

Equity Strategy - India

BofA FAQs: Factors driving the rise of India

This is a redaction of a 23-page report published on May 31, 2024.

1. Could India benefit from shifting global supply chains?

India is well positioned to scale manufacturing in select sectors like electronics, auto, pharma and textiles in the next decade. The government support, increasing ease of doing business and improving labor laws would make India an ideal and reliable partner for companies who are looking to shift manufacturing away from China.

2. What to expect from India's infra build-up going ahead?

We see a long runway for infra build-up in, still in the third year of a multi-year capex upcycle (lasts for 9-10 years). With capex multiplier as high as 2.5X for India vs Revenue multiplier of 1X, govt's focus on infra build-up should bode well for the economy.

3. Structural case for equity markets; how others benefit?

India is the only big economy (apart from the US) that has been a consistent compounder with 7% CAGR returns (in \$ terms) since Dec-92. India's growth model has been quite balanced, leaving it without some of the risks faced by other major Asian economies. We also see select US and European companies benefiting with increasing contribution from India.

4. Is India an AI winner or a loser?

We consider India at the heart of world's transition towards AI given its historical stronghold in coding. Expert estimates suggest that India will be the 2nd biggest beneficiary in GDP terms from AI gains by the end of the decade. We consider generative AI to be net additive to the IT services sector despite deflation risks.

5. India consumption story: How big is the potential?

We consider India to be in the midst of a strong consumption story led by rising GDP/capita, increasing aspirations, improving choices with democratization of access. India is likely at that point where China was 6-7 years ago in terms of an inflection point in discretionary income leading to consistent spend towards lifestyle upgrades. As India has c. 500mn Gen Z and Millennials who are a mobile first generation, the affinity towards US & global brands is much higher.

6. Geopolitics: Will India align or stay neutral?

India could be considered as a more friendly trading partner and investment destination by the West. India is redefining its foreign policy to navigate the complex geopolitical landscape. It has balanced factors like procuring oil from Russia, improving collaboration with the US, signing multiple agreements with the EU, Middle Eastern countries etc. India is now confidently embracing like-minded countries to secure trade deals, technological collaborations, and access to critical resources.

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Glossary at the end of report

Glossary:

AI: Artificial intelligence

IT: Information technology

DII: Domestic institutional investors

SIP: Systematic investment plan

MEITY: Ministry of Electronics and Information Technology

PLI: Production linked incentives

MORTH: Ministry of Road Transport & Highways

GST: Goods & Services Tax

PSU: Public sector undertaking

RBI: Reserve Bank of India

DBIE: Database on Indian Economy

UNCTAD: United Nations Conference on Trade and Development

NAICS: North American Industry Classification System

NASSCOM: National Association of Software and Service Companies

LLM: Large language model

RPA: Robotic process automation

ONDC: open network for digital commerce

UPI: Unified payments interface

GCC: Gulf cooperation council

MoSPI: Ministry of Statistics and Programme Implementation

OECD: Organization for Economic Co-operation and Development



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