

# NETRA

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## Early Signals Through Charts

August 2025



# Hard Data, Reflections On Corporate Performance & Valuations

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# India's Growth Is Back To Pre-Pandemic Sluggishness

In FY20, prior to COVID disruption, India's real GDP growth was 3.9% year-over-year.

Even if we ignore the lull phase of the post-IL&FS crisis-led credit squeeze, between FY14 and FY18, credit growth barely beat nominal growth, money supply was middling, and tax collections were tepid.

The post-pandemic fiscal spend, and aggressive monetary easing propped up the economy from FY22 to FY24. However, the most recent data suggests we are back to a middling and sluggish growth phase.

Almost all demand-side indicators are either at their long-term average or are faring worse than their post-COVID acceleration.

*Faring worse than the pre-covid lows, after a short recovery post covid*

| Key Overall Growth Indicators | Units | Current (12mma) | 1Yr Ago (12mma) | Pre-covid Avg (2014 -18) | 2003-08 Avg |
|-------------------------------|-------|-----------------|-----------------|--------------------------|-------------|
| NGDP Growth                   | YoY   | 9.7%            | 12.0%           | 11.4%                    | 14.4%       |
| Credit growth                 | YoY   | 12.9%           | 15.5%           | 10.0%                    | 25.2%       |
| Money Supply (M3)             | YoY   | 10.0%           | 10.9%           | 10.2%                    | 17.4%       |
| GST collections               | YoY   | 9.8%            | 11.4%           | 7.1%                     |             |

*Middling consumption despite capex effort, monetary policy comfort. Households' capacity to borrow might have been exhausted trying to cater for the falling wage growth.*

| Key Consumption Indicators    | Units | Current (12mma) | 1Yr Ago (12mma) | Pre-covid Avg (2014 -18) | 2003-08 Avg |
|-------------------------------|-------|-----------------|-----------------|--------------------------|-------------|
| Personal Loans                | YoY   | 13%             | 18%             | 16%                      |             |
| Passenger Vehicle sales       | YoY   | 2%              | 7%              | 5%                       | 18%         |
| Non-Oil Imports               | YoY   | 9%              | 2%              | 6%                       | 33%         |
| Housing loans                 | YoY   | 11%             | 14%             | 16%                      |             |
| Corporate Wage Bill Growth    | YoY   | 9.7%            | 12%             | 11.4%                    | 14.4%       |
| Rural Wage Growth             | YoY   | 6.0%            | 6.1%            | 9.0%                     | 5.0%        |
| Core CPI (ex Gold and Silver) | YoY   | 3.8%            | 5.2%            | 4.3%                     |             |

# Manufacturing & CAPEX: This Isn't The Noughties!

The Noughties refers to the decade of the 2000s, specifically the years from 2000 to 2009. it was the 'Best Ever' period for Indian economy, driven by manufacturing, exports and CAPEX.

Manufacturing and industrials have seen strong stock market performance, but economic data is now less impressive. But these sectors, very recently, were priced as if we were in the 'noughties'.

Core industrial growth is below pre-COVID averages. Goods exports are mediocre. While services exports are performing better, their growth is slowing, likely to single digits soon.

Though corporate profits remain strong, the broad economic slowdown suggests this pace of profitability growth may not last.

And yet, in the face of all this, the stock market seems to be betting on earnings growth north of 20%. It makes you wonder, doesn't it?

*Manufacturing is doing worse by the month, by the year. Exports are no saving grace.*

| Key Industry Indicators  | Units    | Current (12mma) | 1Yr Ago (12mma) | Pre-covid Avg (2014 -18) | 2003-08 Avg |
|--------------------------|----------|-----------------|-----------------|--------------------------|-------------|
| Eight Core Industries    | YoY      | 3.2%            | 7.8%            | 4.3%                     |             |
| Credit to Industry       | YoY      | 7.8%            | 10.1%           | 3.3%                     |             |
| POL Consumption          | YoY      | 1.5%            | 4.5%            | 6.1%                     | 4.4%        |
| Non-Oil Exports          | 3Yr CAGR | 1.2%            | 5.9%            | 1.1%                     | 21.1%       |
| Services Exports         | 3Yr CAGR | 13%             | 18%             | 4%                       |             |
| Corporate Profit Growth* | YoY      | 17%             | 22%             | 8%                       | 35%         |

*Capex cycle, outside of govt action, has struggled to catch up.*

| Key Capex Indicators        | Units    | Current (12mma) | 1Yr Ago (12mma) | Pre-covid Avg (2014 -18) | 2003-08 Avg |
|-----------------------------|----------|-----------------|-----------------|--------------------------|-------------|
| New Investments announced   | 3Yr CAGR | 16%             | 24%             | 9%                       | 50%         |
| Central Govt Capex          | YoY      | 33%             | 29%             | 26%                      | 41%         |
| Cement Volumes              | YoY      | 8.3%            | 5.9%            | 5.5%                     |             |
| Import of engineering goods | YoY      | 7.7%            | 5.3%            | 6.6%                     | 41.9%       |
| IIP Capital Goods           | YoY      | 7.9%            | 6.0%            | 2.8%                     |             |
| Inv Projects Completed      | 3Yr CAGR | 3%              | 26%             | 12%                      | 26%         |

# Corporate Sales Growth Reflects Economic Sluggishness

Earnings growth has two critical levers.

1. Rising sales: If firms sell more of their goods or services, there's a possibility of higher profits.
2. Expanding margins: If firms can sell the same or better products at higher profit margins, their profits rise.

During boom periods, both sales and margins expand.

During an efficiency-led profit growth cycle, margins rise, but sales remain sluggish.

We're in such a cycle now. Corporate margins are near lifetime high levels, but sales growth has petered out.

This means that the ability of corporate India to deliver high profit growth is compromised.

| Sectoral (Revenue Growth YoY)      | FY25 | FY24 | Pre-Covid Avg (FY14-FY19) | FY04-FY09 Avg |
|------------------------------------|------|------|---------------------------|---------------|
| Construction Materials             | 5%   | 10%  | 15%                       | 27%           |
| Oil, Gas & Consumable Fuels        | 1%   | -4%  | 10%                       | 18%           |
| Automobile and Auto Components     | 7%   | 26%  | 11%                       | 26%           |
| Textiles                           | 8%   | 8%   | 6%                        | 19%           |
| Capital Goods                      | 11%  | 16%  | 7%                        | 28%           |
| Consumer Durables                  | 2%   | -3%  | 24%                       | 29%           |
| Healthcare                         | 12%  | 14%  | 14%                       | 23%           |
| Chemicals                          | 6%   | -14% | 10%                       | 22%           |
| Financial Services                 | 12%  | 23%  | 13%                       | 20%           |
| Fast Moving Consumer Goods         | 9%   | 3%   | 7%                        | 18%           |
| Power                              | 8%   | 7%   | 8%                        | 31%           |
| Construction                       | 9%   | 22%  | 17%                       | 30%           |
| Consumer Services                  | 23%  | 35%  | 31%                       | 28%           |
| Media, Entertainment & Publication | -5%  | 16%  | 15%                       | 33%           |
| Services                           | 13%  | 12%  | 12%                       | 36%           |
| Metals & Mining                    | 3%   | -4%  | 13%                       | 38%           |
| Information Technology             | 7%   | 8%   | 15%                       | 44%           |
| Utilities                          | 18%  | 28%  | 10%                       | 17%           |
| Realty                             | 19%  | 16%  | 12%                       | 101%          |
| Telecommunication                  | 16%  | 8%   | 1%                        | 22%           |

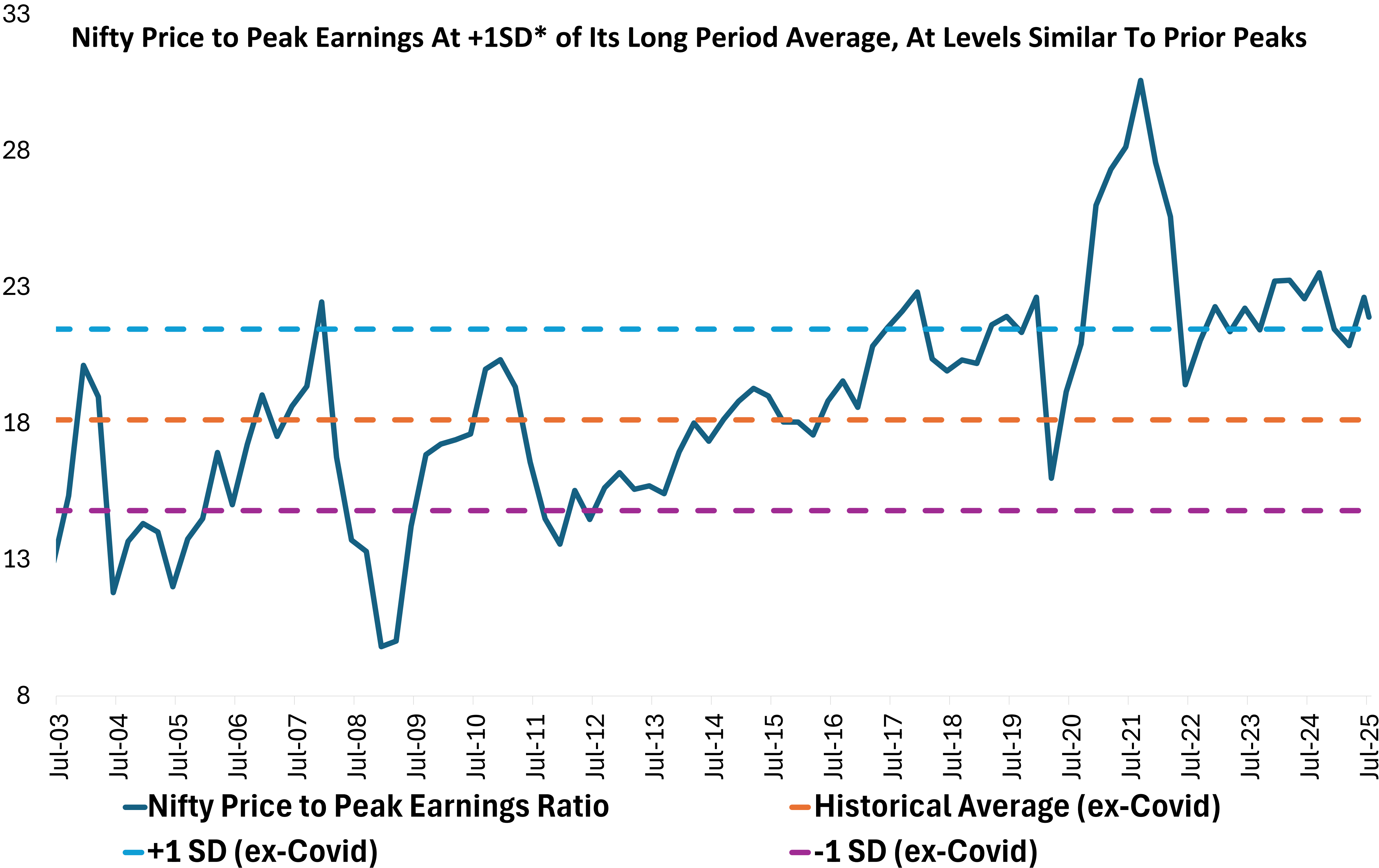
# Indian Stocks Are Expensive

Price-to-Peak Earnings (PPE) is a valuation metric that compares a company's current stock price to its highest recorded earnings per share (EPS) over the previous economic cycle. This ratio is used to assess how the current price relates to the company's best financial performance, offering a less volatile measure than traditional price-to-earnings (P/E) ratios. It reduces the impact of temporary earnings fluctuations.

At present, Indian stocks, as measured by the Nifty Index, are trading at +1 Std. Dev. of its long-term historical average. Incidentally, this level is also similar to the levels at which the markets peaked in prior bull markets. The expansion in PPE post COVID is now normalizing. Two outcomes are possible:

- 1. Time correction: Markets consolidate while earnings keep rising, thereby valuations normalize.
- 2. Price correction: Markets correct sharply, as earnings growth slows and hence valuations normalize.

There is no way to know which path the markets take. Wait and watch.



# When Stocks Are Expensive, Future Returns Are Lower

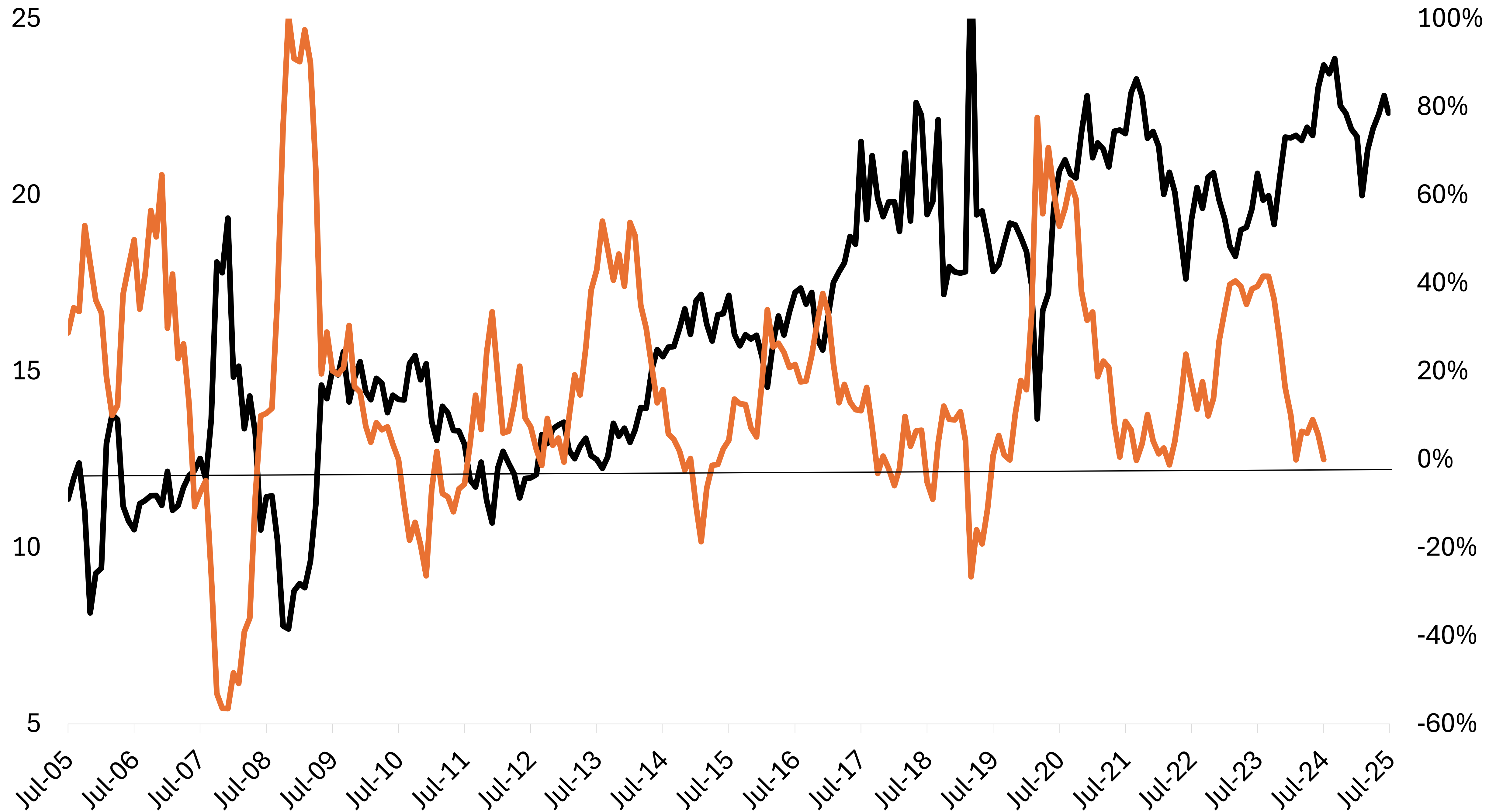
Nifty and SMIDs have rallied between 12% and 20% over the last few months, despite earnings downgrades and a slowing economy.

This has created a sharp disconnect between valuations and growth. Nifty 500 Index median PE ratio stands at ~41x, while median earnings growth is just 9% yoy. This imbalance is unsustainable and tilts the risk-reward in favour of sellers.

SMIDs appear more exposed, with high valuations and high earnings expectations in a weakening domestic growth backdrop. A clear earnings revival is needed to justify current prices and attract buyers.

In this environment, investors should prioritise quality, as elevated valuations today imply muted near-term returns.

Forward Valuations and Forward Returns



—Nifty 500, 1 Year forward BEst P/E Ratio —Nifty 500 TRI, Forward 1 year returns (RHS)

# US, India – Among The Least Attractive On Earnings Yield

Earnings yield represents how much a company/index earns relative to its market price. It is a useful metric for investors, as it intuitively reflects the return generated for every unit of currency invested.

At present, India’s earnings yield stands at approximately 4.1%, placing it in the 96th percentile of historical observations (excluding the COVID-affected years). This suggests that Indian equities are currently trading at significantly elevated valuations compared to their long-term averages.

While a key justification for these high valuations is India’s relatively stronger ROE, it’s important to note that India’s current ROE is around 15%. When combined with low earnings yield and premium valuations, even a modest slowdown in earnings growth could result in a reversion to more reasonable valuation levels.

In contrast, several global markets offer a more attractive mix of ROEs coupled with more reasonable valuations presenting potentially better risk-reward opportunities for investors.

| Index          | PE*  | 20 Year Avg PE | ROE  | Earnings Yield |
|----------------|------|----------------|------|----------------|
| Brazil         | 10.5 | 15.0           | 12.2 | 9.6%           |
| Argentina      | 11.2 | 20.3           | 9.5  | 8.9%           |
| Philippines    | 11.2 | 17.5           | 12.3 | 8.9%           |
| UK             | 13.9 | 14.5           | 10.1 | 7.2%           |
| Korea          | 14.6 | 14.9           | 7.3  | 6.8%           |
| Mexico         | 14.9 | 17.3           | 13.8 | 6.7%           |
| Vietnam        | 15.5 | 16.1           | 12.8 | 6.4%           |
| Eurozone       | 16.0 | 14.0           | 12.2 | 6.2%           |
| France         | 16.2 | 14.4           | 10.2 | 6.2%           |
| Asia Ex-Japan  | 16.6 | 14.1           | 14.4 | 6.0%           |
| China          | 16.9 | 17.7           | 10.1 | 5.9%           |
| Indonesia      | 17.5 | 18.3           | 12.3 | 5.7%           |
| China Mainland | 17.6 | 17.3           | 8.3  | 5.7%           |
| South Africa   | 18.8 | 16.1           | 12.9 | 5.3%           |
| Taiwan         | 19.1 | 17.5           | 13.1 | 5.2%           |
| Japan          | 19.4 | 21.6           | 10.1 | 5.2%           |
| Canada         | 19.5 | 18.2           | 10.4 | 5.1%           |
| Australia      | 21.4 | 17.7           | 11.1 | 4.7%           |
| India          | 24.6 | 20.2           | 14.9 | 4.1%           |
| USA            | 27.0 | 18.9           | 18.4 | 3.7%           |

## Stocks Over The Long-Term!

# Equity Returns Fluctuate

“Large and quick profits . . . are sufficient to dull the public’s critical faculty, just as they sharpen its acquisitive instinct.” – Ben Graham

Upcycles are followed by a downcycle. History repeatedly shows this pattern, yet when you're in the midst of a bull run it's easy to believe that the momentum will continue, forever.

This was the scenario in every upcycle, be it the early 90s or the 2007-08 or now for that matter. Unfortunately, this belief often leads investors to buy the most during the most expensive phase of the cycle.

Over the long term, equities can appear attractive due to the underlying growth potential of businesses. But the reality is that many investors end up earning returns that are lower than other asset classes or even fail to beat inflation. Achieving mid-single-digit real returns over the long run is more difficult than commonly assumed. We tend to forget this in every bull cycle only to be reminded of that in the downcycle.

| Dates     | Period (Years) | Sensex TRI* | Gold in INR | Debt# |
|-----------|----------------|-------------|-------------|-------|
| 1979-1992 | 13.1           | 33%         | 13%         | 11%   |
| 1992-2002 | 10.5           | -3%         | 4%          | 12%   |
| 2002-2008 | 5.2            | 49%         | 17%         | 5%    |
| 2008-2012 | 4.4            | -5%         | 24%         | 6%    |
| 2012-2016 | 3.7            | 12%         | -2%         | 9%    |
| 2016-2020 | 4.1            | 4%          | 8%          | 8%    |
| 2020-2024 | 4.5            | 32%         | 15%         | 7%    |

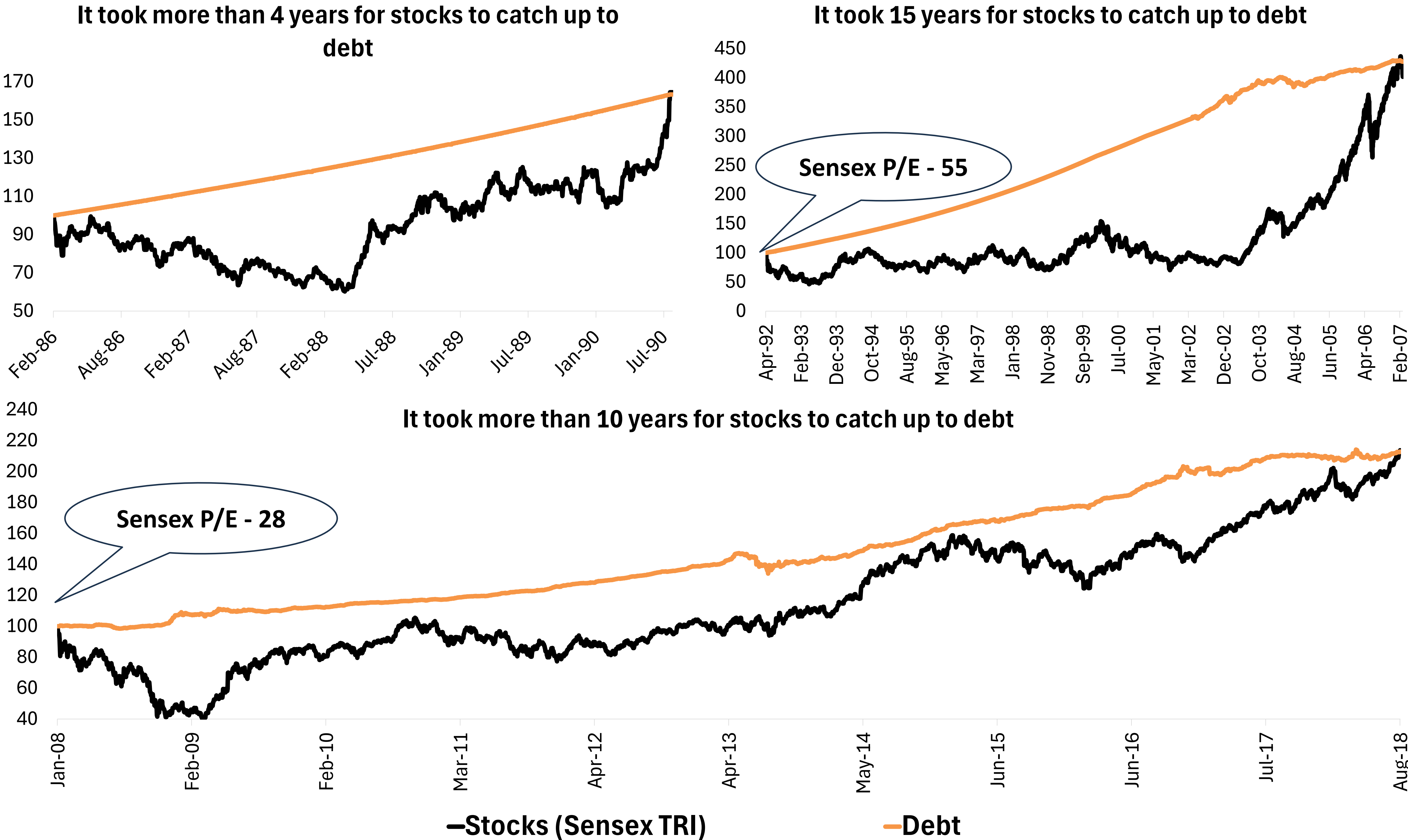
# The Cost of Mis-Timing Equities Is Time

Many investors believe timing doesn't matter because equities always outperform in the long run. This is a misconception. Equities can underperform for extended periods, and entry timing significantly affects outcomes.

While Indian equities have beaten debt over time, returns vary widely based on when one invests. The charts show prolonged phases—like the early 1990s and 2007–08—where equities lagged debt. These periods were often preceded by excessive optimism, but corporate performance failed to meet expectations.

The common thread: high starting valuations. When stocks are priced for perfection, even slight disappointments can lead to sharp corrections, making debt the better performer.

*Even One Of The Best-performing Equity Markets, India, Has Experienced Periods When Stocks Couldn't Outperform Bonds.*



# A Multi Asset Approach Improves The Odds Of Long-term Compounding

Multi-asset investing is more than just a strategy, it can be the go-to strategy for portfolio management. Asset allocation, if done conservatively and exercised over the long term, can solve for multi generational wealth creation. This strategy has worked across many markets and has given equity-like returns with lesser volatility.

We have outlined some of the major Developed and Emerging Markets, and across all markets, the Multi Asset strategy has achieved optimal outcome. In most cases, it has outperformed domestic equity in local currency terms. Another critical point to note is that over this 20-year period, Gold has outperformed equity markets in local currency terms across all markets.

The important point to highlight here is the difference in standard deviation, because most of the times a dismal period in one asset class will be offset by another asset class.

20-Year CAGR Returns In Local Currency By Asset Class and For Multi Asset Allocation Strategy

| Nominal Local Currency<br>20-Yr CAGR | Inflation | Equity returns | Debt returns | International equity returns | Gold returns | Multi Asset returns | Standard Deviation (Domestic Equities) | Standard Deviation (Multi Asset) |
|--------------------------------------|-----------|----------------|--------------|------------------------------|--------------|---------------------|----------------------------------------|----------------------------------|
| Emerging Markets (USD)               | 6.1%      | 3.9%           | 5.5%         | 6.1%                         | 10.7%        | 6.2%                | 19.4%                                  | 12.6%                            |
| India                                | 6.5%      | 13.0%          | 7.5%         | 9.8%                         | 14.5%        | 12.7%               | 21.3%                                  | 11.3%                            |
| China                                | 2.2%      | 7.8%           | 4.1%         | 7.5%                         | 9.9%         | 9.7%                | 25.3%                                  | 13.7%                            |
| Thailand                             | 1.8%      | 2.4%           | 2.8%         | 4.8%                         | 9.3%         | 4.8%                | 18.1%                                  | 10.1%                            |
| Pakistan                             | 10.2%     | 15.2%          | 10.2%        | 14.7%                        | 19.6%        | 16.5%               | 19.7%                                  | 11.5%                            |
| Japan                                | 0.8%      | 4.5%           | 0.6%         | 7.5%                         | 12.1%        | 5.9%                | 21.0%                                  | 12.5%                            |
| USA                                  | 2.5%      | 8.6%           | 2.6%         | 3.1%                         | 10.7%        | 7.5%                | 19.2%                                  | 11.1%                            |
| UK                                   | 2.8%      | 2.7%           | 2.3%         | 7.5%                         | 12.1%        | 5.0%                | 17.6%                                  | 10.4%                            |

Source: Bloomberg, DSP. Data as of 30 June 2025. All returns are in local currency except for Emerging Market (USD). All Equity Indices are PR Indices for consistency. Multi Asset is based on Annual rebalancing and the weights are: Domestic Equity – 50%; Debt – 20%; International Equity – 15%, Gold – 15%. Indices used For Equity: Emerging Markets (USD) – MSCI EM Index, India – Nifty 50, China – CSI300, Thailand – SET Index, Pakistan – KSE 100 Index, Japan – TOPIX, USA – S&P500, UK- FTSE 100 Index. For Debt, we have used: Emerging Markets (USD) – Bloomberg EM Sovereign Index, India – Crisil Short Term Bond, China - Bloomberg China Treasury, Thailand – Thai BMA Govt Bond Index, Pakistan - Bloomberg emerging fixed income – Pakistan, Japan - FTSE Japan Gov Bond, USA - Bloomberg US treasury bond index, UK - Bloomberg UK Gilt 1-5 year Index. International Equity for Emerging Markets (USD), India, Thailand, Pakistan, Japan, UK – MSCI ACWI and for China – MSCI ACWI ex China and for USA – MSCI ACWI ex US. Gold returns are in local currency except for Emerging Markets (USD).

## Cautionary Signals For The Indian Rupee

# Remittances Buttressed India's Balance of Payments, Can The Pace Continue?

Indians living abroad send money to their families in India. These transfers are called remittances, specifically private transfers in the context of the Balance of Payments (BoP).

Gulf nations still contribute about 38% of remittances, but their share has fallen 9 percentage points over the past decade. Meanwhile, inflows from countries like the US, UK, and Singapore have risen sharply, driven by Indians in tech and finance.

However, with global headwinds facing these sectors, this growth is now uncertain. Oil-linked remittances have grown slowly, as real oil prices have remained flat for two decades.

At \$125 billion, remittances are large enough to offset India's oil import bill. A slowdown would negatively impact the BoP.

*Gradual Shift In Dominance Of India's Remittances From The GCC Countries To The Advanced Economies Which Together Accounted For More Than Half Of The Remittances In 2023-24.*

| Share in total inward remittances | 2016-17 | 2020-21 | 2023-24 |
|-----------------------------------|---------|---------|---------|
| Gulf (GCC*)                       | 46.7    | 31.6    | 37.9    |
| United States                     | 22.9    | 23.4    | 27.7    |
| UK                                | 3.0     | 6.8     | 10.8    |
| Singapore                         | 5.5     | 2.4     | 6.6     |
| Canada                            | 3.0     | 1.6     | 3.8     |
| Australia                         | --      | --      | 2.3     |

*GCC Countries' Declining Share Is A Function Of Higher Inflows From NRIs In The Technology Sector. The Post Pandemic Boom For Tech Driven NRI Inflows Is Over.*

|                                       | CAGR      |  |           |           |           |
|---------------------------------------|-----------|--|-----------|-----------|-----------|
| Top 5 countries by Remittance Inflows | 2001-2024 |  | 2001-2009 | 2010-2019 | 2020-2024 |
| China**                               | 15.2%     |  | 28.9%     | 7.5%      | 11.4%     |
| France                                | 6.2%      |  | 9.0%      | 4.2%      | 5.3%      |
| Mexico                                | 8.6%      |  | 9.4%      | 6.4%      | 11.4%     |
| Philippines                           | 6.9%      |  | 10.5%     | 5.6%      | 3.7%      |
| India                                 | 10.3%     |  | 15.8%     | 5.0%      | 13.4%     |

# Software Exports – India’s Most Vital Element In Slow Lane

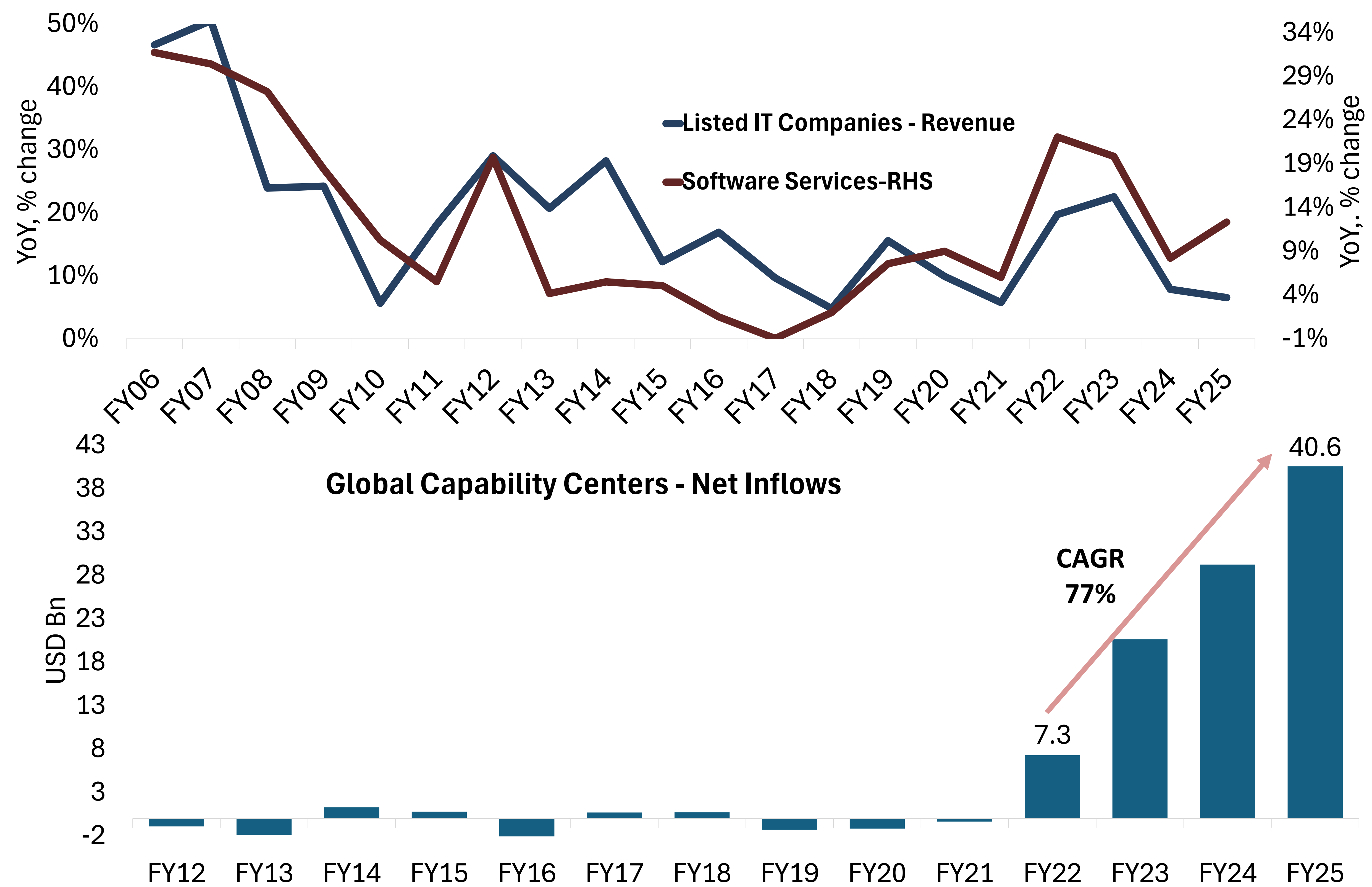
Software Services is the largest US Dollar earner in India’s balance of payments (BOP). Here are some numbers

India Software exports Growth CAGR by Period:  
FY02 to FY12: +24.4%  
FY13 to FY20: +4.2%  
FY21 to FY25: +15.5%

Between FY10 to FY23, software services net exports surplus grew at CAGR of 8%. During this period, listed IT majors’ revenues grew at 12% CAGR (in USD). In FY24 and FY25, Indian IT majors have reported USD revenue growth of 2.7% which shows a sharp slowdown. However, software services exports surplus grew at 10.3% during FY24-FY25 driven by high growth in Global Capability Centres (GCCs).

Both these segments are now slowing or are under a threat of a slowdown. IT majors have already slowed while GCC growth is normalizing.

If remittances and exports growth slow, India’s BoP is likely to deteriorate. This is negative for Indian Rupee.



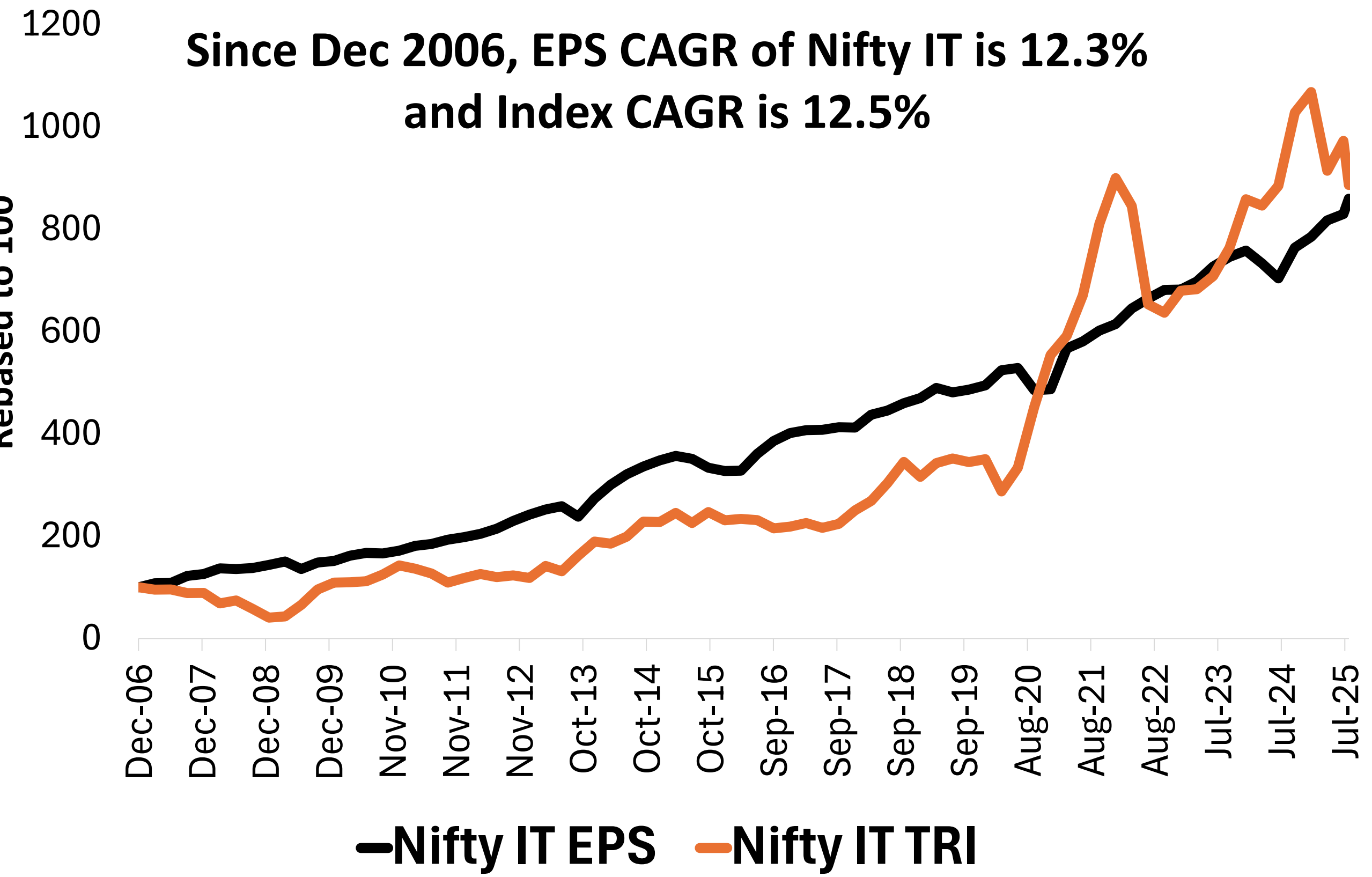
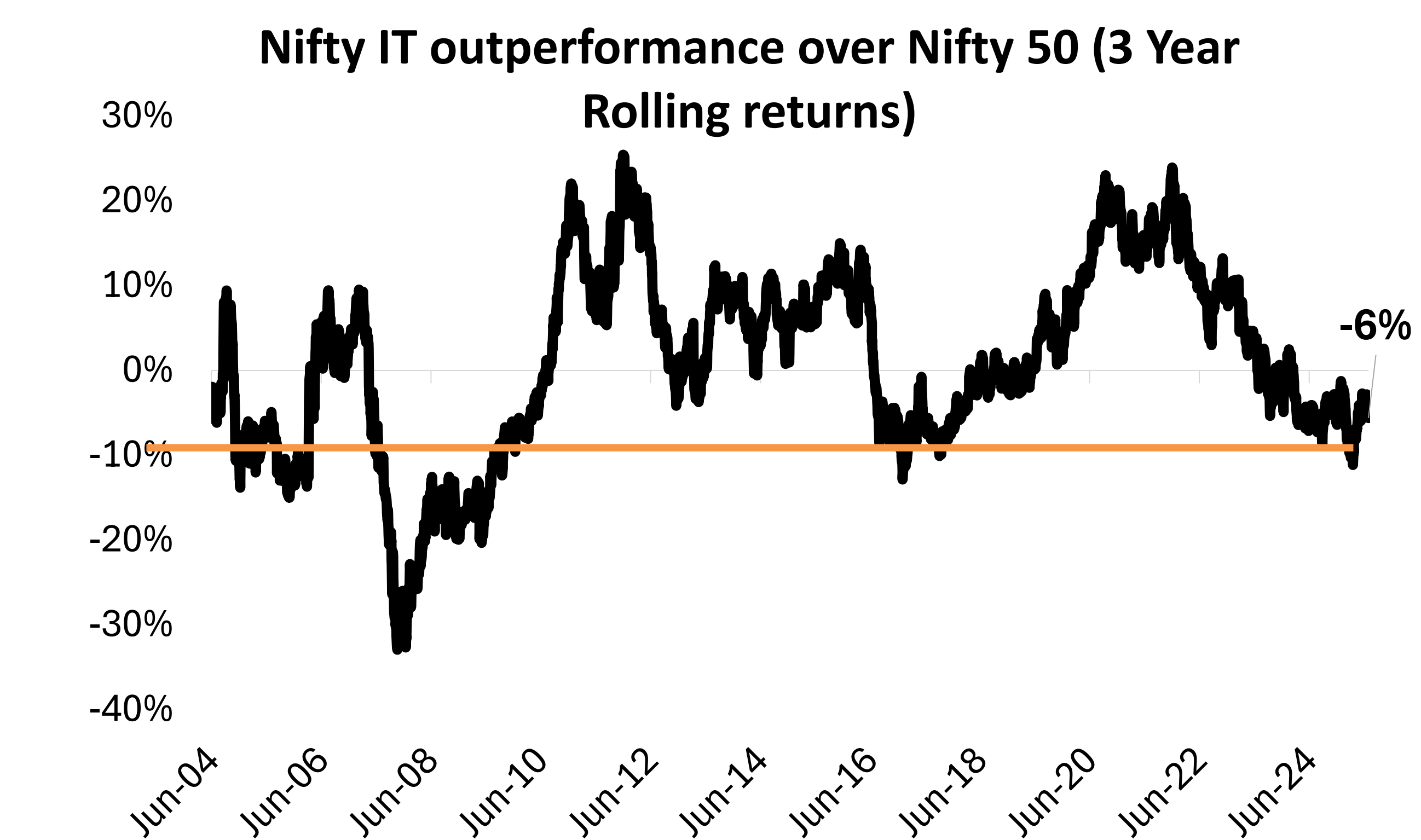
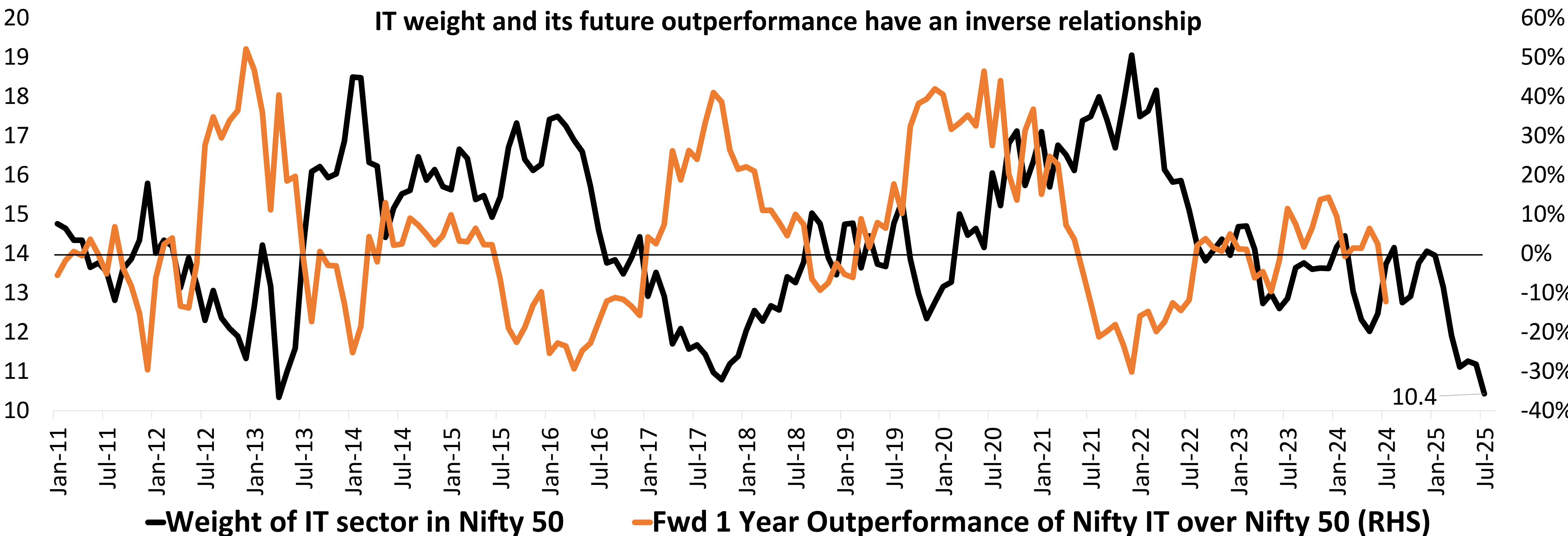
## A Few Contra Signals To What Seems To Be The Trend

# Indian Large Cap IT – A Relative Place to Hide?

Amid a sectoral slowdown, negative news flow, and an uncertain outlook, Indian largecap IT stocks have significantly derated. TCS's TTM PE has dropped from 41x to ~20x, with profit CAGR at 8.5% and stock CAGR at ~6% over five years. While Nifty IT TRI and EPS have compounded ~12.5% annually over two decades, the index has underperformed Nifty over the past 3–5 years.

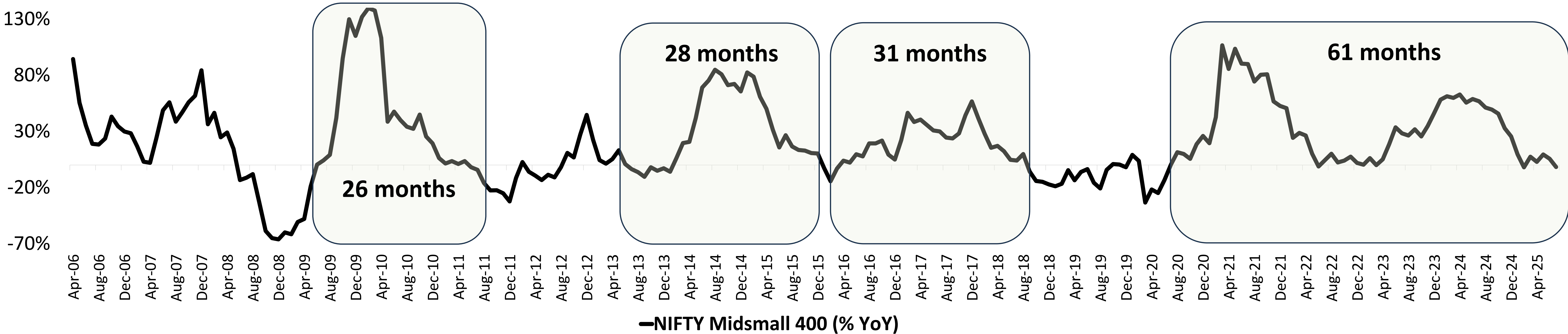
With IT's weight in the Nifty near decade lows, and leading firms still generating ROICs above 40%, the sector may offer relative outperformance if valuations fall further.

This doesn't signal that these stocks can deliver absolute returns, but when compared to the rest of the market, this may act as a relatively better investment avenue. The defensive bucket of IT, Banks and a few other largecap stocks can be used to tide over the market volatility.

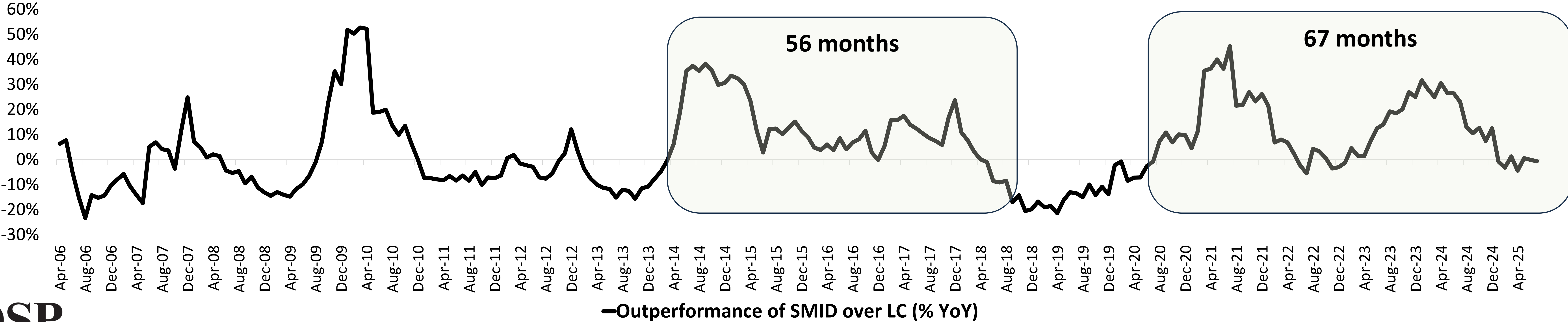


# Longest Stretch Of Outperformance From SMIDs, Signals Caution

SMID YoY returns haven't fallen more than 2% in the past 5 years



SMIDs haven't underperformed large-cap stocks by more than 6% in the past 5+ years.



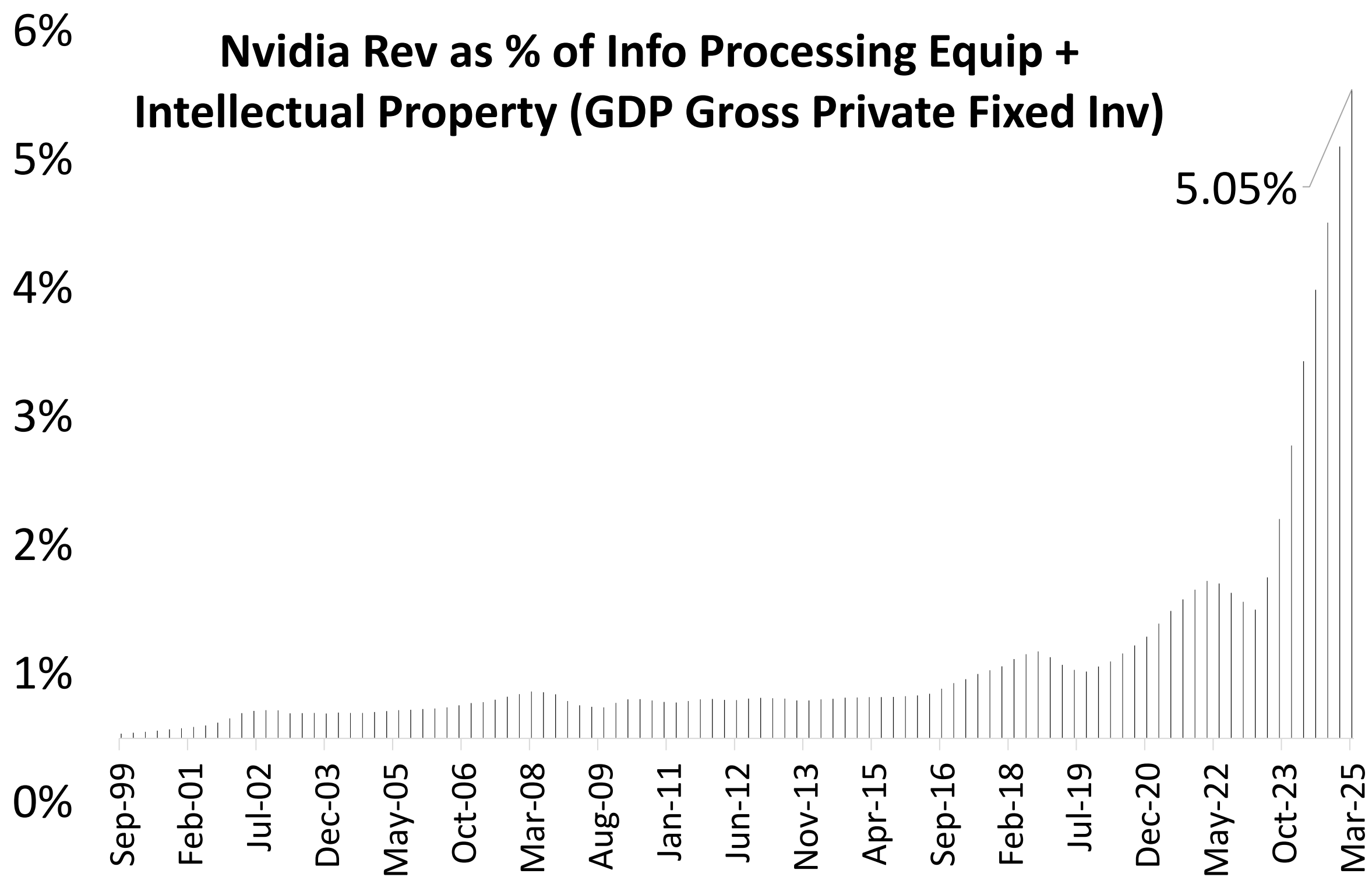
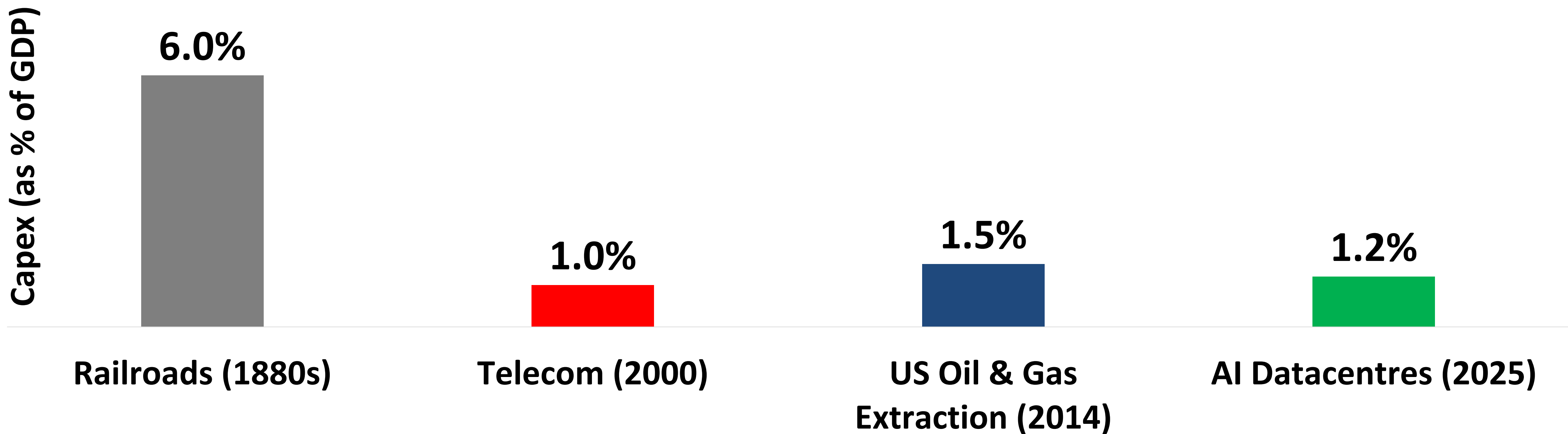
# 10 Years Ago, The World Was Crazy For Oil, Today It's AI

Ten years ago, oil was the obsession. The global capex neared 1% of world GDP, with U.S. oil & gas extraction hitting 1.5% of GDP, rivalling the dot-com boom.

Today, AI has taken center stage. Nvidia's revenue has surged 5x in three years to \$150B, growing at a 70% CAGR. AI-related capex now exceeds the dot-com telecom peak and is accelerating. At ~1.2% of GDP, it's already 20% of the 19th-century railroad investment frenzy (which peaked at 6% of GDP), one of history's most extreme buildouts.

Nvidia alone now accounts for 5% of U.S. information-processing equipment investment. This isn't just hype, it's a massive reallocation of capital.

Whether AI reshapes labour or drains resources unsustainably is still unclear. But one thing is certain: this capex wave is unprecedented, driven by a handful of ultra-profitable firms, not broad-based economic returns. Caution is warranted.



| AI Investment in US               | 2025 | 2024 | 2023 | 2022 |
|-----------------------------------|------|------|------|------|
| Nvidia data center revenue (\$bn) | 176  | 110  | 43   | 15   |
| Total US AI spending (\$bn)*      | 387  | 241  | 94   | 33   |
| YoY change in AI spending         | 61%  | 156% | 185% |      |
| AI Spending (% of GDP)            | 1.3% | 0.8% | 0.3% | 0.1% |

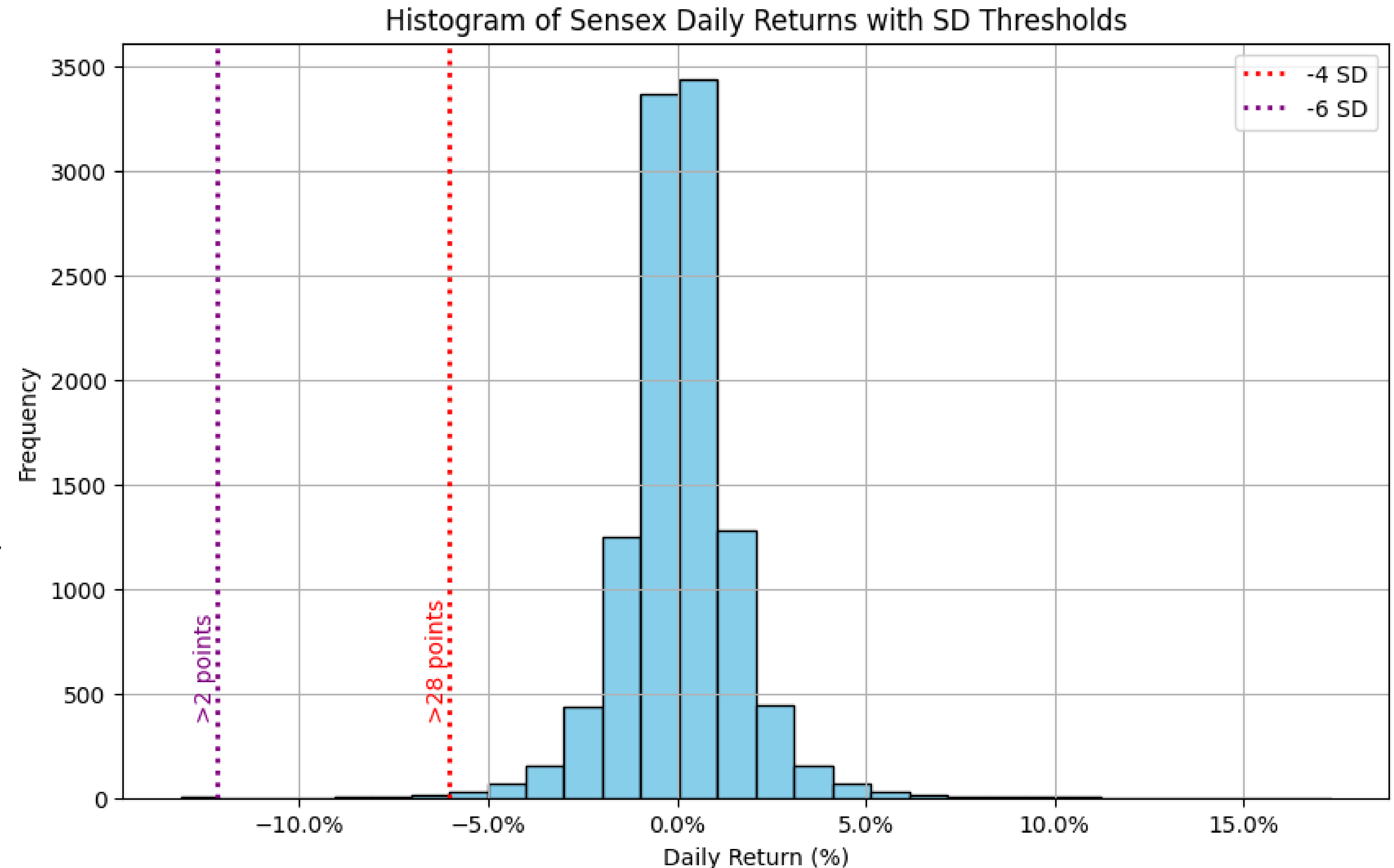
\* Modelled as function of Nvidia data center revenue

# The Market Doesn't Care About Your Models

*Under a normal distribution, daily declines beyond 4 standard deviations are expected to occur roughly once every 100 years. Yet, in ~46 years of Sensex, there have been 28 such drops, highlighting a much fatter left tail than implied by a normal curve.*

*This analysis challenges a foundational assumption in many quant and factor investing models — that returns follow a normal distribution. While theory suggests  $4\sigma$  events should be virtually non-existent, the Sensex has witnessed 28 such drops, revealing a much fatter tail than conventional models account for.*

*This mismatch between model assumptions and real-world data underscores the importance of stress-testing factor strategies against tail risk and non-normal distributions.*





## Disclaimer

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