

Indian equities – spotting opportunities amidst global uncertainties

April 2025



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Key takeaways

- India's economy is facing **cyclical headwinds** in the medium term, though looking ahead, we anticipate a **sequential recovery** in economic growth, supported by monetary easing, consumption-boosting policy measures, and a resurgence in infrastructure spending. Though India is relatively better placed, we believe, recent tariff announcements are likely to weigh on growth recovery.
- With the recent correction in Indian equities, the risk-reward profile for **large-cap stocks** has become favourable. Valuations of large-cap stocks and the broader market are now closer to their long-term averages
- Our overall outlook on Indian equities remains **constructive** with earnings growth in the medium term estimated in the 12-15% range
- Despite significant **foreign net outflows** year-to-date, domestic investors remain active buyers. Domestic mutual funds' ownership share in Indian equities reached new highs in March 2025, and retail investment flows have remained resilient
- India's long-term **structural themes**, including advanced manufacturing, investment in **infrastructure**, rising discretionary spending, and **digitalisation**, will augur well for economic growth and newer opportunities for investors
- In the **HSBC India equity strategy**, we maintain a preference for **large cap** stocks with robust earnings growth. We find the earnings and valuations combination more attractive for financials, real estate, and consumer sectors. We have turned positive on the consumer sector as we expect tailwinds from policy shift at the government and central bank levels to benefit consumers

Source: Bloomberg, HSBC Asset Management, April 2025.

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Cyclical headwinds in the medium term following post-pandemic outperformance

After a period of significant growth following the pandemic, India experienced an unexpectedly sharp cyclical slowdown in FY2025. The current growth forecast stands at 6.3% for FY2025, following a high base of 9.2% in FY2024. This slowdown occurred amid post-COVID normalisation of demand and a cautious policy stance to maintain macroeconomic stability. Factors contributing to the slowdown included the fading of pent-up urban demand, a moderation in government spending on infrastructure due to national elections, a high base of growth, tight monetary policy, and slower credit growth. Additionally, trade tariffs and other global geopolitical uncertainties further dampened business and consumer sentiment.

Looking ahead, we anticipate a sequential recovery in growth, supported by monetary easing, consumption-boosting policy measures, and a resurgence in infrastructure spending. While India's structural growth drivers remain robust, achieving growth above the long-term trend will require further domestic reforms to revive the private sector's capex cycle and enhance the competitiveness of Indian manufacturing in global trade. Though the current slowdown is cyclical, its duration remains uncertain given the unpredictable global business environment.

Slowing growth, earnings downgrades, and relatively high valuations have led to a reasonable correction in India's equity markets, presenting a valuable opportunity for long-term investors. Investors seeking exposure to one of the world's fastest-growing major economies, characterised by favorable demographics, economic policies, and geopolitical positioning, may find this to be an opportune time. Additionally, Indian equities have historically shown low correlation with global, US, and Chinese equities, offering much-needed diversification benefits.¹

Earnings outlook remains robust even as equity valuations get a reality check

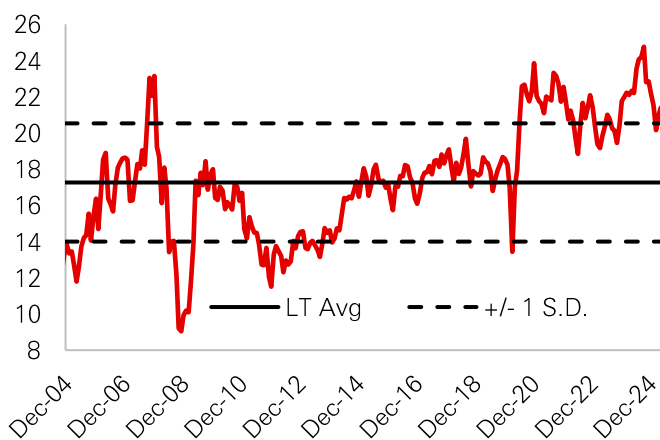
Despite the economic slowdown, India remains one of the world's fastest-growing major economies, with a projected 6.5% GDP growth for FY2026 and FY2027—double the world's average.² This growth is fueled by a young workforce, a thriving entrepreneurial ecosystem, an expanding middle class, and ongoing structural reforms to improve economic efficiency and the business environment. While geopolitical risks exist, India's domestically oriented economy is less vulnerable to external factors. Foreign direct investment (FDI) from the Asia region and lower import tariffs could further support growth and reforms.

India equity valuations have moderated to a one year forward price-to-earnings (PE) ratio of 21.4x in March from a peak of 25x in September 2024 (Fig. 1). Our overall outlook on Indian equities remains constructive as earnings growth in medium term is estimated to be in the 12-15% range.

The earnings contraction has been more pronounced for small and mid-cap companies, where expectations were high. Since 3QFY25, earnings downgrades for these companies have accelerated more sharply than for large-cap companies (Fig. 2).

Fig. 1: Valuations have come down

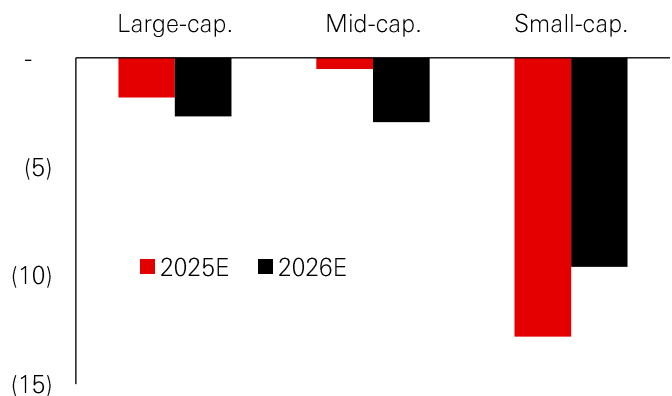
MSCI India forward P/E (x)



Source: MSCI, Goldman Sachs, 28 February 2025.

Fig 2: Earnings downgrade less pronounced in large cap companies

Earnings revisions post 3QFY25 results (%)



Source: Bloomberg, Kotak Institutional Equities, data as of February 2025

Note 1: Source is Bloomberg, MSCI, March 2025. Note 2: Source is IMF, January 2025.
Source: HSBC Asset Management, April 2025

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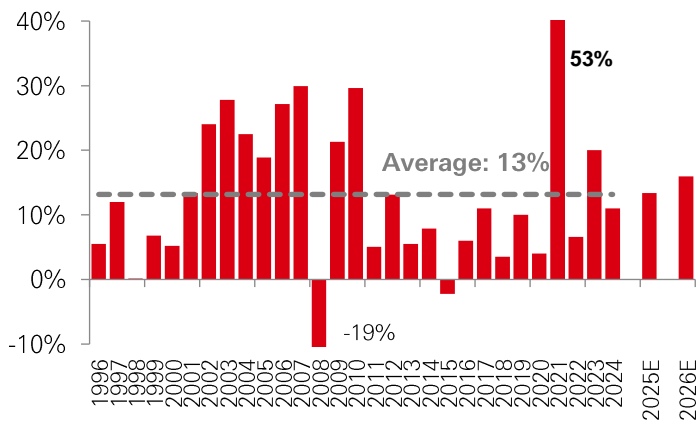
Earnings outlook remains robust even as equity valuations get a reality check (continued)

While downgrades were broad-based, the impact varied across sectors. Small-cap sectors such as media and internet software saw significant downgrades as they struggled to maintain growth. In contrast, large-cap sectors including banks, insurance, and healthcare showed resilience due to diversified revenue streams and their inherently defensive nature.

Although India’s earnings growth has slowed compared with expectations, consensus growth projections for 2025 and 2026 are at 14% and 15% (Fig. 3) respectively, albeit with some risk of downward revisions. Over the past two decades, India’s earnings growth has outpaced that of the US, China, and other emerging markets.³ Looking ahead, India is expected to achieve double-digit annual earnings growth in the medium term, supported by both structural and cyclical factors. Historically, there has been a strong correlation between nominal GDP growth and corporate earnings in India (Fig. 4), though there are periods of lead and lag and currently we are in a phase where earnings are likely playing catch-up with the trend in nominal GDP growth, making us more confident about medium term earnings trajectory.

Fig. 3: Earnings growth remains intact

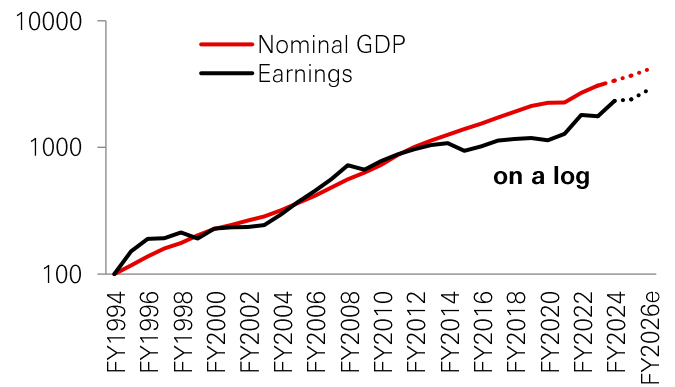
MSCI India earnings per share year-on-year growth (%)



Source: Goldman Sachs, February 2025

Fig. 4: India GDP and corporate earnings

Scaled from 100



Source: CEIC, RIMES, MSCI, Morgan Stanley Research, data as of February 2025

Potential impact of US tariffs

There is significant uncertainty surrounding the impact of the US administration’s “reciprocal” tariff announcements made on 2nd April – a week after this announcement, on 9th April, the US declared a 90-day suspension of the “reciprocal” tariffs for most countries. Key developments to watch include which economies might negotiate deals to lower tariffs, potential policy easing to counteract growth risks (e.g., monetary easing), and the possibility of relatively positive outcomes for certain countries, including India, where efforts to reduce trade barriers and enhance the ease of doing business could be expedited.

Recent news about Apple's plan to relocate its iPhone manufacturing base to India⁴ supports our view that the country could potentially benefit from shifts in global trade dynamics in the longer term. Amidst the volatility, it should be noted that Indian equities have shown resilience during periods of US equity drawdowns (Fig. 5). In our HSBC India equity strategy, we had previously lightened our exposure in healthcare due to tariff risks while these stocks have since corrected – we are looking to add back to the pharmaceutical space. Our strategy is underweight IT services as of end March – despite no tariffs being imposed on the IT services sector, slower global growth should have an impact. We continue to be overweight on consumer discretionary and staples with main exposure in FMCG and beverages, which we believe are relatively better positioned amidst the tariff headlines.

Fig. 5: India equity resilience amid US drawdowns

Impact on MSCI India Index performance during past 7 episodes of S&P drawdowns of 10% or more

Start	End	No. of days	MSCI India returns (local %)
2-Sep-2020	23-Sep-2020	15	-2%
3-Jan-2022	8-Mar-2022	46	-9%
29-Mar-2022	16-Jun-2022	57	-12%
16-Aug-2022	12-Oct-2022	41	-4%
31-Jul-2023	27-Oct-2023	64	-2%
16-Jul-2024	5-Aug-2024	14	-3%
19-Feb-2025	3-Apr-2025	31	2%
Average		38	-4%
Median		41	-3%

Local refers to local currency. Source: Goldman Sachs, April 2025.

Note 3: Source is MSCI, Bloomberg, February 2025. Note 4: Wall Street Journal, April 2025.
Source: HSBC Asset Management, April 2025

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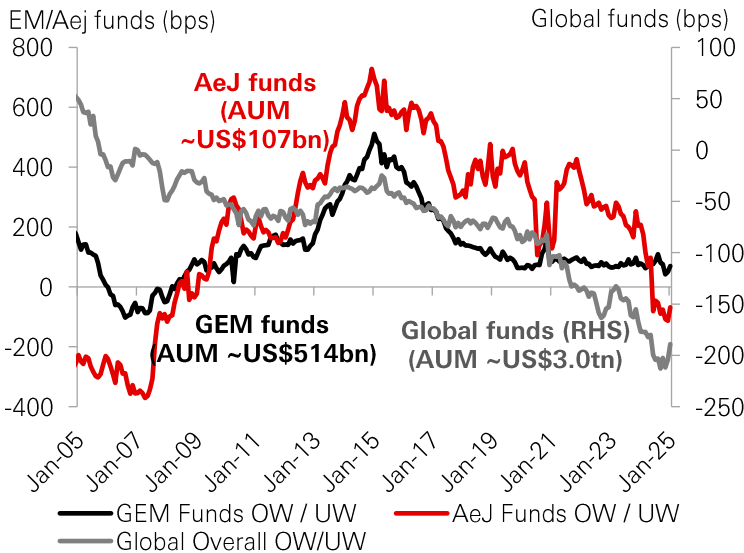
Recent market sell-off presents opportunities

With the recent market correction, the risk-reward profile for large-cap stocks has become favourable. Valuations for large-cap stocks and the broader market are now closer to their long-term averages.

Despite significant foreign net outflows of USD 13 billion year-to-date, domestic investors remain active buyers. Domestic mutual funds' share in Indian equities reached new highs in March 2025, and retail investment flows have remained resilient as the financialisation of domestic savings – the transition from physical assets such as gold and real estate to equities and mutual funds – continues. Since March 2025, foreign investors have gradually returned to the market. However, India remains underrepresented in global and emerging market portfolios (Fig. 6). Foreign institutional investor ownership of the Indian equity market is at a 10-year low, indicating potential for substantial foreign inflows if ownership levels return to the 10-year average.⁵

For asset allocators, Indian equity's low correlation with other major markets is particularly appealing in an increasingly interconnected and unpredictable global economy – correlation with developed market equities was only 0.24 over the last two years.⁶ The recent market correction provides a strategic opportunity to acquire high-quality stocks at discounted prices, while also gaining exposure to India's growing economic influence. Along with India's increasing share in world GDP, Indian equities' rising representation in global equity indices also points to a growing need to allocate to the asset class (Fig. 7). Embracing this period of volatility as a window of opportunity may potentially lead to longer term rewards. Adding Indian equities to global portfolios can provide diversification benefits and potential portfolio stability.

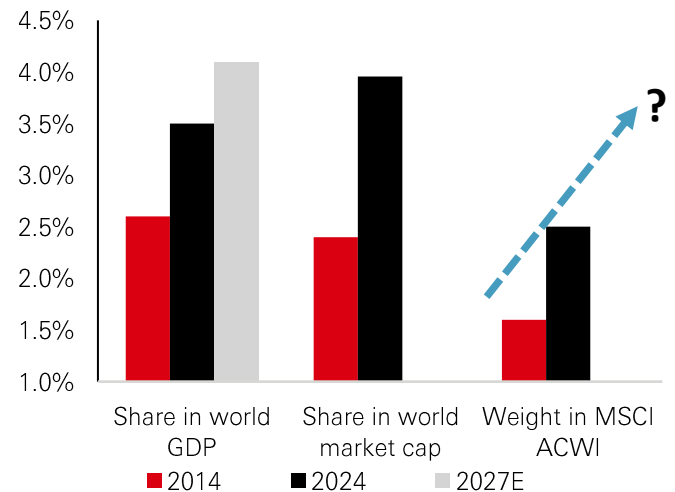
Fig. 6: Global funds are underweight India



Overall mutual funds AUM = US\$3.7tn; Global funds include global & global ex-USA funds. AeJ refers to Asia ex Japan. GEM refers to global emerging markets. Source: Goldman Sachs, February 2025

Fig. 7: India index weight may increase along with rapid growth of the economy

India's rising share of global growth, stock market and index



Source: Morgan Stanley estimates, HSBC Asset Management, data as of February 2025

HSBC Indian Equity strategy

The HSBC Indian Equity strategy employs a well-defined bottom-up investment process to identify companies with sound and resilient business models that are available at reasonable valuations. This approach involves evaluating companies based on their durable competitive advantages, stable earnings, potential for free cash flow generation, and returns on capital that exceed their cost of capital. Management quality, positive environmental factors, and the regulatory environment are also important considerations. Various valuation methods are utilised, depending on the nature of the business and the sectors.

In the HSBC India equity strategy, we maintain a preference for large cap stocks with robust earnings growth. We find the earnings and valuations combination more attractive for financials, real estate, and consumer sectors. We have turned positive on the consumer sector as we expect tailwinds from policy shift at the government and central bank levels to benefit consumers.

Note 5: Based on foreign institutional investor ownership of NSE500. Source is Citi as of December 2024.

Note 6: Based on daily correlation between MSCI India Net USD Total Return Index and MSCI World between March 2023 to March 2025. Source is MSCI, Bloomberg, March 2025. Source: HSBC Asset Management, April 2025

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Long-term structural themes

Manufacturing in India: India's manufacturing sector is poised for significant growth, fueled by a combination of favorable government policies and global supply chain realignments. Initiatives such as the "Make in India" campaign and the Production-Linked Incentive (PLI) scheme are attracting both domestic and foreign investments. These policies are designed to enhance the country's manufacturing capabilities, boost productivity, and create jobs. Additionally, as global companies diversify their supply chains to reduce dependency on a single country, India emerges as a compelling alternative. This shift positions India as a key player in the global manufacturing landscape.

Infrastructure: India is undergoing a transformative phase with significant government investments in infrastructure. Massive projects in transportation, energy, and urban development are at the forefront of this modernization drive. The development of highways, railways, and ports is set to improve connectivity and reduce logistical costs, thereby enhancing overall economic efficiency. In the last Union Budget, the government's capital expenditure has been sustained at 3.1% of GDP (Fig. 9) in the FY26 budget while fiscal deficit has been reined in at 4.4% of GDP.⁷

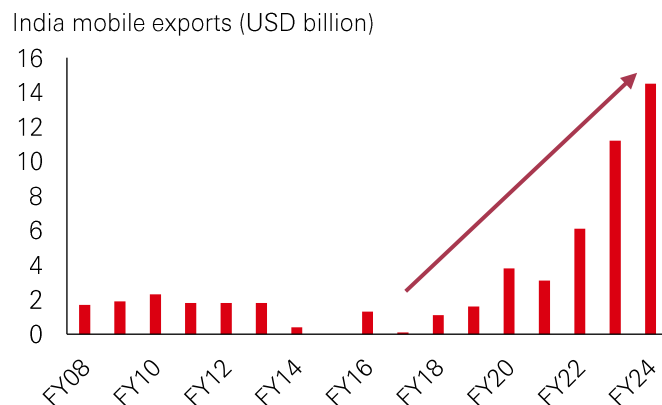
Discretionary spending: India's rising consumer confidence and increasing spending power are propelling growth in various sectors, particularly retail, travel, and luxury goods. As the middle class expands and disposable incomes rise, consumers are more willing to spend on non-essential items and experiences – India's GDP per capita is expected to reach USD5,000 by 2030, according to Morgan Stanley's estimates. India has now emerged as the second largest ecommerce market in the world in terms of number of online shoppers.⁸ It is also now the second largest smart phone market in the world.

Digitalisation: Digitalisation is transforming the economy and opening up new avenues for investment in technology and innovation. Expanding internet access, particularly in rural areas, is bridging the digital divide and bringing millions of people online. The proliferation of digital payments, spurred by initiatives such as the Unified Payments Interface (UPI), has revolutionised the way transactions are conducted (Fig. 10). E-governance initiatives are enhancing transparency and efficiency in public services. These efforts are not only fostering a more inclusive and connected society but also creating a fertile ground for tech startups and innovation. Investors are increasingly eyeing opportunities in sectors such as fintech, e-commerce, and digital services, making India a hotspot for technological advancement.

Note 7: India Union Budget, February 2025.
 Note 8: Bain & Co, March 2025.
 Source: HSBC Asset Management, April 2025

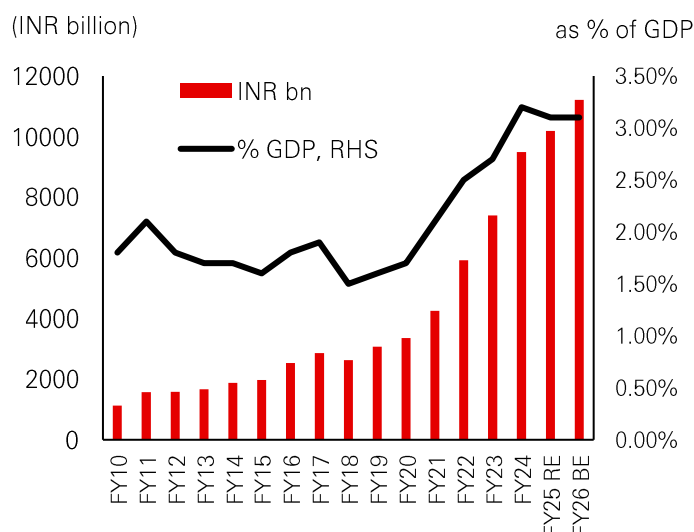
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Fig. 8: Rise in India mobile phone exports



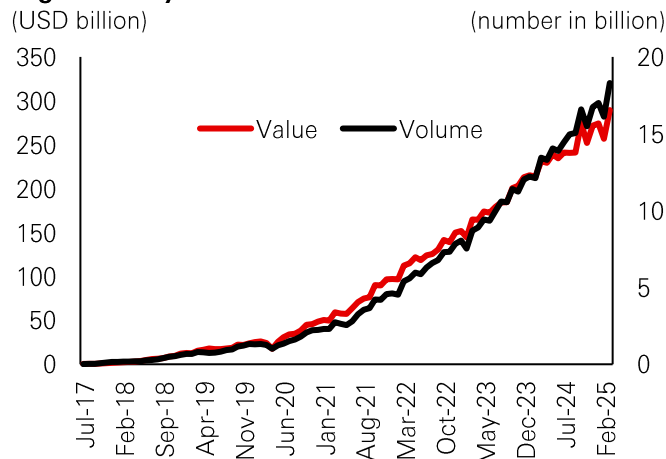
Source: Jefferies estimates and analysis, September 2024

Fig. 9: Indian government has ramped up capex spend in recent years



Source: Union Budget, data as of February 2025

Fig. 10: India's UPI transactions have increased significantly in both value and volume



Source: NPCI, data as of March 2025. The value of UPI transactions was converted using the spot rate of 85.58 on April 3.

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