

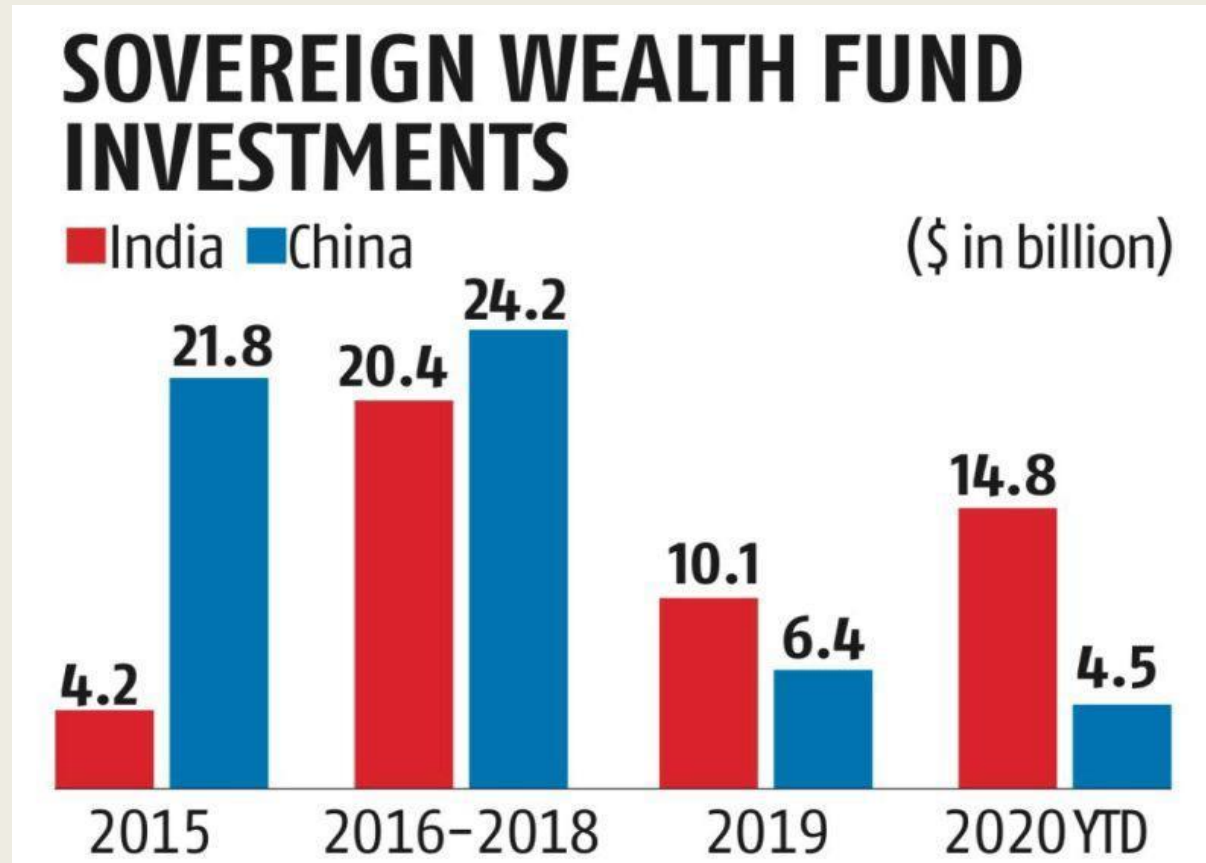
WHAT WE ARE SEEING

VERSION 1.059

11-12-2020

1. Sovereign Wealth Fund Investments

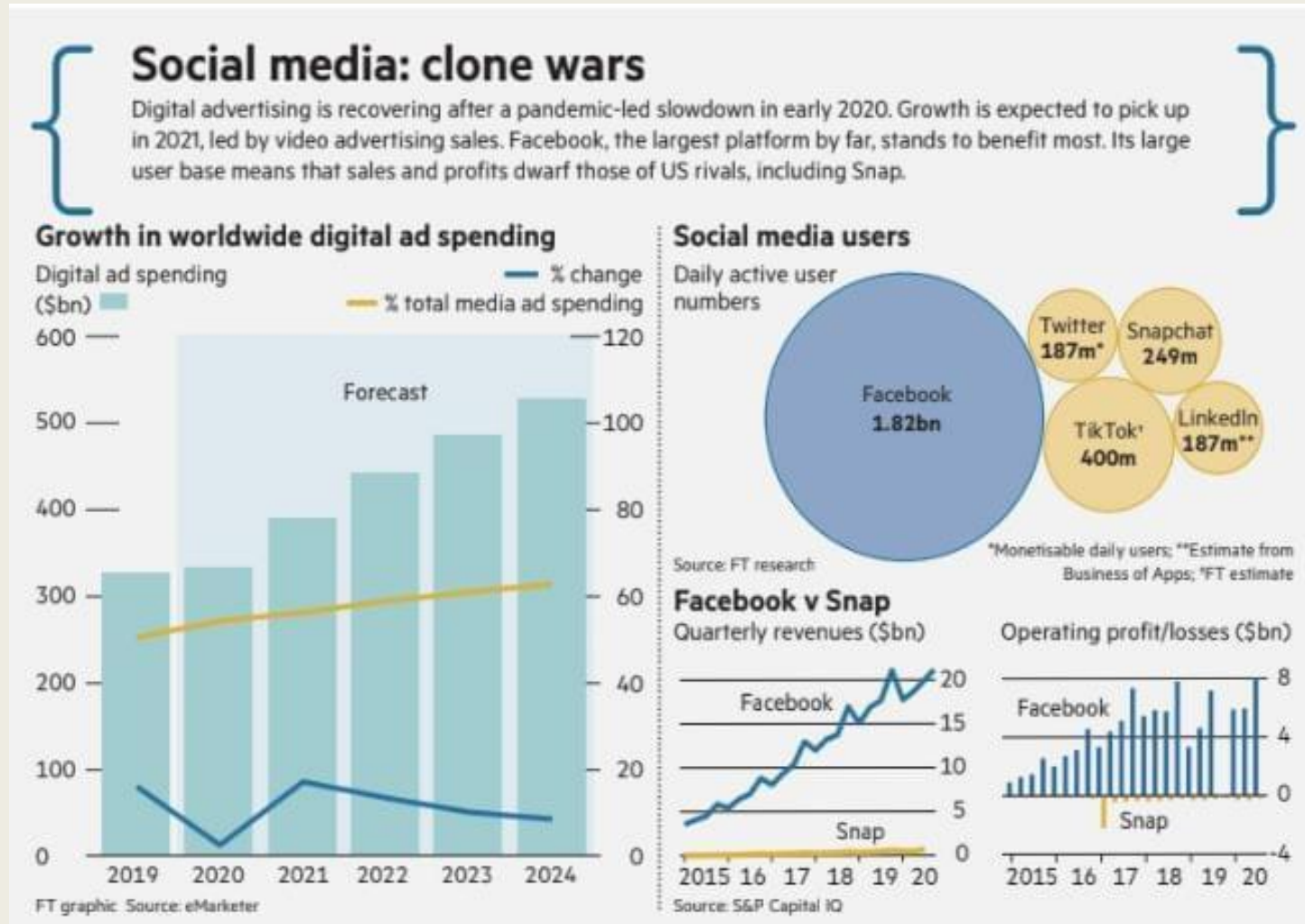
India's Sovereign Wealth Fund Investments has grown to be higher than China's from 2019



Source: Global SWF, Business Standard

2. Digital Ad Spending Recovers

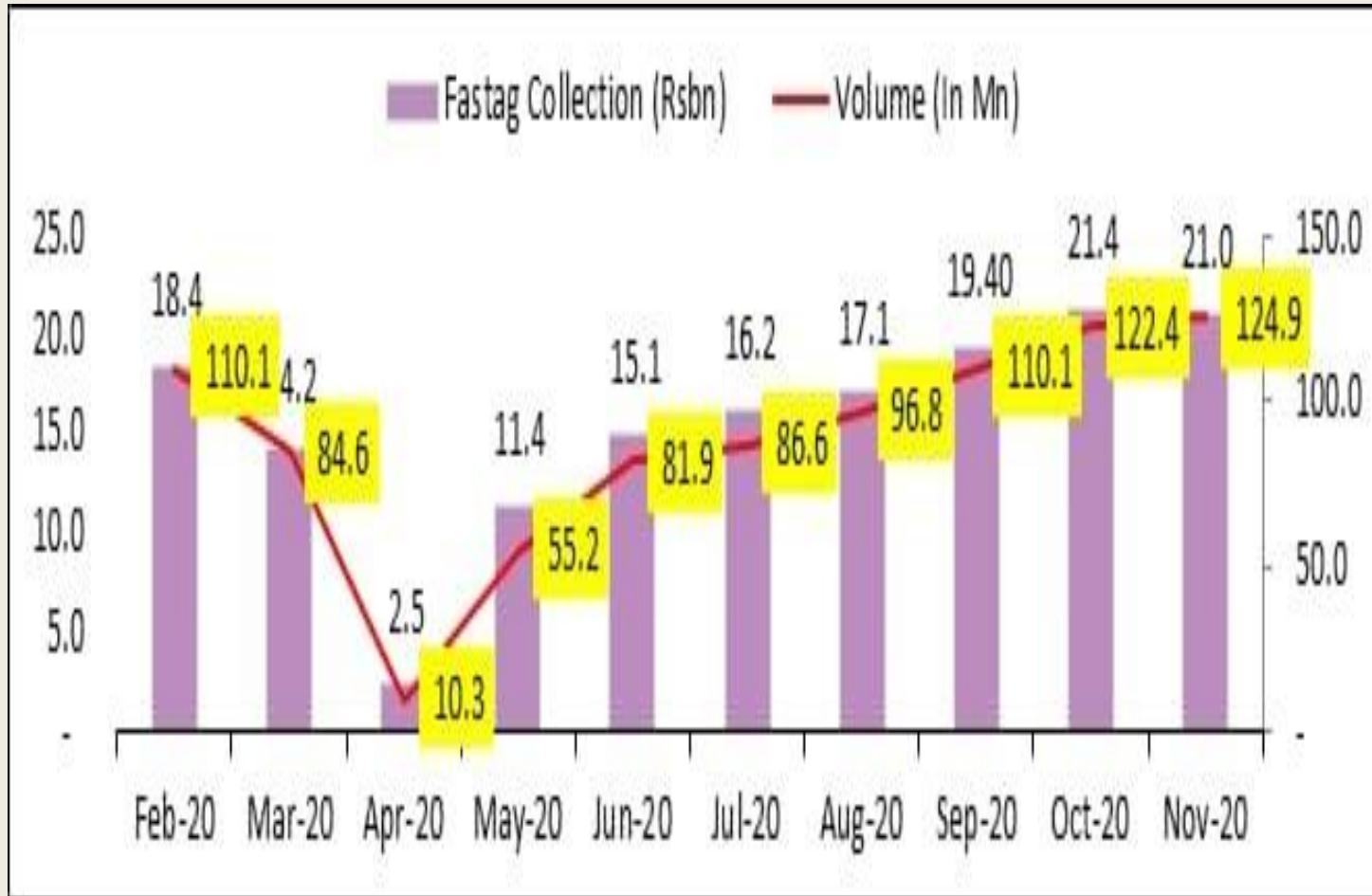
After initial slowdown in early 2020, digital ad spend globally has picked up again



Source: eMarketer, S&P Capital IQ, FT

3. Fastag Collections

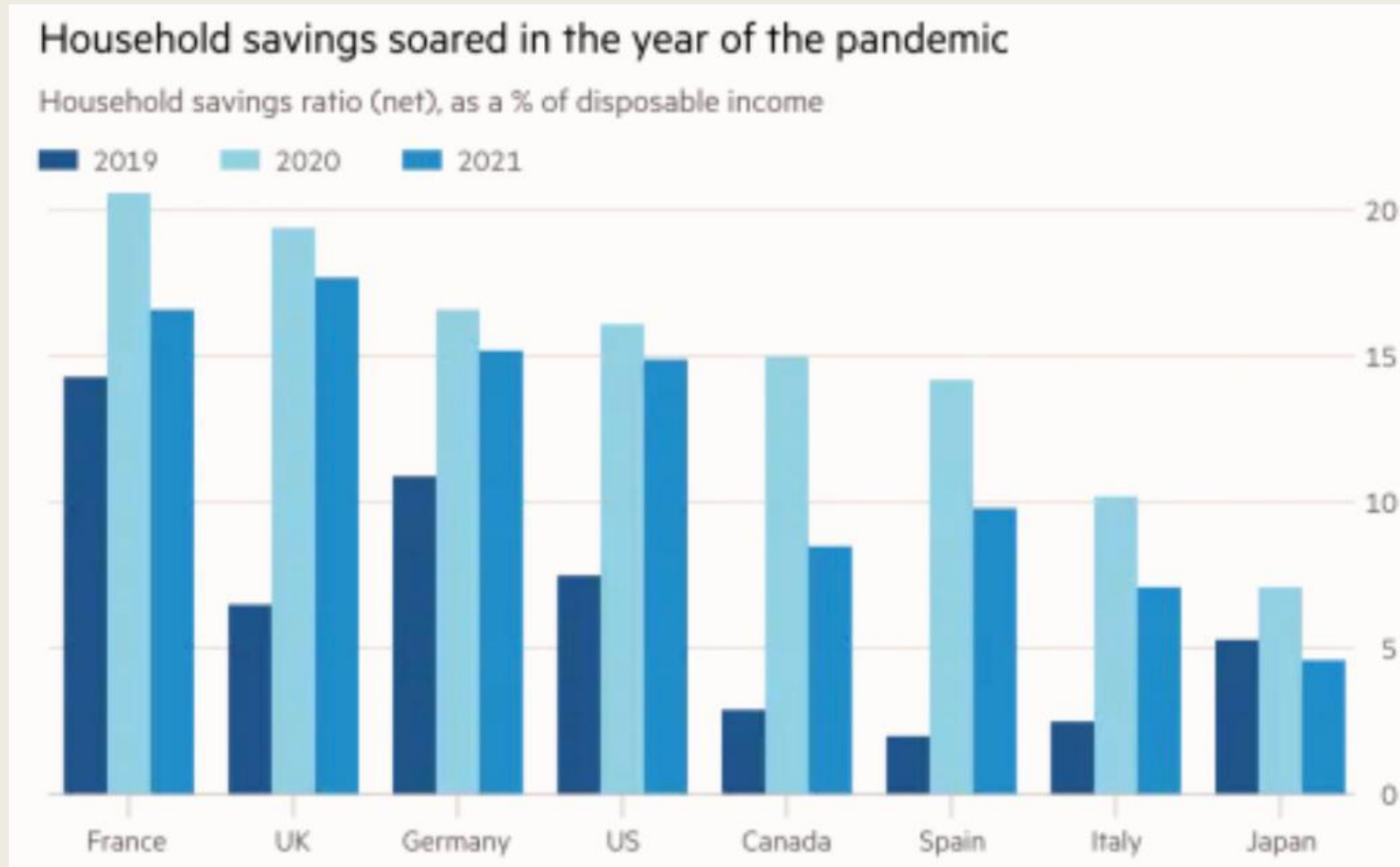
Fastag Collections remained stable in Nov after rebounding from lows during lockdown



Source: npc.org.in

4. Household Savings

Across the globe, most countries saw an increase in household savings during the pandemic



Source: OECD, FT

5. The Behemoth LIC

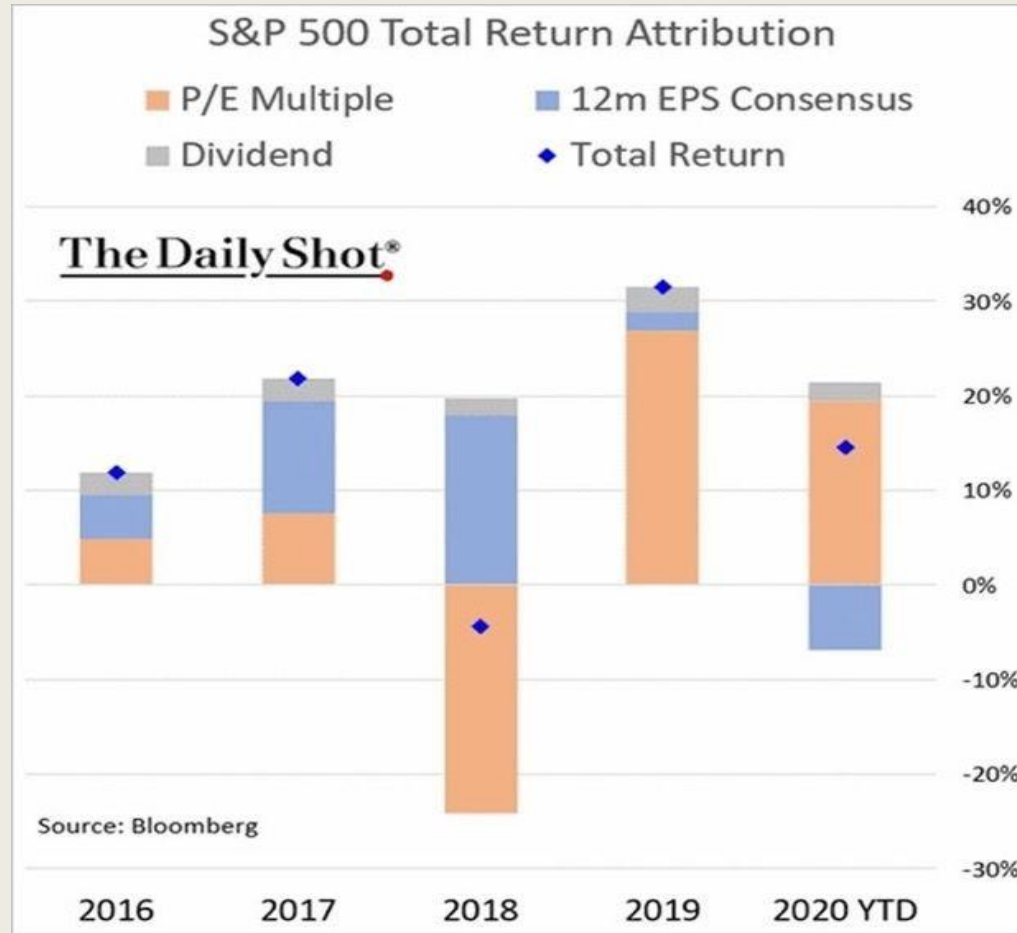
LIC has huge branch presence & total investments. Also, number of agents is nearly equal to population of Mauritius



Source: LIC Public Disclosures / Annual Report, AOF

6. Total Return Attribution

P/E Multiple was a large contributor of total return of S&P 500 in 2019 and 2020YTD



Source: Bloomberg

7. FPI Flow

India is the only major emerging economy to see positive FPI flow from Dec '19 to Nov '20



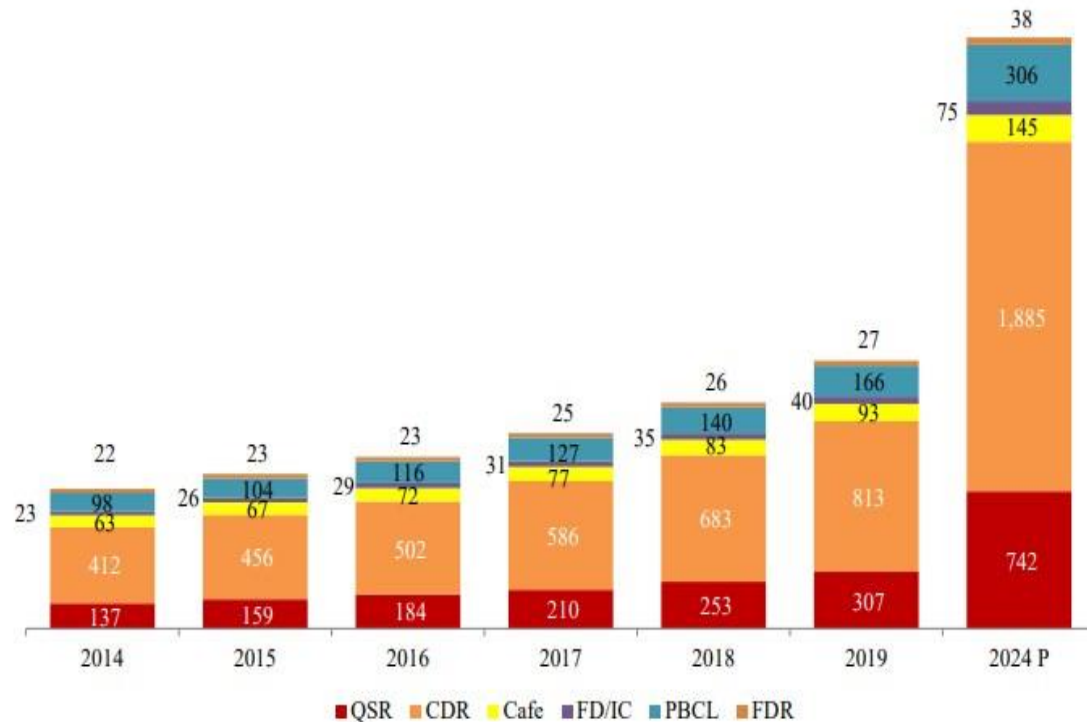
Source: CLSA, BusinessToday.in

8. Fast Food Giants in India

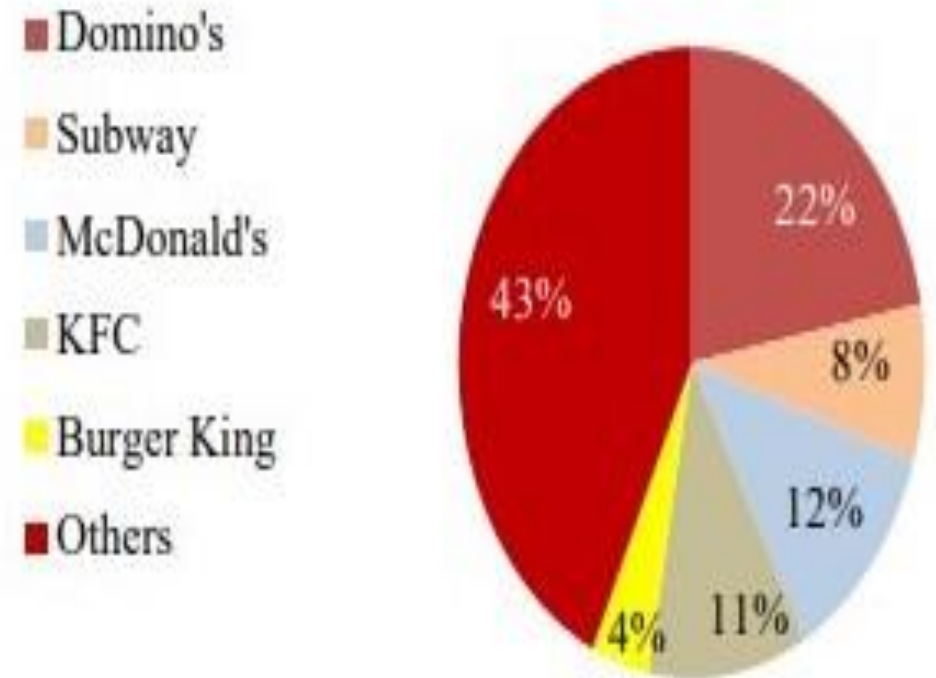
About 57% of Fast-Food market share belongs to 5 players

The table below sets out the Indian organized food services market size in INR billion:

FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2024P
755	835	926	1,056	1,220	1,446	3,191



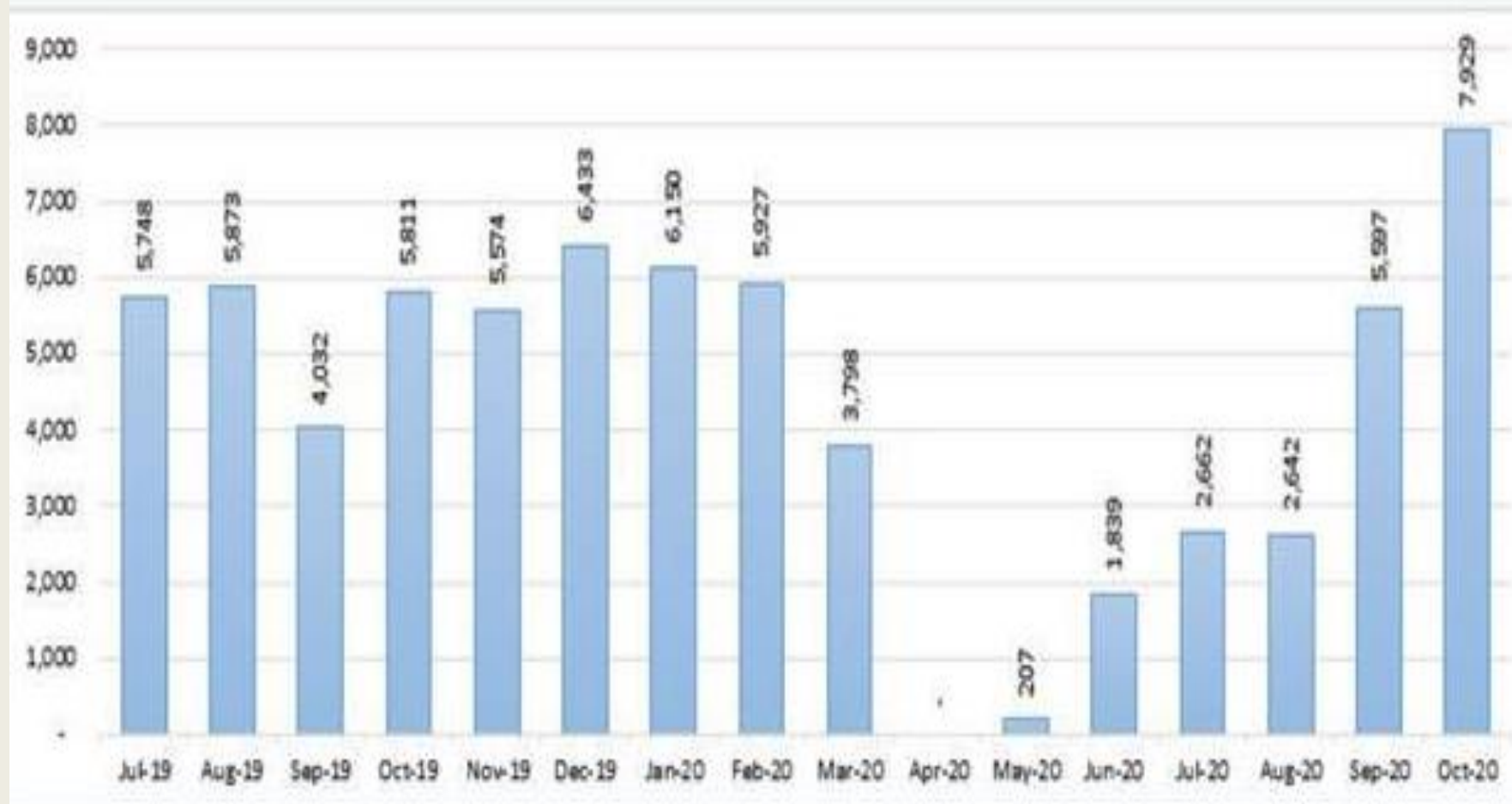
Market Share by Revenue



Source: Technopak Research & Analysis, Burger King IPO Prospectus

9. Residential Real Estate in Mumbai Soars

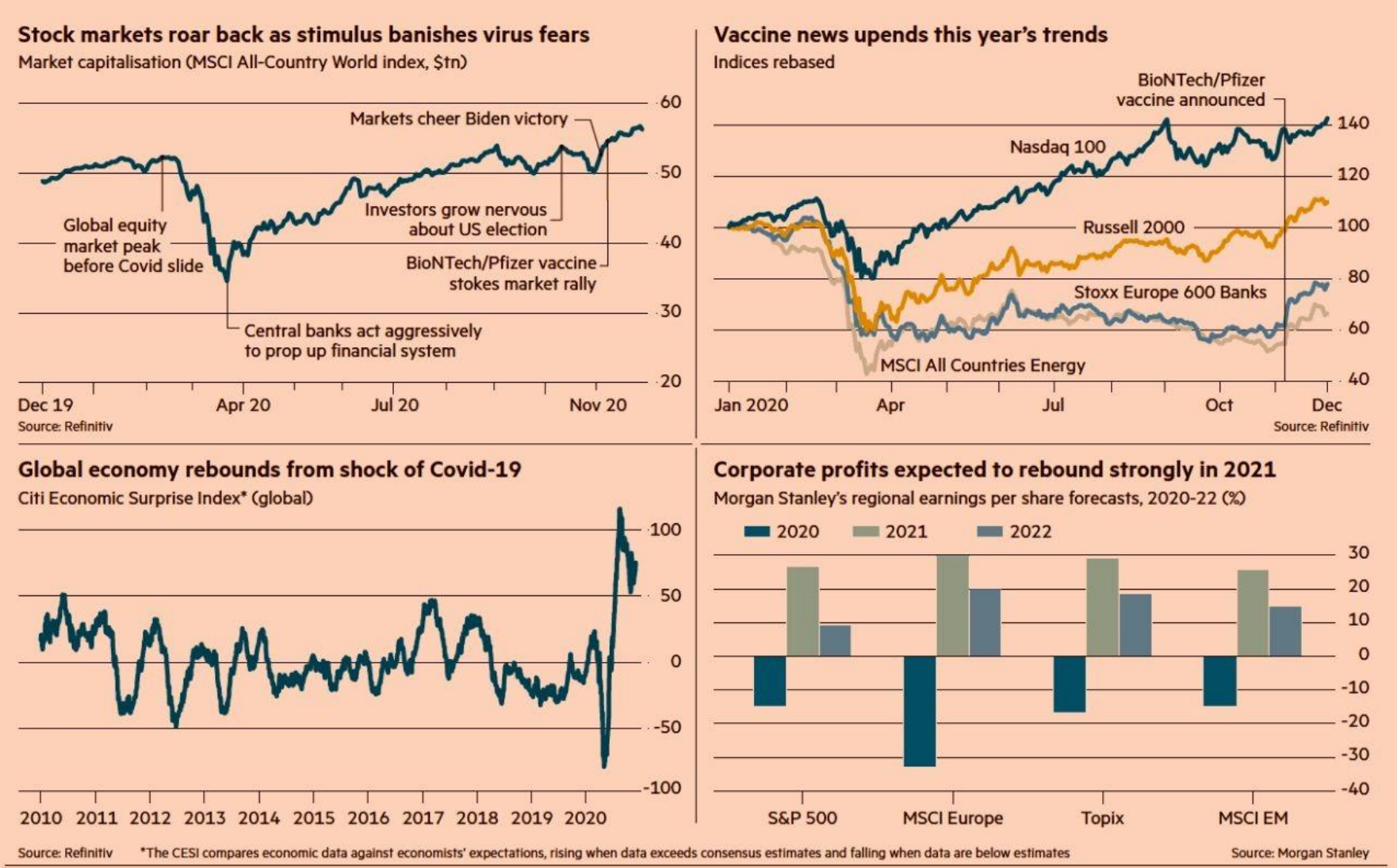
Around 8,000 units of residential real estate sale documents were registered in October 2020



Source: Department of Registration and Stamps, Govt of Maharashtra, Knight Frank Research, Financial Express

10. Stock Markets Roar Back Globally

Stock markets globally soar with stimulus, vaccine expectation and earnings recovery expectations



Source: Refinitiv, Citi Economic Surprise Index, Morgan Stanley



THANK YOU