



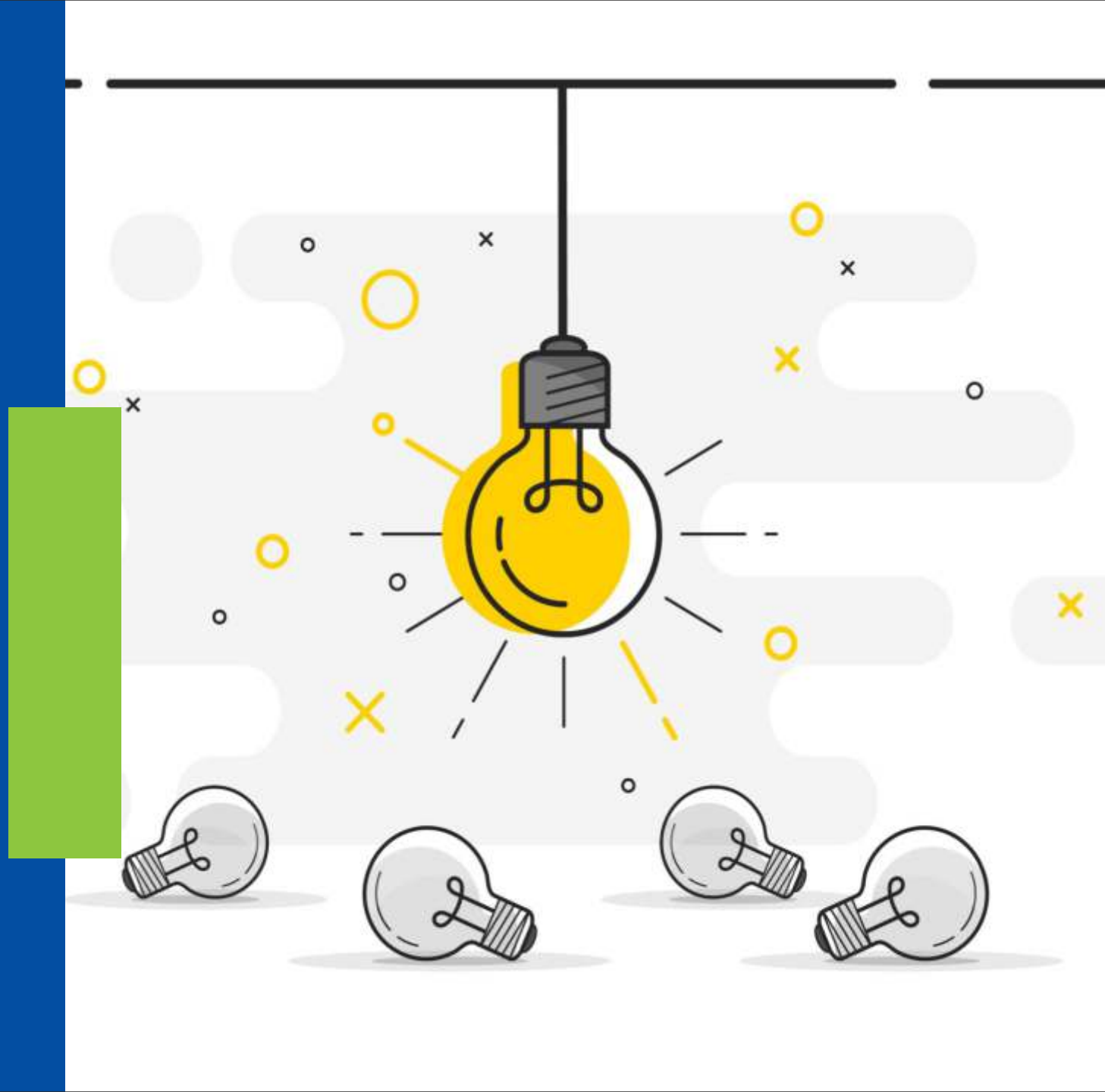
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Equity Market & Fund Insights

Nov 2022

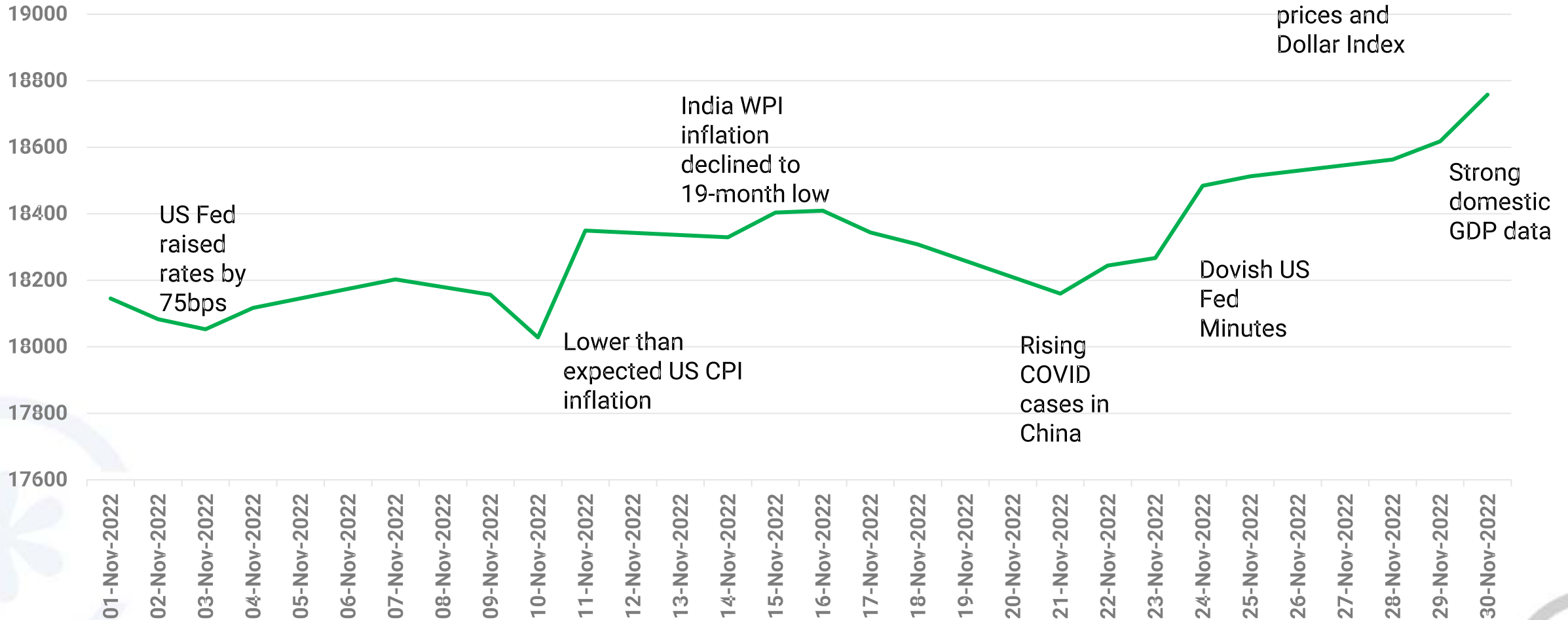
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Key events during the month



Nifty 50



Global Equity Markets at glance



	Countries	Exchange Name	Index Level	P/E (x)	P/B (x)	Divd Yield (%)	ROE (%)	1Month	3Month	6Month	1 Year	YTD
Developed Market	USA	S&P500	3,901	17.2	3.5	1.8	20.5	2.2	0.1	(4.2)	(13.3)	(17.0)
	USA	Nasdaq	11,102	23.2	4.1	1.1	17.9	(0.0)	(7.0)	(9.1)	(29.3)	(29.8)
	Europe	STOXX 600	411	12.2	1.7	3.6	13.8	6.8	6.1	(0.7)	(4.9)	(9.7)
	UK	FTSE 100	7,064	9.9	1.6	4.2	15.9	6.5	3.7	(0.7)	7.0	2.3
	Germany	DAX	13,261	11.5	1.5	3.5	12.8	8.9	12.4	0.3	(4.4)	(9.2)
	France	CAC 40	6,262	11.3	1.5	3.5	13.7	7.1	9.6	3.8	(0.1)	(6.1)
	Japan	Topix	1,929	12.4	1.1	2.6	9.2	2.9	1.1	3.8	3.0	(0.3)
	Australia	ASX 200	6,863	14.5	2.0	4.4	13.8	6.1	4.3	1.0	0.4	(2.2)
	Singapore	STI Index	3,093	11.0	1.0	4.8	9.5	6.4	2.1	1.8	8.2	5.3
	Hong Kong	Hang Seng	14,687	9.2	1.0	3.9	11.0	26.6	(6.8)	(13.2)	(20.8)	(20.5)
Emerging Market	India	Nifty 50	18,012	19.9	3.1	1.5	15.4	4.1	5.6	13.1	10.5	8.1
	China	Shanghai composite	2,893	10.2	1.2	3.4	11.7	8.9	(1.6)	(1.1)	(11.6)	(13.4)
	Brazil	Bovespa	1,14,539	6.7	1.2	7.6	18.2	(4.4)	1.3	(0.4)	8.8	5.8
	Russia	MOEX Russia	2,164	2.7	NA	NA	NA	0.7	(9.1)	(7.4)	(43.9)	(42.4)
	South Africa	Johannesburg AllShr	66,624	9.9	1.6	4.8	16.4	11.6	10.7	3.2	5.6	1.0
	Korea	KOSPI	2,294	11.9	0.9	2.4	7.8	7.8	0.0	(7.9)	(12.9)	(17.0)
	Mexico	IPC	49,086	12.2	1.8	3.8	14.7	0.5	11.7	(3.0)	1.0	(5.8)
	Phillipines	PCOMP	6,153	13.8	1.5	2.1	11.2	10.2	3.0	0.1	(5.8)	(4.8)
	Turkey	XU100	3,936	5.5	1.3	4.5	23.6	24.9	56.7	95.1	174.6	167.5

Source: Bloomberg estimates. Data as on Nov 30, 2022. Performance in home currency.

Indian Equity Markets at glance

Marketcap, theme and factor performance – Trailing period

	Segment	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
Market-cap	Large-cap (NIFTY 50)	5.51	5.78	13.5	11.93	17.22	14.32	13.69
	Large-cap (NIFTY Next 50)	3.61	0.04	12.77	5.86	16.26	9.08	15.35
	Multicap (NIFTY 500)	4.67	4.2	13.49	10.2	18.83	13.03	14.35
	Large & Midcap (Nifty LargeMidcap250)	4.17	3.35	13.99	9.94	21.24	13.31	16.13
	Midcap (Nifty Midcap 150)	3.28	2.07	14.67	8.74	25.24	12.86	18.02
	Small-cap (Nifty Smallcap 250)	3.44	4.17	13.25	4.45	27.15	7.97	15.21
Themes/Sector	Auto (NIFTY AUTO)	0.32	0.12	16.18	26.18	19.26	4.49	12.42
	Commodities (NIFTY COMMODITIES)	6.27	3.73	12.31	15.13	23.31	11.49	11.92
	Consumption (NIFTY CONSUMPTION)	0.79	-0.32	15.76	14.46	17.98	11.74	14.37
	Energy (NIFTY ENERGY)	3.25	-2.67	6.42	22.78	22.26	16.99	15.88
	Financials (Nifty Financial Services)	5.88	6.18	16.92	11.36	11.45	14.04	15.34
	Infrastructure (NIFTY INFRA)	5.48	6.26	12.9	11.5	19.79	11.05	9.21
	Information Technology (NIFTY IT)	7.49	7.66	3.73	-11.42	28.97	24.76	19.35
	Realty (NIFTY REALTY – TRI)	3.21	-2.77	11.9	-7.38	17.25	7.16	6.02
	Healthcare (S&P BSE Healthcare)	1.32	4.1	6.78	-5.45	21.49	12.08	12.35
Factors	Beta (Nifty High Beta 50)	5.28	6.75	20.7	13.36	18.54	1.61	4.79
	Value (Nifty 50 Value 20 Index)	5.63	6.25	12.34	12.02	23.01	18.05	16.1
	Quality (Nifty 100 Quality 30 Index)	3.79	2.32	11.78	8.13	15.91	12.46	13.68
	Momentum/Alpha (Nifty Alpha 50)	1.46	2.63	2.65	-3.97	34.76	19.06	21.7

Source: ACE MF. Performance upto 1 yr is absolute above 1 yr is CAGR. Data as on Nov 30, 2022

Indian Equity Markets at glance

Marketcap, theme and factor performance - YOY

	Segment	2022YTD	2021	2020	2019	2018	2017
Market-cap	Large-cap (NIFTY 50)	9.5	25.26	16.01	12.98	5.59	30.27
	Large-cap (NIFTY Next 50)	4.55	29.84	15.97	1.86	-7.68	47.73
	Multicap (NIFTY 500)	7.6	30.95	17.7	8.64	-1.55	37.65
	Midcap (Nifty Midcap 150)	5.73	46.48	25.12	0.58	-12.49	55.73
	Small-cap (Nifty Smallcap 250)	-0.9	61.48	25.55	-7.59	-26.54	58.47
Themes/Sector	Auto (NIFTY AUTO)	22.33	19.32	13.58	-8.84	-21.57	32.57
	Commodities (NIFTY COMMODITIES)	11.22	49.18	12.47	2.3	-12.99	38.32
	Consumption (NIFTY CONSUMPTION)	13.73	20.11	20.59	1	-0.39	46.7
	Energy (NIFTY ENERGY)	23.17	37.94	8.98	13.21	3.56	41.94
	Financials (Nifty Financial Services)	12.67	14.73	4.62	25.13	12.4	42.67
	Infrastructure (NIFTY INFRA)	11.49	36.9	14.06	3.99	-10.98	36.06
	Information Technology (NIFTY IT)	-19.79	60.99	57.38	10.91	27.2	14.53
	Realty (NIFTY REALTY – TRI)	-6.72	53.43	5.91	26.44	-32.83	110.68
	Healthcare (S&P BSE Healthcare)	-7.99	20.57	62.19	-3.06	-5.45	1.1
Factors	Beta (Nifty High Beta 50)	11.96	35.02	9.94	-18.07	-27.37	60.96
	Value (Nifty 50 Value 20 Index)	5.14	36.3	27.92	8.56	11.56	31.84
	Quality (Nifty 100 Quality 30 Index)	3.31	21.7	22.55	5.64	5.77	23.45
	Momentum/Alpha (Nifty Alpha 50)	-10.55	73.09	51.33	7.89	-13.39	69.75

Large, Mid and Smallcap performance

10 out of 15 years Mid and Small caps have outperformed Large caps. In FYTD23 Mid caps have outperformed.

Period	Largecap	Midcap	Smallcap
FY2008	25.12	21.47	31.33
FY2009	-35.44	-48.52	-54.9
FY2010	75.29	135.77	141.42
FY2011	12.36	4.74	0.91
FY2012	-7.45	-4.48	-8.43
FY2013	10.83	7.4	-2.78
FY2014	19.47	18.01	22.9
FY2015	28.17	59.73	62.76
FY2016	-7.82	-1.67	-5.95
FY2017	20.16	37.21	40.56
FY2018	12.68	18.75	15.32
FY2019	16.45	-0.65	-12.44
FY2020	-25.02	-30.09	-40.22
FY2021	72.54	101.57	118.68
FY2022	20.26	25.05	37.02
FYTD23	8.59	9.34	3.04

Flows

FII flows turned negative again

CY	FII-Cash (US\$ mn.)	DIIs (US\$ mn.)	MFs(subset of DIIs)
2015	3,274	10,313	10,872
2016	2,903	5,425	6,976
2017	8,014	14,043	18,322
2018	-4,557	15,896	17,365
2019	14,234	5,971	7,509
2020	23,373	-4,910	-6,989
2021	3,761	13,034	10,611
2022 (YTD)	-16,849	32,840	22,501
Jan 22	-4,817	2,939	2,212
Feb 22	-5,018	5,601	3,752
Mar 22	-3,693	5,195	3,121
Apr 22	-3,816	4,041	2,934
May 22	-4,871	6,573	3,539
June 22	-6,342	5,969	2,829
July 2022	836	1,328	594
Aug 2022	6,791	-889	-140
Sep 2022	-1,624	1,723	2,299
Oct 2022	1,026	1,129	768
Nov 2022	4,679	-769	544


Key Macro Indicators



Indicator	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22
CPI Inflation (YoY %)	4.9	5.7	6	6.1	7	7.8	7.04	7	6.71	7	7.41	6.8
Crude Indian Basket (\$)	80	73	84	93	113	102	109	116	106	98	90	87
GST Collection (lkh Crs.)	1.32	1.3	1.41	1.33	1.42	1.67	1.41	1.45	1.49	1.44	1.47	1.51
FX Reserve (\$ bn)	638	634	630	632	623	602	601	593	574	561	537	531
Trade Balance (\$Bn)	-22	-21	-17	-19	-18	-20	-24	-26	-28	-28	-26	-27
CAD (% of GDP)	-1.3	-2.74	-2.74	-2.74	-1.52	-1.52	-1.52	-2.8	-2.8	-2.8	-2.8	-2.8
Bank Credit (Industry)	3.8	7.6	6.4	6.5	3.9	7.5	8.1	9.5	10.5	11.4	12.6	13.6
Bank Credit (Services)	3.6	10.8	7.3	5.6	8.7	11.1	12.9	12.82	16.5	17.2	20	22.5
Bank Credit (Retail)	11.6	14.3	11.6	12.3	12.6	14.7	16.4	18.1	18.4	19.5	19.6	20.2
Manufacturing PMI	57.6	55.5	54	54.9	54	54.7	54.6	53.9	56.4	56.2	55.1	55.3
Services PMI	58.1	55.5	51.5	51.8	53.6	57.9	58.9	59.2	55.5	57.2	54.3	55.1

Government Reforms

Reforms that are likely to generate macro dividend in coming years




Production linked
incentive scheme for
14 manufacturing
sector



Insolvency and
bankruptcy code




Corporate Tax Cut in
2019



Asset monetisation
scheme



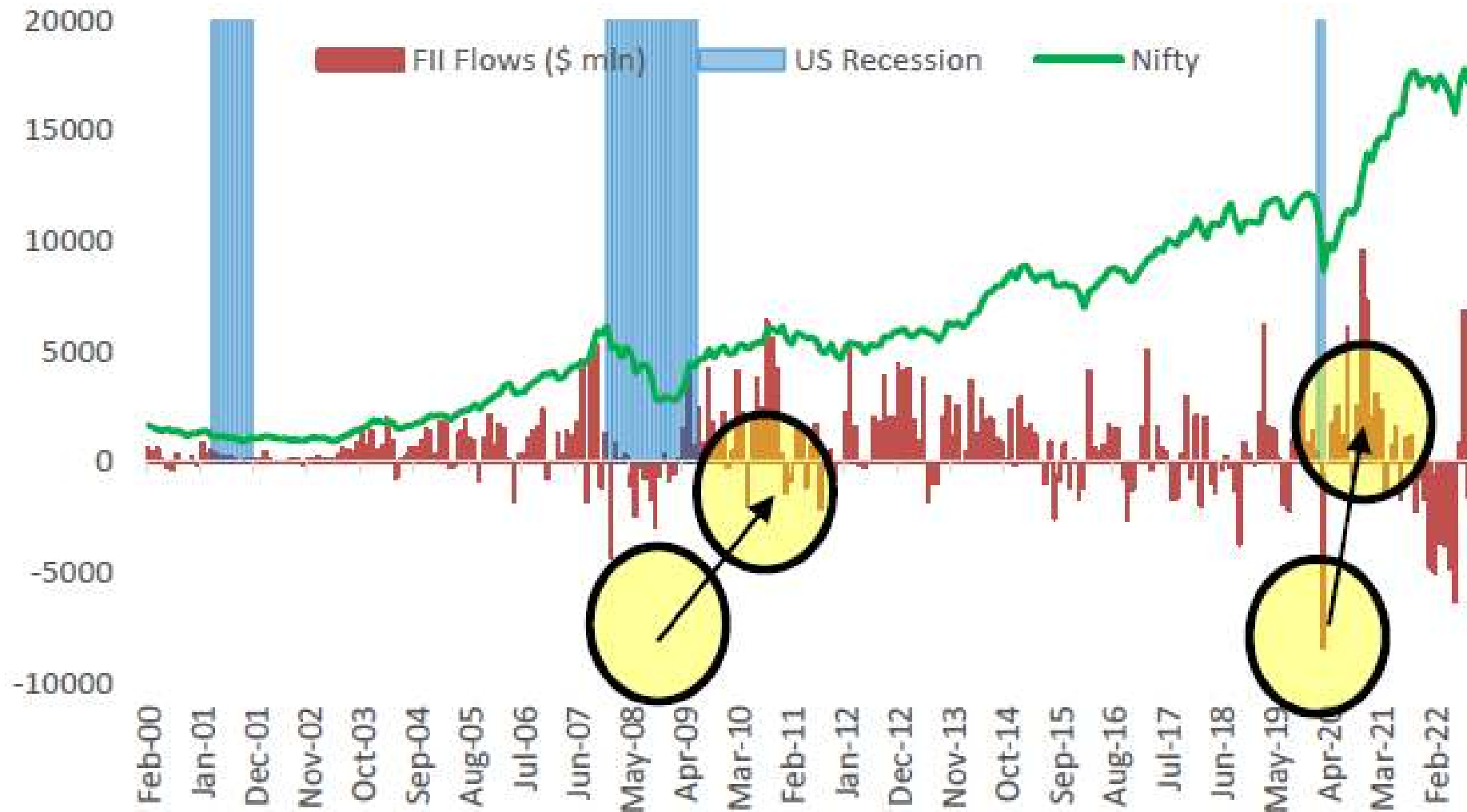
GST



Various privatisation
and disinvestment
initiative

FII flows turn back to India after US recession

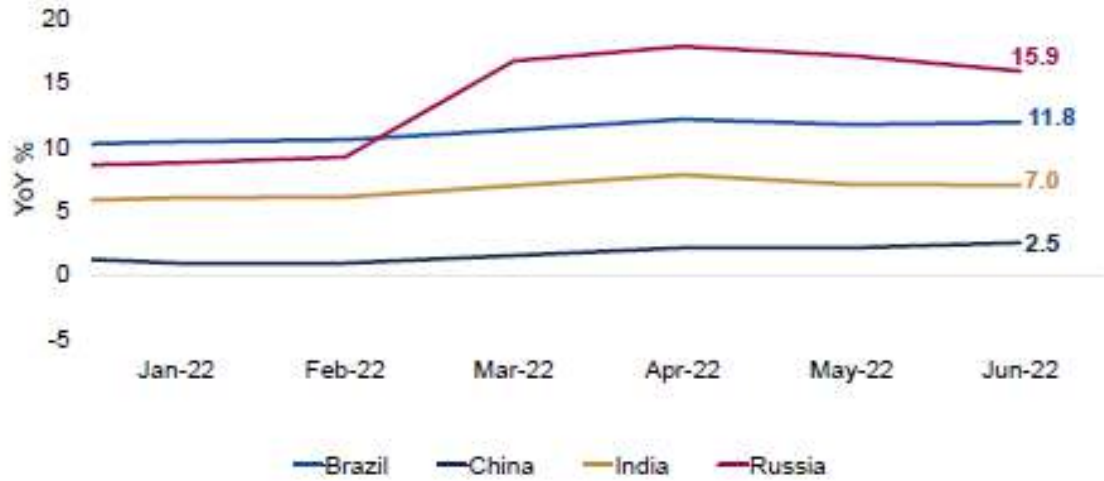
FII flows have jumped up sharply after every recession in the US



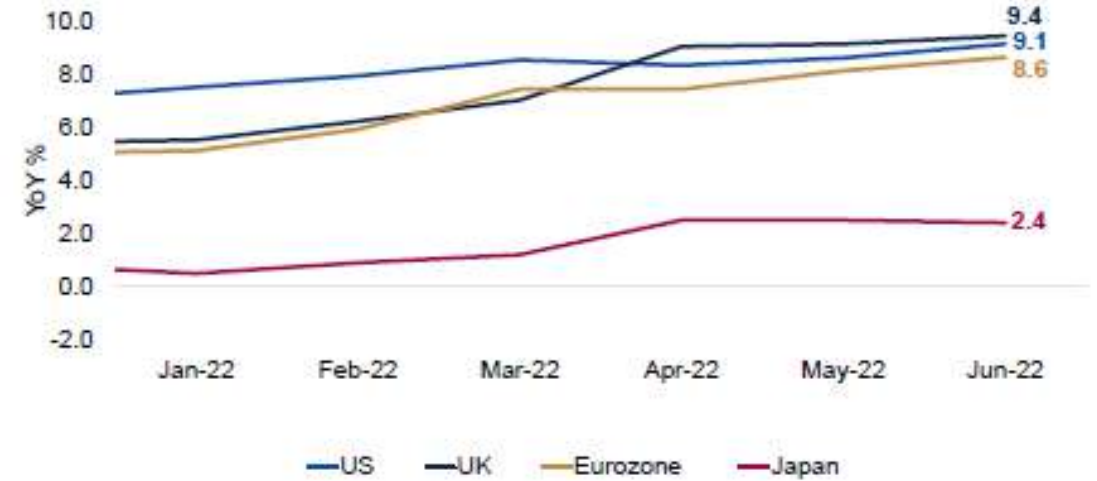
Commodity prices cooling – Inflation may ease soon



Inflation in developing economies stabilizing

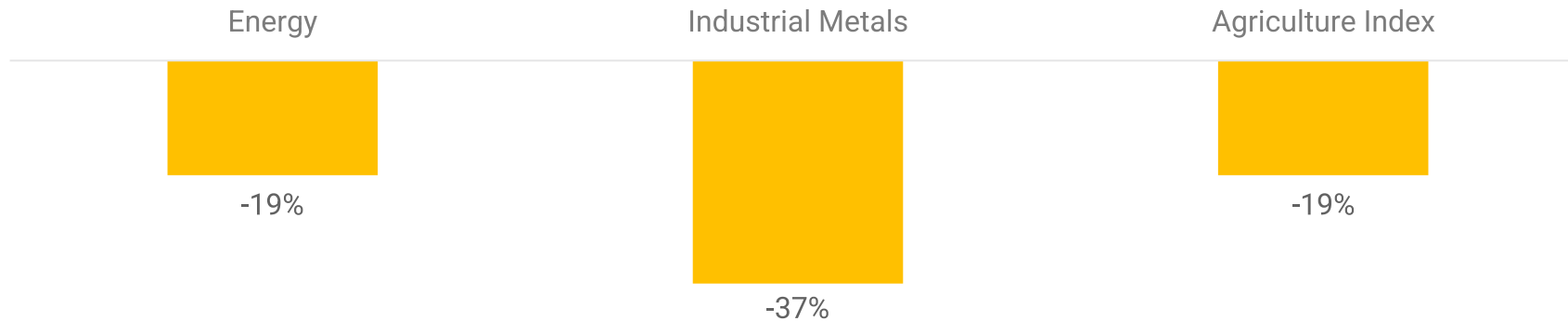


Inflation increasing marginally in developed economies



Commodity prices have declined sharply from their peak

Fall from 2022 Highs



India tagged as the fastest growing economy



GDP Growth	2021	2022E	2023E
India	8.7%	7.4%	6.1%
US	5.7%	2.3%	1%
Advanced Economies	5.2%	2.5%	1.4%
Developing Economies	6.8%	3.6%	3.9%

India has is the fastest growing major economy in the coming years

Total debt to GDP%	2008	2013	2021
India	180%	175%	176%
US	240%	250%	281%
Advanced Economies	230%	261%	289%
Developing Economies	112%	148%	228%

India has the lowest debt compared to the rest of the world which leaves huge scope for financial leverage for the economy

India in last 8 years



	2014	2022	2030
GDP Rank	10 th	6 th	<p>?</p> <p>Big potential growth by 2030</p>
Share in Global GDP	2.6%	3.2%	
Share in global trade	2%	2.2%	
Share in FDI Flows	2.1%	6.7%	
Auto Production Rank	7 th	4 th	
Steel Production Rank	4 th	2 nd	
No of Start-ups becoming Unicorns	4	100	
Ease of doing business rank	142 nd	63 rd	
Nifty 50 Index	6,101 (Jan 2014)	16,415 (June 2022)	