1.4	572	675	795	92.8	107.9	126.0
HDFCB	Buy	2,000	12,055	144.5	1.8	1.9	2.0	15.0	15.7	16.6	2.1	1.8	1.6	641	724	824	92.3	108.7	130.3
ICICIB	Buy	1,450	7,935	95.1	2.3	2.2	2.1	18.3	17.4	16.9	2.5	2.1	1.9	378	435	501	65.4	72.0	80.8
INDUSIND	Buy	2,000	1,160	13.9	1.9	2.0	1.9	16.3	17.0	17.3	1.9	1.6	1.4	786	905	1,049	139.5	166.7	197.5
KOTAK	Reduce	1,625	3,434	41.2	2.3	2.1	1.9	14.3	13.1	12.6	2.2	1.9	1.7	551	625	704	74.4	77.8	84.8
YES	Sell	15	758	9.1	0.4	0.5	0.6	4.1	5.6	6.4	1.6	1.6	1.5	15	15	16	0.6	0.9	1.0
Small/Mid-size PVBs																			
CUB	Reduce	150	111	1.3	1.5	1.4	1.4	12.1	11.8	11.9	1.3	1.1	1.0	118	132	148	14.5	15.7	17.6
DCB	Sell	110	41	0.5	0.9	0.9	0.9	12.1	12.9	13.1	0.8	0.7	0.7	158	177	199	19.5	23.2	26.4
FB	Buy	200	419	5.0	1.3	1.3	1.3	14.2	14.4	14.6	1.3	1.1	1.0	132	150	171	18.1	21.1	24.4
KVB	Buy	239	170	2.0	1.5	1.5	1.6	16.3	16.4	16.2	1.5	1.3	1.1	142	165	189	23.4	26.3	29.4
RBL	Buy	350	156	1.9	1.1	1.2	1.4	10.3	13.0	15.5	1.0	0.9	0.8	260	291	335	26.4	37.3	50.5
IDFCB	Add	98	583	7.0	1.2	1.3	1.3	11.2	13.3	14.5	1.6	1.4	1.2	49	55	63	5.4	7.2	8.9
New-age PVBs/SFBs																			
AU SFB	Reduce	600	500	6.0	1.6	1.6	1.7	14.5	15.3	16.6	2.9	2.7	2.3	231	253	294	30.1	37.1	46.8
BANDHAN	Reduce	175	321	3.8	2.1	2.0	2.1	16.4	17.9	18.6	1.4	1.2	1.0	146	170	199	21.0	28.5	36.0
EQUITAS	Reduce	100	111	1.3	1.8	1.8	1.8	14.3	15.3	16.4	1.7	1.5	1.3	57	65	75	8.0	9.8	12.0
UJJIVAN	Buy	65	96	1.2	3.1	2.8	2.5	22.9	21.1	20.1	1.4	1.2	1.0	34	41	48	7.3	8.0	9.1
PSBs																			
BOB	Buy	325	1,449	17.4	1.2	1.2	1.1	17.0	16.0	15.3	1.2	1.0	0.9	238	272	306	39.7	42.5	46.1
CANARA	Buy	130	1,118	13.4	1.1	1.1	1.0	20.7	18.7	16.6	1.0	0.8	0.7	94	110	126	19.3	20.4	20.9
INDIAN	Buy	650	727	8.7	1.2	1.2	1.1	15.7	15.4	15.0	1.1	1.0	0.9	491	555	624	73.6	82.8	90.9
PNB	Buy	125	1,405	16.8	0.8	1.0	1.1	12.7	14.3	16.0	1.3	1.2	1.0	96	111	130	12.1	15.5	19.8
SBI	Buy	905	7,537	90.3	1.0	1.1	1.0	19.2	18.3	16.7	1.4	1.2	1.1	440	508	577	81.3	90.3	94.8
UBI	Reduce	150	1,125	13	1.1	1.1	1.0	15.8	14.9	13.8	1.1	0.9	0.8	138	157	175	21.4	22.9	23.7
Card Co																			
SBI Cards	Reduce	725	682	8.2	4.0	4.0	4.4	19.6	20.1	22.3	5.2	4.4	3.6	146	174	212	27.3	33.3	44.7
NBFC-MFI																			
CredAG	Buy	2,000	211	2.5	5.4	5.0	4.8	23.1	21.0	19.5	2.8	2.2	1.8	537	675	833	111.5	129.3	150.2
Fusion	Buy	700	46	0.6	4.6	4.4	4.2	19.4	18.7	17.6	1.5	1.3	1.1	335	404	481	60.2	70.2	79.0
Fintechs																			
Paytm*	Reduce	300	46	0.6	(16.1)	(10.3)	(6.8)	(22.3)	(16.4)	(12.1)	2.3	2.7	3.0	168	142	126	(41.4)	(24.9)	(15.9)

Source: Emkay Research; Note: *P/ABV for Paytm represents P/BV

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