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# India – Big Themes Going Ahead

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## Transcript

0:04 - our themes at the beginning of the year
0:06 - um were really kind of gauged towards um
0:08 - you know infrastructure spending um so
0:12 - defense um Railways renewable energy
0:15 - power um that really hasn't changed um
0:18 - our views towards premiumization within
0:21 - the um um beverage industry uh
0:24 - particularly kind of alcoholic and
0:26 - non-alcoholic drinks again hasn't
0:28 - changed and of of course electronic
0:30 - manufacturing sector uh where you know
0:33 - the runway is very very long for for
0:35 - India both in terms of uh domestic
0:38 - growth as well as export growth uh
0:40 - remains a long a very long-term theme to
0:42 - be played and in terms of hospitality we
0:45 - think you know people are going to
0:46 - continue to travel want more experience
0:49 - so so of course hotels and Airlines um
0:52 - you know remain key in terms of our
0:54 - themes to be played uh throughout uh the
0:56 - next not just this one year but the next
0:58 - two to three years
1:00 - um One new theme that came out post
1:02 - election was maybe a possible switch to
1:05 - towards um you know fmcg companies uh
1:09 - because of a a potential boost in in
1:11 - rural spending uh aided by you know more
1:14 - populist measures by the government we
1:16 - think that's a bit early uh we think
1:18 - it'll take time to that to flow through

1:20 - to the bot Top Line of uh of these
1:23 - companies and therefore profitability um
1:26 - but one sector which we have become more
1:28 - bullish about is the it sector which
1:30 - gives you that defensive um you know
1:33 - Security in terms of revenues uh and
1:36 - also we think it's it's towards the
1:38 - bottom of the of the cycle now we're
1:40 - starting to see two things one uh
1:42 - discretionary orders being being given
1:44 - to these companies uh the it companies
1:47 - and two is that the expectation now that
1:49 - interest rates will fall sometime this
1:51 - year uh in the US will give that boost
1:54 - to the uh it sector going forward so uh
1:57 - we think now is probably the time to be
1:59 - looking it rather than fmcg in terms of
2:03 - a switch uh in terms of allocations

## Authors


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