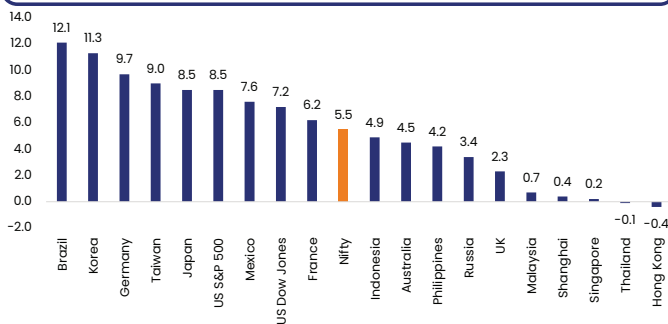


Market Update

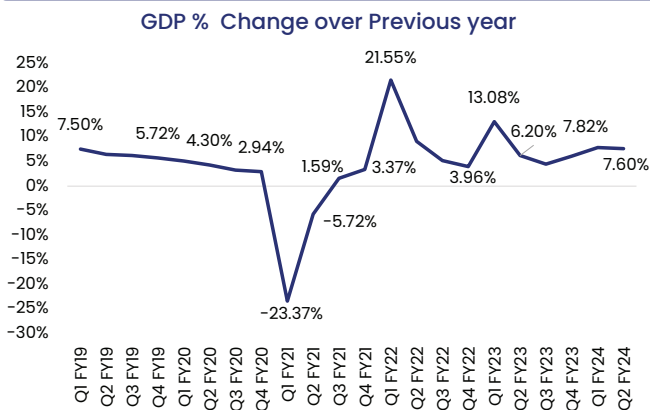
November was a strong month for equity markets globally. After having hit a worrying high of 5%, the US 10-year yield came off sharply, leading to a risk on. US equity markets represented by Dow and S&P500 surged 7%-9% while equity markets in Brazil, South Korea, and Germany also recorded double digit gains. In line with the global markets, Indian equities too had a strong month, with NIFTY50 gaining 5.5%. Mid and small caps saw stronger gains with S&P BSE Midcap and S&P BSE 250 SmallCap being up by over 9% each. It was a broad-based rally with all sectoral indices ending in green. Reality, oil & gas, and healthcare gained 18%, 13% and 11% respectively. After two months of selling, Foreign Portfolio Investors (FPIs) turned positive with net inflows of USD 1.1 billion in Indian equities. Domestic Institutional Investors (DIIs) saw continued net inflows of USD 1.7 billion. Aiding India's performance were strong economic numbers along with global rating company S&P upgrading India's GDP forecast.

Global and regional indices 1 Month performance (%)



Source: Bloomberg, Kotak Institutional Equities (Data as on November 30, 2023 in Local Currency)

India Real GDP Growth Trend for Last Few Years



Source: Ministry of Statistics / Bloomberg

Macro Update

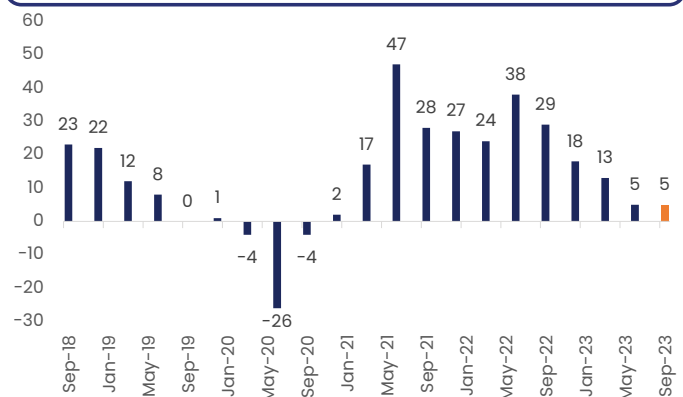
On the domestic macro front, India's GDP growth for Q2FY24 came in at 7.6%, much better than expected. In a growth hungry world, this was surely an eye-popping growth number. CPI inflation eased to a 4-month low of 4.87% YoY in October'23 vs. 5.02% YoY in September'23 as food prices eased. WPI inflation remained in the deflationary zone for the seventh month in a row at -0.52% in October'23 vs. -0.26% in September'23. IIP growth was strong in September'23 at 5.8% vs. 10.3% in August'23.

Imports in October surged to USD 65 bn from USD 53.8 bn in September due to a sharp rise in non-oil imports. October exports moderated marginally to USD 33.6 bn from USD 34.5 bn in September. GST collection rose 15% YoY to a new high number of INR 1.68 lakh cr in November'23 as festive demand lifted sales. The INR was stable and closed at ~83.4. Brent crude corrected sharply to USD 82 per barrel. India G-sec yield remained stable and was flat at 7.3% during the month.

Earnings Update

Corporate earnings: The 2QFY24 corporate earnings ended on a buoyant note with a widespread outperformance across aggregates driven by margin tailwinds. Nifty delivered a beat with a 28% YoY PAT growth (vs. est. of +21%). Domestic cyclicals such as Automobiles, BFSI and Cement drove the outperformance and only 12 out of 50 nifty companies missed estimates. Forward earnings for Nifty were revised upwards by ~1% each for FY24 and FY25.

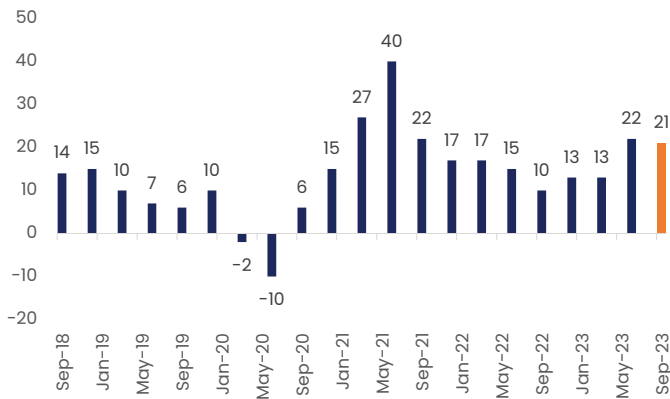
NIFTY50 Sales up 5% YoY (est. 6%) in 2QFY24



Source: MOFSL, India Strategy: Earnings review - 2QFY24: A broad-based beat! Data as on November 2023

FY period: April-Mar, CPI: Consumer Price Index, WPI: Wholesale Price Index FI: Foreign Institutional Investors, GST: Goods & Services Tax, DI: Domestic Institutional Investors Fed: US Federal Reserve, IIP: Index of Industrial Production, GSec: Government of India Dated Securities, GOI: Government of India, FDI: Foreign Direct Investment, CAD: Current Account Deficit, YTD: Year To Date, CY: Calendar Year, WTI: West Texas Intermediate, UPI: Unified Payments Interface. Inflation numbers released with 1 month lag, Core Sector number released with 1 month lag, IIP number released with 2 months lag.

NIFTY50 EBITDA up 21% YoY (est. 18%) in 2QFY24



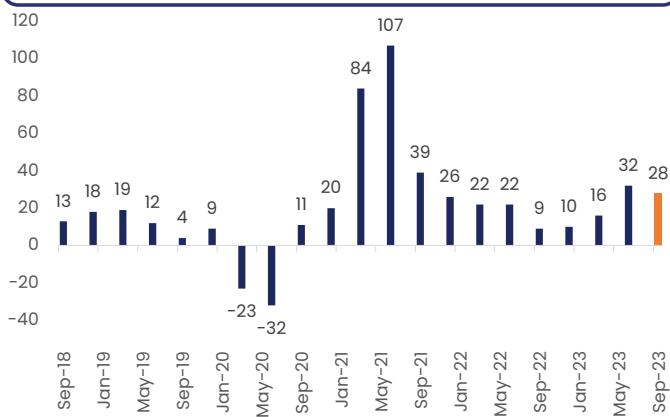
the plunge in US 10-year yields to 4.14%*, clearly indicating that the interest rate cut cycle is not very far. Geo-political issues pertaining to Russia/Ukraine and Israel/Hamas have not spread but would need to be continuously monitored.

We had mentioned in our last communication that we are very positive on Indian markets and continue to hold that view. However, there is a lot of momentum and it is very easy to get swayed into investing in stocks compromising core fundamental beliefs. Thus, while being positive and constructive, we have been choosier and patient. We would not mind sacrificing short-term momentum returns and clearly keep our focus on fundamentally strong companies with good earnings growth visibility.

*As on December 7, 2023

Source: MOFSL, India Strategy: Earnings review - 2QFY24: A broad-based beat! Data as on November 2023

NIFTY50 PAT up 28% YoY (est. 21%)



Source: MOFSL, India Strategy: Earnings review - 2QFY24: A broad-based beat! Data as on November 2023

Market Outlook

Indian economy has been very resilient last couple of years despite the growing challenges faced by the world. The 7.6% print for GDP growth reported for the last quarter has only reinforced the fact that India should be the fastest growing large economy in the world for the next few years. The strong win for the ruling party in the just concluded state elections has also reinforced the views that there will be continuity of the Modi government for the third term in the elections to be held in 2024. Corporate earnings have trended better than expected, providing fundamental support to the markets.

On the global front, crude has corrected to \$75 a barrel. A combination of adequate supply, cheaper renewal energy sources, development of non-fossil alternatives like hydrogen and increasing efficiency supports our view of a weak crude price trajectory over the medium and long-term. This can be the most positive factor for the Indian economy over a period. Macro-economic concerns in US have also ebbed, with inflation likely to come off sharply and

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Email – complianceteam@abakkusinvest.com

Portfolio Management Services:

You may refer the Disclosure Document available at <https://abakkusinvest.com/regulatory-disclosure/> for detailed disclosures.

As per SEBI circular SEBI/HO/IMD/IMD-PoD-2/P/CIR/2022/172 dated December 16, 2022, the comparison of the relative performance of the investment approach with other portfolio managers is available at <https://www.apmiindia.org/apmi/IACompare.htm?action=iacomaprepape>

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You may refer the Disclosure Document available at <https://abakkusinvest.com/regulatory-disclosure/>

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