Annual Outlook 2023

India - An Oasis of Growth

Aditya Birla Sun Life AMC Ltd.
(A part of Aditya Birla Capital Ltd.)

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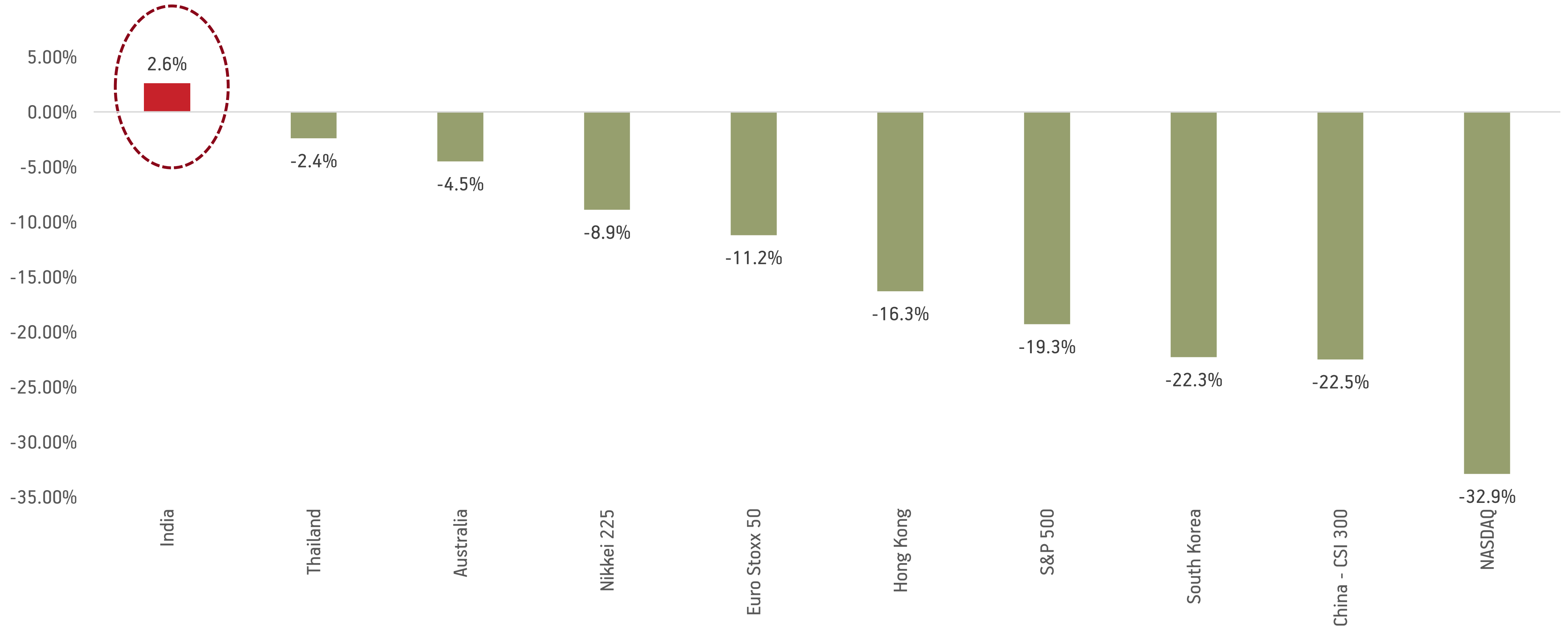
Market Outlook

India was the Brightest Shining Star

Index Performance YTD CY22 (In Local Currency)



Note: Data as on 23rd Dec 2022. Source: Bloomberg, ABSLAMC Research

CY22: How the key macro parameters fared?

Macro Parameters	CY22
Global Demand	**Moderate**
USD	Strengthened
China Growth	Weak
Exports	**Moderate**
Private Capex	Moderate
Government Capex	Moderate
Consumption	Moderate
Global Inflation	**High**
India Inflation	High
Interest Rates	Rising
INR	Depreciated
FII Flows	Outflows

Perspectives CY2023...

In 2023, global growth is expected to slowdown, especially in US and Europe, as rates remain higher for longer.

Central bankers are likely to pause sooner than implied by markets. However, sufficient conditions for policy easing are unlikely in 2023 unless there are some economic mishaps.

India's real GDP growth projected to be 5.8% YoY in FY24.

For 2023, we expect headline CPI to average at 5.25-5.50%, which is within RBI's mandate. However, volatile commodity prices pose a key risk to the estimates.

CAD for FY 2023-24 is likely to moderate to 2.2%-2.5% assuming crude prices at an average of USD 85.

Forecasting 2023 is likely to be difficult on many counts due to challenges on account of

- Changing dynamics in geopolitics
- Policy response flexibility
- Reducing money supply
- Commodity price movement

Perspectives CY2023

Non-oil and gold imports are a big risk now for the country's external sustainability. We are also cautious about capital inflows given global liquidity will be tighter ahead.

We expect terminal rate to be at 6.50% for India in this rate cycle and benchmark G-Sec to continue to range between 7.20%-7.60% for 2023.

The market debate will shift towards an "adequate quantum" of liquidity and its effect on overall financial conditions than on absolute "repo rate" levels.

India is in a relatively better position –

- More domestic-demand driven
- Political stability with a progressive reform agenda
- Overall liquidity could improve with government spending before elections.

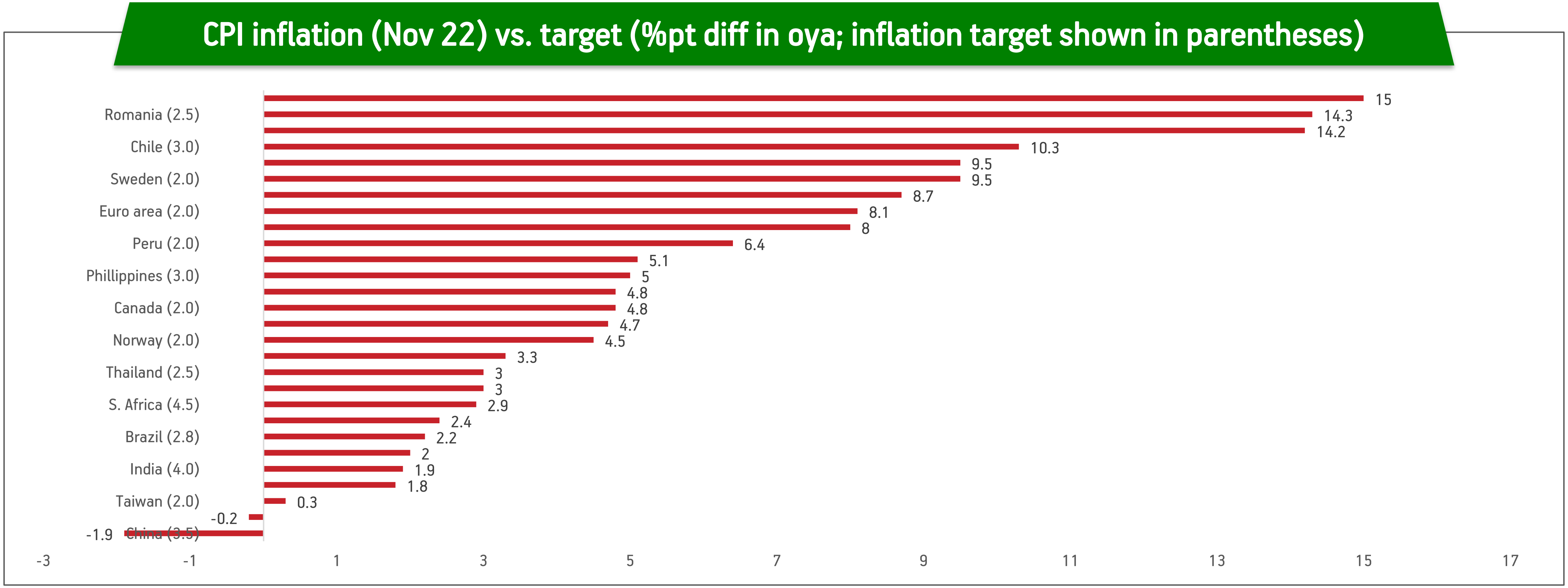
CY23 vs. CY22: Comparison of key macro parameters

CY22	Parameter	CY23
Moderate	**Global Demand**	**Weakens** ▼
Strengthened	USD	Weakens ▼
Weak	China Growth	Likely to pick up ▲
Moderate	Exports	Weakens ▼
Moderate	Private Capex	Moderate ⇔
Moderate	Government Capex	Moderate ⇔
Moderate	Consumption	Strong ▲
High	Global Inflation	Moderates ⇔
High	India Inflation	Moderates ⇔
Rising	Interest Rates	Stabilize ⇔
Depreciated	INR	Stabilizes ⇔
Outflows	FII Flows	Inflows ▲

Overall, Indian economy is expected to be the fastest growing large economy even amidst global macro headwinds.

How did we reach here?

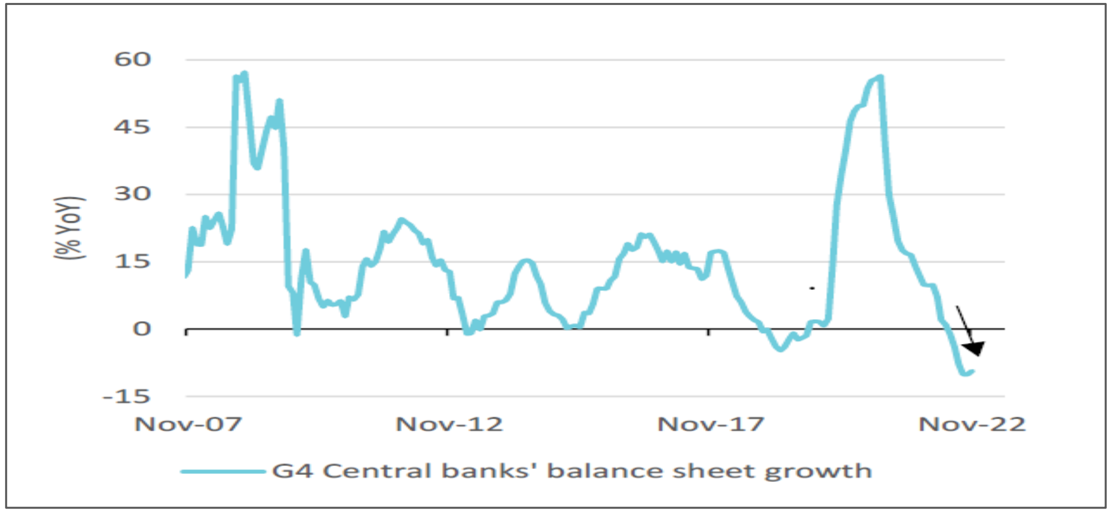
High Inflation due to supply chain issues ...

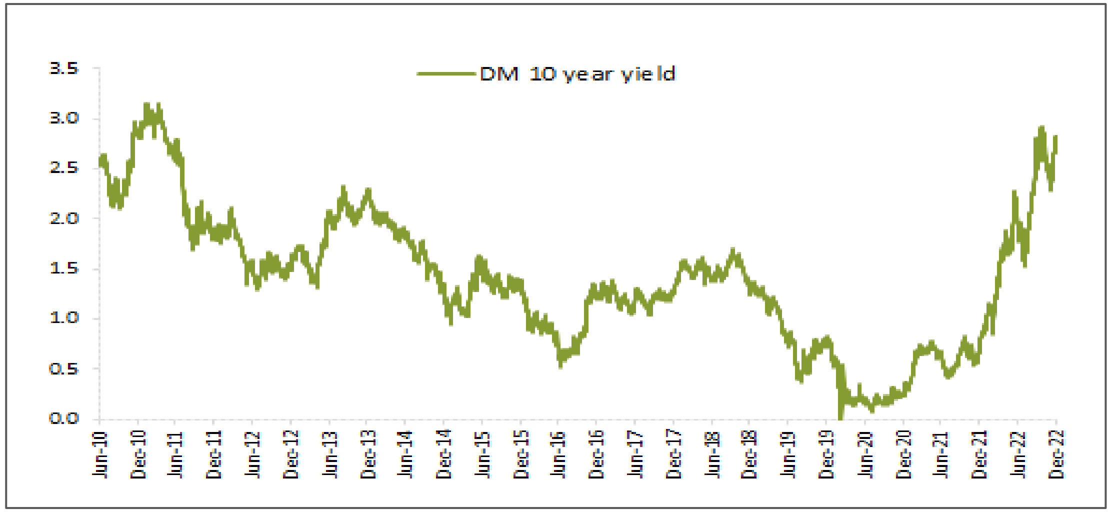


CPI Inflation stays elevated in most countries but has started coming down as supply chain bottlenecks have eased considerably leading to hopes that we are past 'peak' inflation worries.

Source: JP Morgan. Morgan Stanley

...Led to Central bank tightening rates, drives up global bond yields and...

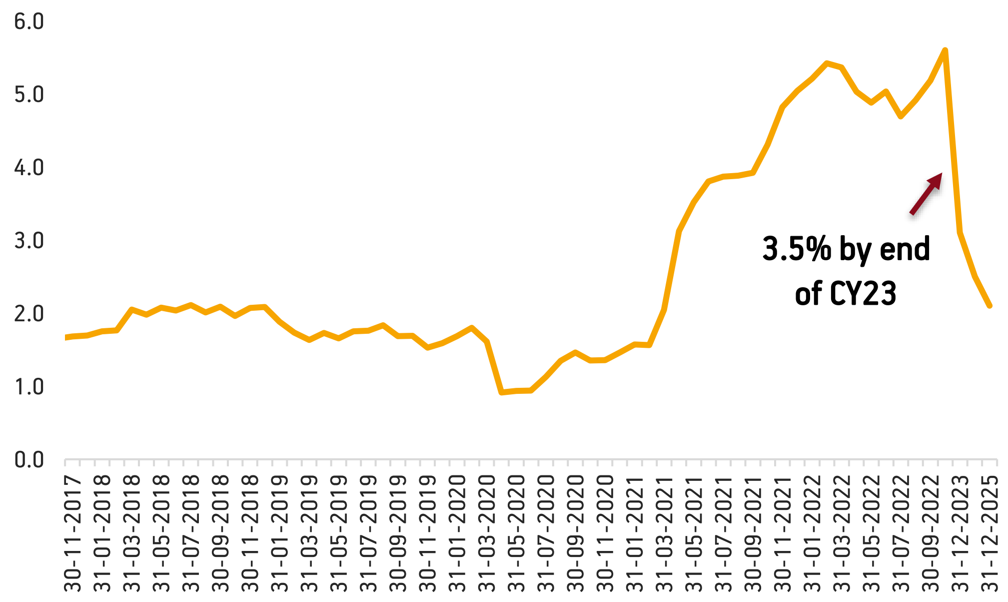




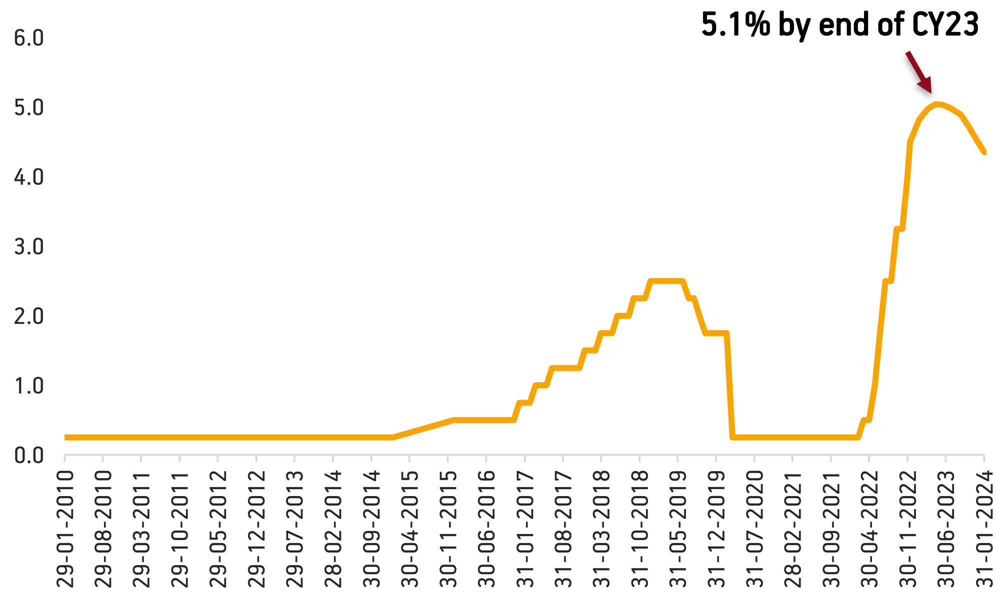
Source: Nuvama, Bloomberg, ABSLAMC Research

Fed has delivered aggressive rate hikes and is unlikely to cut this year

PCE Core Inflation Y-o-Y



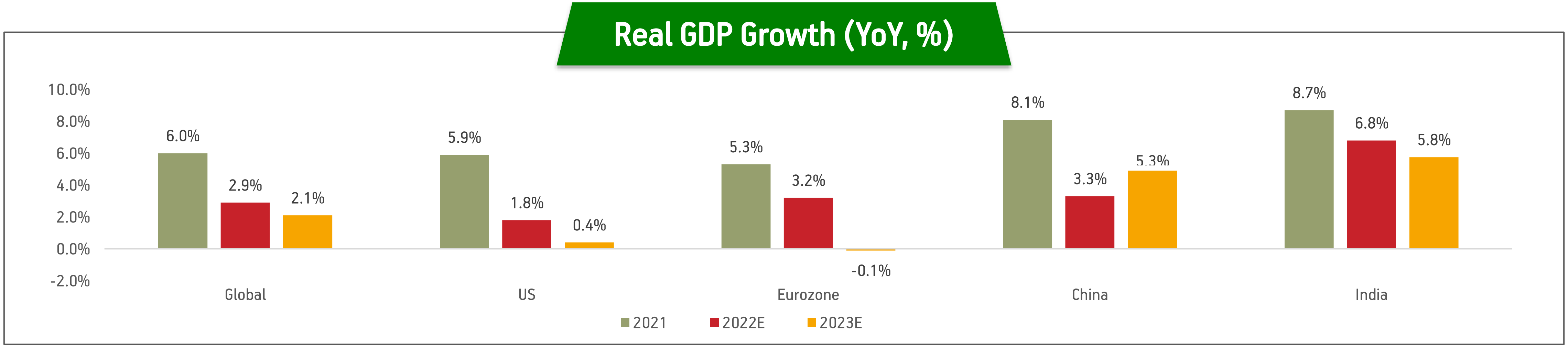
Federal Funds Rate Projection



- US inflation has peaked out and is likely to finally moderate in 2023. But it is likely to remain well above the target of 2%.
- Fed is likely to slow down the pace of rate hikes, but given its focus on restoring price stability, is likely to continue raising rates in 2023.
- Fed pivot to rate cuts is expected only in 2024.

Source: Equirus, Bloomberg, ABSLAMC Research

Therefore, Global economy expected to see a slowdown in 2023



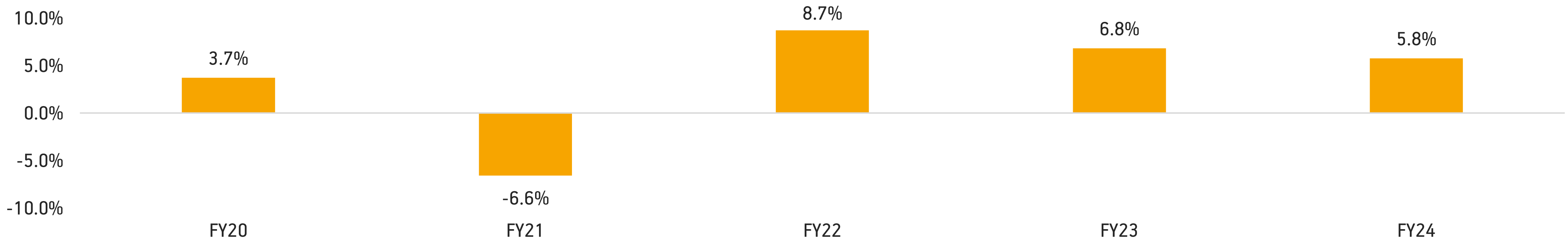
- Global economy is expected to slow down in 2023 due to rising rates and higher energy costs in Europe, partially offset by a recovery in China.
- US GDP is expected to be flat YoY in 2023 as aggressive rate hikes by the Fed start to take a toll on demand and housing market slows down.
- The Eurozone economy is expected to contract in 2023 due to high energy prices and rate hikes by the ECB.
- **The Chinese economy is expected to rebound** as the government relaxes Covid related restrictions and scales up support to the property sector. The accumulated savings amongst Chinese households is quite high which can support growth.
- **Growth in the Indian economy is expected to be largely immune from global headwinds with strong consumer demand and aggressive capex push driving 5.8% real GDP growth.**

However, India expected to have relatively strong GDP growth, much higher than peers

Note: For India, projections are for FY and CY for rest. Source: Bloomberg, Goldman Sachs, ABSLAMC Research

India's GDP growth to remain strong in FY23 and normalize by FY24

Real GDP Growth (YoY, %)



Strong Domestic Demand to Drive Growth:

Consumption: Discretionary consumption expected to be resilient with upper-income consumers seeing good job and wage growth, and low-income jobs being created again with re-opening of the economy. Rural economy also expected to see recovery on the back of normal monsoons, expectations of good Rabi crop, and elevated crop prices.

Investment: Uptick in real estate sector, government spend on infrastructure, and uptick in private capex should boost investment.

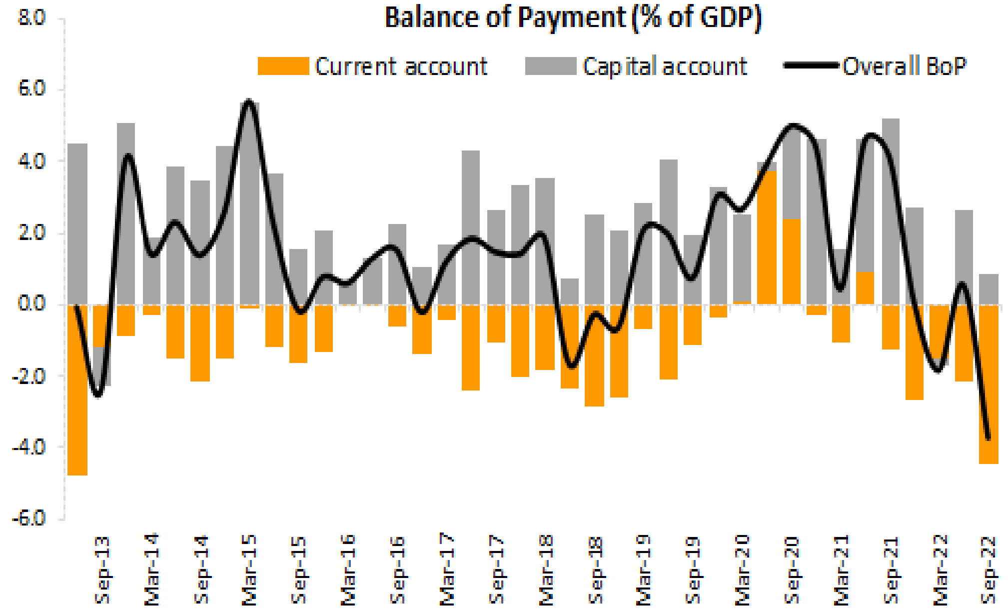
Exports: Export growth likely to come under pressure as global growth slows.

Significant digitization adoption, reduction in financial sector NPAs, government's reform agenda, and government spending ahead of General Elections in 2024 supported by high tax collections are also likely to support the economy.

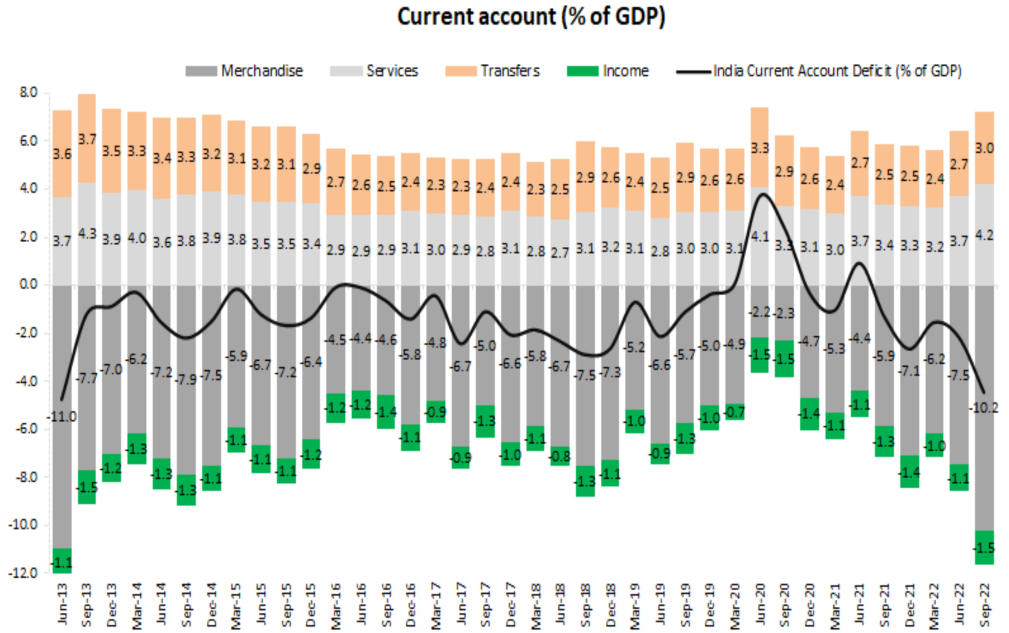
Source: ABSLAMC Research

We expect improvement in both current and capital account

India's BoP turned negative in 2022 due to pressure on both current and capital account. We expect both to improve in this year.



Current account worsened primarily due to sharp rise in merchandise trade deficit. While services surplus rose, it was not enough



Source: CEIC, ABSLAMC Research

Balance sheets in good condition to lever again…

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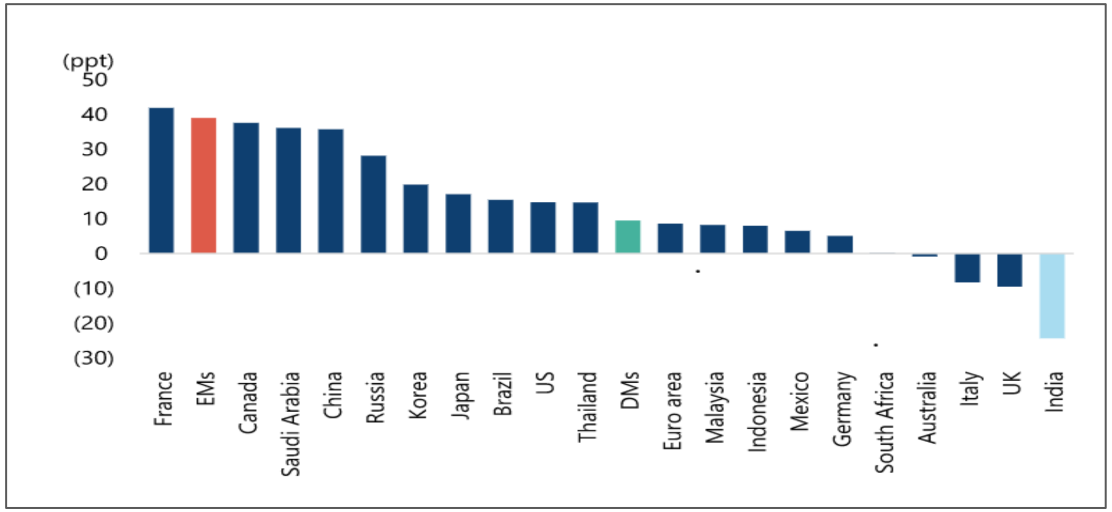
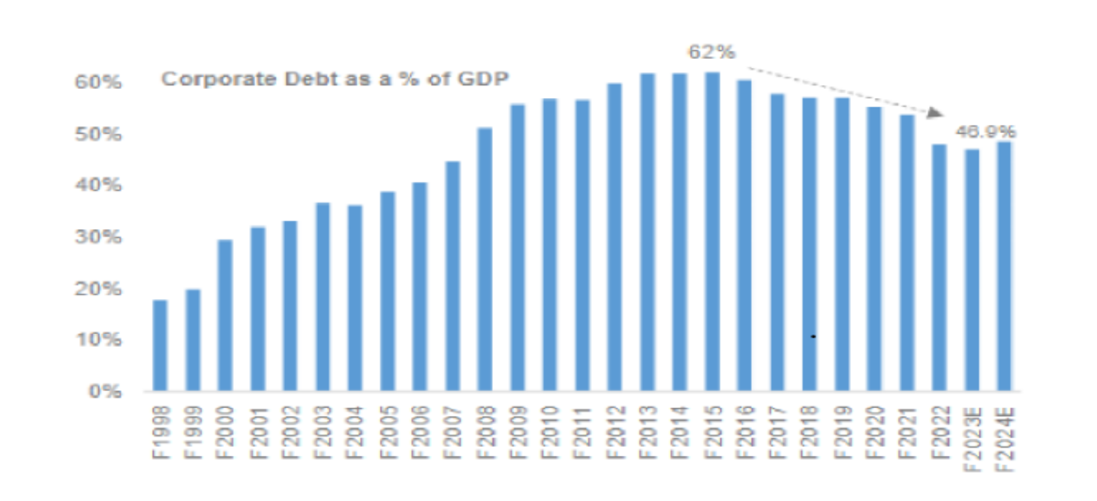
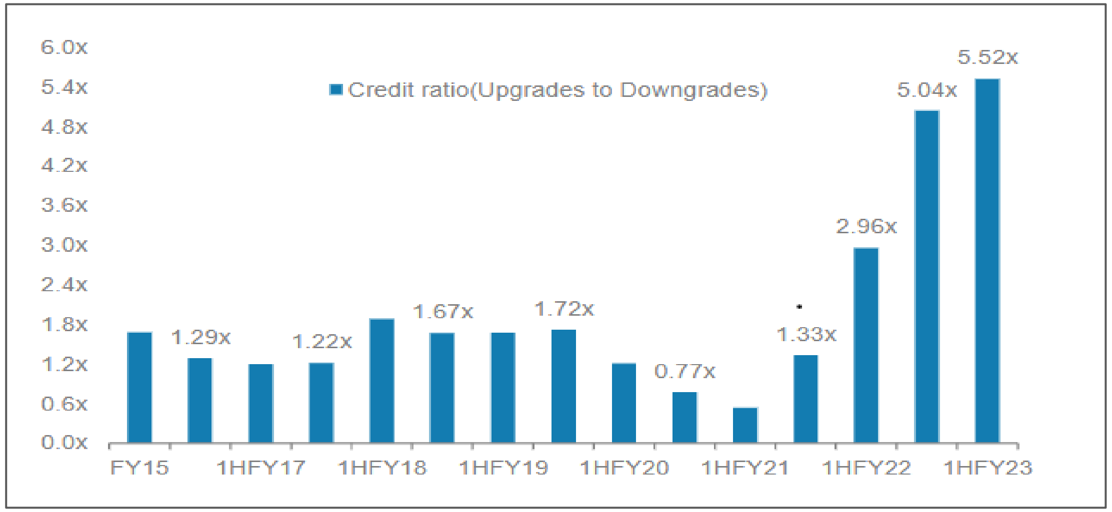
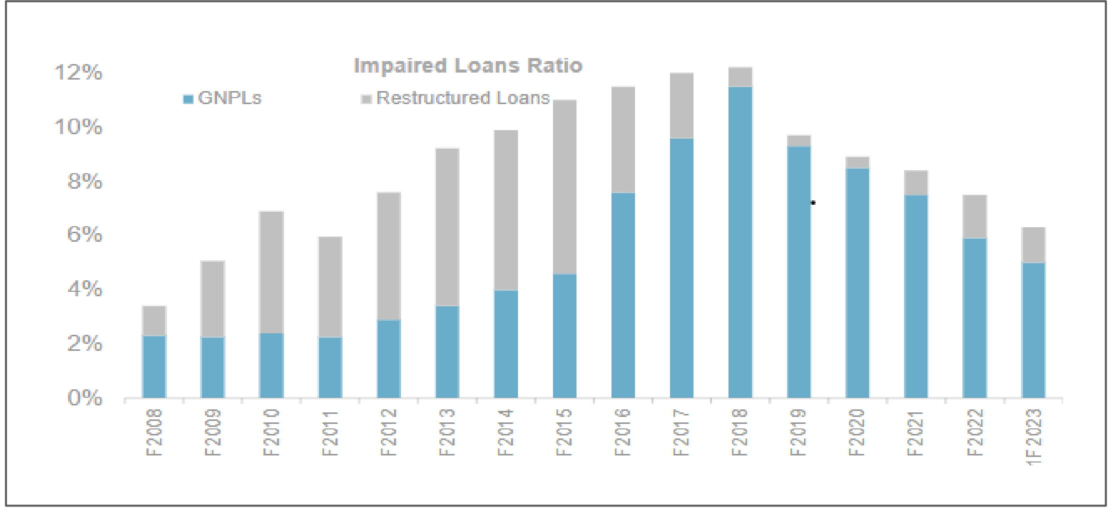
Change in private sector debt (ppt) over 2011-21



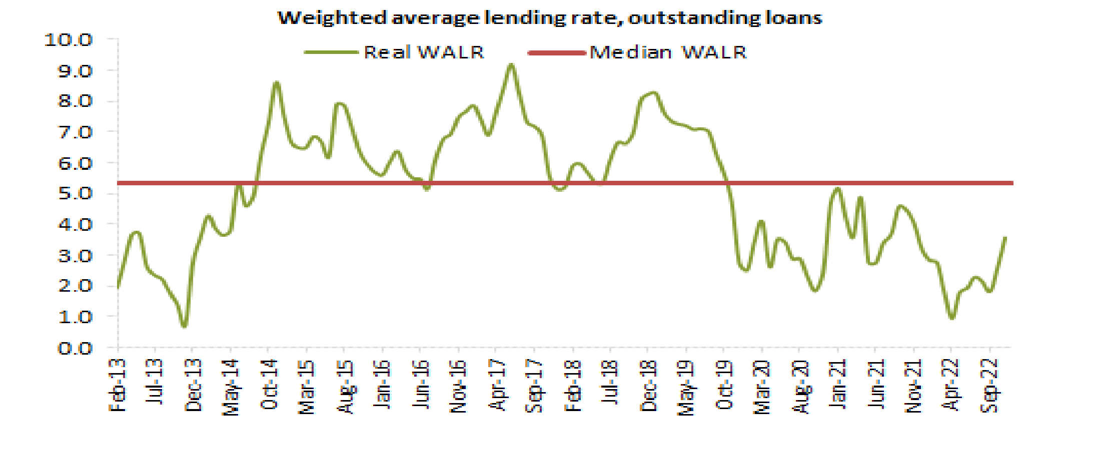




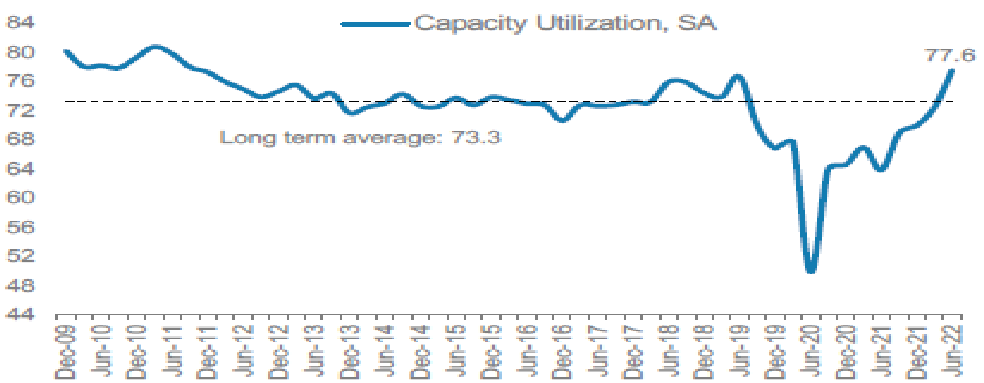


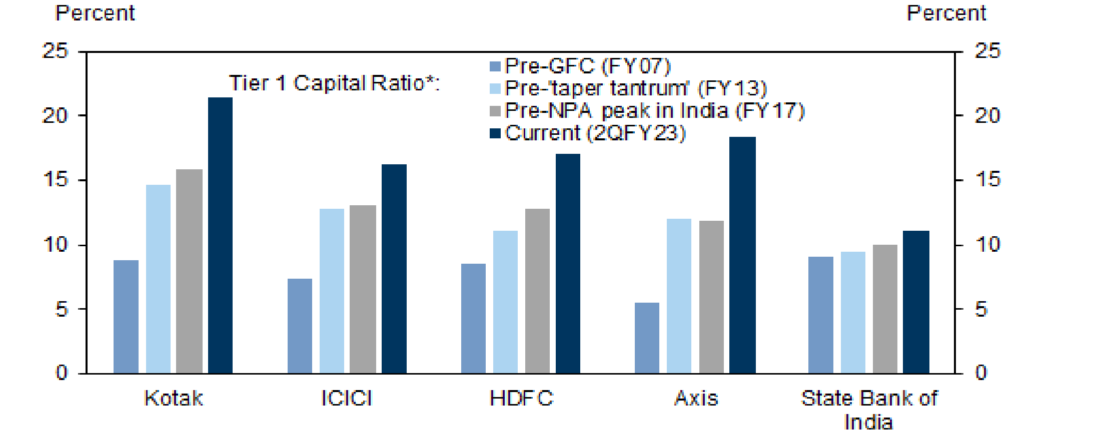
Source: MS, GS, BIS

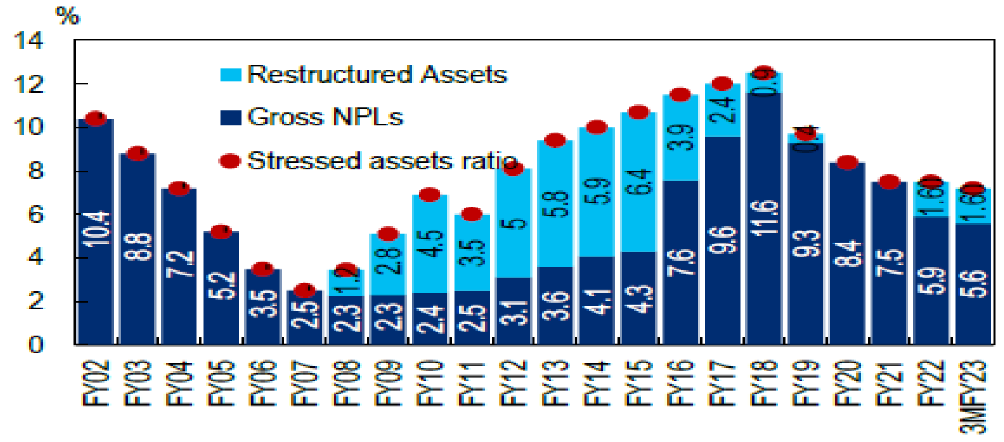
...real rates still benign, Capacity Utilization moving up & bank balance sheet strong



Bank NPAs



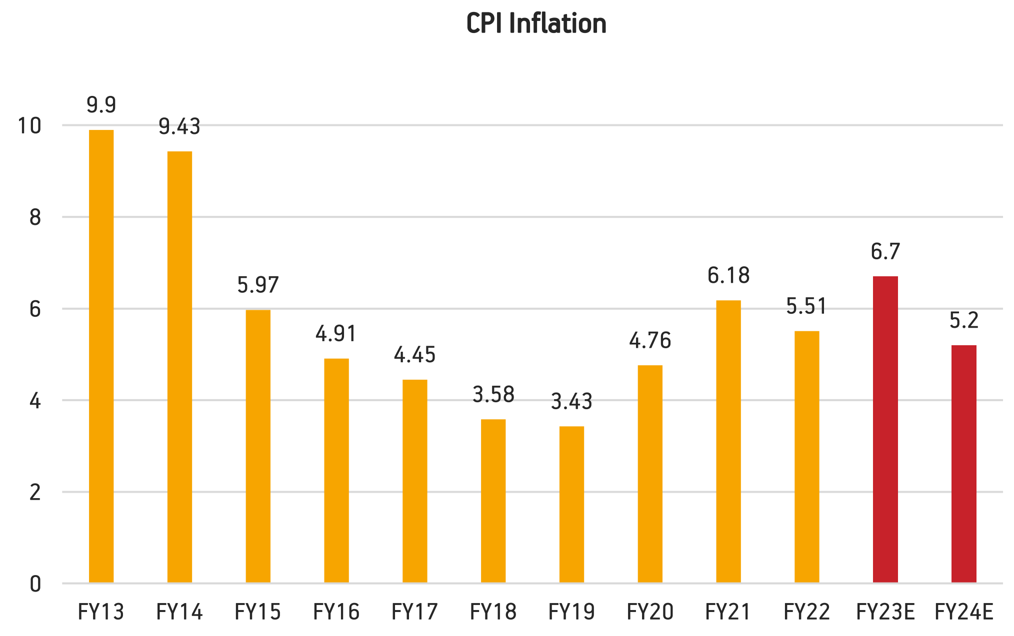




Source: Citi, GS, BIS, ABSLAMC Research

Inflation expected to moderate in FY24

PCE Core Inflation Y-o-Y



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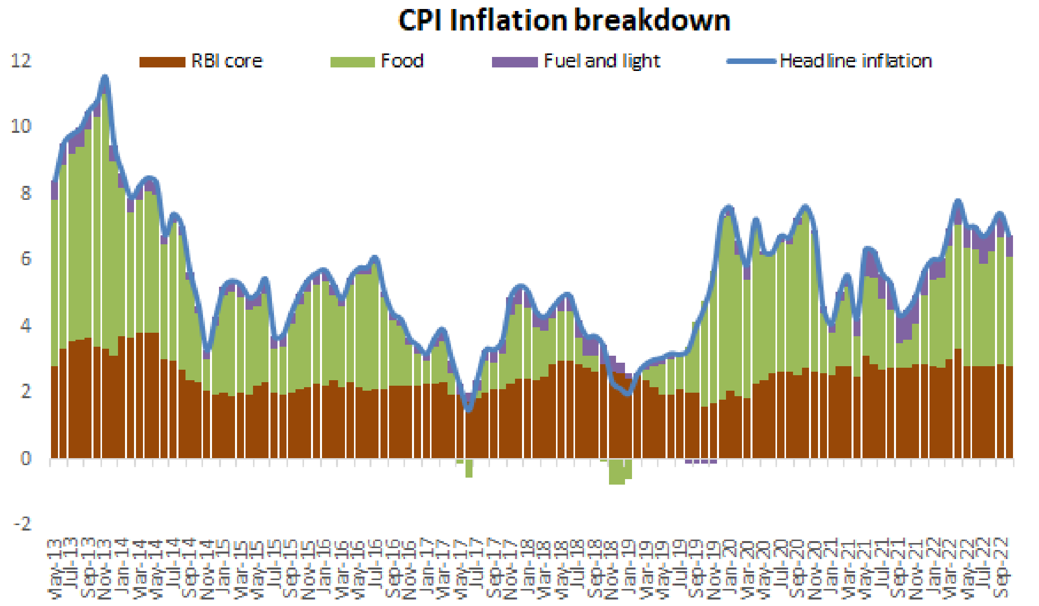
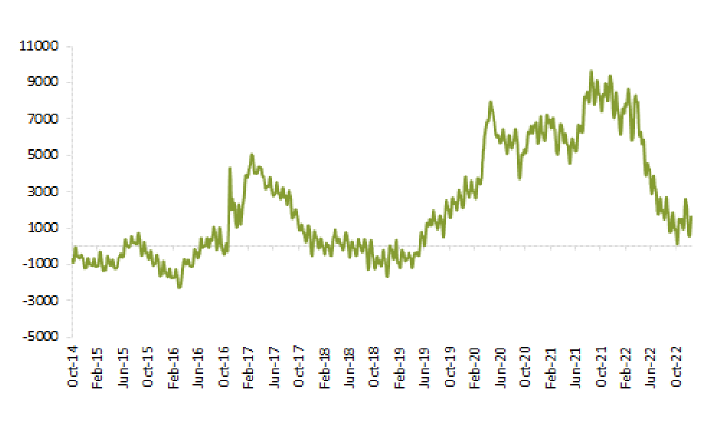


We expect India's inflation to moderate in FY24 after remaining elevated for most of the Covid era. The surge in inflation was largely due to uptick in global commodity prices and supply side disruptions due to the pandemic. Later the Russia-Ukraine war further added to upside inflationary pressure. We expect inflationary pressure to ease based on our expectation of normalization of high food inflation and normalization of supply chains. Moreover, the decline in global inflation will also aid in domestic inflation management.

Source: GS, ABSLAMC Research

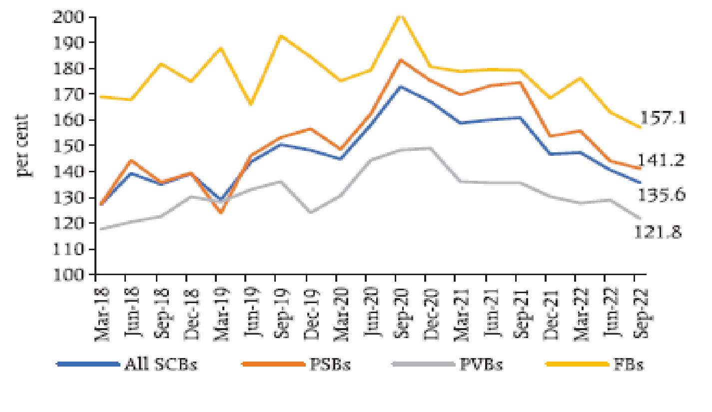
Head winds: Liquidity to become a stress point to maintain the pace of credit growth

Banking system liquidity, INR cr (7 day average)



1Y ICD

Liquidity Coverage Ratio



In 2022 liquidity moved from comfortable surplus to near neutral for the system and we expect it to enter deficit by middle of 2023. Another influencing factor for 2023-24 would be LCR. Post 2019, when LCR was aligned with Basel III requirements, our system never got exposed to deficit/neutral liquidity. **With incremental credit deposit ratio closer to 135% into the year end, pressure to garner higher long-term deposits will be more pronounced.**

Source: RBI, ABSLAMC Research

India is set to become the 3rd largest economy by 2030

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..India is set to become..

From 5th largest economy currently.. → ..the 3rd largest economy by 2030

Strong political leadership driving reforms:

Bankruptcy law, GST, RERA, UID led e-governance

Demographic Dividend:

India's working age population to grow at a CAGR of ~14% this decade which is also expected to drive consumption

China+1 strategy:

As global companies move away from China, sectors such as specialty chemicals, APIs, auto ancillaries to be big beneficiaries which could drive exports

Domestic Manufacturing:

Measures such as PLI, corporate rate tax cuts, Logistics Policy to boost domestic manufacturing

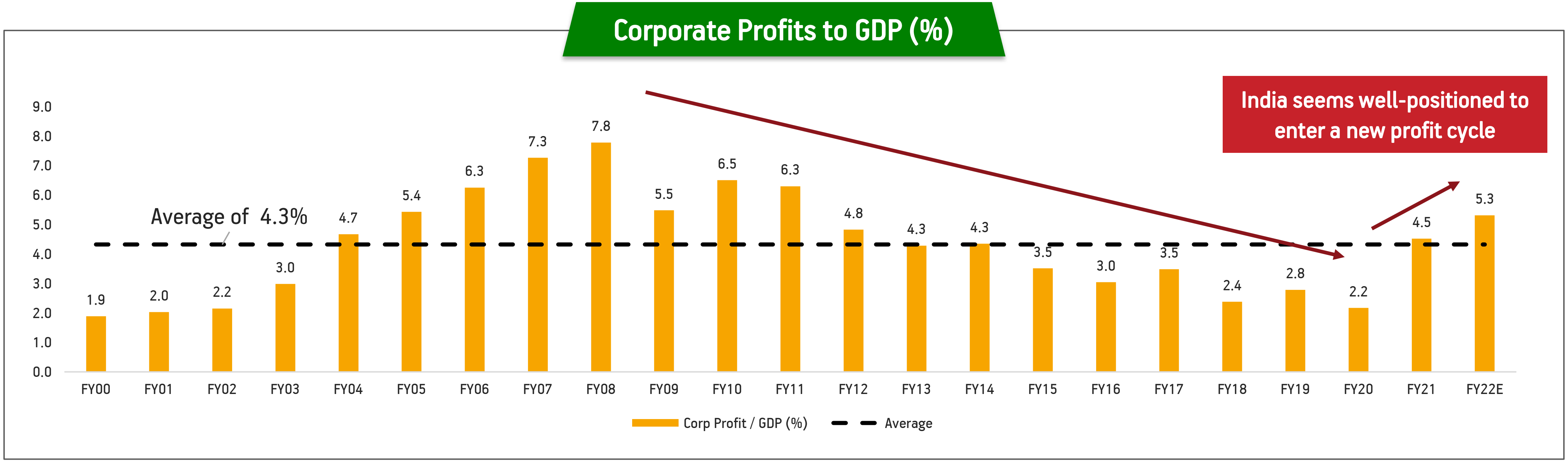
Digital

India has a large talent pool in IT sector, which is expected to increase at a fast pace. Technology opportunities are available across industries (EV, Medical, Telecom, Manufacturing)

Levers of Growth

Source: S&P, ABSLAMC Research

Corporate Profit to GDP is showing a turnaround

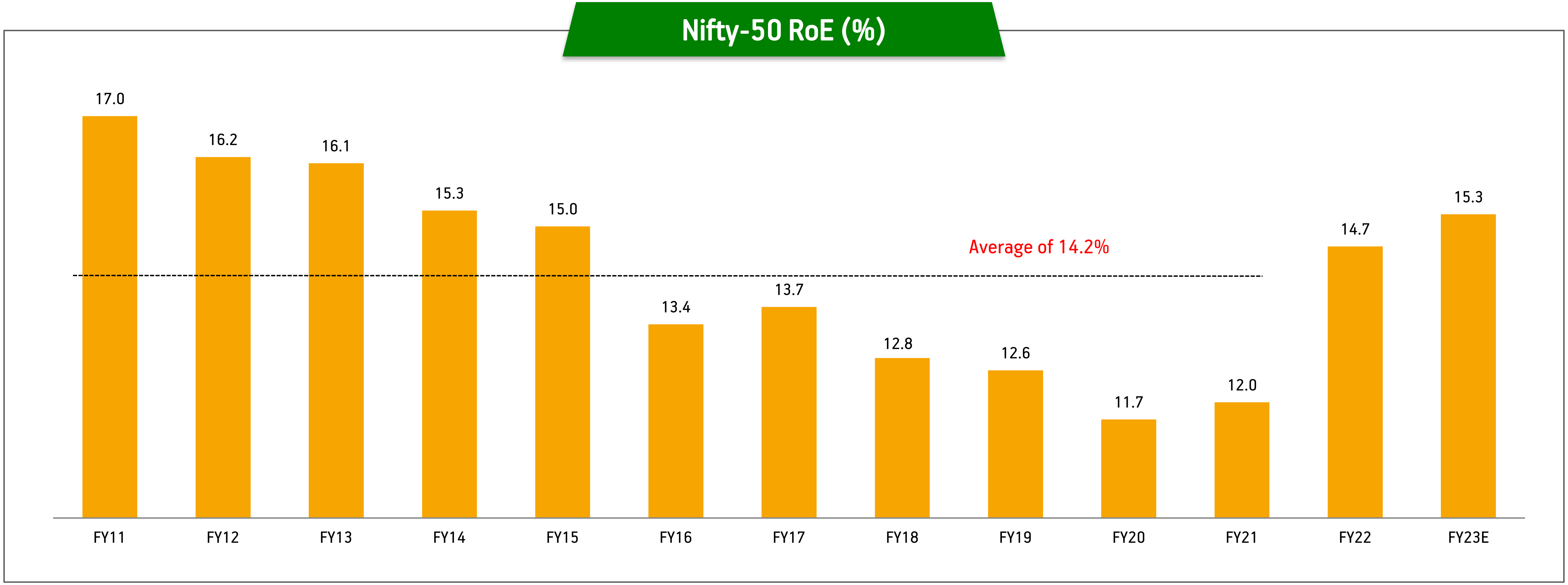


Expect Sustained Improvement in Corporate Profits

- With strong consumer demand and declining input prices, corporate profit upcycle should continue.
- Increasing formalization of the economy should increase pricing power of corporates. Lower credit costs should boost profitability of the banking sector which contributes a significant portion of the profit pool. Although export-oriented sectors may face some headwinds, but profit growth for domestically oriented sectors should be robust.

Note: Corporate profit compiled from Capitaline for available listed + unlisted companies; | Source: MOFSL, ABSLAMC Research

ROEs for Nifty-50 companies continue to improve

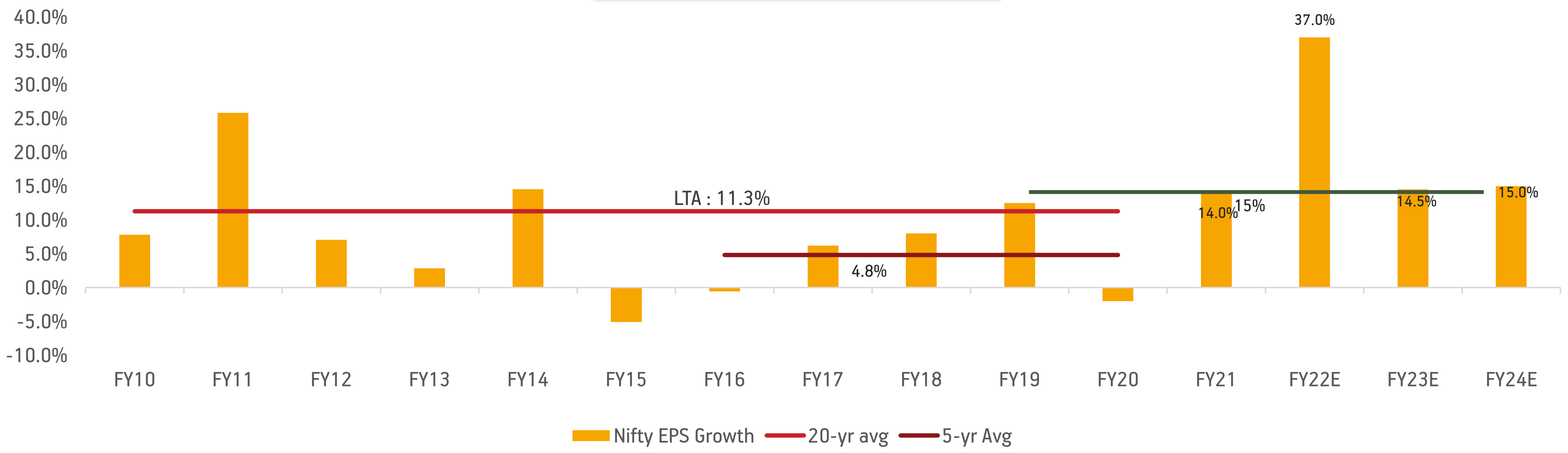


Despite challenging times, most Indian corporates have been able to increase their productivity and efficiency, thereby leading to improvement in ROEs vs pre-covid levels. We expect this to sustain in FY24.

Source: MOFSL, ABSLAMC Research

Over FY22-24, we expect corporate earnings to grow at a healthy CAGR of 13-15%

Nifty EPS Growth (YoY %)

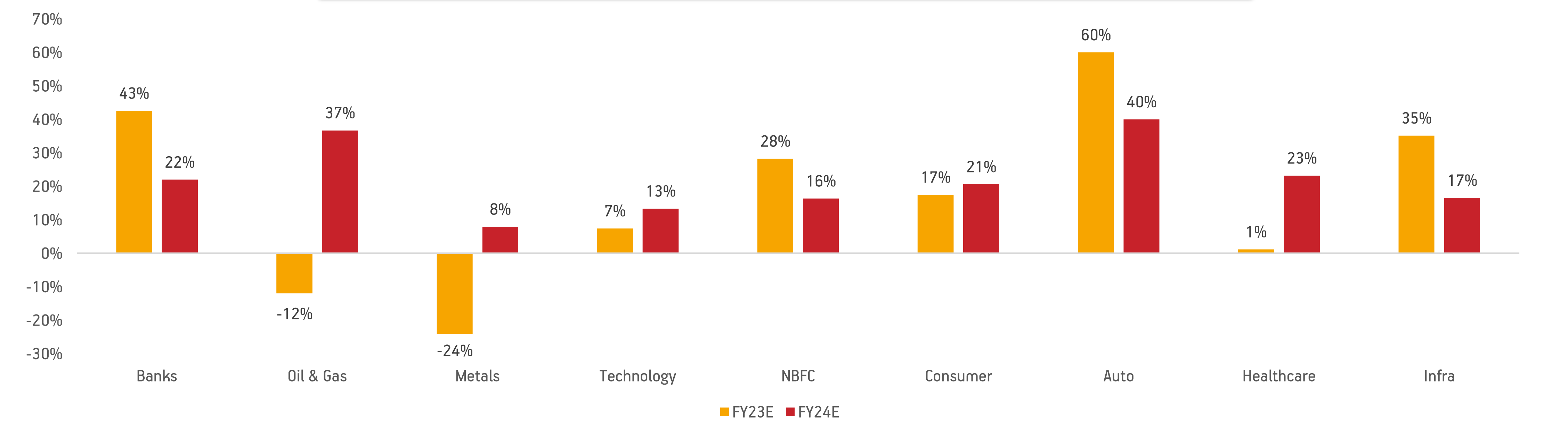


- We expect a better 2HFY23 for corporate earnings, backed by an easing in commodity prices, festive season and rebound in rural demand.
- With corporate profits to GDP in India showing a turnaround, **we anticipate earnings to grow at a healthy CAGR of 13-15% over FY22-24**, which is higher than the long-term average.
- **Earnings growth is likely to be driven by Banking & Financials, Auto, Consumer and Infra sectors**.

Source: Bloomberg, ABSLAMC Research

Banks expected to drive a substantial portion of Nifty earnings increase in FY23 and FY24

Earnings growth expectations across sectors (%) for FY23E & FY24E

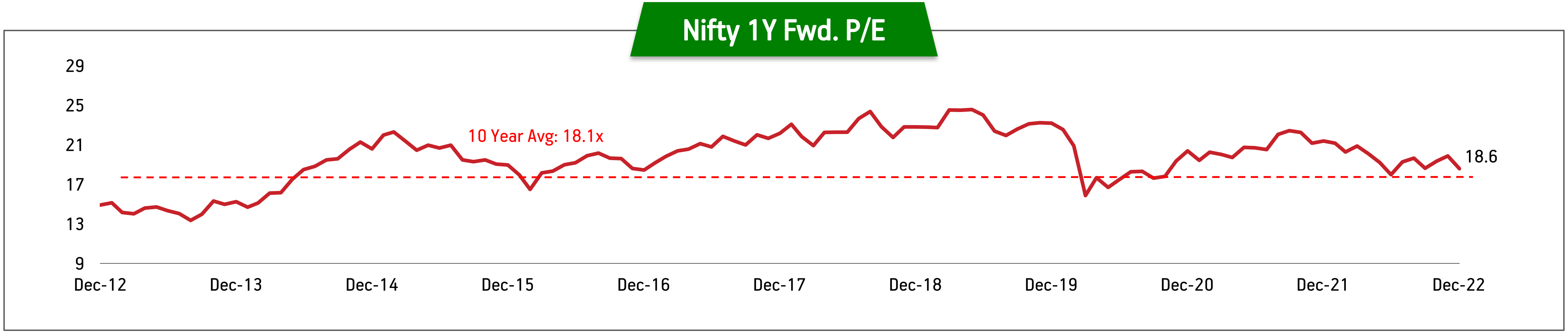


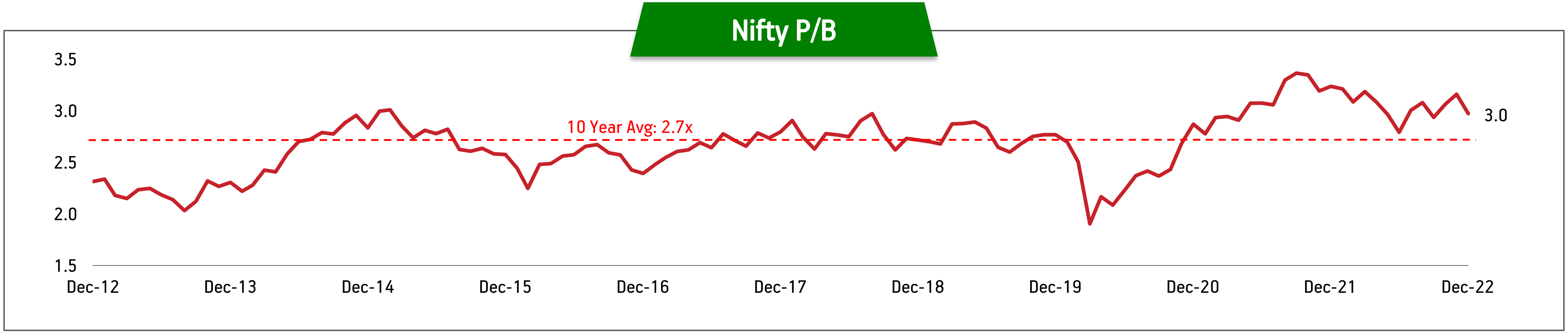
- Substantial revival in bank earnings expected post the clean-up over the last few years, along with growth in Auto, Consumer and Infra sectors.

- In the Banking sector, volatility in earnings over the last few years was induced by rising provisions. This has now fallen sharply, as bad loans of the prior lending surge have been provisioned for. NIMs have seen an increase and pre-provision operating profits (PPoP) have also seen healthy growth for the sector as a whole and are less volatile.

Source: MOSL, ABSLAMC Research

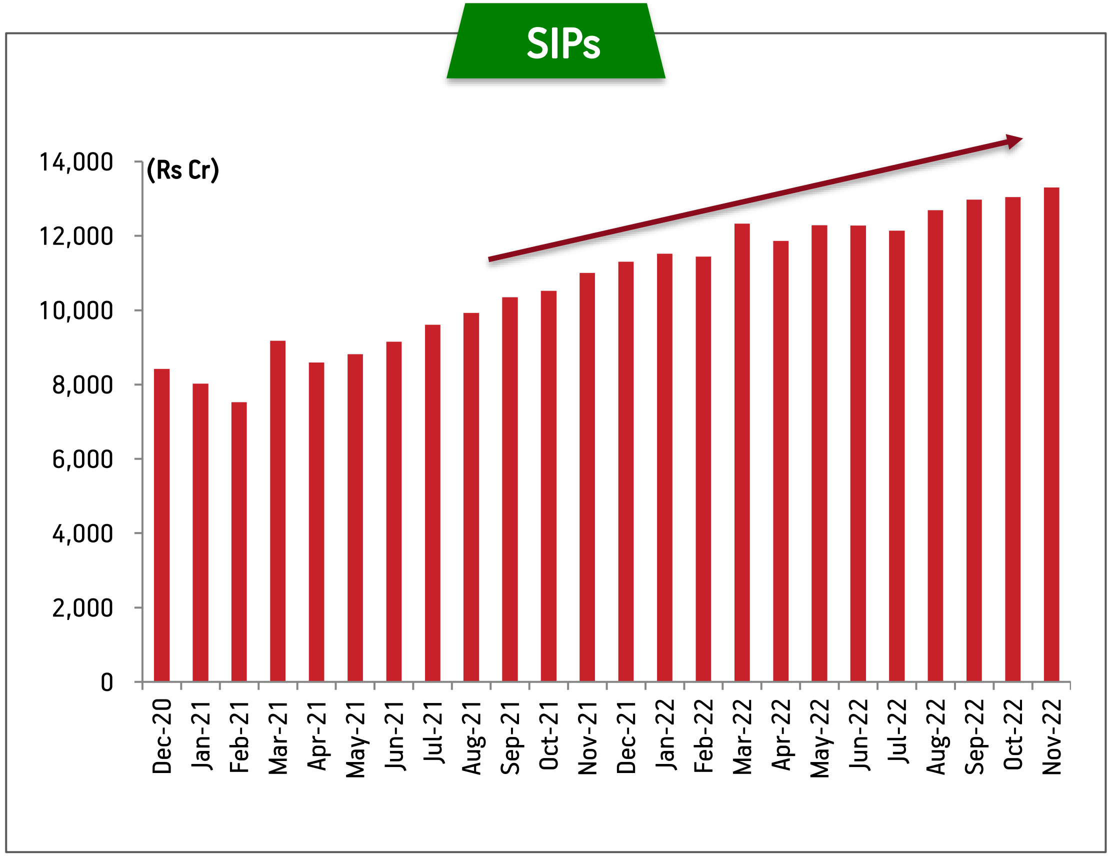
Nifty valuations higher than long-term average

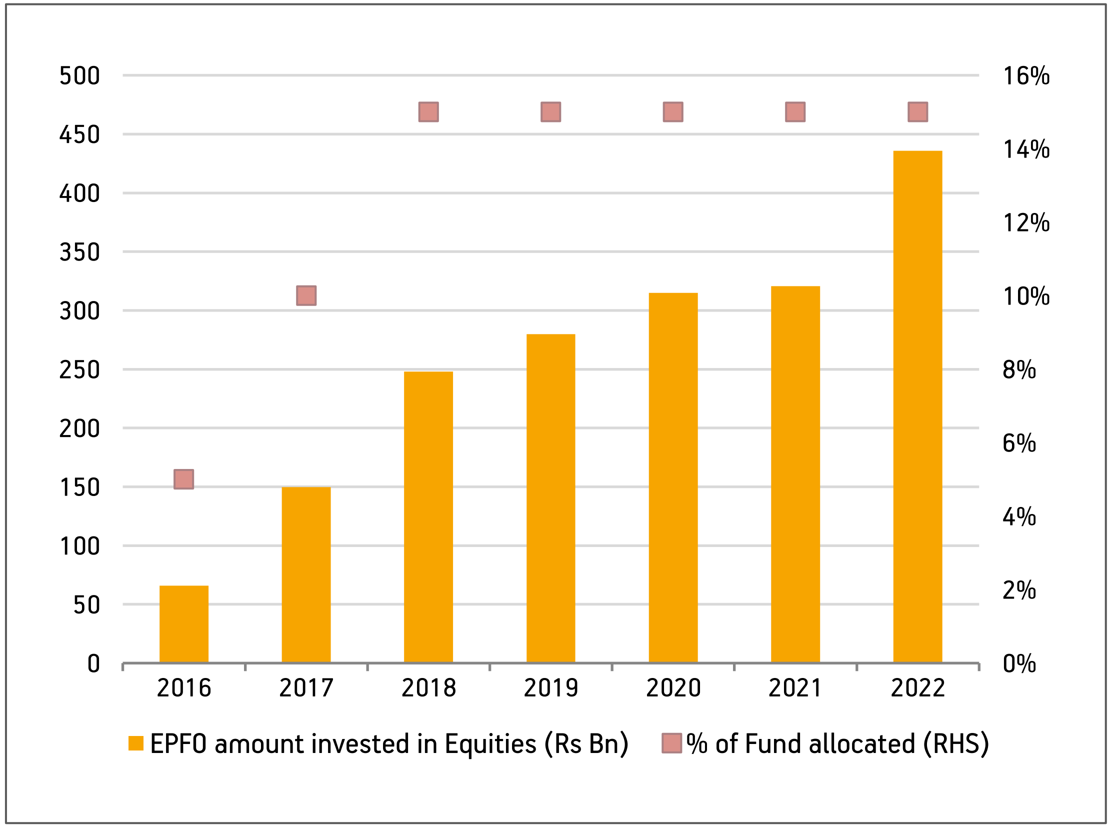




Source: MOSL, ABSLAMC Research

Steady domestic flows in the form of SIPs and EPFO contribution will continue to provide stability to equity markets



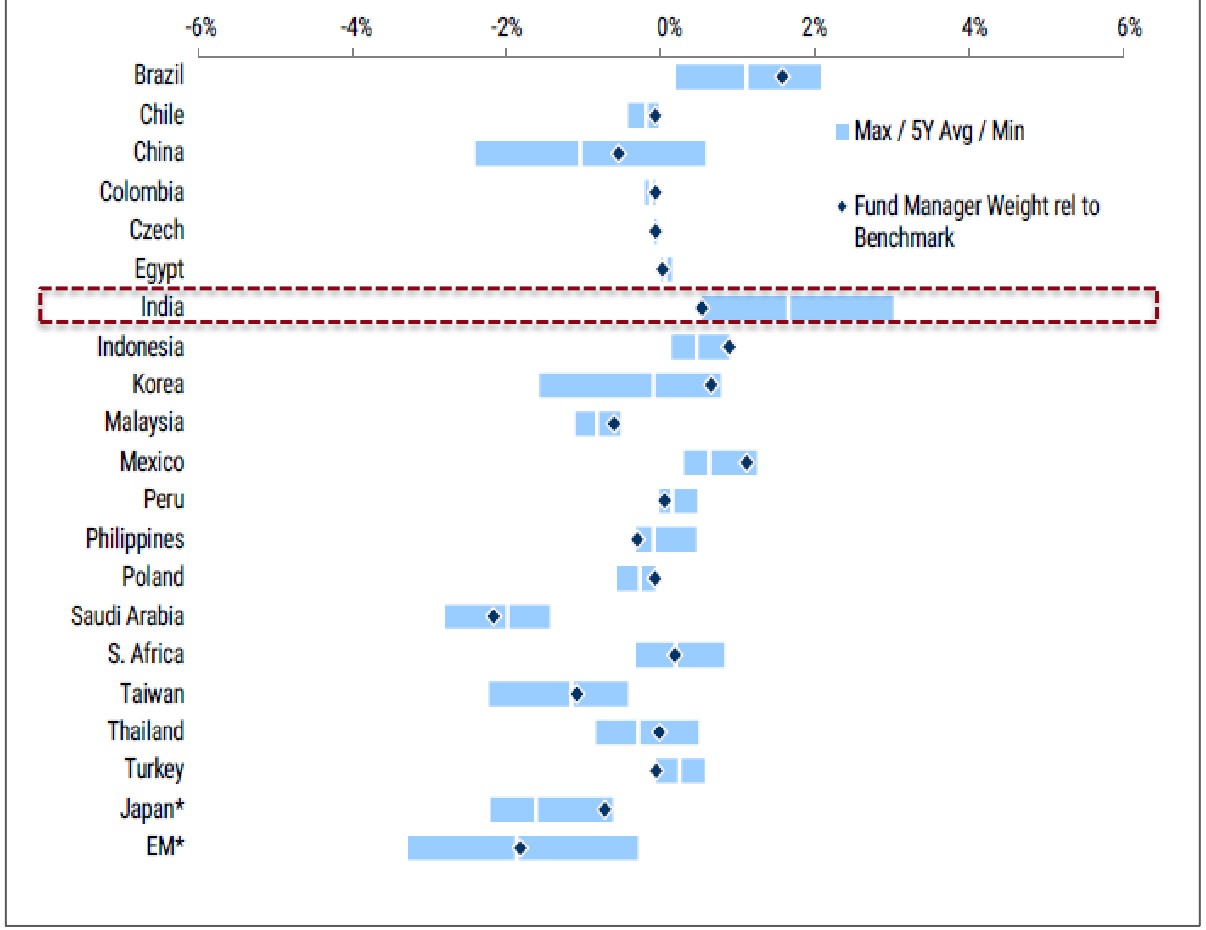


SIPs and EPFO investment to equities contributing ~Rs.17,000crs of steady monthly flows. EPFO contribution to equities can increase from the current 15% to 25% gradually.

Source: DAM Capital, CS, ABSLAMC Research

India and other EMs saw large FII outflows in 2022; FPI flows should pick up in 2023

GEM Fund Managers' Market Allocation vs MSCI EM



Historically, India's relative position vs benchmark MSCI EM within Global Emerging Markets (GEM) portfolios has been in the range from as high as 3% overweight to as low as 0.5% overweight.

Current ~0.5% overweight is quite close to the historical record low which implies significant room for further allocation increase.

Since India is relatively better placed and provides higher visibility to economic and earnings growth than other Emerging Markets, India is expected to get its fair share of FII flows.

China and Korea may also see a pickup in flows in the near term as their economies rebound, but India will continue to be seen as a structural growth story.

Source: Morgan Stanley, ABSLAMC Research

Market Outlook CY2023

Domestic focused themes viz. Banking & Financial Services, Discretionary Consumption, Domestic Manufacturing are preferred to global cyclicals.

Over a longer term, positive levers like strong political leadership driving the pace of reforms, demographic dividend, China+1 strategy, Domestic Manufacturing, and Digital push should drive India to become the 3rd largest economy by 2030.

Earnings CAGR of 13-15% projected over FY22-24 and is expected to be driven mainly by Banking along with Auto, Consumer and Infra sectors.

No major downside risk seen to earnings growth in the near-term as domestic demand is resilient, rural recovery is expected going forward, credit growth is on an uptrend, and commodity prices have seen contraction from the highs

Valuations are above average & growth is moderating; investors may take measured allocation to equities. Target equity allocation in an investor's portfolio can be close to the median level.

We expect Indian equity markets to give returns slightly below earnings growth, i.e., in the 8 -10% range for CY23. However, over medium to long term we expect CAGR returns in the range of 11-13% over next 3 years

We prefer companies that have a domestic focus as the Indian economy is likely to significantly outperform the global economy. We expect Large caps would be favored in the near term. However, given steady domestic growth expected over the coming years, Small cap and Midcap could outperform Large caps over next 3 years.

Key Themes

Digital & New Age Tech

IT, Digital

Domestic Manufacturing

Industrials & Capital Goods, Defence, Specialty Chemicals

Banking & Financial Services

Private Banks, select NBFCs

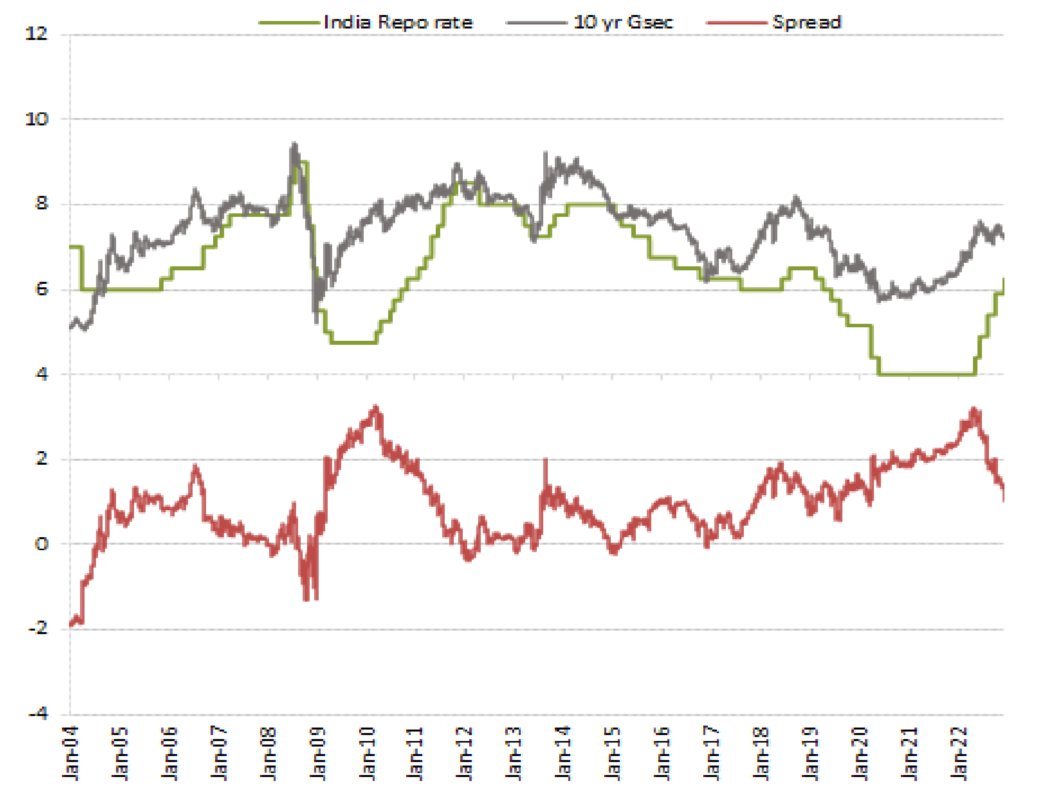
Discretionary Consumption

Retail, QSR, Auto, Hotels, Rural recovery related, etc.

Fixed Income - In Focus

10yr spread with Repo normalizing; spread with US rates lowest since GFC

10 year term spread normalizing as we move towards terminal rate in the current cycle

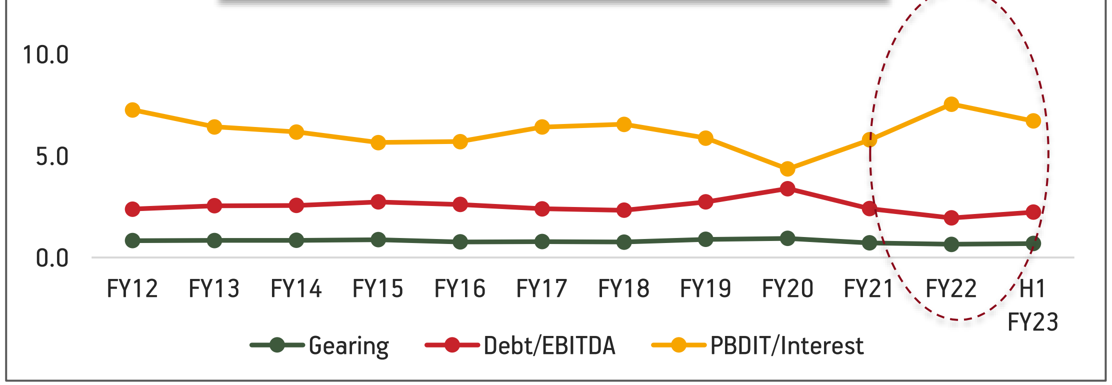


Indian spread w.r.t US rates are at lowest levels since Global financial crisis

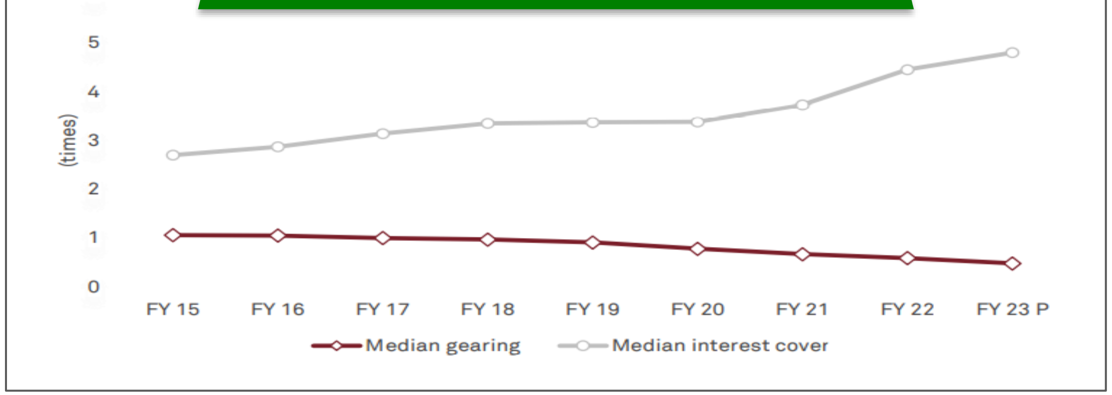
Source: Bloomberg, ABSLAMC Research

Corporate India in good health versus the last 10 years

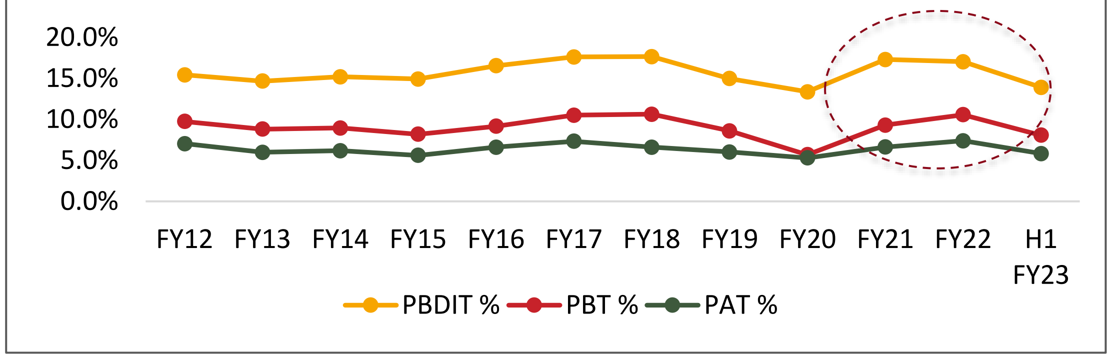
Avg. leverage and debt servicing metrics improved significantly post covid



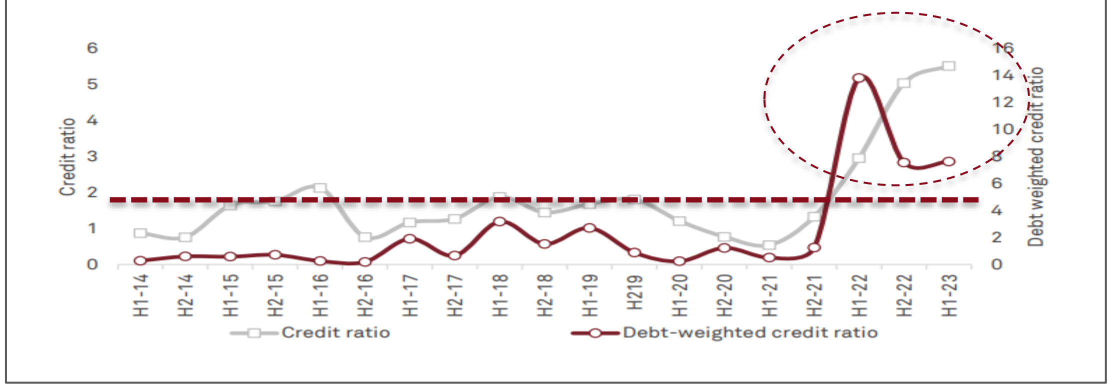
Median gearing and interest cover of CRISIL rated portfolio are the best since FY15



Slight moderation in H1 profits due to commodity inflation; to improve in H2 FY23 as prices started cooling off



Secular corporate health improvement reflected in rising credit ratio of CRISIL rated players



Source: Capitaline (BSE 500 excluding financials), CRISIL (Rated portfolio), ABSLAMC Research; Credit ratio= (No. of rating upgrades/No. of downgrades)

Sovereign Yield Curve - Levels and Steepness

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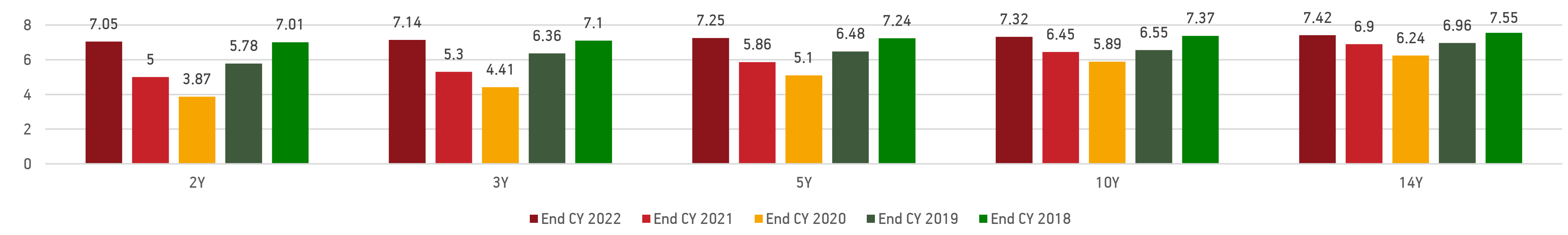
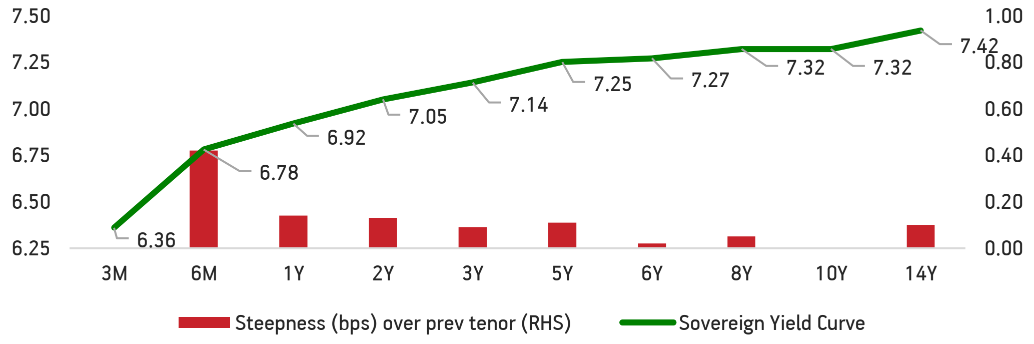
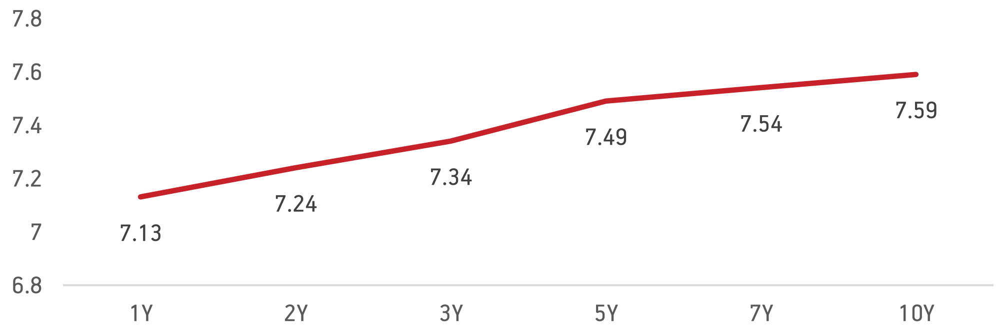
Central Government





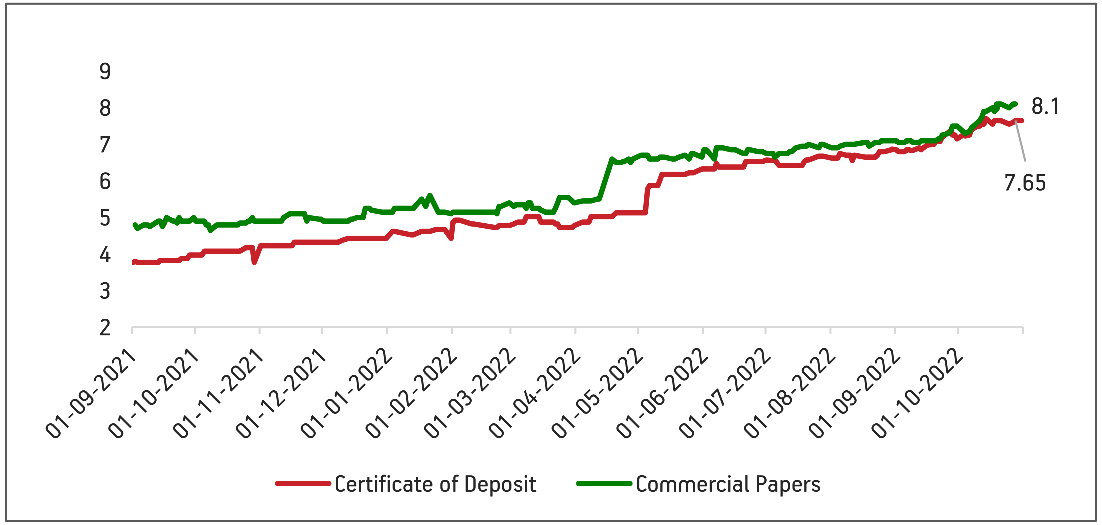
State Govt.

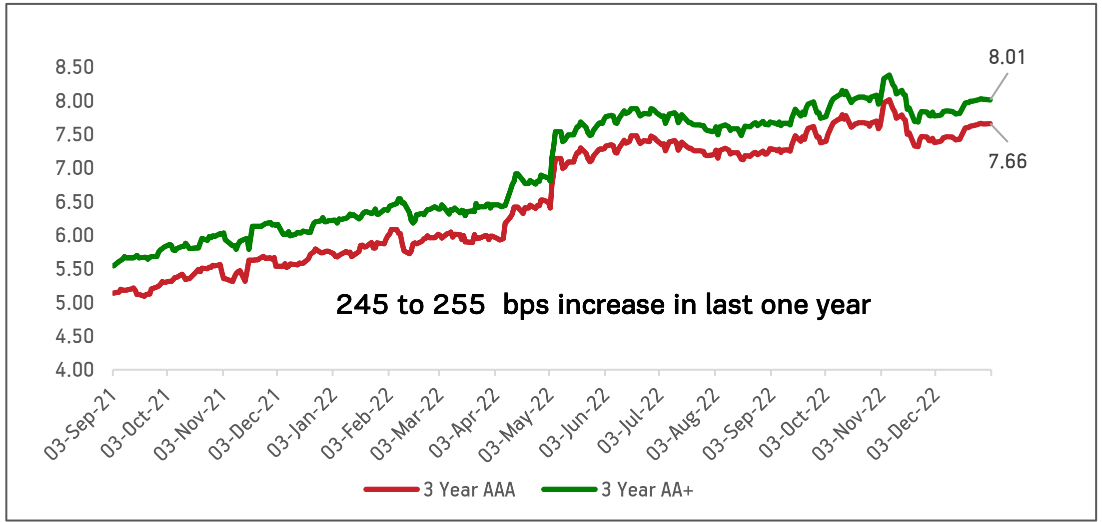


G-Sec curve has become almost flat and given expectations of terminal rate close to 6.50% long end seems to be appropriately priced with limited room to further rally meaningfully. Given that the yield-curve is relatively flat, belly of the curve (3 – 5 year) looks relatively attractive on a risk-reward basis and long-end of the curve can be played upon on a tactical basis.

Latest data for the curves is as of 30th December 2022, ABSLAMC Research | Source: ABSLAMC Research

Bond yields in India have shot up significantly and are now attractive



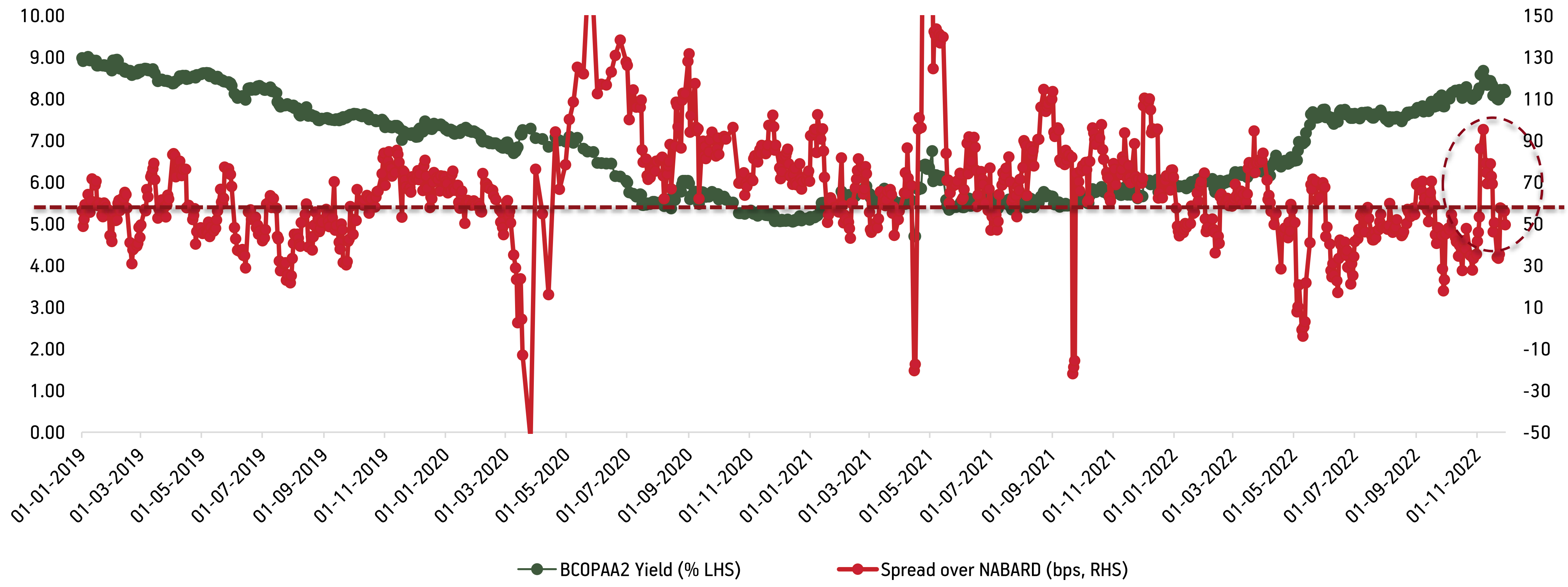


Yields have climbed up across maturities and rating spectrum. This makes the ideal case for having allocation to Fixed Income

*Commercial Papers & Certificate of deposits are absolute figures, Data as on 31 Dec 2022, Source : Bloomberg

Credit Spreads inching up from lows with pickup in credit growth

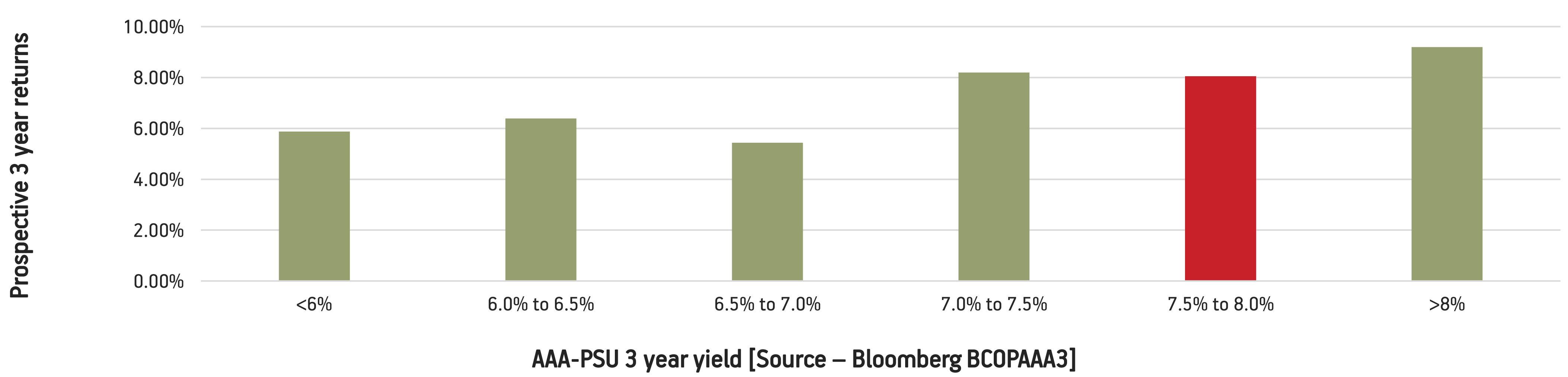
Bloomberg AA 2 year benchmark yield and spread over NABARD



Source: Bloomberg, ABSLAMC Research

Opportunity to lock in higher yields

Track record of prospective 3 year return for different absolute yield levels [Back-tested]



- **Absolute yield levels have increased significantly over the course of 2022 and look attractive for a patient investor.**
- We looked back at past cycles to understand the experience of investors when yields are in similar ranges.
- Based on 20 years of Bloomberg data, we find that investors investing in a **constant maturity 3-year AAA bond when yields are in the range of 7.5% to 8%, earn 8.05% on an average over the next 3 years** as they earn some capital gains on top of healthy accruals.
- **We think this is opportune time for investors to make allocation to Fixed Income.**

*Past returns may or may not correlate with future returns | Source: ABSLAMC Research

Asset Allocation is key for CY 23

Tenets of Asset Allocation

Equity	Fixed Income	Commodities (Gold/Silver)
Long Term Wealth Creation Potential	Seeks to bring Stability to the portfolio	Aims to act as Hedge against Uncertainty

Aim for Reasonable Returns with Lower Volatility over long term

Asset Allocation: Target allocation to Equity should be close to median level

Asset Class	Expected Return in CY23	Comments
Fixed Income	7 – 7.5%	• With expected returns from debt funds in the 7 – 7.5% range, fixed income could start seeing higher inflows.
Equity	8 - 10%	• Given valuations of Indian equities are at a premium to their long-term average, returns over the next 1-year are likely to be slightly below expected earnings growth, i.e., in the 8 -10% range. • Investors should take measured allocation to equities. Target equity allocation in an investor's portfolio can be close to the median level. • However, we continue to remain optimistic over medium to long term and expect CAGR returns in the range of 11-13% over next 3 years.
Gold	5 – 7%	• Gold is likely to remain under pressure in 1H 2023 as the Fed continues to raise rates, Dollar remains strong, and real yields rise in the US • However, Gold prices may rise in 2H 2023 as Fed slows down pace of rate hikes and Dollar starts weakening.

Source: ABSLAMC Research

Focused Equity Offerings

Aditya Birla Sun Life AMC Ltd.
(A part of Aditya Birla Capital Ltd.)

ADITYA BIRLA CAPITAL

Equity Fund Category	Allocation %	Select ABSLAMC Funds
Largecap	25-30	Aditya Birla Sun Life Frontline Equity Fund
Diversified	35-40	Aditya Birla Sun Life Flexi Cap Fund Aditya Birla Sun Life Multi Cap Fund
Midcap and Smallcap	15-20	Aditya Birla Sun Life Midcap Fund Aditya Birla Sun Life Smallcap Fund
Thematic	15-20	Aditya Birla Sun Life Banking & Financial Services Fund Aditya Birla Sun Life India GenNext Fund

Investors looking for lower volatility should consider Hybrid funds viz, **Aditya Birla Sun Life Multi Asset Allocation Fund, Aditya Birla Sun Life Balanced Advantage Fund and Aditya Birla Sun Life Asset Allocator FoF** as they are well suited for the current environment.

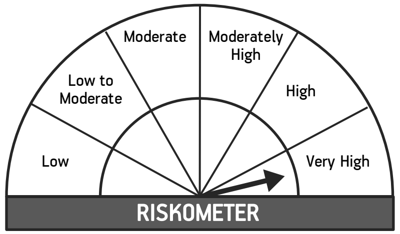
- They have potential to provide **reasonable returns as compared to Fixed Income with low volatility**.
- They are especially suitable for first-time investors in Equity as they provide a relatively **low-risk entry strategy.**

Focused Fixed Income Offerings

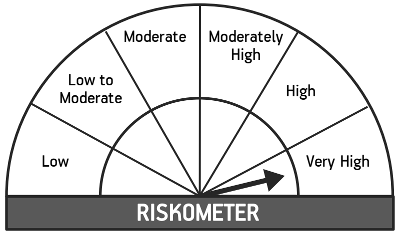
Investment Horizon	Fund Proposition
1 - 3 Months	Aditya Birla Sun Life Savings Fund and Aditya Birla Sun Life Money Manager Fund
3 Months +	Aditya Birla Sun Life Low Duration Fund
5 - 6 Months	Aditya Birla Sun Life CRISIL IBX June 2023 Debt Index Fund
6 Months +	Aditya Birla Sun Life Floating Rate Fund
1 Years +	Aditya Birla Sun Life Banking & PSU Debt Fund or Aditya Birla Sun Life Short Term Fund or Aditya Birla Sun Life Corporate Bond Fund
3 Years +	Aditya Birla Sun Life Target Maturity Debt Index Funds (Passive) or Aditya Birla Sun Life Dynamic Bond Fund or Aditya Birla Sun Life Credit Risk Fund

Accrual is the theme for 2023 on a risk-reward basis. The yield curve in the 1 – 3 years segment is offering reasonable nominal yields for patient investors. Time to dial back actively managed short duration fund on a risk-reward basis.

Riskometer

Scheme Name	This product is suitable for investors who are seeking*:	Scheme Riskometer
Aditya Birla Sun Life Multi-Cap Fund (An open ended equity scheme investing across large cap, mid cap & small cap stocks)	• Long term capital growth and income • Investment predominantly in equity and equity related instruments as well as debt and money market instruments.	 Investors understand that their principal will be at Moderately High risk

*Investors should consult their financial advisors if in doubt whether the product is suitable for them.

Scheme Name	This product is suitable for investors who are seeking*:	Scheme Riskometer
Aditya Birla Sun Life Equity Advantage Fund (An open ended equity scheme investing in both large cap and mid cap stocks)	• Long term capital growth and income • Investments predominantly in equity and equity related securities as well as debt and money market instruments	 Investors understand that their principal will be at Moderately High risk

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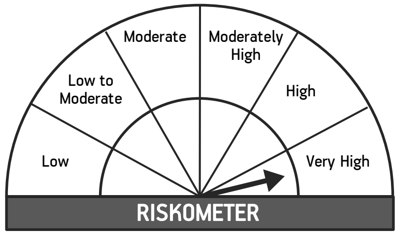
Riskometer

Scheme Name	This product is suitable for investors who are seeking*:	Scheme Riskometer
Aditya Birla Sun Life ESG Fund (An open-ended equity scheme investing in companies following Environment, Social & Governance (ESG) theme)	• Long Term Capital Appreciation • An equity scheme that invests in companies following the Environment, Social & Governance (ESG) theme	 Investors understand that their principal will be at Moderately High risk

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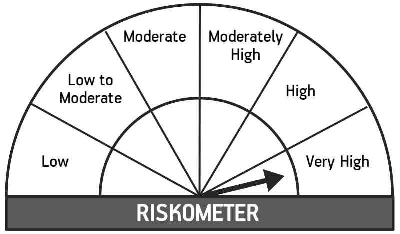
Scheme Name	This product is suitable for investors who are seeking*:	Scheme Riskometer
Aditya Birla Sun Life Flexi Cap Fund (An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks)	• Long term capital growth • Investments in equity and equity related securities	 Investors understand that their principal will be at Moderately High risk

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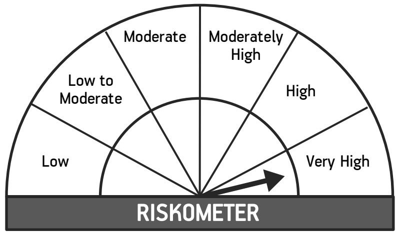
Riskometer

Scheme Name	This product is suitable for investors who are seeking*:	Scheme Riskometer
Aditya Birla Sun Life Banking and Financial Services Fund (An open-ended equity scheme investing in companies following Environment, Social & Governance (ESG) theme)	• Long term capital growth • Investments in equity and equity related securities of companies engaged in banking and financial services	 Investors understand that their principal will be at Moderately High risk

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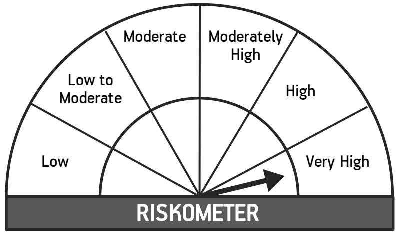
Scheme Name	This product is suitable for investors who are seeking*:	Scheme Riskometer
Aditya Birla Sun Life Digital India Fund (An open ended equity scheme investing in the Technology, Telecom, Media, Entertainment and other related ancillary sectors)	• Long term capital growth • Investments in equity and equity related securities with a focus on investing in IT, Media, Telecom related and other technology enabled companies	 Investors understand that their principal will be at Moderately High risk

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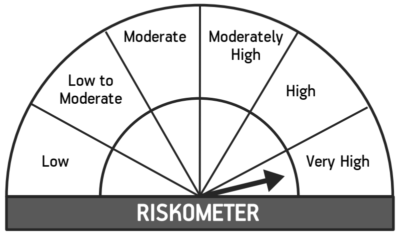
Riskometer

Scheme Name	This product is suitable for investors who are seeking*:	Scheme Riskometer
Aditya Birla Sun Life Frontline Equity Fund (An Open ended equity scheme predominantly investing in large cap stocks)	• Long term capital growth • Investments in equity and equity related securities, diversified across various industries in line with the benchmark index, Nifty 100 TRI	 Investors understand that their principal will be at Moderately High risk
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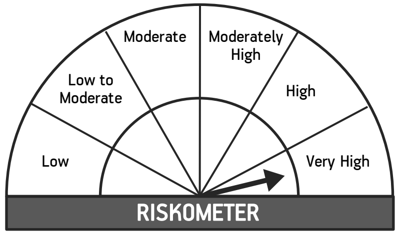
Scheme Name	This product is suitable for investors who are seeking*:	Scheme Riskometer
Aditya Birla Sun Life Focused Equity Fund (An Open ended Large cap Equity Scheme investing in maximum 30 stocks)	• Long term capital growth with exposure limited to a maximum of 30 stocks • Investments in equity and equity related securities to form a concentrated portfolio	 Investors understand that their principal will be at Moderately High risk
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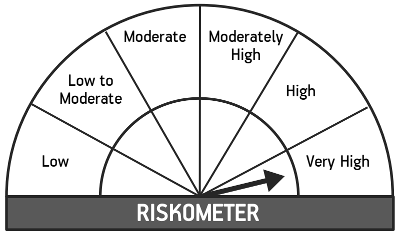
Riskometer

Scheme Name	This product is suitable for investors who are seeking*:	Scheme Riskometer
Aditya Birla Sun Life India GenNext Fund (An open ended equity scheme following Consumption theme)	• Long term capital growth • Investments in equity and equity related securities of companies that are expected to benefit from the rising consumption patterns in India fuelled by high disposable incomes	 Investors understand that their principal will be at Moderately High risk

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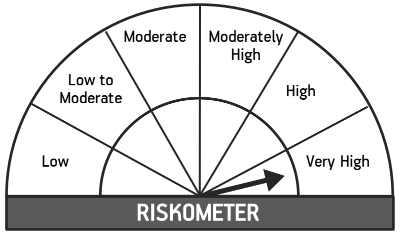
Scheme Name	This product is suitable for investors who are seeking*:	Scheme Riskometer
Aditya Birla Sun Life Midcap Fund (An open ended equity scheme predominantly investing in mid cap stocks)	• Long term capital growth • Investments primarily in mid cap stocks	 Investors understand that their principal will be at Moderately High risk

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