

# MONTHLY NEWSLETTER

— SEPTEMBER 2024 —



Har Ghar  
**Lakshmi**



**Ratan Tata**

Former chairperson of the Tata Group

**"The biggest risk is not taking any risk. In a world that is changing quickly, the only strategy that is guaranteed to fail is not taking risks."**



**Ashish Gupta**

Chief Investment Officer, Axis AMC

**"The evolving consumption patterns in India are a crucial aspect of India's growth trajectory. As our population's aspirations grow and spending power increases, companies in this space are positioned for sustained growth."**

## WHAT'S INSIDE

- **Festive Spirit Embraces India's Consumption Story**
  - **Key Business Updates for Q2FY25**
    - **Auto H1FY25 Trends**
  - **What Caught Our Attention This Month**



# FESTIVE SPIRIT EMBRACES INDIA'S CONSUMPTION STORY

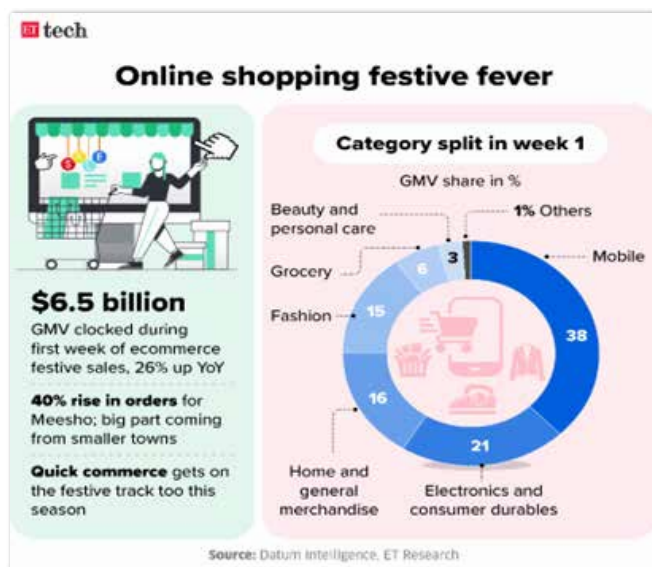
It's the time of the year when India's annual festive season kicks off from late September to early November, when shopping is expected to peak as consumers race to buy products enticed by discounts online and offline retailers offer. Driven by rural demand, the Confederation of All India Traders (CAIT) expected festival sales to increase 13% YoY to Rs 4.25 trillion. Datum Intelligence, a market research firm, expects e-commerce companies and online sellers to ship merchandise worth \$12 billion, up 23% from last year, to Indian consumers this festive season.



E-commerce companies that launched their festive day's sales experienced record-breaking sales on early access and Day 1 of the sale. As per the report, the initial trends indicated high demand for mobiles, electronics, large appliances, fashion, beauty, and home products. In one week of annual festive sales (starting Sep 26), D2C brands recorded a remarkable 64% YoY growth, outpacing the marketplaces, which saw a 26% YoY growth in goods sold worth \$6.5 bn. Unicommerce, an e-commerce SaaS platform, reports a 16% YoY increase in e-commerce volumes in the first 10 days of the sales season.

A key emerging trend is the growing influence of social media on consumers' spending decisions and patterns. Meesho's E-commerce Festive Forecast 2024 report (a study that includes responses of 1 million Meesho customers) found 70% follow influencers for product reviews and hauls and ~50% use influencer-affiliate links to buy trending items.

*"The festive season is bringing a dynamic shift in consumer and seller behaviour. Increase in online spending and the significant role of influencers are reshaping how people shop. For sellers, innovation and adapting to new technologies are crucial as they strive to meet changing consumer demands,"* **Megha Agarwal, General Manager of Business at Meesho.**



## Key Product Categories

In the first phase (September 26 to October 6) of India's 2024 e-commerce festive sales, affordable fashion and premium electronics saw high demand as consumption rose, especially in rural parts, as per Redseer Strategy Consultants.

### Mobile:

Over 35 million smartphones are likely to be sold in India during this festival season, with a 3% YoY growth in volume and 9% YoY growth in value.



### Jewellery:

The surge in gold prices during Dussehra resulted in about 10% drop in consumption, along with a shift towards gold jewellery over coins and bars. This contrasted with the initial optimism of demand rising after a duty cut in July from 15% to 6%.

*"Festive season has picked up well, where in it is seeing a lot of consumer traction in thematic collection. Additionally, they have launched a thematic collection called "Nav-raani Collection".*

**Ajoy Chawla (Titan, CEO-Jewellery)**



### Apparel:

Apparel witnessed 7-8% YoY growth during the Navratri-Dussehra period. Apparel retailers say they see double-digit growth of around 13-14%, led by pent-up demand and the upcoming wedding season, which kicks off after Diwali. Redseer Strategy Consultants highlight that fashion emerged as the standout performer during festive sales, with high demand for ethnic wear in the first phase of e-commerce festive sales.

*"Apparel sales have been better than last year, which is a relief. Overall sales growth has been in double digits, led by pent-up demand and the need to shop for the festive and wedding season."*

**Devarajan Iyer, Executive Director and CEO, Lifestyle India**



### Consumer Durables:

Players estimate industry to have a 20% value growth YoY during the Navratri-Dussehra period. They expect the strong momentum to continue in the run-up to Diwali.

Consumption is bullish for premium appliances like ACs, microwaves, frontloading washing machines, 4K LED TVs, bottom-mount refrigerators, etc.

*"Dussehra weekend sales growth has grown by 6-7% versus last year. Expect 10% YoY sales growth in the upcoming Diwali season."* **Nilesh Gupta, director of consumer durables retailer Vijay Sales**



## Theatres:

The strong line-up of movies during Diwali- Pushpa 2, Bhool Bhulaiya 3, and Singham Again should be positive. Expect an increase in advertising spending as footfalls rise.



## Paints:

Dealers indicate volume growth may revive closer to the festive season in Q3FY25.



## Auto:

The Auto sector, which saw a considerable degrowth in September, is expecting a good festival cycle, where FADA estimated the delivery of vehicles worth Rs 3,000 crore during 10 days from Navratri to Dussehra.



## Conclusion:

The kick-off to India's festive sales seems strong, especially for e-commerce, which had major sale days between September 26 to October 6 like Flipkart's Big Billion Days, Amazon's Great Indian Festival, and Meesho's Mega Blockbuster Sale. All eyes are now set on Diwali, where businesses expect optimistic festive outcomes to continue given the heightened consumer confidence, premiumization catching up, upcoming wedding season, higher disposable incomes, and change in spending patterns.

# KEY BUSINESS UPDATES FOR Q2FY25

|                              |   |
|------------------------------|---|
| <b>Bajaj Finance</b>         | <b>AUM grew by 29% YoY</b> to Rs. 3,739 bn. Customer franchise stood at 92.09mn v/s 76.56mn, a growth of 20% YoY. New loans grew 14% YoY to 9.69mn, compared to 8.53mn in Q2FY24.   |
| <b>APL Apollo Tubes</b>      | APL Apollo Tubes reported highest-ever volume growth of 12% YoY to 7,58,267 tons. The <b>Value-Added Products (VAP) share has declined to 55%</b> in Q2FY25 from 60% last year.   |
| <b>CSB Bank</b>              | <b>Advances increased by 20% YoY</b> and 7% QoQ to Rs. 269 bn. Of which, advances against gold & gold jewelry rose by 28% YoY. Deposits grew by 25% YoY and 6% QoQ, reaching Rs. 318 bn.  |
| <b>Avenue Supermarts</b>     | <b>Standalone revenue increased by 14% YoY.</b> During the quarter, <b>the company expanded its network by adding 6 stores (net)</b> , bringing the total number of stores to 377.  |
| <b>HDFC Bank</b>             | <b>Gross advances increased by 7% YoY and declined by 1% QoQ.</b> Deposits grew by 15% YoY, while on QoQ, it grew by 5%.  |
| <b>AU Small Finance Bank</b> | Gross advances increased by 48% YoY and 6% QoQ, while <b>deposits rose by 13% QoQ.</b> The CASA ratio stood at 32% vis-à-vis 34% YoY and 33% QoQ. The YoY numbers are not comparable to those of the company that acquired Fincare Small Finance Bank.  |
| <b>Nykaa</b>                 | As per the management, Nykaa has witnessed strong performance across all three business verticals. The <b>management expects revenue growth in the mid-twenties and GMV to be higher than the mid-twenties on a YoY basis.</b>  |
| <b>Dabur</b>                 | As per the management, <b>revenue growth is expected to be mid-single-digit decline</b> due to heavy rain and floods across the country. This will impact home consumption and consumer offtake during Q2FY25.  |
| <b>Titan</b>                 | Titan reported <b>revenue growth of 25% YoY. The jewelry domestic business expanded by 26% YoY, led by momentum in consumer demand after the reduction in customs duty on gold imports.</b> The domestic business of <b>watches and wearables rose by 20% YoY.</b> During the quarter, the company increased its footprint by adding 75 stores, bringing the total number of stores to 3,171. |
| <b>Senco Gold</b>            | Senco Gold reported <b>total sales growth of 27% YoY and same-store sales growth (SSSG) of 20%.</b> The company <b>expects to grow at 18% - 20% this year.</b> The average gold price rose by 31% YoY in Q2 and 5% QoQ. During the quarter, the company added 8 new showrooms in H1, taking the total showroom portfolio to 167.  |
| <b>Tata Steel</b>            | Tata Steel <b>reported domestic deliveries of 5.10 million tons, up 6% YoY</b> in line with the growth in production. Europe deliveries grew 13% YoY and 3% QoQ.  |

|                                   |   |
|-----------------------------------|---|
| <b>Bank of Baroda</b>             | <b>Global advances grew by 12% YoY</b> and 7% QoQ, while global deposits increased by 9% YoY.   |
| <b>Utkarsh Small Finance Bank</b> | Gross loan portfolio rose by 28% YoY and 2% QoQ, while total deposits increased by 40% YoY and 7% QoQ. CASA ratio stood at 19.6% vis-à-vis 19% QoQ. <b>Collection efficiency stood at 92% v/s 96% QoQ.</b>  |
| <b>Macrotech Developers</b>       | <b>Pre-sales came in at Rs. 42.9 bn during Q2FY25, up 21% YoY, and collections increased by 11% YoY to Rs 30.7 bn.</b> Macrotech added four new projects with a cumulative GDV of Rs. 166 bn in H1FY25, which is >75% of the full-year guidance of Rs 210 bn across MMR and Pune.                                 |
| <b>Sula Vineyards</b>             | Sula reported <b>revenue at Rs 1.4 bn, down -1.3% YoY.</b> There was a broader slowdown in discretionary spending at the macroeconomic level and challenges in key markets like Karnataka and Delhi. Wine tourism improved by 1.3% YoY.   |
| <b>Marico</b>                     | Consolidated <b>revenue remained in high single digits</b> and is expected to move into double digits in H2FY25. The <b>management expects a quarterly gross margin to moderate YoY.</b> International business delivered robust low teen constant currency growth driven by resilient market growth.             |
| <b>Ujjivan Small Finance Bank</b> | Gross loan book and total deposits grew by 14% YoY and 5% QoQ, respectively. The CASA ratio stood at 26%, similar to QoQ. <b>Collection efficiency stood at 97% compared to 98% QoQ.</b>  |
| <b>REC</b>                        | Loan disbursements grew by 14% YoY, of which, the <b>renewable energy disbursements increased by 37% YoY.</b>   |
| <b>JTL Industries</b>             | <b>Sales volume growth increased by 26% YoY</b> to 103,193 MT. <b>VAP share was 26%</b> in Q2FY25 v/s 35% last year. <b>Exports contributed 9%</b> to the total sales volume in H1FY25. Going ahead, management maintains an optimistic outlook as India continues to witness strong demand for structural steel. |
| <b>Sunteck</b>                    | <b>Pre-sales were ~Rs 5.24 bn in Q2FY25, up 33% YoY, and collections increased by 25% YoY to ~Rs 2.67 bn.</b>   |
| <b>Phoenix Mills</b>              | <b>Consumption in Q2FY25 rose by 25% at Rs 33 bn. Gross retail collections were up ~27% YoY at Rs 8 bn.</b> H1FY25 consumption growth was driven by strong performance in Phoenix Palassio and Phoenix Market City Mumbai, supported by a ramp-up in the newly launched malls.                                    |

Source: Company Report

Disclaimer: "The securities mentioned above are for illustration & education purpose only and should not be construed as recommendation/advice."

# AUTO H1FY25 TRENDS

| Particulars                     | Sep-24           | Sep-23           | YoY (%)     | H1FY25             | H1FY24           | YoY (%)    |
|---------------------------------|------------------|------------------|-------------|--------------------|------------------|------------|
| <b>Two-Wheeler</b>              | <b>20,25,993</b> | <b>17,49,794</b> | <b>16%</b>  | <b>1,01,64,980</b> | <b>87,39,406</b> | <b>16%</b> |
| Hero Moto Corp                  | 6,37,050         | 5,36,499         | 19%         | 30,54,840          | 27,69,100        | 10%        |
| Bajaj Auto 2W                   | 4,00,489         | 3,27,712         | 22%         | 19,84,125          | 17,70,913        | 12%        |
| <b>Three-Wheeler</b>            | <b>79,683</b>    | <b>74,418</b>    | <b>7%</b>   | <b>3,73,799</b>    | <b>3,39,690</b>  | <b>10%</b> |
| Bajaj Auto 3W                   | 69,042           | 64,846           | 6%          | 3,39,435           | 3,10,447         | 9%         |
| M&M                             | 10,044           | 7,921            | 27%         | 40,614             | 39,226           | 4%         |
| <b>Passenger Vehicles</b>       | <b>3,56,752</b>  | <b>3,61,717</b>  | <b>-1%</b>  | <b>20,81,143</b>   | <b>20,70,163</b> | <b>1%</b>  |
| Maruti India                    | 1,44,962         | 1,56,538         | -7%         | 9,15,142           | 9,02,047         | 1%         |
| Tata Motors                     | 41,313           | 44,809           | -8%         | 2,77,379           | 2,78,070         | 0%         |
| M&M (PV)                        | 51,062           | 41,267           | 24%         | 2,60,210           | 2,14,914         | 21%        |
| <b>Tractors</b>                 | <b>62,542</b>    | <b>54,492</b>    | <b>15%</b>  | <b>4,05,804</b>    | <b>4,44,340</b>  | <b>-9%</b> |
| Escorts                         | 12,081           | 10,861           | 11%         | 54,177             | 48,606           | 11%        |
| M&M (Tractors)                  | 44,256           | 43,210           | 2%          | 2,14,849           | 2,05,070         | 5%         |
| <b>Commercial Vehicle Sales</b> | <b>71,916</b>    | <b>80,804</b>    | <b>-11%</b> | <b>4,45,004</b>    | <b>4,65,063</b>  | <b>-4%</b> |
| Tata Motors                     | 30,032           | 37,214           | -19%        | 1,67,546           | 1,81,403         | -8%        |
| Ashok Leyland                   | 17,233           | 19,202           | -10%        | 89,517             | 91,175           | -2%        |
| Volvo Eicher                    | 7,609            | 7,198            | 6%          | 40,476             | 39,122           | 3%         |

Source: Company Data, SIAM, FADA.

## Key takeaways

- The two-wheeler segment saw strong growth, driven by increased consumer demand for personal mobility. OEMs have successfully launched new models to improve volumes.
- The three-wheeler segment also reported strong sales growth, reflecting growing urban demand for efficient transportation solutions, particularly in last-mile connectivity.
- Passenger vehicle volumes remained flat due to ongoing challenges such as muted demand and rising discounts across players to clean up increased inventories at the dealer level. However, leading OEMs gained some market share in the SUV segment particularly.
- The Commercial Vehicles sector struggled, with several key players experiencing sales decreases. Economic pressures and supply chain issues impacted the demand for commercial transport.
- The tractor segment experienced steady growth in September'24, supported by favorable agricultural conditions, emphasizing the importance of reliable machinery in farming.

## OEM Wise Market Share Trends:

According to FADA's September-24 press release for H1FY25, Honda Motorcycle along with TVS Motors gained (111bps YoY) & (94bps YoY), respectively, while Hero MotoCorp saw a 4% decline in its market share. Bajaj Auto remained steady. In the three-wheeler market, Bajaj Auto lost a 1% share, while M&M grew by 1% market share. In the CV segment, Tata Motors lost 2% share, and Ashok Leyland gained 75 bps YoY. In passenger vehicles, M&M gained 2% market share, while Maruti Suzuki, Hyundai, and Tata Motors saw a minor drop. In tractors segment, M&M increased its share by 49bps YoY, while Escorts lost 61bps YoY.

## New launches in H1FY25:

As the domestic Automobile industry is trying to achieve high single-digit growth, OEMs continue to launch new models. In H1FY25 we saw multiple new launches from OEMs to capture the market share and meet consumer demand.

### Highlighting some of the new launches by the OEMs -

#### TATA Curvv



#### TVS 310



#### Mahindra Thar Roxx



#### JAWA 42 FJ



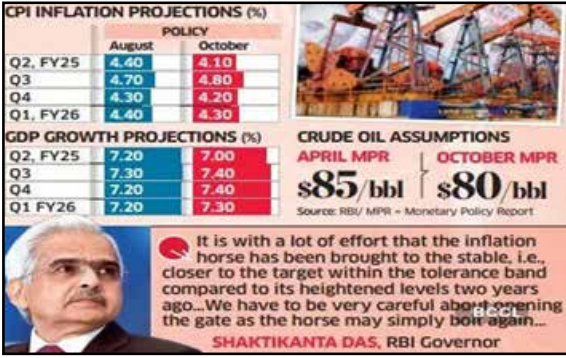
Source: Company press release, Equentis Research

#### **Conclusion:**

Overall, the Auto industry is poised for continued growth and resilience, propelled by technological advancements, supportive government policies, characterized by a pronounced shift towards electric mobility and significant growth across various segments. The domestic PV volumes are expected to grow in the range of ~0-5% in FY25, whereas 2W are set to achieve record high volumes in FY25, and tractors are set to witness a recovery in volumes. We are positive on the Auto sector from a medium-to-long-term point of view and believe the 2W segment will outperform other segments in the near term.



# WHAT CAUGHT OUR ATTENTION THIS MONTH!



Source: The Economic Times

## RBI keeps repo rate unchanged at 6.5%, changes stance to 'neutral'

RBI has maintained the repo rate unchanged at 6.5% for the tenth straight meeting changing its monetary policy stance from "withdrawal of accommodation" to "neutral".

This shift may allow for potential rate cuts, as it anticipates a decline in consumer inflation in the upcoming months.

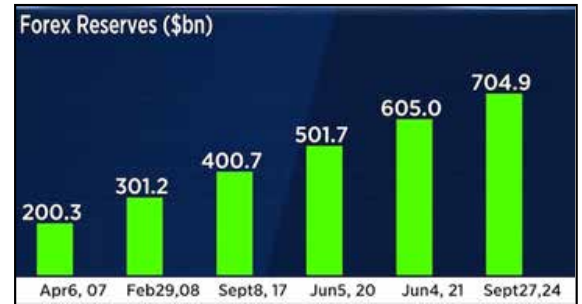
RBI Governor stated: "The prevailing and expected inflation-growth balance has created congenial conditions for a change in monetary policy stance to neutral."

## India becomes fourth nation to reach \$700 billion in forex reserves

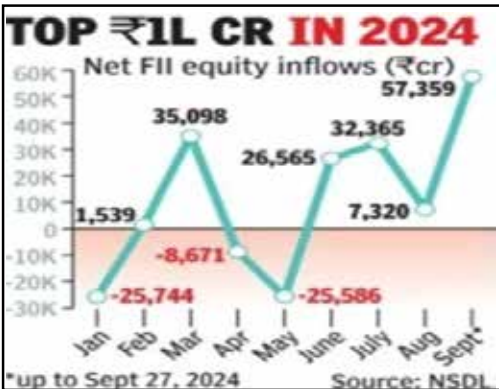
India's foreign exchange reserves have exceeded \$700 billion for the first time, rising by \$12.6 billion during the week ending September 27.

With this achievement, India joins China, Japan, and Switzerland as the fourth economy globally to surpass the \$700 billion mark in foreign reserves.

This surge was supported by stable oil prices and inflows into the nation's stocks and bonds.



Source: CNBC-TV18



Source: Times of India

## FPIs inflow hit a 9-month high in equities in Sept, surpassing Rs 1trn mark

Foreign investors invested Rs 57,359 crore in Indian equities in Sept, marking the highest inflow in nine months, largely driven by a US Fed rate cut.

With this investment, foreign portfolio investments (FPIs) in equities have exceeded Rs 1 lakh crore in 2024. This represents the largest net inflow since December 2023, when FPIs invested Rs 66,135 crore.

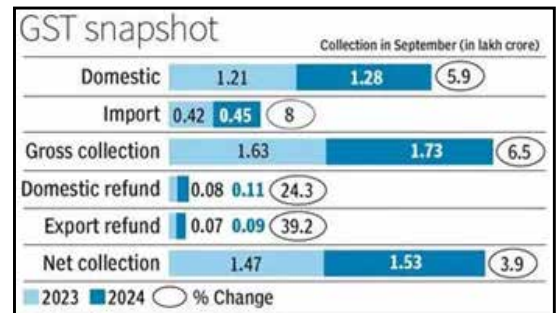
Since June, FPIs have consistently bought equities after withdrawing Rs 34,252 crore in April-May. Overall, FPIs have been net buyers in 2024, except January, April, and May.

## GST collections hit a 40-month low in September 2024

GST collections in September fell to a 40-month low, growing by just 6.5% and generating revenues of Rs 1,73,240 crore, about 1% lower than in August.

This marks a two-month low and the second-lowest monthly collection for FY25. However, GST collections for the April-September FY25 period remain 9.5% higher compared to the same time last year.

Experts suggest that the decline in collections may rebound with the upcoming festival season.



Source: The Hindu Business Line



## Gold jumps Rs 250 to hit fresh all-time high of Rs 78,700/10gms

On October 7th, gold prices rose by Rs 250, reaching a new all-time high of Rs 78,700 per 10 grams, driven by steady buying from jewellers and strong trends in international markets.

Traders attributed the surge in gold prices to an increase in the domestic demand by stockists and retailers.

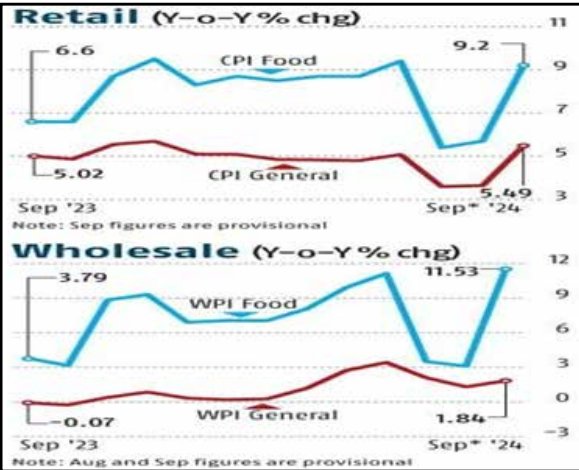
Additionally, the decline in equity markets further boosted the rally in gold as investors shifted towards safe-haven assets such as gold.

### India, UAE to setup food corridor, likely to attract \$2-billion investments

India and the UAE plan to establish a food corridor between the two countries, with an anticipated investment of USD 2 billion, noted by Piyush Goyal, the Union Minister of Commerce and Industry.

This initiative is designed to enhance food security in the UAE while supporting Indian farmers.

The minister mentioned that investments in the program are expected to materialize over the next two to two and a half years.



Source: Business Standard

### Retail inflation rises to 5.49%, highest in CY24; WPI inflation up as well

Retail inflation reached a nine-month high in Sept, driven by rising food prices and a diminishing base effect.

The consumer price index (CPI) increased to 5.49% in Sept, up from 3.65% in Aug, compared to 5.69% in Dec 2023. Meanwhile, wholesale price index (WPI)-based inflation rose to 1.84% in Sept, up from 1.31% in Aug, largely due to food price inflation soaring to 11.53% from 3.11% the previous month.

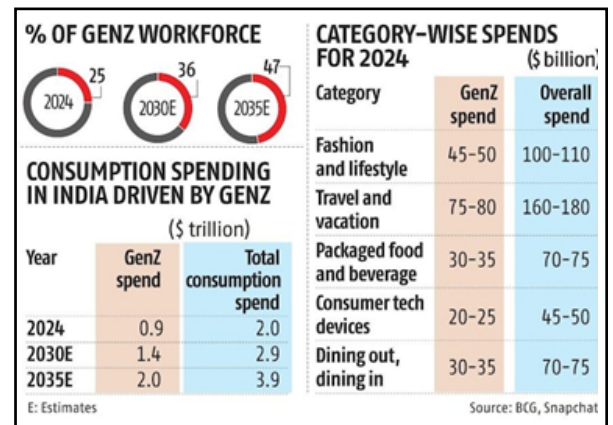
Despite these increases, retail inflation remains within the RBI target range of 2% to 6%.

### GenZ spending likely to increase to \$2 trillion by 2035, shows data

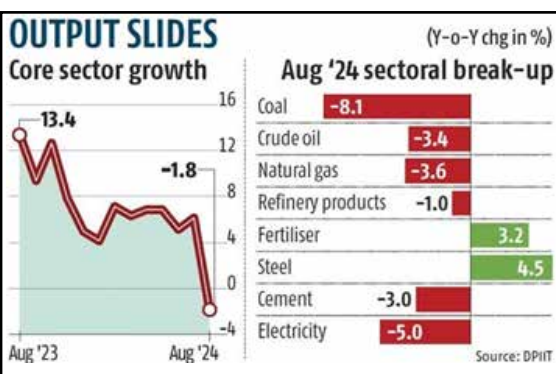
Gen Z in India, comprising ~ 377 million individuals, is expected to drive consumer spending to \$2 trillion by 2035, fueled by a growing young workforce and direct expenditures, according to a joint report by Boston Consulting Group (BCG) and Snapchat.

Currently, around one in every four workers is from Gen Z. In 2024, total consumption spending for Indians stood at \$2 trillion, with Gen Z accounting for 43%, or about \$860 billion.

Overall spending in India is anticipated to grow to \$3.9 trillion by 2035, with Gen Z contributing \$2 trillion to that total.



Source: Business Standard



Source: Business Standard

### Core sector output contracts for the first time in nearly four years by 1.8% in August

India's core sector output contracted by 1.8% in August, marking the first decline in nearly four years, compared to a growth of 6.1% as per data.

This contraction is attributed to a high base effect and the impact of the monsoon on industrial activity. In July 2024, output growth was 6.1%, while in August 2023, it was 13.4%.

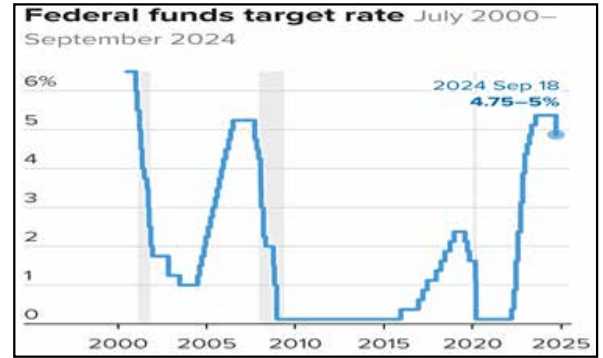
Six of the eight core sectors experienced a YoY decline in production, including coal, crude oil, natural gas, refinery products, cement, and electricity.

## Global News Of This Month

### US Fed slashes interest rates by 50 bps in first cut since 2020

In September 2024, the US Fed initiated its first interest rate cut in over four years, reducing benchmark lending rates by 50 basis points. The new rate now stands at 4.75-5%, down from the previous range of 5.25-5.5%.

In response to signs of weakening inflation and job growth, the Fed lowered its key overnight borrowing rate by 50 basis points, which aligned closely with market expectations.



Source: CNBC-TV18

### World Bank Warns China's Slowdown May Deepen, Pressure East Asia



### World Bank forecasts a further slowdown in China's growth despite stimulus, East Asia & Pacific to bear the brunt

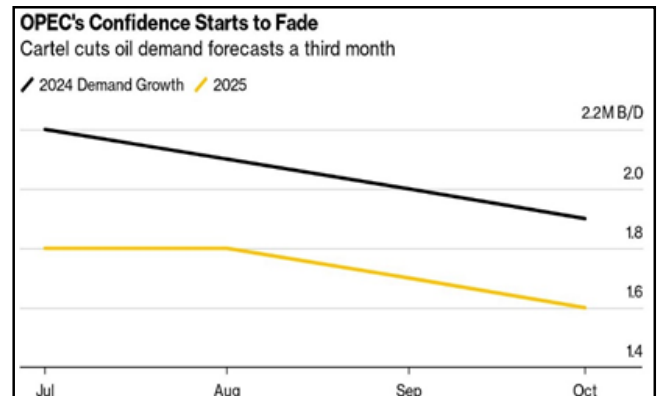
According to a World Bank report China's economic slowdown is expected to deepen, with growth projected to decrease from 4.8% in 2024 to 4.3% in 2025, despite recent stimulus measures.

Additionally, shifting trade and investment flows and rising global policy uncertainty will likely impact the East Asia and Pacific region. Countries like Indonesia, Australia, and Korea—is forecasted to slow to 4.4% in 2025, down from about 4.8% this year.

### OPEC cuts oil demand forecast for 2024 and 2025 in latest revision

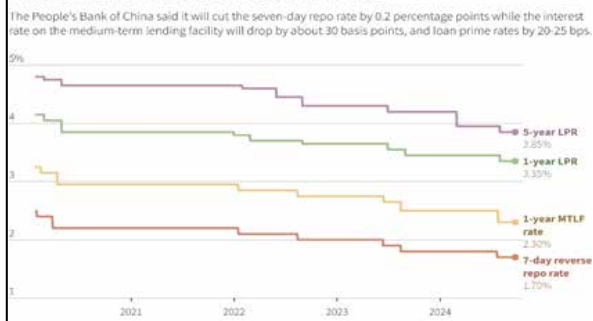
OPEC has revised its 2024 forecast for global oil demand growth for the third consecutive month. In its latest report, OPEC projected an increase of 1.93mn barrels per day (bpd) for 2024, down from the previous estimate of 2.03mn bpd.

China accounted for the bulk of the 2024 downgrade, OPEC reduced its growth forecast to 580,000 bpd from 650,000 bpd. Additionally, OPEC lowered its 2025 global demand growth estimate to 1.64 million bpd, down from 1.74 million bpd.



Source: Bloomberg

### China unveils broad stimulus measures



Source: Financial Times

### China unveils biggest package yet to boost property market

China has introduced its largest package to support its struggling property market, which includes lowering borrowing costs on as much as \$5.3 trillion in mortgages and reducing down-payment requirements for second home purchases to a historic low.

Governor Pan Gongsheng said that the People's Bank of China will cut outstanding mortgage rates for individual borrowers by an average of 0.5% points. Additionally, the minimum down-payment ratio for second home purchases will be decreased from 25% to 15%.

### US imposes sanctions on Iran's oil sector over missile attack on Israel

The US has imposed new sanctions on Iran's petroleum and petrochemical sectors in response to its attack on Israel on October 1.

The sanctions also target 16 entities involved in the Iranian petroleum trade including blocking of 23 vessels.

These measures are aimed to disrupt Iran's revenue streams that fund its nuclear program and support terrorism.



# THANK YOU

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