

India Consumption Slowdown: Cyclical or Structural?

IN A NUTSHELL



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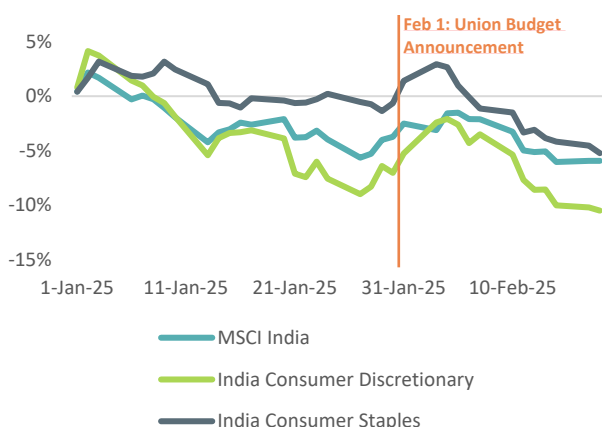


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- The consumer sector in India is currently experiencing a cyclical downturn. Increase in rural consumption is offset by a decline in urban, driven by stagnant real wage growth and slowing personal loan growth.
- Despite this cyclical slowdown, the structural growth narrative for consumption in India remains intact, presenting potential opportunities for consumption upgrades.
- If India follows a trajectory similar to China's, we can anticipate that spending on housing, transportation, education, and healthcare will increasingly contribute to household consumption expenditure.
- For the time being, companies with higher revenue exposure to rural markets are likely to demonstrate greater resilience.
- The recent correction in the Indian stock market has resulted in many consumption-related companies trading at a discount compared with their historical average, although valuations remain rich compared to similar sectors in other countries. A recovery in these sectors may occur upon a rebound in urban consumption figures.

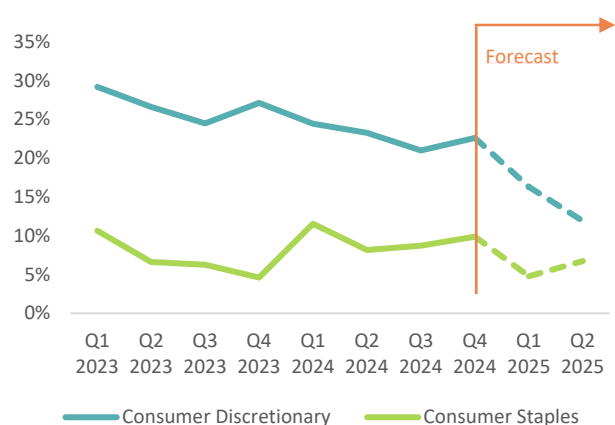
The India stock market has had a bumpy start to the year. The MSCI India index is down 5.7% year-to-date (YTD, as of February 18, 2025), lagging behind the MSCI AC Asia Pacific Index which returned 4.7% in the same period. Consumption, which accounts for close to 60% of India's Gross Domestic Product (GDP), stands out as one of the worst performing sectors. While the expectation and announcement of tax breaks coming out from the India Union Budget 2025 – 26 led to a slight rebound, the recovery has proven to be short-lived.

Figure 1: YTD Index Performance of MSCI India, MSCI India Consumer Discretionary and MSCI India Consumer Staples.



Source: Bloomberg, as of February 18, 2025.

Figure 2: Weighted Average Revenue Growth of India Consumer Sectors: Q1 2023 – Q2 2025 Forecast



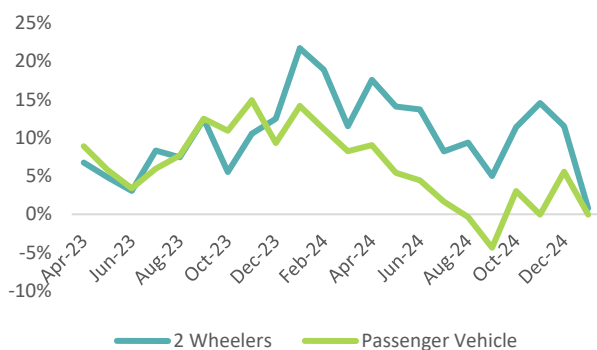
Source: Bloomberg, as of February 18, 2025.

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Consumer Sector in Cyclical Downturn

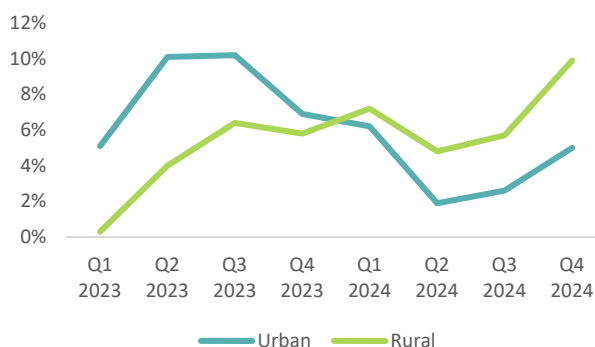
India consumer goods sales have been moderating for a few quarters now. Sales of two wheelers and passenger vehicles have been sluggish, and companies in the consumer sectors are experiencing a slowdown in top-line growth. The overall slowdown has been driven by weaker urban consumption. On the other hand, rural areas have outpaced urban regions for four consecutive quarters in fast-moving consumer goods (FMCG) sales volume, indicating that the rural demand has been more resilient than urban.

Figure 3: YoY Growth of India Two Wheelers and Passenger Vehicles Registration, 3-month Moving Average: Apr 2023 – Jan 2025



Source: Bloomberg, as of February 18, 2025.

Figure 4: FMCG Sales Volume Growth QoQ, Q1 2023 – Q4 2024



Source: NielsenIQ, as of Q4, 2024.

The slowdown in urban consumption can be attributed to several factors. Firstly, inflation has remained stubbornly high while wage growth has lagged, resulting in diminished purchasing power. The spike in inflation during Q3 and Q4 of 2024 driven primarily by food prices, has forced many in the urban middle class to tighten their belt, leading to reduced spending on discretionary products.

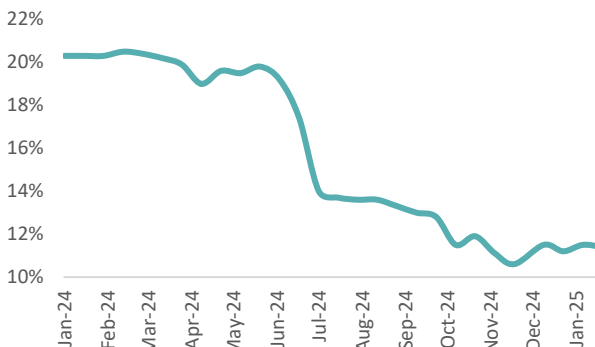
Secondly, personal loan growth has significantly moderated, declining by nearly 50% at the end of December 2024 compared to the previous year. This decline follows the Reserve Bank of India's (RBI) decision to increase the risk weightings of unsecured loans from 100% to 125%, citing concerns over systematic risks associated with banks' elevated unsecured loan portfolios. The combination of eroding real purchasing power and slowing personal loan growth has contributed to weakened consumer confidence among urban middle-class consumers.

Figure 5: India Wage Growth and Inflation: 2020 – 2024 Q2



Source: Ministry of Statistics and Programme Implementation (MOSPI), as of Q2, 2024. Source: NielsenIQ, as of Q4, 2024. Bloomberg, as of February 18, 2025.

Figure 6: Personal Loan YoY Growth: Jan 2024 – Jan 2025



On the other hand, rural consumers are faring relatively well, thanks to a favorable monsoon season that has boosted crop yields. Crop production in 2024 is promising across most categories, with rice production exceeding the 5 year (5Y) historical average by 12%. Additionally, the rise in the minimum support price (MSP) for Kharif crops has further fueled optimism regarding future incomes in rural areas.

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Moreover, the government continues to support rural development initiatives. In the Union Budget for 2025/26, the allocation for the Rural Development Ministry has increase by 5.8% compared to the previous budget. These factors are expected to continue to support rural consumer confidence and spending in the short to medium term.

Figure 7: India Crop Production: 2024 – 2025 vs. 5Y Historical Average

In thousand tons	2024/25 Pro-duction	5Y Average (2019 – 2023)	% vs. 5Y Average
Rice	145,000	129,258	12.2%
Wheat	113,292	107,120	5.8%
Corn	38,000	33,979	11.8%
Millet	13,500	12,778	5.7%
Soybean	12,582	11,186	12.5%
Rapeseed	11,600	9,980	16.2%
Peanut	7,100	6,911	2.7%
Sorghum	4,400	4,457	-1.3%
Barley	1,699	1,659	2.4%
Palm Oil	305	286	6.6%
Sunflower seed	113	151	-25.2%

Source: Foreign Agricultural Service, US Department of Agriculture, as of 2024

Figure 8: India Minimum Support Price (MSP) for Kharif Crops: 2023/24 vs. 2024/25

Crop		MSP 2023/24	MSP 2024/25	Growth in MSP
Rice	Common	2,183	2,300	5.4%
	Grade A^	2,203	2,320	5.3%
Millet	Hybrid	3,180	3,371	6.0%
	Maldandi	3,225	3,421	6.1%
Pearl Millet		2,500	2,625	5.0%
Finger Millet		3,846	4,290	11.5%
Corn		2,090	2,225	6.5%
Pigeon Peas		7,000	7,550	7.9%
Mung Bean		8,558	8,682	1.4%
Black Gram		6,950	7,400	6.5%
Peanut		6,377	6,783	6.4%
Sunflower Seed		6,760	7,280	7.7%
Soybean (yellow)		4,600	4,892	6.3%
Sesame		8,635	9,267	7.3%
Nigerseed		7,734	8,717	12.7%
Cotton	Medium Staple	6,620	7,121	7.6%
	Long Stapler	7,020	7,521	7.1%

Source: Ministry of Agriculture & Farmers Welfare, as of June 19, 2024

The Bigger Picture

Despite a current cyclical downturn in its consumer sector, India, the world's most populous country, retains significant market potential. According to HSBC, a country experiences an exponential rise in discretionary spending after crossing the \$2000 mark of per capita GDP. As disposable income of household increases, there will be a change in consumption patterns, offering new investment opportunities.

India and China, both characterized by large populations and urban-rural disparities, are frequently compared regarding consumption development. The Engel coefficient, representing the proportion of household expenditure allocated to food, provides a useful metric for comparing living standards and stages of consumption development in both countries. Engel's Law posits that as household income increases, the proportion spent on food decreases, with a greater share of income allocated to categories such as education and leisure.

Based on the Engel coefficient, India's household consumption structure currently mirrors that of China around 1999/2000. Food accounts for approximately 42% of urban household expenditure and 51% of rural household expenditure in India. If China's growth trajectory can provide any indications, India can likely anticipate increased expenditure on housing, transportation & communication, education & entertainment, and healthcare.

- (a) Housing:** In China, household expenditure on housing increased at 12.4% compounded annual growth rate (CAGR) from 1999 – 2024. Economic development often comes with accelerated urbanization with more people buying or renting a house, pushing up property prices and thereby raising housing expenditure as a proportion of total consumption. Expectation of future price increases further fuels investment in property, creating a virtuous circle of rising prices. In India, housing price gains are non-linear, where the National Capital Region saw the highest price gains of 32% in Q3 2024, followed by Bengaluru at 24%. Overall, residential property prices across 10 Indian cities have only grown modestly at 3-4% over the last 3 years.¹

¹ Bank for International Settlements, as of Q3, 2024.

- (b) **Transportation and Communication:** China has experienced a remarkable 30-fold growth in real spending in transportation and communication from 1999-2024.² These spending includes purchases of high-end goods and services such as smartphones, laptops and air travel. They come naturally with the rising middle class in both India and China as they seek consumption upgrade with higher disposable income. The same wealth effect applies to travel, amplified by the large working population who seeks an upgrade in quality of life in India, supporting this fast-growing service consumption. Post-COVID, Indian Nationals' departure from India is on track to increase by ~40% from 2022 – 2024³.
- (c) **Healthcare:** The healthcare sector was the second fastest growing sector, with a 9.4x increase in spending from 1999 to 2024, which was first driven by increased accessibility of medical services because of higher disposable income and improved insurance coverage in China. While ageing population is still not a concern for India, there will likely be a similar expansion in access to healthcare for the mass public and an upgrade in healthcare services as a result of the income and wealth effect, both leading to an increase in healthcare spending.
- (d) **Education:** Expenditure on education, culture and entertainment increased at 11.2% CAGR from 1999 – 2024. As household disposable income increases, household typically seek to improve living standards by investing more into human capital. The education industry in India is now experiencing higher enrolments, increased demand for new courses and upward fee revision⁴. Although the current investable universe of education is limited within the listed market, opportunities may arise in the future as India startups account for 7 out of 29 largest education unicorns globally in 2023.⁵

Figure 9: India Household Consumption Structure: 2023/24



Source: Ministry of Statistics and Programme Implementation (MOSPI), as of December 31, 2024.

Figure 10: Change in China Urban Household Consumption Structure: 1999 – 2024

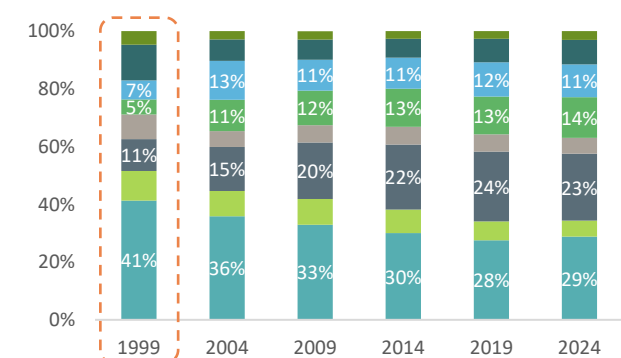
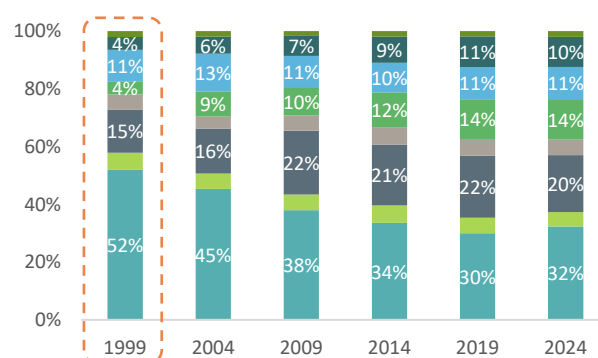


Figure 11: Change in China Rural Household Consumption Structure: 1999 – 2024



Legend: Food, Beverages and Tobacco; Clothing; Housing; Durable and other household goods; Transportation and Communication; Education, Culture and Entertainment; Healthcare; Other goods and services

Source: National Bureau of Statistics of China, as of December 31, 2024.

² National Bureau of Statistics of China, as of December 31, 2024.

³ Ministry of Tourism, as of October 31, 2024.

⁴ Crisil Ratings, as of December 31, 2024.

⁵ Failory, as of January 22, 2024.

Balancing Cyclical Downturn and Structural Growth

While the current macroeconomic environment presents challenges for consumer goods sales, India's underlying consumption growth trends remain intact. For the time being, companies with greater revenue exposure to rural areas would likely exhibit more resilience. However, with inflation moderating to 4.3% in January 2025⁶ and the tax incentives announced in the Union Budget 2025/26 tickles down the economy, a recovery in consumer sentiment is possible. Furthermore, the recent correction in the Indian stock market has resulted in many consumption-related companies trading at a discount compared with their historical average, although valuations remain rich compared to similar sectors in other countries. Consequently, a price recovery in these sectors can be expected upon a turnaround in urban consumption figures.

Figure 12: MSCI India Index Characteristics of Selected Global Industry Classification Standard (GICS) Industry

Sector	Sub-sector	No. of Constituent	Market Capitalization (USD Bn)	Weighted Average Price-to-Earning (P/E) Ratio	Premium / (Discount) vs. 5Y Average
Consumer Discretionary	Automobiles	7	182.7	27.9	(16.5%)
	Automobile Components	7	46.1	39.0	(31.2%)
	Textiles, Apparel & Luxury Goods	3	43.9	81.7	(8.6%)
	Hotels, Restaurants & Leisure	3	41.9	359.8	4.8 %
	Specialty Retail	1	20.4	119.5	(54.1%)
	Household Durables	1	9.7	227.2	54.3 %
Consumer Staples	Personal Care Products	4	92.2	43.6	(11.4%)
	Food Products	4	59.2	75.2	0.5 %
	Tobacco	1	58.3	24.3	(4.5%)
	Beverages	2	29.4	30.9	(25.6%)
	Consumer Staples Distribution	1	27.5	43.8	(29.1%)
Healthcare	Pharmaceuticals	9	130.8	38.5	(12.9%)
	Health Care Providers & Service	2	22.2	98.5	22.7 %
	Life Sciences Tools & Services	1	17.8	78.0	60.1 %
Real Estate	Real Estate Management & Developer	6	58.6	58.2	(17.5%)
Industrial	Transportation Infrastructure	2	35.4	21.9	(18.4%)
	Passenger Airlines	1	19.5	20.7	1.6 %
	Ground Transportation	1	4.9	33.5	(19.8%)

Source: Bloomberg, as of February 18, 2025. Yellow color coding on market capitalization represents the size of market capitalization. Green / (Red) color coding represents whether the GICS industry is currently trading at a premium/(discount) to its own five-year average P/E ratio.

⁶ Ministry of Statistics and Programme Implementation, as of January 31, 2025.

Glossary

MSCI AC Asia Pacific Index: The MSCI AC Asia Pacific Index captures large and mid cap representation across 5 Developed Markets countries* and 8 Emerging Markets countries in the Asia Pacific region.

MSCI India Index: The MSCI India Index is designed to measure the performance of the large and mid cap segments of the Indian market

MSCI India Consumer Discretionary Index: The MSCI India Consumer Discretionary Index is designed to capture the large and mid cap segments of the Indian equity universe.

MSCI India Consumer Staples Index: The MSCI India Consumer Staples Index is designed to capture the large and mid cap segments of the Indian equity universe.

Gross Domestic Product (GDP): Gross domestic product (GDP) is the total monetary or market value of all the finished goods and services produced within a country's borders in a specific time period.

Fast-moving consumer goods (FMCG): Fast-moving consumer goods (FMCGs) are products that sell quickly at relatively low cost.

Discretionary products: Discretionary products refers to non-essential goods and services.

Risk weightings: Risk-weighted assets, or RWA, are used to link the minimum amount of capital that banks must have, with the risk profile of the bank's lending activities (and other assets)

Systematic risks: Systematic risk refers to the risk inherent to the entire market.

Unsecured loan: An unsecured loan can be referred to as money borrowed without providing any collateral.

Real purchasing power: Purchasing power is the value of a currency in terms of the goods or services one unit of it can buy.

Engel's Law: Engel's Law states that as household incomes rise, the percentage of income spent on food decreases and more money goes to other goods or services.

Inflation: A sustained increase in the general price level of goods and services in an economy over time, reducing purchasing power.

Consumer Price Index (CPI): A measure of the average change over time in the prices paid by consumers for a basket of goods and services, often used to gauge inflation.

Reserve Bank of India (RBI): India's central bank.

Kharif Crops: Domesticated plants, also called monsoon or autumn crops, grown and harvested in India, Pakistan, and Bangladesh during the monsoon season (typically June to October).

Minimum Support Price (MSP): A government-set price floor in India at which it guarantees to purchase certain agricultural crops from farmers to ensure their financial stability.

Compound Annual Growth Rate (CAGR): The annual growth rate of an investment or metric over a specific period, assuming growth compounds annually.

Disposable Income: The amount of money individuals have available to spend or save after paying taxes, reflecting their purchasing power.

Wealth Effect: The tendency of people to spend more as the value of their assets (e.g., homes, stocks) increases, boosting economic activity.

Unicorns: Privately held startup companies valued at \$1 billion or more.

Global Industry Classification Standard (GICS): An industry taxonomy developed by MSCI and Standard & Poor's in 1999 to categorize companies globally for financial analysis and investment purposes.

Premium / Discount: The amount by which an asset's market price exceeds (premium) or falls below (discount) its intrinsic or reference value.

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