CENTRUM
WEALTH

India Market Pulse 2024
A Survey of Opinion Leaders

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CEO's Message

Sandeep Das

Managing Director & CEO

It gives me great pleasure to present the Centrum Wealth India Market Pulse 2024 A Survey of Opinion Leaders.

This report provides valuable insights into how leading fund managers and investment professionals are assessing opportunities and risks in the year ahead.

The exclusive survey polls CIOs and fund managers from India's top asset management firms who collectively manage over 80% of assets in the economy. By directly surveying these influential decision makers, we are able to understand their outlook and strategies for equity, fixed income and few other asset classes in 2024.

I am confident that investors will find the insights from these respected practitioners who determine capital allocations a valued source of intelligence and information, and also thank all the participating CIOs and fund managers for making this edition insightful.

CIO's Message

R Shankar Raman

Executive Director and Chief Investment Officer

Third Party Products

Dear Reader

2024 seems like a crucial year for several reasons – nearly half the global population would be voting in new Governments; Covid is a distant memory now and economies have largely normalized. The fiscal and monetary impulses provided the world over are being withdrawn and markets are therefore trying to gauge the resilience of economies and the response of policy makers, even as geo-political and climate concerns persist.

After a sharp rally in risk assets the world over, these considerations are understandably occupying investor minds. A survey of the best brains in the business who manage large public monies therefore seemed most appropriate and we at Centrum Wealth are therefore happy to share these important insights with you.

As you will note, there are certain areas where there is near unanimity or there is significant consensus. This is largely around the growth outlook for India, its attraction as an investment destination and thus, the expectation of continued foreign capital inflows. Similarly, there is confidence on political continuity and the Govt. continuing to stimulate the economy through its capex spending. At the same time, there is a clear concern over the global outlook.

Corporate earnings are largely expected to be >15% in FY25 with very few expecting earnings downgrades. On valuations, there is a mixed view on whether markets are fair or overvalued – clearly, almost no one finds current valuations to be cheap.

The standout message is on equity return expectations though and this is reflected in the accompanying brief quotes too – moderate return expectations in FY25 that is either in line with or below earnings growth (owing to some derating in valuations)

On fixed income, there is significant confidence that we are at the end of the rate hike cycle. However, most seem to expect a shallow rate cut cycle in India over the year. Easing financial conditions supported by policy rates translate to opportunities across the fixed income spectrum.

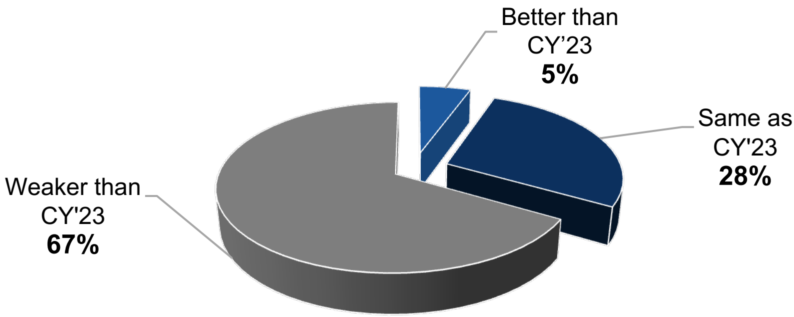
Under the hood, the survey has several other important findings, apart from the quotes from the fund managers, that can inform us as investors and help us navigate markets in 2024. We hope that you benefit and enjoy sifting through the results as much as we did in designing this survey and the insights from the findings.

We thank all the fund managers who participated in the survey, for sharing their insights.


EQUITY

Global Growth Outlook for CY'24

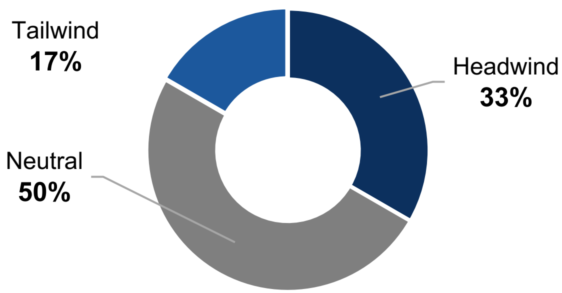
Q1. What is your outlook for global growth in CY'24?



Expectations of lower growth seem to be a result of tight monetary policy between 2022 and 2023.

Global impact on India

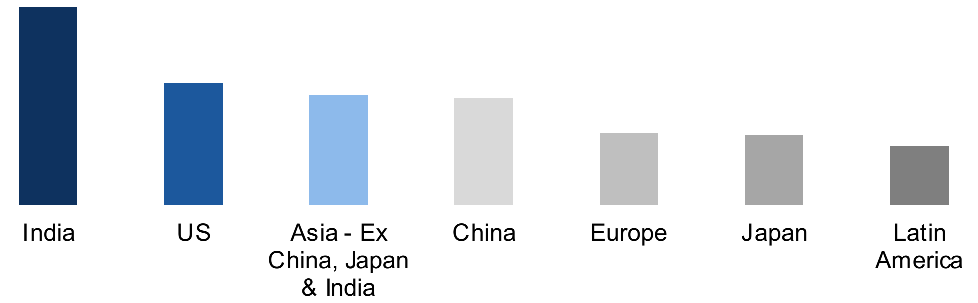
Q2. Impact of global set-up on India growth in CY'24?



Respondents seem to be "Cautiously Optimistic " on this issue! Notably, there is not too much optimism about soft global conditions being a tailwind for India; there are relatively greater concerns about possible headwinds (geo-politics?).

Key Global Growth Geographies

Q3. Rank which geographies would drive the growth narrative?



While there is near unanimity about India's contribution to global growth, respondents are positive about the US and there is some hope of a revival in China too.

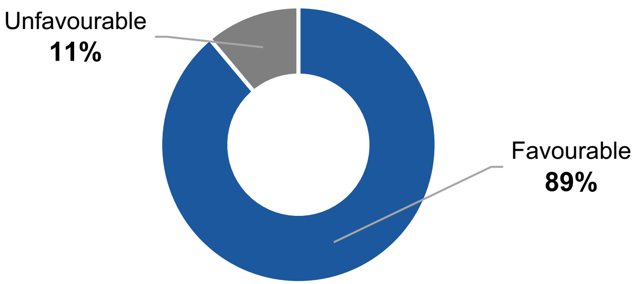
Key Global Risk Factors

Q4. Rank some risks and challenges to the global growth outlook?

The feedback loop effect on inflation owing to heightened geopolitical tensions appears to be a key challenge. Notably, concerns around climate are low.

Capital Flows into India

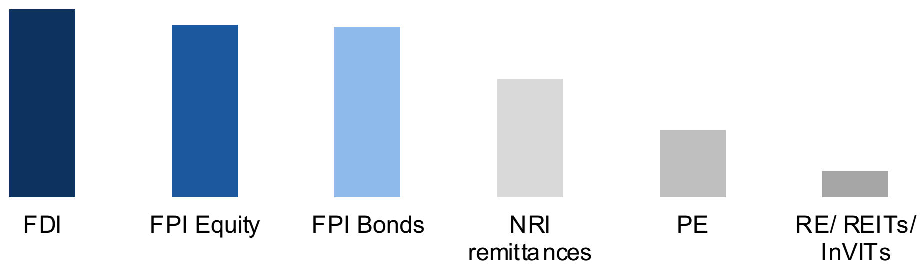
Q5. How do you expect global capital flows into India in CY’24?



The positive growth outlook is likely feeding into positive capital flows.

Key Sources for Inbound Capital

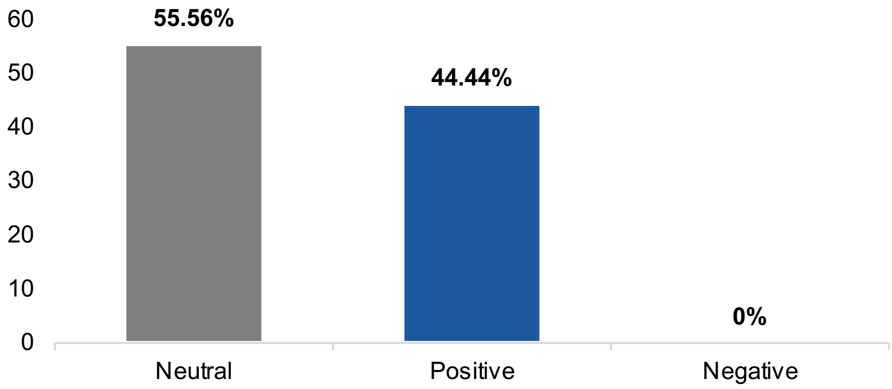
Q6. Rank the key sources of global capital in India in CY’24?



While there is positivity on investment flows (across FDI and FPI), it is noteworthy that there is equal confidence on bond flows as much as on equity flows.

Outlook on Gold

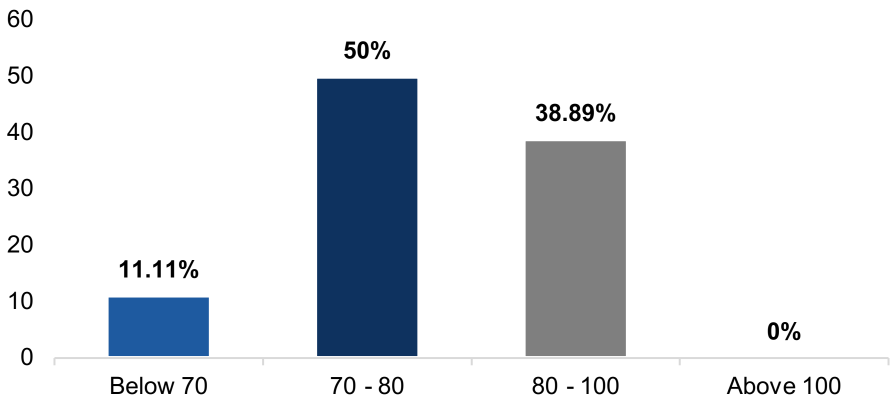
Q7. What is your outlook on Gold for CY'24?



De-dollarisation, geo-political risks, and rate cut bets are seen to support the case for Gold. Interestingly, none of the respondents had a negative outlook on Gold.

Crude Oil Price Expectations

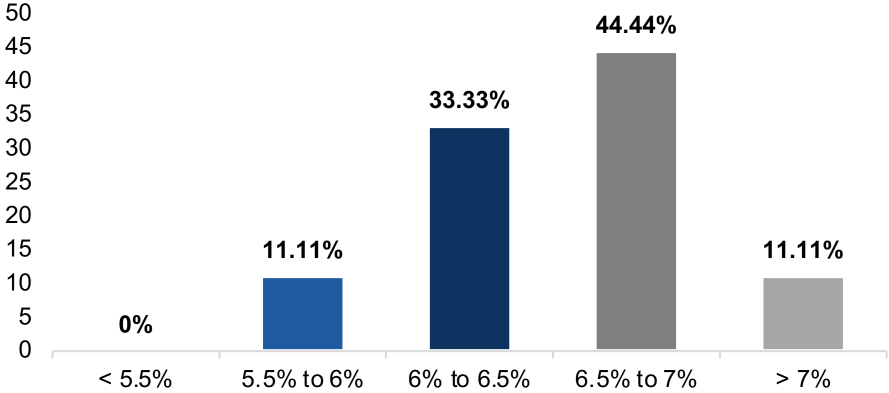
Q8. Your expectations for the price of Brent Crude (USD / bbl) by Dec'24 stand at?



The survey outcome suggests that crude prices are likely to be sticky in a higher band - with low expectations of any sharp easing. This possibly stems from geopolitical risks overshadowing any demand moderation arising from a slowing global economy.

India GDP Growth

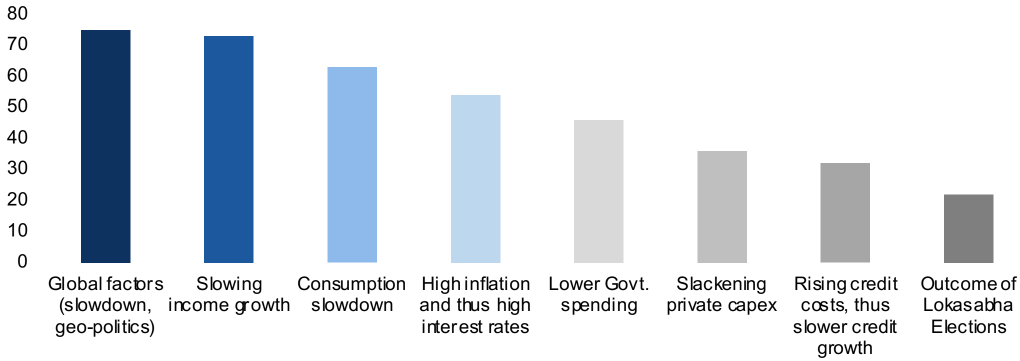
Q9. What is your outlook on India's GDP growth for FY'25?



Most expectations are for a 6-7% growth in FY25. Lately, there seems to be an upward bias within this range, with the RBI forecasting a 7% growth for FY25.

Key India Growth Risks

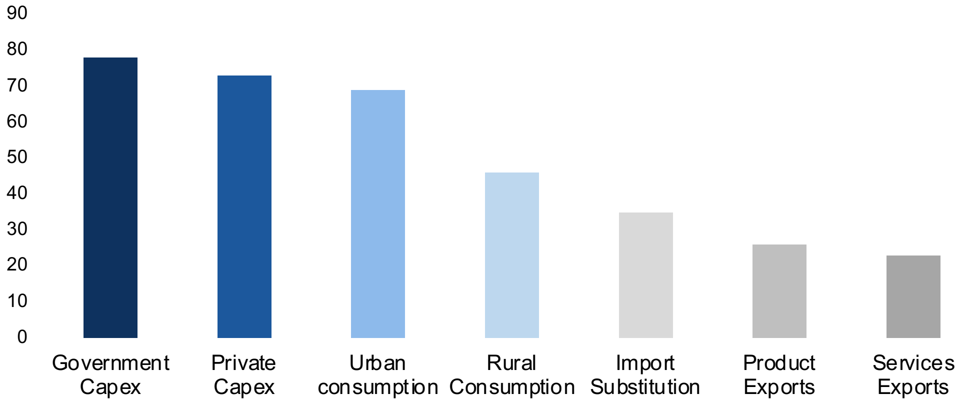
Q10. Rank what are the key risks to your growth outlook?



The respondents seem to be reasonably confident about domestic factors - risks are largely anticipated from the external cues. They are most sanguine about the General Elections in mid-CY24! Also, respondents see a low risk of a stall in the capex cycle (be it from the Govt. or the private sector).

India Growth Drivers

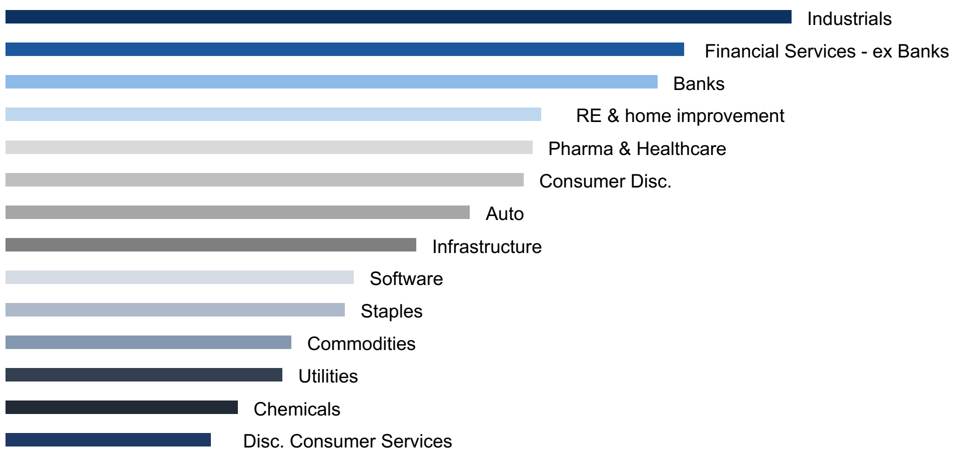
Q11. Rank the segments of the economy for their contribution to growth in CY'24?



In line with the earlier view, the capex theme is seen to be driving the growth narrative while the concern around rural consumption persists. Also, the muted outlook on exports reflects the concerns over global economy.

Earnings Growth – Key Sectors

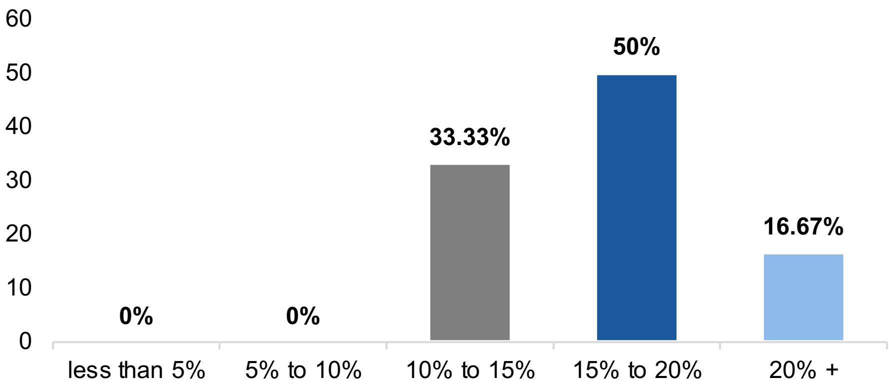
Q12. Rank the sectors on their earnings growth expectations?



CY23 trends are seen extending into CY24 as well - with maximum earnings contribution from Industrials, BFSI while consumers & external sector is seen as drags. Notably, respondents are less enthused about earnings growth in the infrastructure sector.

Earnings Outlook

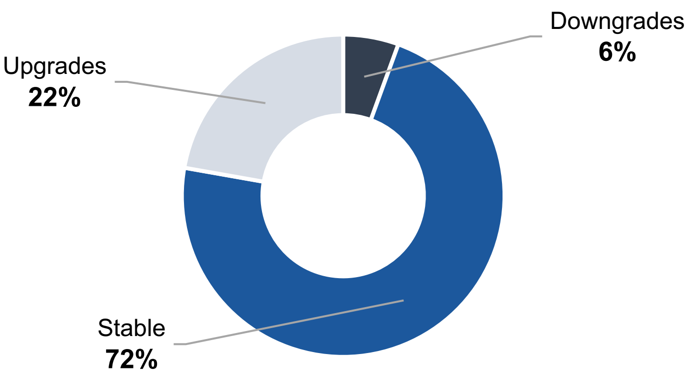
Q13. What is the 1-year forward/FY'25 earnings growth expectations of your portfolio companies?



Bloomberg consensus forecasts for Nifty-50 12M forward earnings are pegged at 14%. Respondents see their portfolio earnings higher than Nifty, therefore suggesting a tilt towards actively managed bottom-up portfolios.

Earnings Momentum

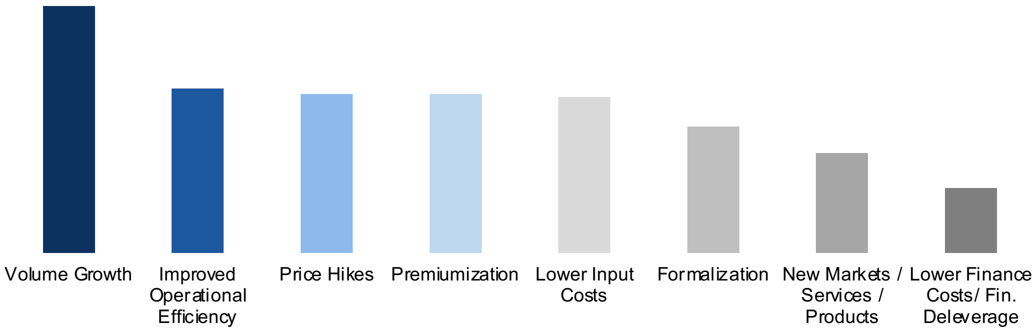
Q14. What is the earnings momentum you expect from your portfolio companies?



In line with the broader domestic growth trajectory, buoyancy in earnings is likely to be sustained into FY'25.

Earnings Growth Drivers

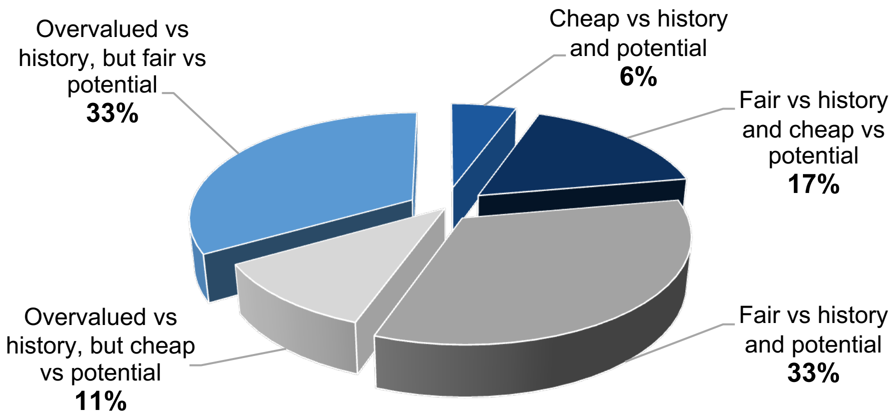
Q15. Rank what are the key earnings growth drivers for your portfolio companies?



Fund Managers expect to see volume-led growth in their portfolio companies in FY25 as the phase of margin-led growth is largely behind us. Notably, benefits from formalization and low finance costs are relatively lower - the latter could be owing to deleveraged balance sheets (low debt).

Valuations

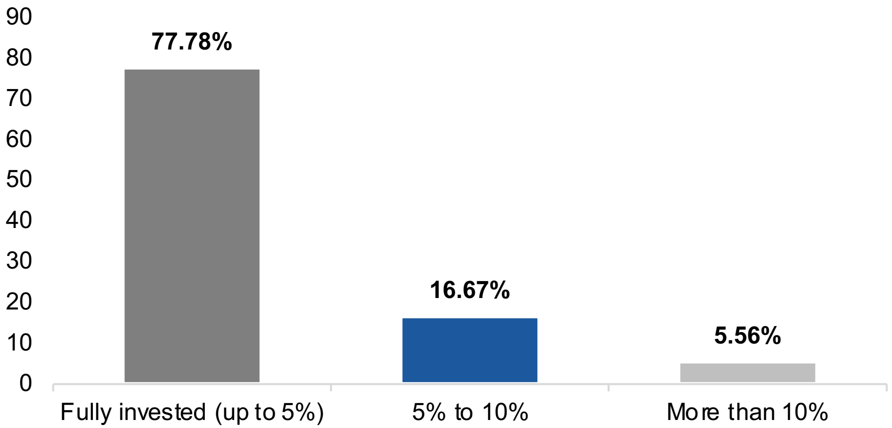
Q16. How are companies in your portfolio valued?



1. Almost all participants are clear that their portfolios are not cheap vis-à-vis history.
2. An equal proportion feels that their portfolios are either fair or overvalued vs the past.
3. Two-thirds of all respondents feel their holdings are fairly priced vs the potential.

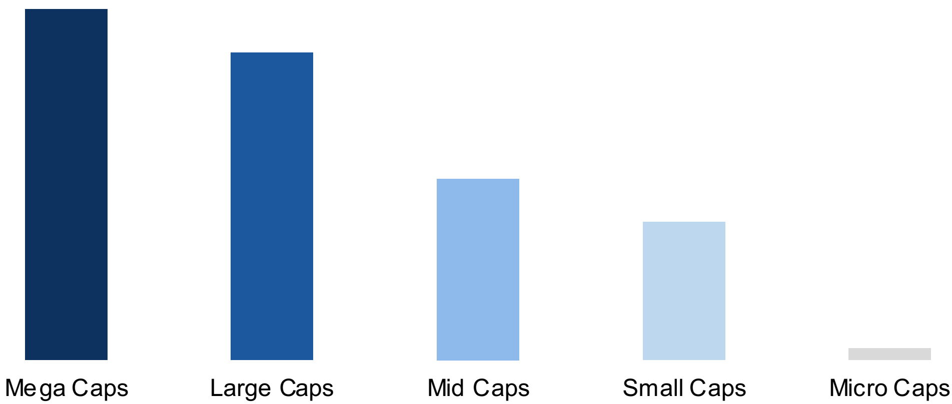
Current Cash Levels in Portfolios

Q17. What is the cash level you are holding/comfortable holding in your portfolios at present?



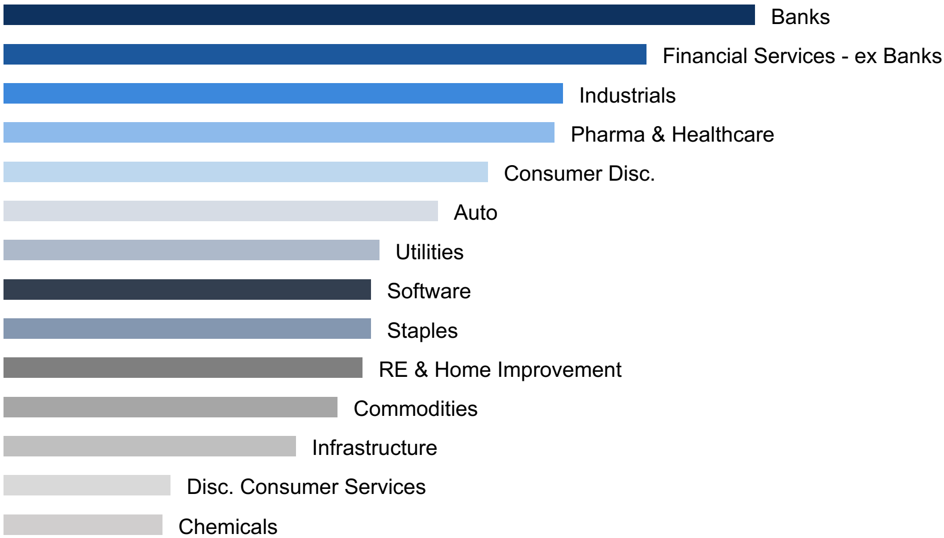
Market Cap Preference

Q18. Rank which segments of the market appear relatively attractive?



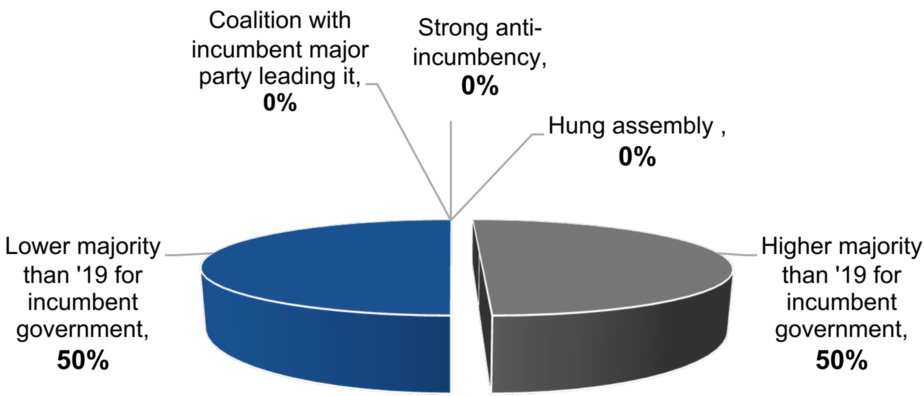
Preferred Sectors

Q19. Rank which sectors appear more attractive from a growth/valuation viewpoint?



Election Outcome Expectations

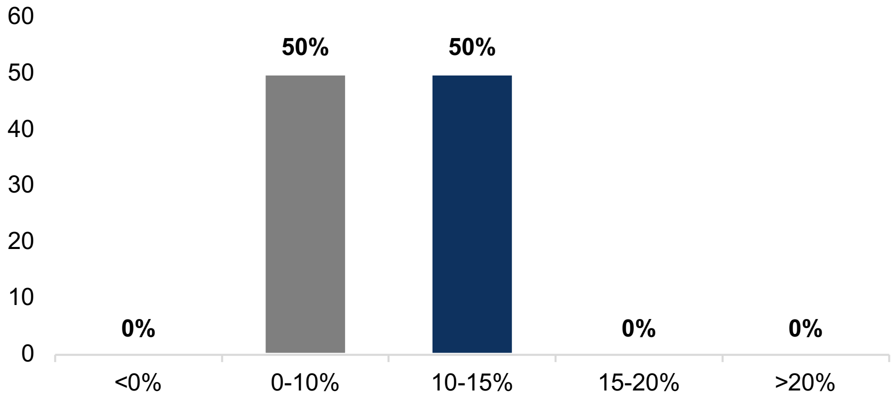
Q20. What is your expectation on the outcome of the Union Elections in mid-CY'24?



No respondent sees a possibility of coalition government, hung assembly, or strong anti-incumbency.

Equity Returns Expectations

Q21. What is your expectation on portfolio return from equities in CY’24?



Portfolio return expectations are largely aligned to portfolio earnings.

In Their Own Words: Fund Manager Commentary

Valuations continue at the upper end of the sustainable band. Our construct for the market is 18-18.5X one year forward earnings, which gives us a target of around 20350 for Nifty on 1100 nifty earnings for FY25. This leads us to expect a slightly lower than earnings growth returns over the next few years. However, stronger than past long period average earnings growth over next period should help and net results for investors should be good. Midcaps are trading at a small but sustainable premium over large caps. Given the strong presence of the growth themes in the midcap space, we do expect the space to continue to perform on a relative basis on continued policy support.

Optimistic on Good Quality + High Growth companies.

Bubble in Poor Quality + Low Growth companies.

India appears well placed geopolitically, growth-wise and Investment cycle-wise and can potentially become a market of choice for global investors. We can see increased flows if the macro/currency outlook remains strong for India. Geopolitical challenges remain and can impact growth recovery. Current elevated valuations especially in the non large cap space leave lower room for disappointments. Weaker rural consumption, lower revenue growth, and a sharp rise in retail loans are areas to monitor. Overall Large Cap and Large Cap oriented categories appear better on a risk-reward basis.

Could be a year of consolidation.

Conservative at this juncture and open to opportunities as and when equities become cheaper on a valuations basis.

Earnings growth is expected to be better than nominal GDP growth, however there can be some derating on valuation hence return expectation is high single digit return.

Overall positive with moderate returns.

In Their Own Words: Fund Manager Commentary

Upfronting of returns will lead to muted returns in CY23. Can be a zero return year for small caps particularly, as the public capex velocity reduces post elections.

Equities will remain volatile with stocks moving rapidly either way. Growth valuations in infra and capex is high. We prefer industrials, commodities and financials.

Outlook is balanced as we are constructive on domestic business and earnings cycle however we need to be watchful of impact of global slowdown as well as expensive valuations in some pockets of the market.

Overall equity valuations have moved up in recent times. Relative valuation comfort is in large caps vs mid/small caps. Investors are advised to tone down return expectations as compared to recent history. One should expect higher degree of volatility in equities as valuations remain high.

Investor expectations are high on small and mid-cap segments while valuations are more favoring large caps for now. The real challenge in Indian markets is the prevalence of "Investing using Derivatives" where for many non-institutional participants long term has become equivalent to 4 weeks.
While the Indian economy remains good vis a vis globe, broad markets are at premium valuations and need flows to sustain these valuations.
Flows are driving markets and typically flows are dependent on sentiments. Any change in sentiments can create a healthy correction and that can be used to buy equities as they get into reasonable valuations post the correction.

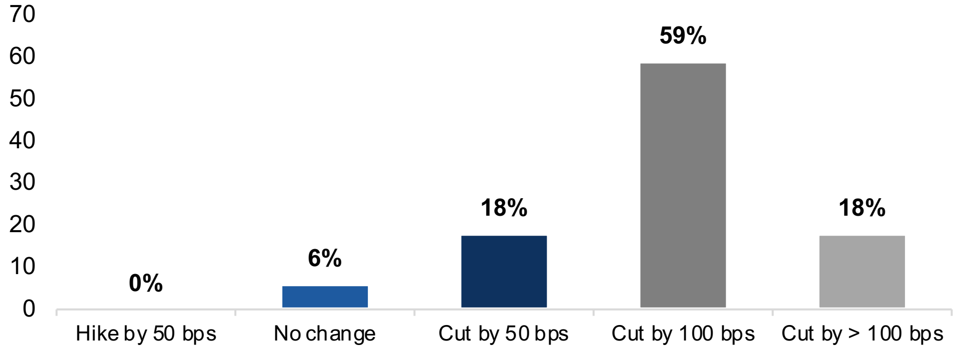
Margin of safety is non-existent across most segments of the market.

CY24 will be a steady growth year. Equity returns may be marginally lower than earnings growth due to starting valuation.

FIXED INCOME

US Fed Rate Outlook

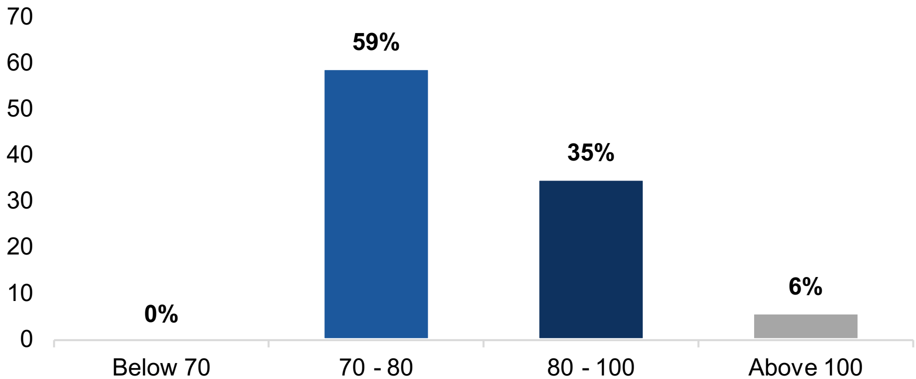
Q1. Your expectations for quantum of rate changes by the US Federal Reserve by Dec'24 stand at?



Most respondents expect 4 rate cuts by the US Fed.

Crude Oil Price Expectations

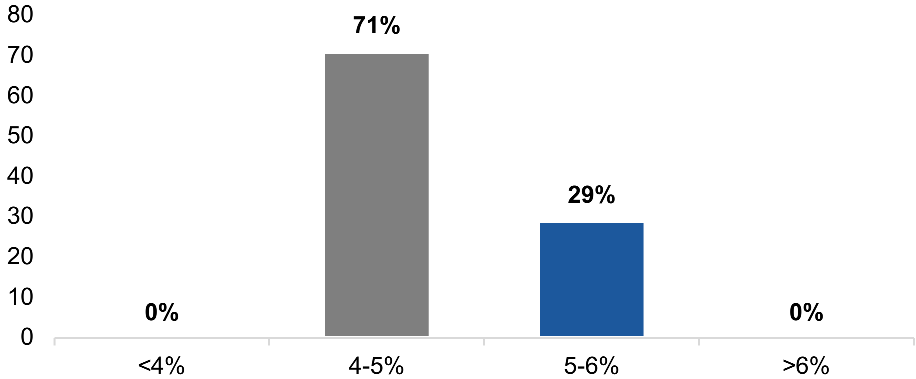
Q2. Your expectations for the price of Brent Crude (USD / bbl) by Dec'24 stand at?



Views of both debt and equity fund managers on Brent Crude remain largely similar - ranging between 80 to 100 (USD / bbl).

Domestic Inflation Outlook

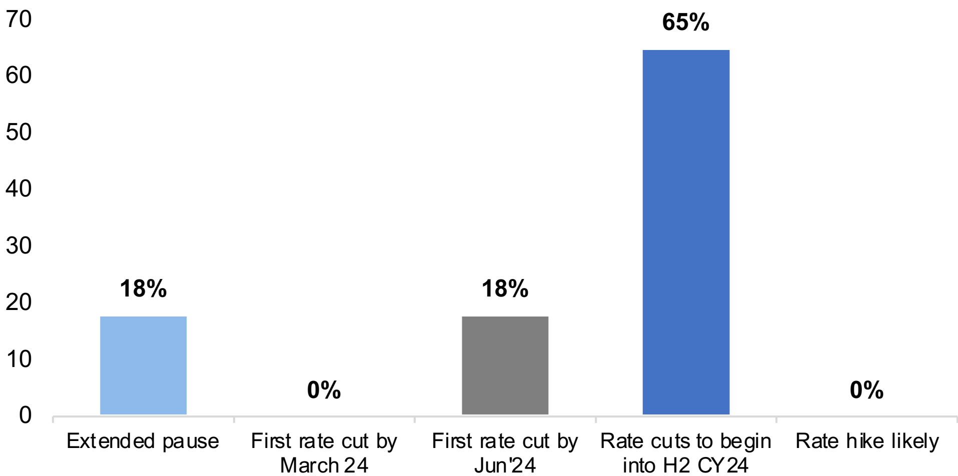
Q3. Your expectations for the domestic headline CPI-based average inflation rate for FY'25 stands at?



Largely in line with the RBI projections of 4.5%.

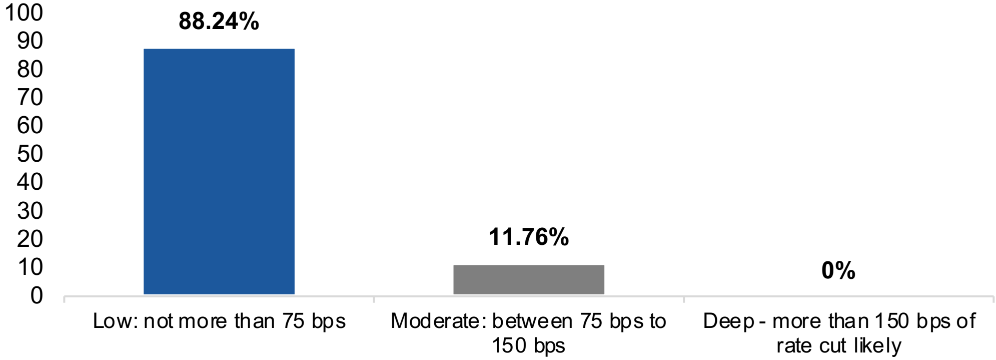
RBI Policy Rate Outlook

Q4. Your expectations for RBI policy action (in terms of repo rate) over the next 12M?



Rate Cut Expectations

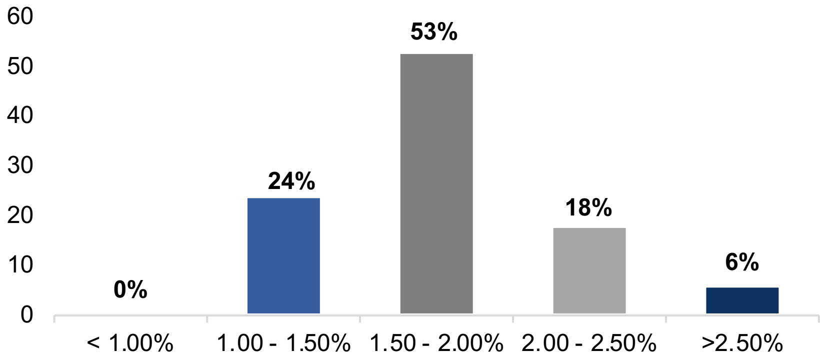
Q5. If you do expect the RBI to embark on a rate-cutting cycle - what is your expectation on the quantum of rate cuts in this upcoming cycle?



Shallow rate cycle expected in FY'25.

CAD Outlook

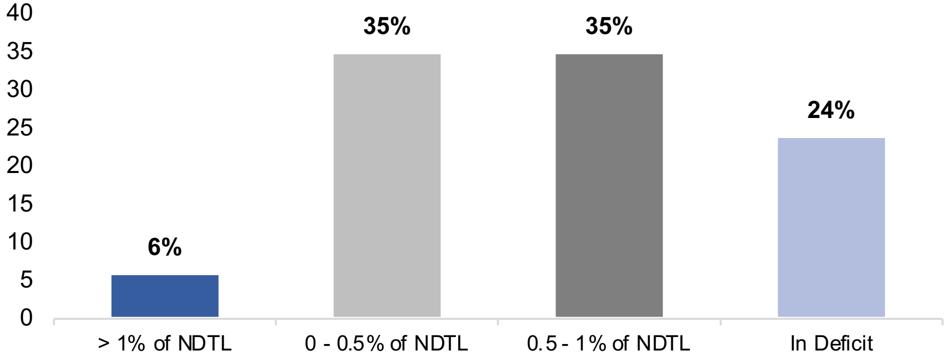
Q6. Where do you see the current account deficit as % of GDP by the end FY'25?



The surge in newer sources of foreign inflows esp. services exports have almost offset import bills. Stable crude is also a positive.

Banking System Liquidity

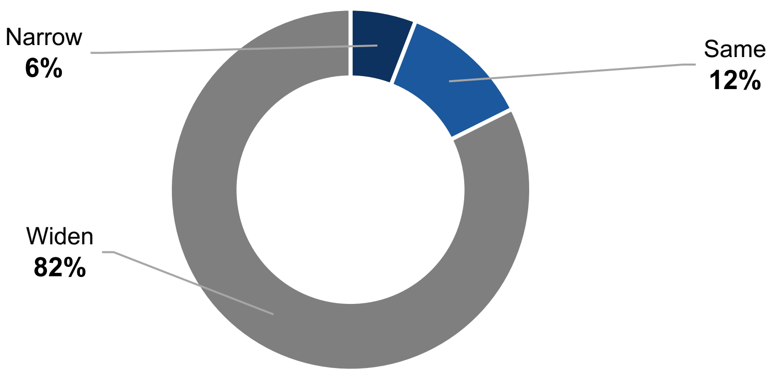
Q7. Over the next 6 - 12M, you expect domestic banking system liquidity to be at?



Liquidity is expected to remain in neutral mode in line with the RBI's anti-inflationary stance.

Corporate Bond Spreads

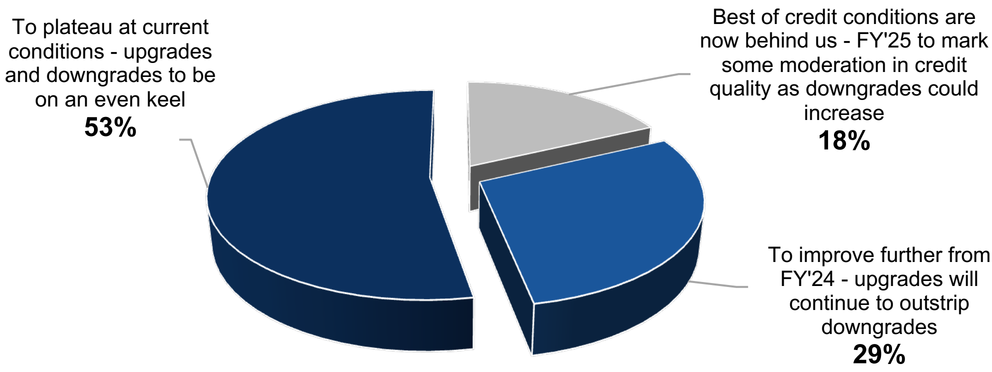
Q8. How do you see the evolution of corporate bond spreads over the next 6M over G-secs ?



Largely a function of liquidity conditions and credit growth outstripping deposits mobilization.

Corporate Credit Quality Outlook

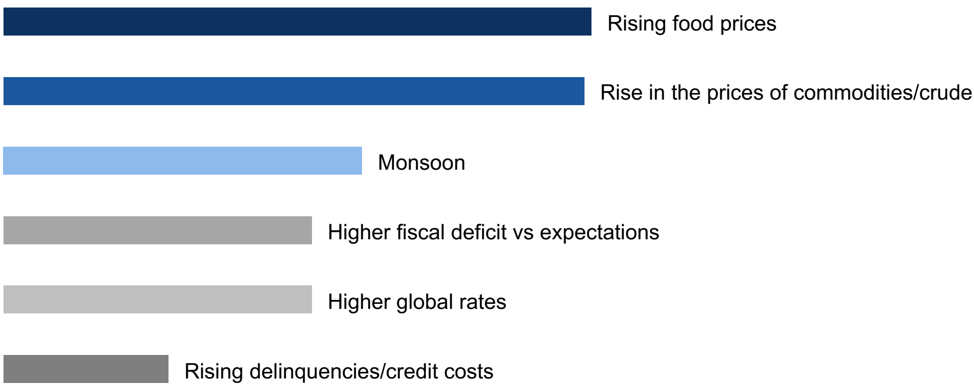
Q9. How are you viewing the corporate credit environment in terms of credit quality in FY'25?



In continuation of the trends seen in last 3 yrs, India inc. balance sheets is seen to remain healthy.

Key Fixed Income Risks

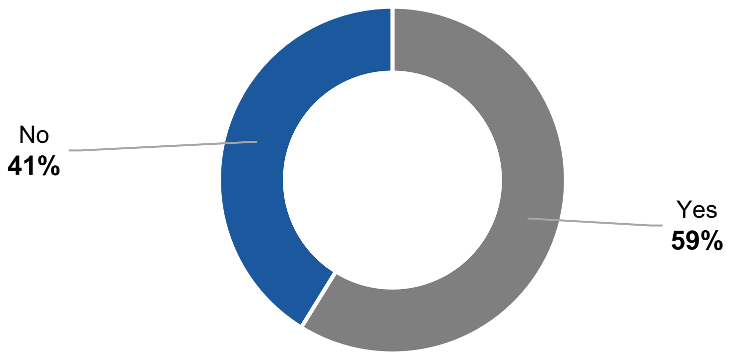
Q10. Rank what are the key risks that could impact the fixed-income market in the next 6-12 months?



Food price shocks is a key risk as alluded to by the RBI as well.

FII Bond Allocations

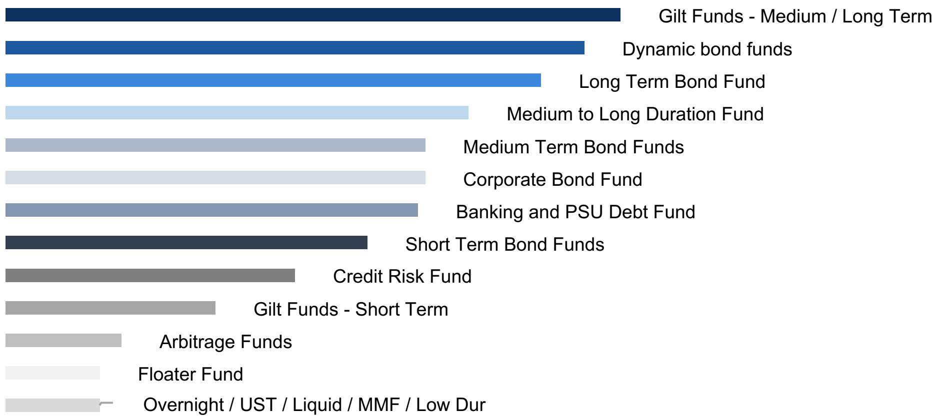
Q11. Do you expect FIIs to allocate to Indian bonds beyond the benchmark weight assigned?



Improving domestic macros likely to attract continued FIIs inflows.

Best Fixed Income Opportunities

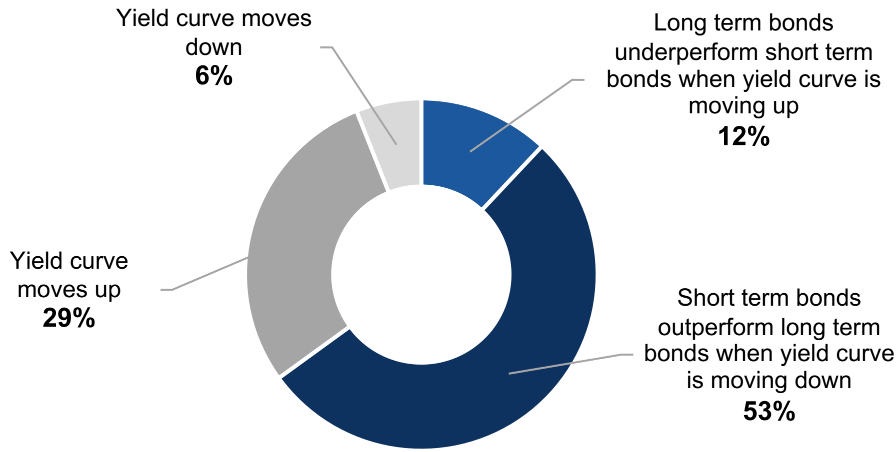
Q12. In the current juncture, where do you see the best opportunity emerging in the fixed income segment?



Long-duration gilt /bond and dynamic bond funds are the two preferred picks as per the respondents.

Sovereign Yield Curve Outlook

Q13. Your expectations for the shape of the domestic sovereign yield curve over the next 6M?



A significant majority of the respondents expect yields to decline with half the respondents expecting a sharper fall in short term yields.

In Their Own Words: Fund Manager Commentary

Rate markets are likely to do well as global rate easing cycle likely to start in 1H CY'24, with US FED leading the cycle. Slowing growth with lower inflation is likely to set tone for rate easing by 2Q CY'24. RBI MPC likely to follow FED easing and likely start rate cuts by June/Aug 24. Overall rates likely to drop in CY'24 with bull steepening.

CPI inflation is expected to move in the band of 4 to 5 percent next year, opening space for rate cuts in the Indian economy as global growth slows down in 2024. This opens opportunity for investors to invest in gilt, corporate bond, banking and PSU fund, dynamic bond fund for accrual and capital appreciation. Investors should start allocation to duration products in their portfolio. Risk averse investors can take a call in short term bond fund, which has a maturity cap of 3 year Macaulay duration.

CY'24 will prove to be an inflection point for Fixed income market globally as most of the Central Banks begin the rate cut cycle. Key differentiating factor in terms of relative investment opportunities will be domestic inflation trajectory and fiscal consolidation. Biggest risk factor will be geo-political factors and Energy prices.

The current outlook is shaped by the global cycle. Commodities are soft indicating some softness in the global macro environment. As central banks get confident about the disinflationary process, we should start to see rate cuts.

FY'25 is expected to be a tricky year. FOMC will take time to cut as US economy will avoid recession. That will delay rate cuts in the EM. Long-term bond yields will ease in anticipation of potential rate cuts. Credit spreads will widen amid higher borrowing requirement from the private sector. GOI spending will decline in FY'25. Food inflation will keep policymakers to remain vigilant. Average CPI in FY'25 is expected to ~5% as compared to 5.4% in FY'24. That will give limited space, if any, to RBI to cut rates in FY'25.

US will lead a global rate fall and India may mirror it . We expect India 10 year rates to trend below 7 and possibly hit a low of 6.75% . We also expect a bull steepening of the yield curve.

Fixed Income to struggle between developed markets rate cuts and commodity upcycle.

In Their Own Words: Fund Manager Commentary

A 3-5 year centric duration portfolio with some focus on carry will benefit from three sources of alpha : 1) potential bull steepening (limited rate cuts accompanied by better banking system liquidity) 2) reasonable starting carry (through selective exposures to credit).

Domestic Fixed income markets are likely to gain traction hereon as it starts appearing better on a risk adjusted basis amongst many other asset classes. Rate hiking cycles across the world seems to have peaked and the debate is now about the "by when and by how much" will central banks cut rates. Domestic monetary policy has been calibrated really well in this cycle which has reduced volatility in domestic bond markets. RBI MPC should start taking comfort from easing monetary policy in DM's and change the tone to neutral from cautious (currently) in foreseeable future, this can entail easier financial conditions via. improved domestic liquidity conditions along with a shallow rate cutting cycle.

Over the coming year domestic fixed income markets could see a shift in the liquidity stance at best with the RBI shifting to a neutral stance with a slightly higher tolerance for surplus liquidity. This is contingent on a shift in headline CPI below 5%. Rate cut expectations need to be tempered as long as visibility on CPI trending close to 4% is less and growth expectations remains relatively robust.

Over the next few months we expect the GSEC yields to move lower as the government adheres to the fiscal deficit targets leading to demand out stripping supply especially when there will be higher allocation from FPIs towards India.

Outlook is balanced as we are constructive on domestic business and earnings cycle however we need to be watchful of impact of global slowdown as well as expensive valuations in some pockets of the market.

In Their Own Words: Fund Manager Commentary

We expect RBI to maintain interest rates at the current juncture with a rate cut potential of 50bps in H2Fy24 Resilient domestic growth, potential upside risk to inflation, depreciating currency do not warrant any rate cut as of now
However, IGB inclusion and risks of global slowdown may cap a rise in bond yield movement.

We expect RBI to cut rates by 50 bps in FY'25.

Global policy rates seem to have peaked with the global economic momentum slowing down and disinflation well underway. The policy debate has shifted from "how high the rates should be" to "how far before the policy easing". The high real yields present a suitable opportunity for patient investors to experience high accrual as well as the possibility of participating in capital gains as the rate cycle turns even if the rate cut cycle in India is expected to be modest.

Tactical allocation to Duration
Active fund management will far outpace any other strategy
Opportunistic investments in schemes having FAR securities which will see inflows due to inclusion in JP Morgan Index.

Methodology

The survey was conducted between Dec'23 and Jan'24 across 22 AMCs. The 18 AMCs that participated collectively manage ~85% of total mutual fund assets under management (as of 31st Dec 2023) across Equity and Debt.

The survey was conducted online with the results being disseminated anonymously, to protect confidentiality.

The survey was administered through multiple-choice questions, including ranked responses for some questions.

All questions required mandatory responses to ensure overall integrity.

Ranked responses have been scaled and normalized, while for the remaining questions, responses are provided in percentage terms.

Quotes were invited from participants and these have been captured at the end of the survey results.

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