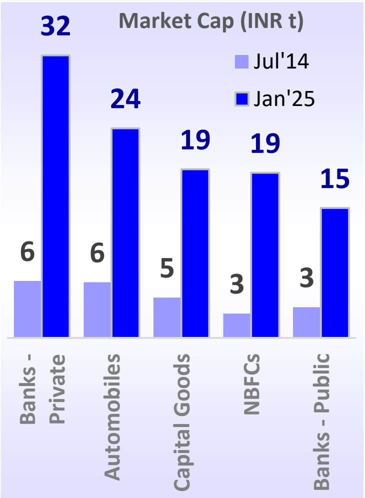
January 2025

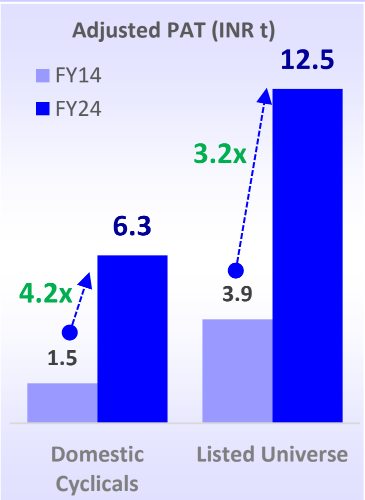
India Strategy

BSE Sensex: 76,760 | **Nifty-50: 23,250**

Policy shifts drove domestic cyclicals' outperformance



…matching them, domestic cyclicals' 4x PAT growth outpaced market's 3x rise



FY26 Union Budget: A precursor to long-term policy intent?

- **Some promise, some hope:** The upcoming FY26 Union Budget holds potential in the currently downbeat equity sentiments, even though the budget's scope of influence has shrunk over the years – due to extra-budgetary policy overdrive by the ruling NDA government. Given the current backdrop of worried equity markets, weakening consumption impulse, and sluggish government capex, the FY26 Union Budget can potentially be more than a regular annual exercise.
- **The first full-year budget of a new term is more than an annual budget:** The FY26 budget has higher significance than an annual budget, as it will be the first full-year budget of NDA's new term. Based on a detailed analysis of NDA's past two terms, it can be inferred that the government has utilized the first full-year budgets as a platform for signaling structural/strategic policy intent and laying down a blueprint of its journey ahead, rather than only attempting to balance tactical fiscal trade-offs.
- **Measures of the first full-year budget can have a prolonged impact:** In this note, we revisit key budgetary announcements from the past decade to assess their impact and explore how the current macroeconomic backdrop can offer alpha-generating investment opportunities over the medium to long term. According to our detailed analysis, historical trends suggest that while immediate market reactions to budgets are rife, the value unlocking from structural reforms seeded in budgets often unfolds over time.
- **Market expectations are not too high:** Our discussions with several investors suggest a prevalent sense of despondency on government capex, after about a 12% YoY dip between Apr'24 and Nov'24 and limited visibility of on-the-ground pickup in recent months as well. Hence, we believe that any allocation above INR11t for capex, backed by convincing commentary, could positively surprise the market. Also, after a series of promises for freebies across multiple state elections, market participants are concerned that FM may tilt more towards easy handouts.
- **Measures to improve HH income growth:** Given the weakening consumption trends and soft corporate commentary on the same, the market expects some relief measures for consumption growth (especially urban). We believe that the government will focus more on improving household income growth through slab adjustments. Further, indirect taxes on items deemed non-essential consumption may be raised to fund forbearance on items of middle-class consumption. Unlike the past few years, the budget could go easy on LTCG/STCG from equity markets.
- **FM may use some leeway on fiscal, given the weak macro backdrop:** Over the past few years, the government has mostly stuck to fiscal rectitude and a glide path on fiscal deficit – with the economy witnessing a strong phase. However, given the current tactical economic weakness, it will not be too surprising if the FM considers a modest countercyclical fiscal overstretch. FY25 fiscal deficit is likely to be lower at 4.8% vs. the budgeted 4.9%. This slack may also help to provide some headroom for the FY26 Union Budget.

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The previous government's consumption push gave way to supply-side reforms, focussing on India's long-term economic resilience

Infrastructure spending surged ~6x for roads and ~8x for railways, fuelling economic expansion

India's listed universe added ₹222T in market cap, growing at a 15% CAGR (Jul'14–Jan'25). Domestic cyclicals saw exponential PAT growth, rising 4x from FY14 to FY24

PSU banks transformed, posting ₹3.8T profits (FY21–FY24) after ₹1.5T losses (FY16–FY20)

Ten-year holistic view: Balancing prudence, growth, and populism

- The budgetary measures of FY15 and FY19 highlight the long-lasting impact on India's economy. Early budgets emphasized fiscal consolidation, GST implementation, and infrastructure development, laying the foundation for growth. Later budgets focused on manufacturing, Aatma-Nirbhar Bharat, corporate tax cuts, and green energy initiatives, driving robust market cap and PAT growth in domestic cyclicals, capital goods, and private banks. PSU banks rebounded strongly through recapitalization.
- **A long-term-focused approach:** The NDA government over the past decade has pivoted from the low-hanging fruit of a 'consumption push' to embracing a supply-side reform strategy. It orchestrated landmark reforms, which included GST, digitization, financial inclusion, affordable housing, and sweeping social reform.
- **Economic reforms driving market cap and PAT growth.** The government's emphasis on infrastructure-led investments has set a strong foundation for economic resilience and growth. Nominal GDP posted a 10% CAGR (FY14–FY24), while inflation moderated, creating a stable macroeconomic environment. These reforms translated into tangible market outcomes, as the market cap of the listed universe surged at a 15% CAGR to INR302t by Jan'25 from INR80t in Jul'14. Aggregate PAT followed suit, expanding at a 12% CAGR (FY14–FY24), to INR12.5t from INR3.9t.
- **Infrastructure push – seeds sown in early budgets.** The FY15 budget emphasized expenditure on road and railway infrastructure. Between FY14 and FY24, capex on roads/railways surged ~6x/8x to INR2.6t/INR2.4t. These efforts were amplified by the National Infrastructure Pipeline announced in 2019-20, targeting INR102t worth of projects in the next five years. Cement and Capital Goods sectors benefited, both recording 15% market cap CAGRs (Jul'14 to Jan'25).
- **Domestic cyclicals thrive on sustained reform momentum**, GST, affordable housing initiatives, PLI scheme, and capex focus propelled domestic cyclical sectors. These sectors achieved a 30% PAT CAGR between FY19-FY24, while their market cap reported a robust 20% CAGR (Jul'19-Jan'25).
- **PSU Banks turnaround – a beneficiary of constructive government actions:** The 2014 and 2015 budgets focused on banking reforms, allocating initial funds for PSU bank recapitalization. Over time, the government infused INR3.1t, driving business recovery. Cumulatively, between FY16 and FY20, PSU banks posted a total loss of INR1.5t. However, between FY21 and FY24, the combined profits reached INR3.8t. GNPAs for PSBs fell to 3.1% as of Sep'24 from 14.6% in FY18. Overall, PSU banks' market cap recorded a 23% CAGR (Jul'19–Jan'25).
- **Trailing P/E for the listed universe has re-rated from 20.6x (Jul'14) to 24.1x currently.** **Private companies**' P/E increased from 22.8x (Jul'14) to 31.1x (Jan'25). While **MNCs** continue to get higher multiples, they saw a slight moderation from 48.3x in Jul'14 to 44.1x in Jan'25. **PSUs** experienced de-rating, with P/E falling from 12.8x (Jul'14) to 9.6x (Jan'25), where the earnings growth has outpaced the market cap growth.
- Our economics team's Budget preview highlights expectations of capex focus, household income boost, indirect tax simplification & fiscal prudence.
- **MOFSL Top Ideas Largecaps – ICICI Bank, SBI, L&T, HCL Tech, M&M, Trent, Bharti Airtel, Titan Company, Sun Pharma, and Dixon Tech. Midcaps and Smallcaps – Indian Hotels, Cummins India, BSE, Godrej Properties, Coforge, Metro Brands, IPCA Labs, Angel One, Vinati Organics, and JSW Infrastructure.**

Exhibit 1: Listed universe market cap and PAT triple in a decade; BFSI, auto, and capital goods benefit from policy tailwinds; sectoral gainers (market cap and profit CAGR)

Sectors	MCap (INR t)			CAGR Gr. Jul'14 to Jan'25	Adj PAT (INR t)			CAGR Gr. FY14 to FY24	Trailing P/E		
	Jul-14	Jul-19	Jan-25		FY14	FY19	FY24		Jul-14	Jul-19	Jan-25
Technology	10.7	16.2	36.6	**12.0**	0.5	0.8	1.1	**8.0**	21.0	21.5	32.7
Banks - Private	6.4	15.5	31.7	**16.0**	0.4	0.3	1.8	**17.0**	17.6	47.4	17.6
Oil & Gas	9.3	13.2	26.6	**10.0**	0.7	1.1	2.4	**13.0**	13.8	11.7	11.3
Consumer	8.0	15.2	25.7	**12.0**	0.2	0.3	0.6	**14.0**	48.9	43.9	43.7
Automobiles	6.3	7.3	23.6	**13.0**	0.3	0.3	1.0	**11.0**	18.3	21.2	23.8
Capital Goods	4.5	5.2	18.9	**15.0**	0.1	0.2	0.3	**12.0**	44.4	22.7	59.3
NBFCs	2.7	6.5	18.5	**20.0**	0.2	0.5	1.0	**15.0**	11.0	13.0	18.1
Healthcare	5.4	6.1	18.1	**12.0**	0.2	0.2	0.4	**7.0**	27.1	26.2	44.9
Metals	6.9	5.2	15.2	**8.0**	0.4	0.7	0.9	**7.0**	15.5	7.9	16.6
Banks - Public	3.4	4.7	14.6	**15.0**	0.3	-0.3	1.6	**17.0**	10.5	Loss	9.2
Listed Universe	**80.0**	**118.0**	**302.0**	**13.0**	**3.9**	**4.9**	**12.5**	**12.0**	**20.6**	**24.0**	**24.1**

Source: Bloomberg, Capital Line, MOFSL calculation. The last data is as of Jan 29, 2025. Note: Listed Universe includes those stocks whose Market Cap > INR10b as of Jul'14 and have been listed since then until now. We have broadly considered Defensive sectors as Technology, Telecom, Consumer, Healthcare, and Utilities. Domestic cyclicals include BFSI, Cap Goods, Automobiles, Cement, Retail, Real Estate, Chemicals, Infrastructure, Textiles, Consumer Durables, E-Commerce, Logistics and Media. **Global Cyclicals** include Oil & Gas and Metals.

Exhibit 2: Domestic cyclicals led robust market cap growth across sectors over the last two budget cycles

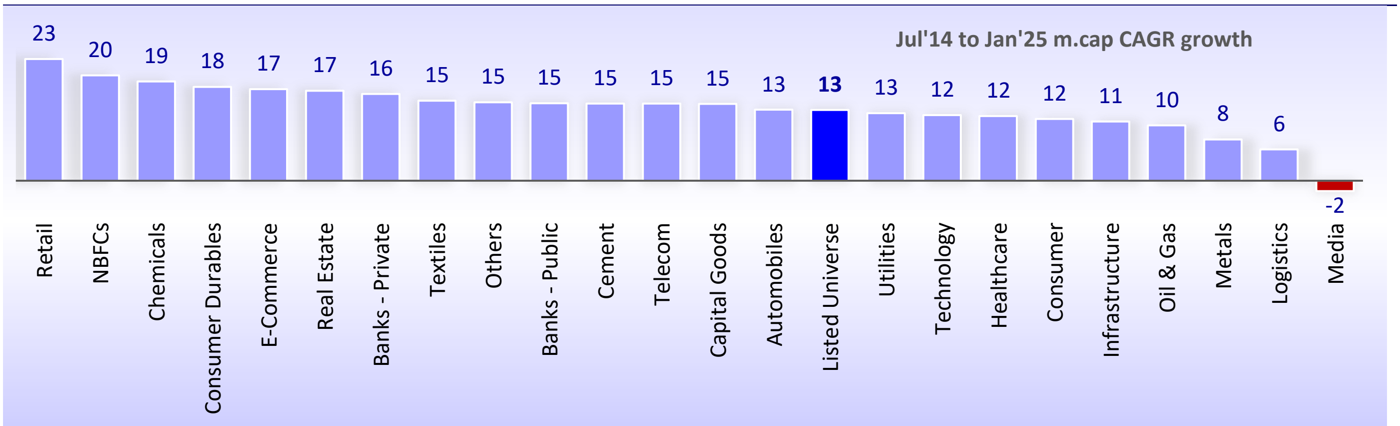


Exhibit 3: Banking sector's market cap surged 5x over the last ~10+ years

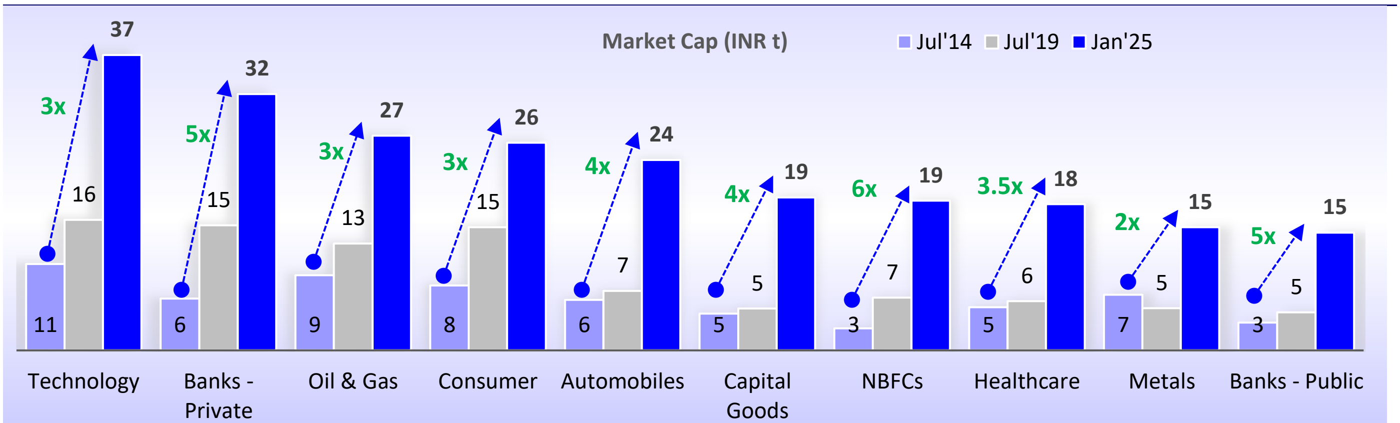


Exhibit 4: India's market cap evolution: Private companies surge, while PSUs recover from decline

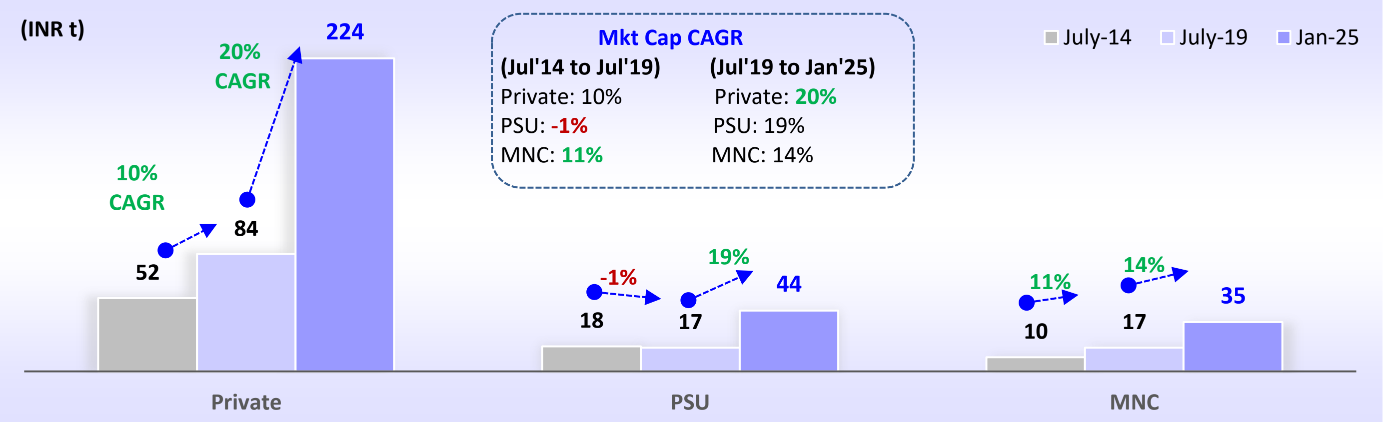


Exhibit 5: Private and PSU's profitability soar post-2019, while MNCs maintain steady growth

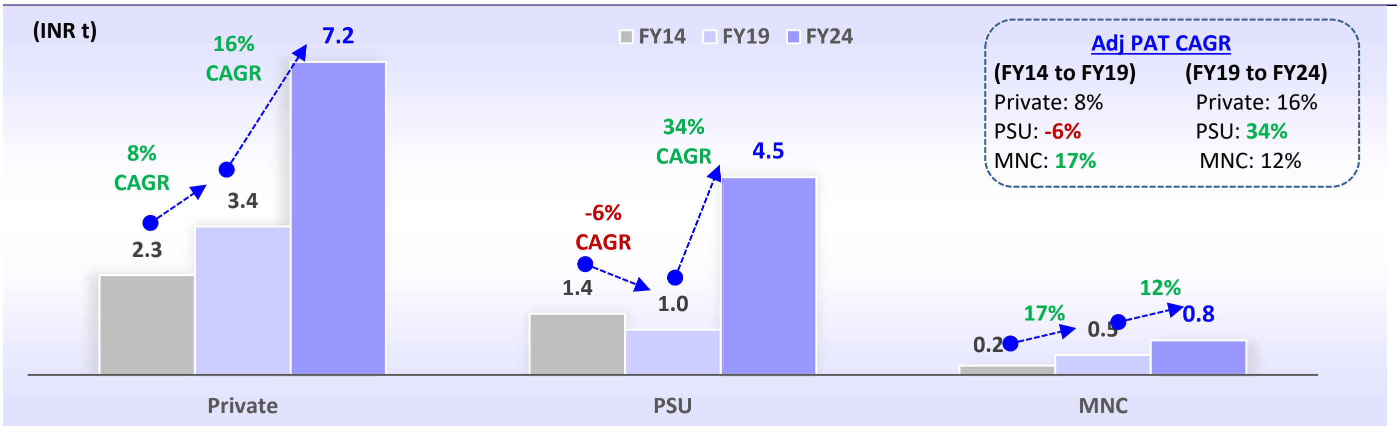


Exhibit 6: P/E has de-rated for PSUs, and has been stable for MNCs, while it has re-rated for Private sector companies

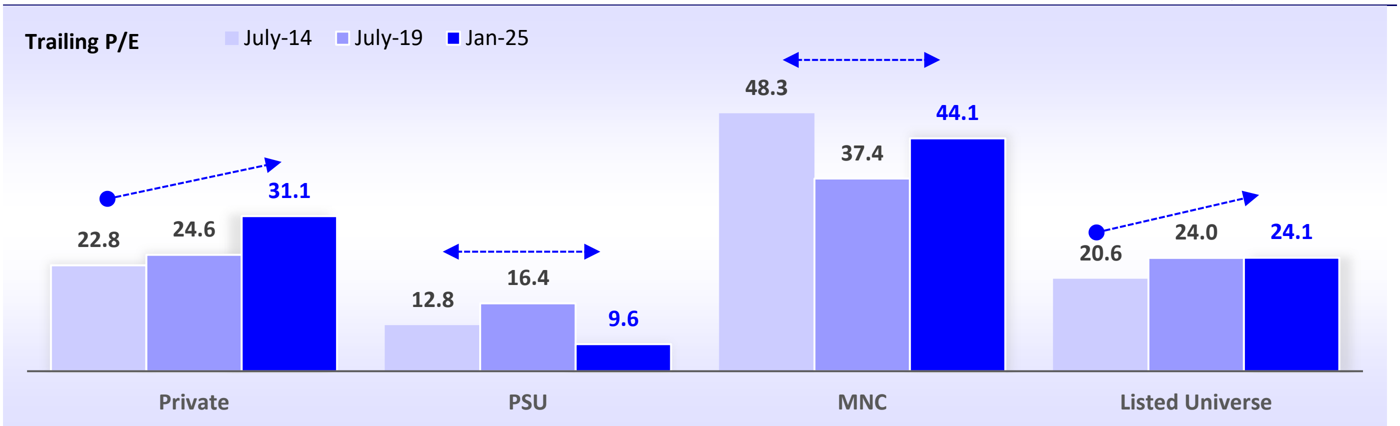


Exhibit 7: Global cyclicals lag, while domestic and defensive sectors experience notable market cap growth ahead

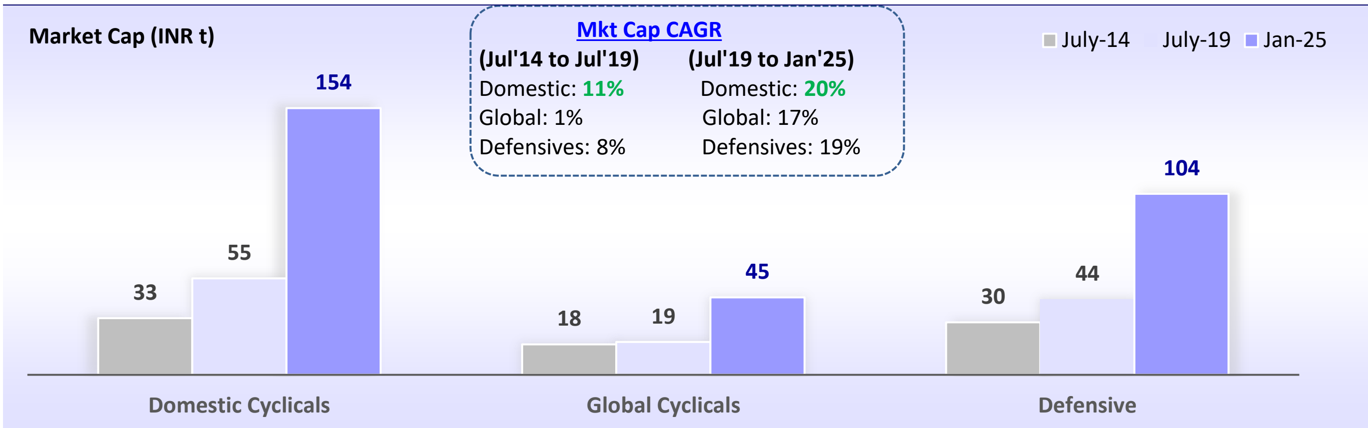


Exhibit 8: Domestic cyclicals propel profit growth, quadrupling PAT from INR1.5t to INR6.3t between FY14 and FY24

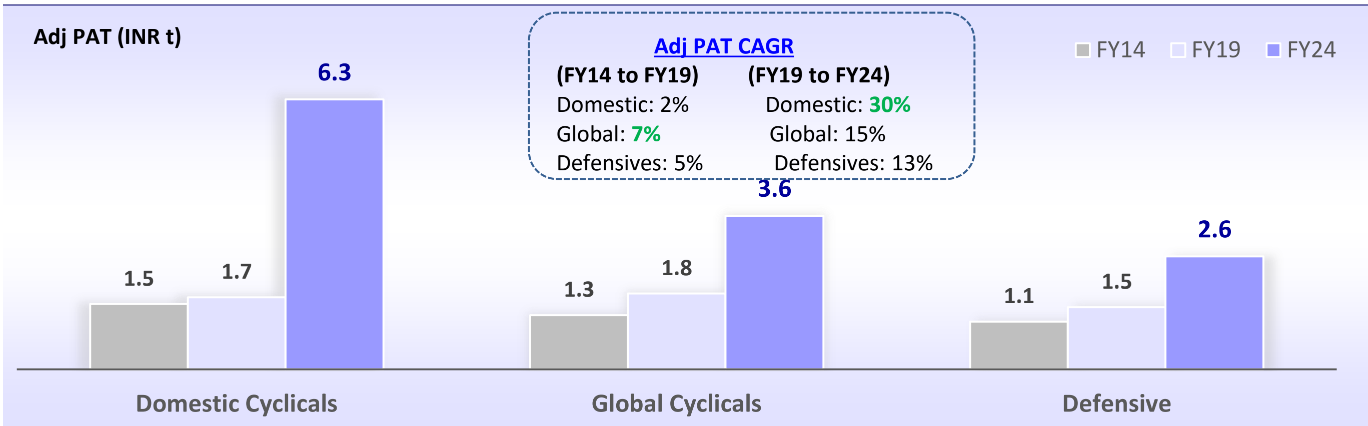


Exhibit 9: P/E has re-rated the most for defensive sectors over the budget cycle

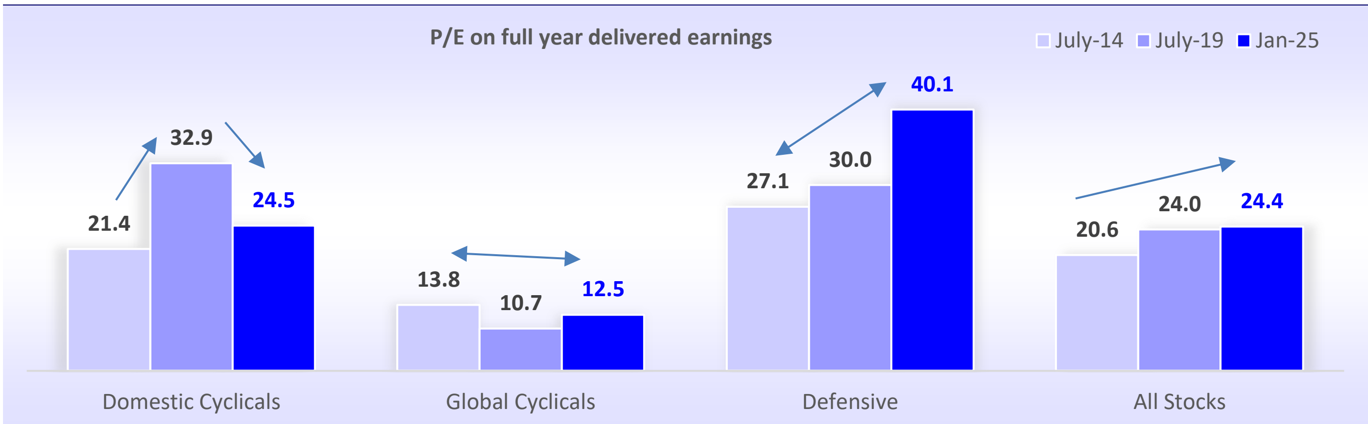


Exhibit 10: Technology, Cap Goods, Auto, and Pvt. Banks added ~35% to total market cap addition between Jul'19 to Jan'25

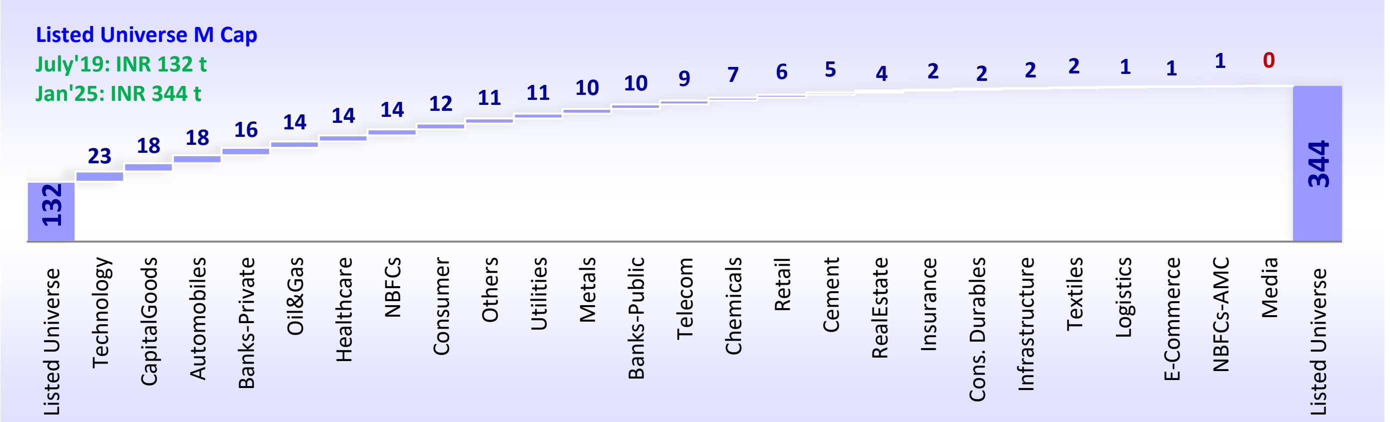
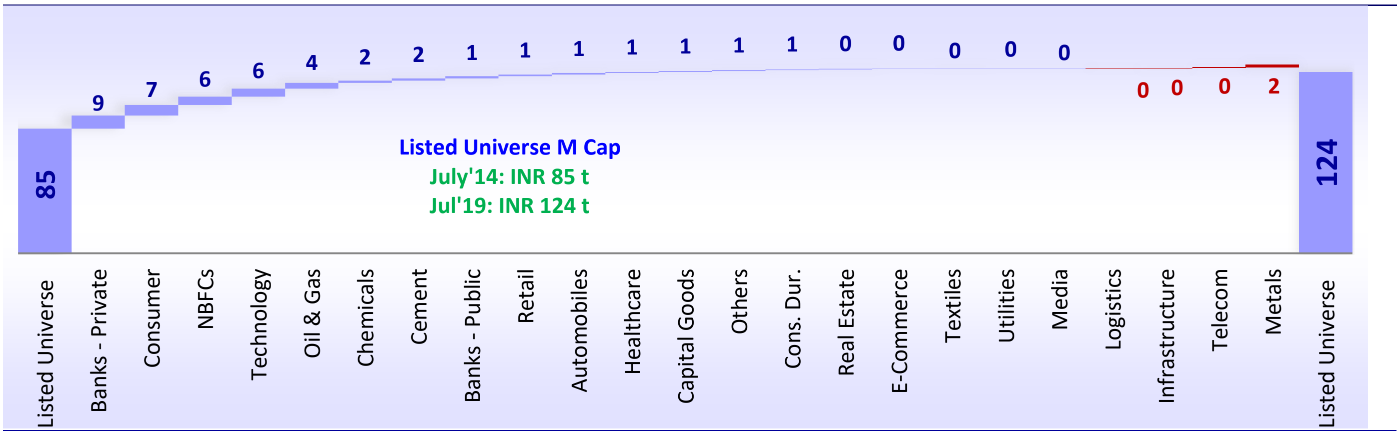


Exhibit 11: Private Banks, Consumer, and NBFCs drive market cap expansion between Jul'14 to Jul'19



Note: Data is sourced from Capitaline, Bloomberg and MOFSL research database. Listed Universe: The market cap of all stocks whose market cap exceeded INR10 bn. as of Jul'14/ Jul'19 are considered for the respective time period analysis. Like for like comparison is only considered over the time period.

Near-term gains foregone for long-term vision of investment-led economic growth.

Phase 1: The unprecedented mandate (2014 – 2019)

The NDA government, led by Prime Minister Narendra Modi, assumed power in July 2014 with the first single-party majority since 1984. They inherited sluggish GDP growth, double-digit inflation, corruption scandals, and policy paralysis; thus the government faced immense challenges. The then Finance Minister Arun Jaitley prioritized economic revival through inflation control, financial inclusion, social reforms, and infrastructure-led growth. This section revisits the transformative announcements from the initial budgets, focusing on their impact on key sectors and how markets responded to these growth-oriented initiatives between FY14 and FY19.

Exhibit 12: Impact of government initiatives (Jul'14 and Feb'15) on the economy and Indian equity market

Reform	Details	Analysis/Market Impact
Rebuilding the Macros	■ GDP growth aimed at 7–8%, up from 5–6% (2011–2013). Inflation control prioritized. ■ Fiscal deficit targeted at 4.1% in FY15, with FY18 expectation of 3%. ■ Investment-led growth prioritized over near-term populism.	✓ Fiscal consolidation, stable currency, rising reserves, better monetary management improved credit ratings by S&P. ✓ Nominal GDP posted an 11% CAGR (FY14-FY19)
Tax Reforms	■ Announcement of GST launch, commitment to reduce corporate tax to 25% in the next four years ■ The tax-sharing formula between states and the center enabled more equitable fiscal management.	✓ Enhanced revenue buoyancy funded infrastructure and poverty reduction initiatives. ✓ GST compliance improved fiscal revenue; collections are currently at INR1.8t monthly. ✓ Corporate tax reforms fueled profitability.
Focus on Infrastructure growth	■ During FY14- FY19, the central government capex on road/railway grew at 22% and 36% CAGR to INR1.4t and INR1.3t, respectively. ■ Combined capex on defense and infrastructure rose from 1.4% to 1.9% of nominal GDP.	✓ National Highway construction/day has increased from 12km/day in FY15 to 30 km/day in FY24. ✓ Market Impact: Though the market cap for capital goods only rose by 3% CAGR, the profits grew by 17% between FY14 to FY19. A setup for rapid value unlocking between FY19 and FY24.
FDI Reforms	■ Between FY14–FY19, India raised FDI caps across key sectors like defense (49%), telecom (100%), and insurance (49%). ■ It also liberalized FDI norms in pharmaceuticals (74% brownfield), railways, real estate, and civil aviation.	✓ Enhancement in limits drove investments in infrastructure, e-commerce, and pharmaceuticals, boosting growth and enhancing India's global appeal under "Make in India".
Social Sector Reforms	■ Over 500 mn Jan Dhan accounts enabled direct benefit transfers worth INR9.7t by FY23, improving subsidy efficiency. ■ Under the Swachh Bharat campaign, 110m toilets were built, enhancing rural sanitation.	✓ Direct benefit transfers saved INR2.7t in leakage. Consumer and FMCG demand rose, aiding profitability. ✓ Market Impact: Consumer/Cons Durables MCap rose 14%/20% CAGR b/w Jul'14 and Jul'19.

Five-year impact (Jul'14 to Jul'19)

The market cap of listed universe posted an 8% CAGR, reaching INR124t by Jul'19, while the aggregate profit pool expanded at only 2% CAGR to INR4.5t from INR4.1t during FY14–FY19.

- The Jul'14 budget symbolized a break from the policy inertia of earlier years, steering India toward investment-driven, sustainable growth. With a sharp focus on building physical and digital infrastructure, roads and railways saw 22% and 36% CAGR in capex growth between FY14 and FY19. GST reforms simplified taxation, boosting compliance and tax buoyancy, while schemes like Digital India expanded digital connectivity. Fiscal deficit management underscored the commitment to stability, fostering investor trust. This budget's long-term approach created a blueprint for addressing India's infrastructure gaps and driving economic resilience.
- Following the Jul'14 budget, **MOFSL's preferred theme was Financials, Cement, Autos, Capital Goods, and Energy**. The market cap of the listed universe (542 stocks whose market capitalization exceeded INR10b as of Jul'14) reported an 8% CAGR between Jul'14 and Jul'19, rising to INR124t from INR85t. The biggest market-cap sectoral gainers were Retail (21% CAGR), Consumer Durables (20%), Private Banks (19%), Chemicals (16%), and NBFCs (16%).

PSU struggles amidst reforms; PSU market cap reported a compounded decline of 1% as reforms and recapitalization efforts face significant lag in profitability improvements.

- During this phase, **the profit pool clocked only 2% CAGR to reach INR4.5t from INR 4.1t**. If we exclude the PSU Banks and Telecom sectors, which went through a transformational phase in their respective industries, the profit pool reported an 8% CAGR to reach INR5.3t from INR3.7t between FY14 and FY19. The government maintained its focus on supply-side reforms while taking a slight pivot to boost consumption demand in the FY17 budget. During the five-year period, the profits of Chemicals (22%), Capital Goods (17%), Consumers (13%), NBFCs (12%), and Oil & Gas (11%) delivered on the earnings.
- **This period was a restructuring phase for the PSU Banks** with recapitalization and mergers. Between FY16-FY20, PSU Banks delivered a cumulative loss of INR1.5t. The gross NPAs for the entire banking system rose to as high as 11.5% in FY18. Private Banks were better capitalized and managed better; thus, their market cap grew by 19%, whereas PSU Banks' market cap grew by only 7%.
- **By ownership type**, Private and MNC companies' market cap reported 10% and 11% CAGR, respectively, between Jul'14 and Jul'19. However, PSUs' market cap declined by 1% CAGR during the period.

Global cyclicals posted a modest 1% market cap CAGR and 7% PAT CAGR in a sluggish global environment

- **Trailing P/E dipped for MNCs;** P/E for Private and PSU companies moved up from 23x/13x in Jul'14 to 27x/22x in Jul'19 due to lower earnings. For MNCs, on an aggregate level, earnings clocked 17% CAGR over this period, while the market cap grew at 11% only. Thus, its P/E declined to 37x in Jul'19 from 48x in Jul'14.
- **Globally, growth was challenging and faced multiple headwinds**. The aggregate market cap for global cyclical stocks recorded only 1% CAGR between Jul'14 and Jul'19. During this phase, however, domestic cyclicals delivered a very healthy market cap growth of 11%. However, their earnings reported a compounded decline of 3% to INR1.4t in FY19 from INR1.7t in FY14. If we exclude PSU Banks, the earnings posted a healthy 9% CAGR to reach INR2.0t from INR1.3t.

Note: Listed Universe – The market cap of all stocks (542 stocks whose market cap exceeded INR10 b. as of Jul'14). Like-for-like comparison is only considered over the time period.

Exhibit 13: India's Market Evolution (2014-2019): Private and MNCs thrive, PSU Sector faces challenges

	MCap (INR t)		CAGR	Adj. PAT (INR t)		CAGR	P/E (x)	
Sectors	July-14	July-19	Jul'14 to Jul'19	FY14	FY19	FY14 to FY19	Jul'14	Jul'19
Private	56.1	88.6	10.0	2.40	3.26	6.0	23.3	27.2
PSU	18.4	17.7	-1.0	1.45	0.82	-11.0	12.7	21.6
MNC	10.4	17.4	11.0	0.22	0.47	17.0	48.1	37.3
Listed Universe	**85**	**124**	**8.0**	**4.1**	**4.5**	**2.0**	**20.9**	**27.2**

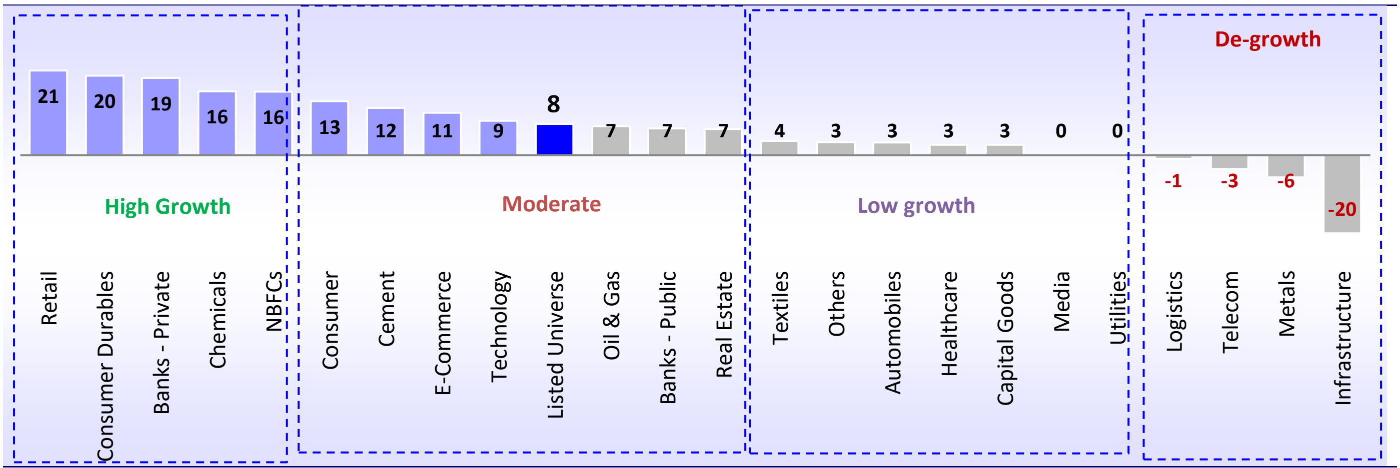
Exhibit 14: Defensive sectors maintain steady growth in market cap and profits from 2014 to 2019

	MCap (INR t)		CAGR	Adj. PAT (INR t)		CAGR	P/E (x)	
Sectors	**July-14**	**July-19**	**Jul'14 to Jul'19**	**FY14**	**FY19**	**FY14 to FY19**	**Jul'14**	**Jul'19**
Domestic Cyclicals	36.1	60.6	**11.0**	1.65	1.42	**-3.0**	21.9	42.7
Global Cyclicals	17.7	18.9	**1.0**	1.27	1.74	**7.0**	14.0	10.9
Defensive	31.0	44.1	**7.0**	1.15	1.38	**4.0**	27.0	31.9
Listed Universe	**85**	**124**	**8.0**	**4.1**	**4.5**	**2.0**	**20.9**	**27.2**

Exhibit 15: Sectoral performance insights – Market capitalization, profitability, and valuation shifts between 2014 and 2019

	MCap (INR t)		CAGR	Adj. PAT (INR t)		CAGR	P/E (x)	
Sectors	**July-14**	**July-19**	**Jul'14 to Jul'19**	**FY14**	**FY19**	**FY14 to FY19**	**Jul'14**	**Jul'19**
Automobiles	6.3	7.3	**3.0**	0.34	0.34	**0.0**	18.2	21.7
Private Banks	6.4	15.5	**19.0**	0.36	0.32	**-3.0**	17.6	48.8
Banks - Public	3.8	5.3	**7.0**	0.37	-0.56	**P to L**	10.4	-9.5
Capital Goods	4.5	5.2	**3.0**	0.10	0.23	**17.0**	44.3	22.7
Cement	2.1	3.7	**12.0**	0.07	0.12	**12.0**	32.1	31.9
Chemicals	1.4	3.0	**16.0**	0.05	0.12	**22.0**	31.0	24.5
Consumer	8.3	15.6	**14.0**	0.17	0.33	**13.0**	47.6	47.8
Cons. Durables	0.4	0.9	**20.0**	0.01	-0.04	**P to L**	48.2	-24.0
E-Commerce	0.2	0.3	**11.0**	0.00	0.00	**6.0**	107.4	134.6
Healthcare	5.4	6.1	**3.0**	0.20	0.23	**3.0**	27.1	26.2
Infrastructure	0.4	0.1	**-20.0**	-0.01	-0.01	**Loss**	-28.8	-9.3
Logistics	0.5	0.4	**-1.0**	-0.03	-0.03	**Loss**	-16.6	-14.3
Media	0.9	0.9	**0.0**	0.03	0.05	**12.0**	32.9	18.7
Metals	7.0	5.3	**-6.0**	0.45	0.63	**7.0**	15.8	8.4
NBFCs	5.1	10.7	**16.0**	0.37	0.65	**12.0**	13.9	16.4
Oil & Gas	9.3	13.2	**7.0**	0.68	1.13	**11.0**	13.8	11.7
Others	3.3	3.8	**3.0**	0.07	0.17	**20.0**	47.4	22.4
Real Estate	1.1	1.5	**7.0**	0.03	0.04	**4.0**	34.3	38.5
Retail	0.7	1.8	**21.0**	0.01	0.04	**22.0**	46.7	44.8
Technology	10.8	16.4	**9.0**	0.52	0.77	**8.0**	20.8	21.2
Telecom	3.0	2.5	**-3.0**	0.04	-0.26	**P to L**	85.2	-9.9
Textiles	0.4	0.5	**4.0**	0.03	-0.03	**P to L**	16.2	-18.5
Utilities	3.5	3.6	**0.0**	0.22	0.31	**7.0**	15.9	11.5
Listed Universe	**85.0**	**124.0**	**8.0**	**4.1**	**4.5**	**2.0**	**20.9**	**27.2**
Listed Universe ex Financials	**70.0**	**92.0**	**6.0**	**3.0**	**4.1**	**7.0**	**23.4**	**22.3**

Exhibit 16: Retail, Pvt. Banks, and Consumer Durables lead, while Infrastructure faces a sharp decline in market cap CAGR between Jul'14 and Jul'19



Note: Data is sourced from Capitaline, Bloomberg and MOFSL research database.

Phase 2: Return to power with a stronger mandate (2019-2024)

Investment-led growth push circumvented populism

The NDA government returned to power in 2019 with a stronger mandate. They focussed on infrastructure-led growth, higher capex, and green energy expansion. Key initiatives included doubling capex on roads/railways to INR2.6t/INR2.4t by FY24, launching the INR102t National Infrastructure Pipeline, allocating INR110bn for FAME subsidies, and driving affordable housing initiatives. Reforms such as corporate tax cuts, PSU bank recapitalization, and fiscal discipline boosted markets. Between Jul'19 and Jan'25, the market cap grew at a 19% CAGR, with domestic cyclicals outperforming with a 22% CAGR and 27% earnings CAGR (FY19–FY24).

Exhibit 17: Impact of government initiatives (July 19 and Feb 20 till current)

Reform	Details	Analysis/Market Impact
Corporate Tax Reforms and GST Overhaul	■ Corporate tax rates were slashed from 30% to 22% for domestic companies and 15% for new manufacturing firms. ■ Simplification and compliance measures for GST.	✓ GST collections have risen to ~INR1.8t /month, contributing 18% to the Central government's revenue. ✓ Further, tax buoyancy improved from 0.7–1.5x a decade back to 1.5–2.0x currently. ✓ Boosted corporate profitability across sectors, especially manufacturing and services.
Infrastructure and Capex Push	■ Capex surged ~2x in roads/railways/defense to INR2.6t/INR2.4t/INR1.6t by FY24. ■ INR102 trillion National Infrastructure Pipeline (NIP) announced for the next five years for infrastructure development and job creation. ■ Affordable housing under PMAY sanctioned 44m homes (33m rural, 11m urban).	✓ Capital Goods (+29% CAGR in market cap FY19–Jan'25) and Utilities (+28% CAGR). ✓ The Real Estate sector's PAT posted a 13% CAGR FY19–FY24, while its market cap clocked a 24% CAGR. ✓ Cement and construction sectors saw growth due to affordable housing demand.
Financial Sector Revamp	■ Over the five years, INR3.1t was allocated for PSU bank recapitalization. ■ Relief measures such as loan moratoriums helped stabilize the financial system during Covid-19.	✓ Gross NPAs of PSBs reduced to 3.1% (Sep'24) from a peak of 14.6% in FY18. ✓ PSU Banks witnessed a dramatic turnaround, PAT surged to INR1.9t from an INR 0.3t loss in FY19, and their market cap reported a 23% CAGR. ✓ Private Banks also gained, with market cap clocking a 13% CAGR and PAT reporting a 41% CAGR, during the period.
Green Energy and Make in India Initiatives	■ FAME subsidy of INR110bn and GST cuts on EVs boosted green energy adoption and EV production. ■ The PLI scheme drove manufacturing, covering 14 sectors with ₹1.97 lakh crore outlay.	✓ EV adoption and infrastructure investments spurred growth in Automobiles (24% market cap CAGR FY19–Jan'25) and Capital Goods (29% market cap CAGR during the same period). ✓ Sectors like EMS gained significantly due to the domestic manufacturing push. ✓ Domestic cyclicals recorded a market cap CAGR of 22% over the period.
Sectoral Stimulus and Post-COVID Fiscal Measures	■ Targeted support for healthcare, logistics, and e-commerce sectors, 4G adoption, and 5G rollout. ■ Fiscal deficit peaked at 9.2% during Covid-19 but was brought down to 4.6% by Sep'24	✓ E-commerce saw a 24% market cap CAGR. Healthcare's market cap expanded 22% CAGR.

Five-year market impact (2019 – 2025)

Market cap momentum: Market cap of listed universe soared 19% CAGR from Jul’19 to Jan’25, reaching INR348t

- Following the Jul'19 budget, **MOFSL's preferred investment theme was Financials, Metals & Utilities, Energy, Housing, Cement, and Capital Goods**. The market cap of all stocks (647 stocks whose market cap exceeded INR10 bn. as of Jul'19) clocked a 19% CAGR between Jul'19 and Jan'25, rising to INR344t from INR132t. The biggest market cap sectoral gainers were recorded for Telecom (31%), Infrastructure (30%), Capital Goods (29%), Utilities (28%), Automobile (24%), Real Estate (24%), and Public Banks (23%).

The recovery in discretionary spending following the pandemic, coupled with the government's emphasis on implementing infrastructure reforms in areas such as roads, railways, and housing, contributed to these sectors' outstanding performance.

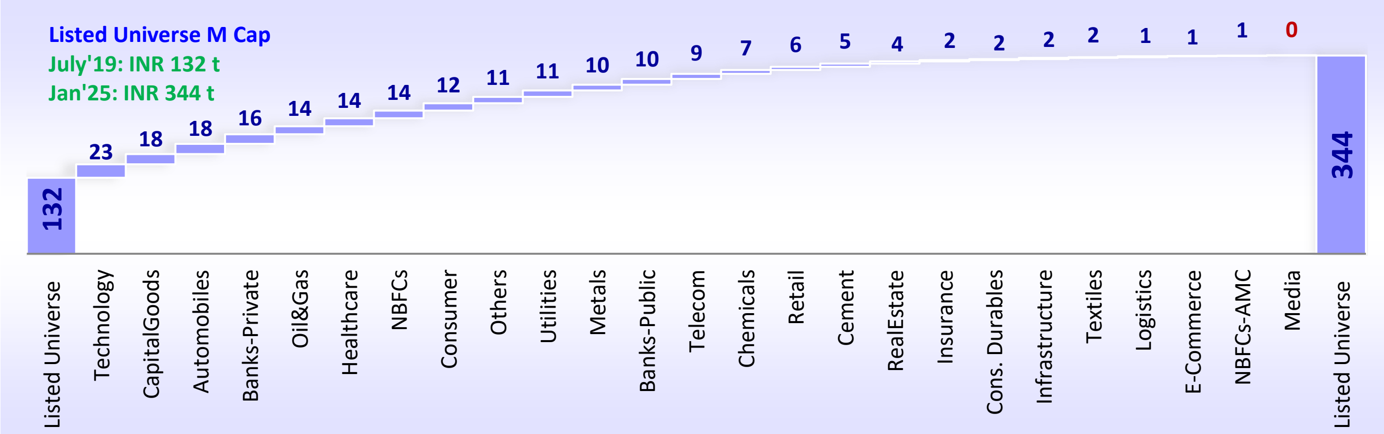
PSU bank profits reached INR3.8t (FY21–FY24), reversing a cumulative INR1.5t loss (FY16–FY20)

- **The rise in the profit pool has been in line with market performance.** Between FY19 and FY24, total profit for the listed universe grew by an impressive 20% CAGR to INR13.8t from INR5.6t. Only the Media and Telecom sectors’ (Vodafone-Idea) profits were in red; otherwise, all sectors registered profit growth. Profits of Private Banks recorded a staggering 41% CAGR, to reach INR1.9t from a mere INR0.3t. Other leading sectors with profit gains were – Automobiles (22%), Utilities (18%), NBFCs (15%), and Oil and Gas (15%).
- **PSU banks' fortunes have changed** following their restructuring phase. Their profit pool recovered from a loss of INR0.3t in FY19 to INR1.6t in FY24. Cumulatively, between FY16 and FY20, PSU banks posted a total loss of INR1.5t. However, between FY21 and FY24, combined profits reached INR3.8t. **This transformation is remarkable!**

Domestic cyclicals outperformed with a 27% profit CAGR, driving a 22% market cap CAGR (Jul’19–Jan’25).

- **Robust growth in domestic cyclicals**. Between Jul’19 and Jan’25, the market cap for domestic and global cyclicals reported 22% and 17% CAGR, respectively. Defensives’ market cap also surged at 18% CAGR. Earnings growth was most robust for domestic cyclicals, clocking 27% CAGR between FY19 and FY24, while it was only 15%/13% CAGR for global cyclicals and defensives.
- **By ownership type**, PSU and private companies’ market caps both reported a 22% CAGR between Jul’19 and Jan’25. Market caps of MNCs lagged with a CAGR of 16%. Profits for PSUs recorded a 33% CAGR between FY19 and FY24; thus, trailing P/E fell to 10.7x in Jan’25 from 16.3x in Jul’19.

Exhibit 18: Technology, Cap Goods, Auto, and Pvt. Banks added ~35% to total market cap addition between Jul’19 to Jan’25



Note: Prices as of Jan’25. For July 19 to Jan 25 analysis, the listed Universe refers to all stocks. Listed Universe: The market cap of all stocks (647 stocks whose market cap exceeded INR10 bn. as of Jul'19). Like for like comparison is only considered over the time period. Latest market cap/price data is as of Jan 29, 2025.

Exhibit 19: Sectoral Performance Insights: Market Capitalization, Profitability, and Valuation Shifts between 2019 and 2025

	Mkt Cap (INR t)		CAGR	Adj. PAT (INR t)		CAGR	Trailing P/E	
Sectors	July-14	July-19	Jul'14 to Jul'19	FY14	FY19	FY14 to FY19	Jul'14	Jul'19
Automobiles	7.8	25.6	**24.0**	0.38	1.03	**22.0**	20.9	24.9
Banks-Private	16.6	33.0	**13.0**	0.34	1.88	**41.0**	49.0	17.5
Banks-Public	4.7	14.6	**23.0**	-0.33	1.58	**L to P**	Loss	9.2
CapitalGoods	5.9	24.1	**29.0**	0.31	0.46	**8.0**	19.0	52.8
Cement	3.8	9.1	**17.0**	0.13	0.24	**14.0**	30.5	38.3
Chemicals	3.3	9.8	**22.0**	0.15	0.19	**5.0**	22.2	52.1
Consumer	15.7	28.1	**11.0**	0.36	0.63	**12.0**	43.3	44.4
Cons. Durables	1.0	3.0	**21.0**	0.02	0.03	**2.0**	43.4	115.1
E-Commerce	0.4	1.2	**24.0**	0.00	0.01	**39.0**	137.5	86.4
Healthcare	6.9	20.6	**22.0**	0.27	0.45	**11.0**	25.6	45.2
Infrastructure	0.5	2.2	**30.0**	0.05	0.07	**7.0**	10.5	31.6
Insurance	3.4	5.6	**9.0**	0.06	0.14	**17.0**	54.0	39.9
Logistics	1.2	2.5	**15.0**	0.01	0.10	**47.0**	79.2	25.5
Media	0.9	0.7	**-4.0**	0.05	0.00	**P to L**	19.1	Loss
Metals	5.3	15.7	**22.0**	0.66	0.92	**7.0**	8.1	17.1
NBFCs	7.6	21.1	**20.0**	0.58	1.18	**15.0**	13.1	17.9
NBFCs-AMC	0.6	1.2	**13.0**	0.01	0.03	**17.0**	42.1	38.4
Oil&Gas	13.6	27.7	**14.0**	1.19	2.40	**15.0**	11.4	11.6
Others	4.4	15.7	**26.0**	0.25	0.39	**9.0**	17.8	40.2
RealEstate	1.8	5.7	**24.0**	0.05	0.10	**13.0**	33.9	58.5
Retail	2.8	8.6	**22.0**	0.05	0.07	**6.0**	56.2	126.7
Technology	16.8	39.8	**17.0**	0.79	1.19	**9.0**	21.3	33.4
Telecom	2.6	11.4	**31.0**	-0.14	-0.13	**Loss**	Loss	Loss
Textiles	0.7	2.3	**23.0**	0.05	0.07	**6.0**	14.9	34.0
Utilities	3.9	14.8	**28.0**	0.33	0.76	**18.0**	11.8	19.4
Listed Universe	**132**	**344**	**19.0**	**5.6**	**13.8**	**20.0**	**23.5**	**24.9**
Listed Universe ex Financials	**99**	**268**	**20.0**	**5.0**	**9.0**	**13.0**	**20.0**	**29.9**

Exhibit 20: PSUs saw impressive market cap and PAT growth at 22% and 33% CAGR from 2019 to 2024, yet remain the only segment with a declining P/E

	Mkt Cap (INR t)		CAGR	Adj. PAT (INR t)		CAGR	P/E (x)	
Sectors	July-14	July-19	Jul'14 to Jul'19	FY14	FY19	FY14 to FY19	Jul'14	Jul'19
Private	95.8	256.0	**22.0**	4.0	8.1	**15.0**	24.1	31.5
PSU	19.3	52.0	**22.0**	1.2	4.8	**33.0**	16.3	10.7
MNC	17.3	35.8	**16.0**	0.5	0.8	**12.0**	37.2	43.4
Listed Universe	**132**	**344**	**21.0**	**5.6**	**13.8**	**20.0**	**23.5**	**24.9**

Exhibit 21: Banking, Technology, and Consumer sectors drive india's market capitalization growth

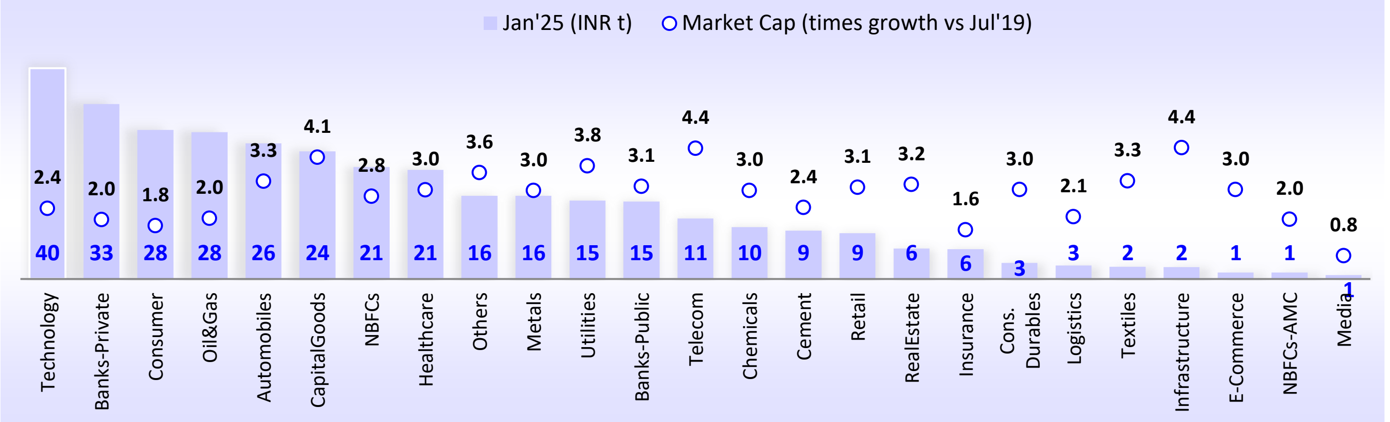


Exhibit 22: Cyclicals vs. Defensives (market cap and profit CAGR)

Sectors	Mkt Cap (INR t)		CAGR	Adj. PAT (INR t)		CAGR	P/E (x)	
	July-14	July-19	Jul'14 to Jul'19	FY14	FY19	FY14 to FY19	Jul'14	Jul'19
Domestic Cyclicals	67.1	183.0	**22.0**	2.2	7.2	**27.0**	30.8	25.3
Global Cyclicals	19.4	46.2	**17.0**	1.8	3.6	**15.0**	10.5	12.7
Defensive	45.8	114.6	**18.0**	1.6	2.9	**13.0**	28.5	39.4
Listed Universe	**132**	**344**	**19.0**	**5.6**	**13.8**	**20.0**	**23.5**	**24.9**

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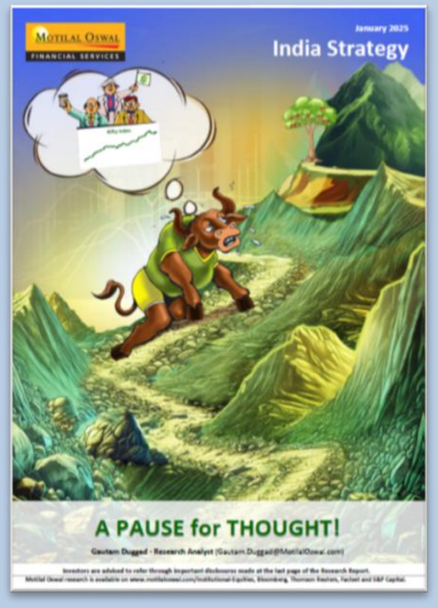

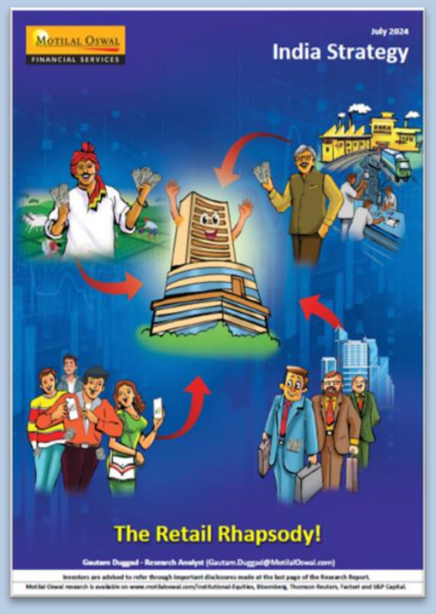

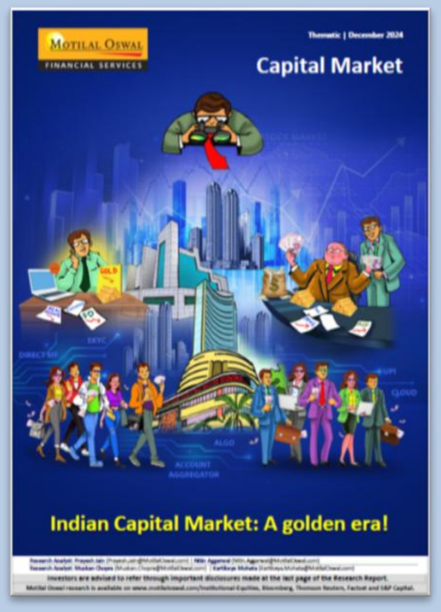

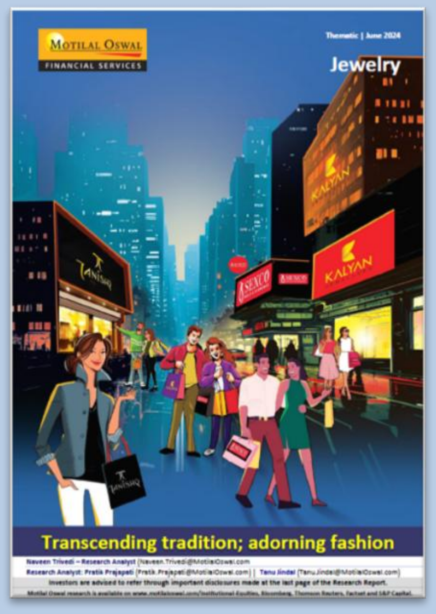

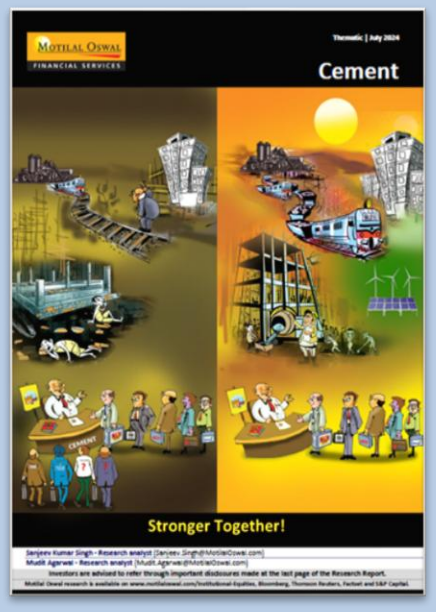

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