



Politics: BJP's 2024 manifesto promises policy continuity!

Prime Minister Narendra Modi unveiled the Sankalpa Patra (Manifesto) of the Bhartiya Janata Party (BJP), titled "Modi ki Guarantee 2024" for the 2024 Lok Sabha Elections. As per various opinion polls, the BJP is expected to retain power for the third consecutive term with a full majority. In this note we look at the key sector-wise takeaways from the manifesto that promises policy continuity with an overarching aim of making India the world's third-largest economy without taking eyes off macroeconomic balance or succumbing to the lures of competitive populism. The manifesto reflects the confidence of the current dispensation to return to power and thus refrains from any meaningful freebies, which would have extracted a fiscal cost.

Capex, manufacturing and infra push to continue

Prime Minister Narendra Modi-led BJP in its 2024 manifesto emphasized policy continuity, better execution and widening the scope of existing priorities (Housing, Ayushman Bharat, Physical and Digital Infrastructure), along with some big-bang political agenda, such as Uniform Civil Code, Implementation of Citizenship Amendment Act and One Nation, One Election. The manifesto focuses on broad-based development through various government programs and initiatives that will have socio-economic impacts. Infrastructure development (Roads, Railways, Airports, Metros, Inland Waterways, Shipping), manufacturing (developing India as Global Manufacturing Hub) and capex will remain the key priorities.

On the social front, the BJP plans to continue to provide free ration for the next five years under PMGKAY, double the limit of Mudra loans to INR2m and expand the scope of Ayushman Bharat to cover senior citizens. Interestingly, it also mentions the "Neo Middle Class" population and emphasizes providing them with quality healthcare and education, along with fulfilling their dream of owning a home. Key economic proposals include the focus on building India as a key manufacturing hub (Electronics, Defense, Aviation, Railways, Renewable Energy), strengthening digital and physical infrastructure, and empowering MSMEs. Providing piped natural gas connections to all major cities and towns is outlined as another priority.

India in a mini-Goldilocks!

India is in a mini-Goldilocks set-up, with solid macro (GDP, inflation, CAD, stable currency) and resilient micros (Corporate earnings). Moreover, the expectations of political continuity with an acceleration in policy momentum (as promised in the BJP manifesto) in the potential third term of the BJP under PM Modi augur well for markets for the short to medium term, in our view. The Nifty is trading well within its long-period average P/E of ~20x FY25E EPS. We continue to stay OW on domestic cyclicals, e.g., BFSI, Industrials, Real Estate and Consumer Discretionary, and maintain UW on IT with Equal Weight on Healthcare, Automobile, Metals, O&G and Telecom.

MOFSL Top Ideas:

Large caps: ICICI Bank, SBI, L&T, TITAN, ITC, HCL Tech, Coal India, M&M, Zomato, and Hindalco. **Mid-caps:** Indian Hotels, Godrej Properties, Global Health, PNB Housing, KOEL, Cello World, Sobha, Lemon Tree Hotel, KEI Industries & JK Cement.

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Key highlights from the BJP manifesto

No major freebies; focus on expanding ongoing projects

- On 14th Apr'24, just five days before the commencement of the first phase of the Lok Sabha elections, the BJP released its election manifesto, or 'Sankalp Patra', with a tagline "Modi ki Guarantee". The manifesto focuses on four strong pillars of Viksit Bharat — women power, youth power, farmers and the poor.
- The manifesto talked about the free ration scheme, which was extended by five years in Dec'23 to provide free ration to 80 crore citizens. The government will focus on self-reliance in production of pulses, edible oils and vegetables in order to achieve price stability.
- The government will focus on providing piped gas to all homes and free electricity to poor households under the PM Surya Ghar Muft Bijli Yojana.
- The manifesto promises to onboard auto, taxi, truck and other drivers on e-Shram portal and ensure 100% coverage of all drivers under insurance and other welfare programs.
- The Ayushman Bharat scheme, Mudra Yojana and PM Awas Yojana will be expanded. The Mudra loan limit will be doubled to INR 2mn and provided to entrepreneurs who have availed and successfully repaid previous loans under the Tarun category. All the individuals above 75 years of age will be brought under the purview of Ayushman Bharat Yojana to provide them access to free and quality healthcare. Under the PM Awas Yojna, 3 crore houses will be built for the poor.
- The manifesto proposes to expand the start-up ecosystem to promote entrepreneurship by encouraging start-ups in government procurement. The party also plans to increase employment generation through infrastructural development and expansion of the tourism sector.
- Nari Shakti Vandan Adhinyam will be implemented to ensure higher representation of women in Parliament and state legislatures. Lakhpati Didi, a self-help group initiative for rural women, will be expanded. In order to boost women's participation in the workforce, the party plans to develop facilities such as women hostels and creches.
- The manifesto promises to encourage production of nutritious vegetables, set up new clusters for the production of essentials such as onions and tomatoes, build more storage facilities, focus on natural farming & crop diversification, boost farming infrastructure and irrigation facilities, and create a satellite for agricultural activities.
- The BJP proposes to ramp up railway infrastructure by building world-class stations and expanding the coverage of new-age trains such as Vande Bharat, Amrit Bharat and Namoo Bharat trains. Metro network will also be expanded in major urban centers, ensuring last-mile connectivity.
- The manifesto promises to implement UCC, which is contemplated as a common set of laws for governing personal matters, such as inheritance, marriage, divorce and adoption, irrespective of religion, sex, gender or caste. It further proposes to make 'One Nation, One Election' a reality in order to make provisions for a common electoral roll for all levels of elections.
- The party plans to implement 'One Nation, One Student ID' through the Automated Permanent Academic Account Registry (APAAR) to store academic qualifications, credit scores and certificates, among others, for students from pre-primary to higher education.
- Anusandhan National Research Foundation will be operationalized to build robust research and development infrastructure across the country. An Anusandhan Fund with an investment of INR1t will provide loans to promote scientific research.
- Overall, the BJP manifesto does not include major freebies, reflecting their confidence, and focuses more on expanding the ongoing projects/progress in several areas.

Key announcement and beneficiaries

Sectors	Key announcements	Outlook and recommendations
Automobile	<ul style="list-style-type: none"> ■ Making India a global leader in Automobile and EV manufacturing ■ Expanding expressways and ring roads ■ Promoting EVs ■ Increasing ethanol mix for dual benefits ■ Increase in MSP ■ Developing rare earths and strategic mineral industry 	<p>The BJP's manifesto, which emphasizes infrastructure development, localization, rural development and sustainability, portends well for the automotive industry. One of the main highlights is the focus on developing India as the manufacturing hub and reducing dependency on traditional fossil fuels. Moreover, the manifesto highlights the importance of boosting manufacturing and exports in the automotive industry. Overall the manifesto signals a positive outlook for the sector.</p> <p>Positive for: AL, CRATFSMA, HAPPYFORG</p>
Aviation	<ul style="list-style-type: none"> ■ Bring a commercial aircraft manufacturing ecosystem to India; designing a policy for aerospace manufacturing to develop own passenger aircraft ■ Strengthen the civil aviation ecosystem by encouraging MRO activities as well as aircraft financing and leasing activities ■ Development of new airports and expansion of international airports ■ Introduce Amrit Kaal Civil Aviation Master plan to transform airports into regional international hubs to position India as the leading aviation ecosystem of South Asia. 	<p>We maintain a positive outlook on the Indian aviation sector as the government is now prioritizing the development of new airports.</p> <p>This will increase the number of runways, alleviate congestion at existing airports, and meet the robust demand in the domestic market.</p> <p>Positive for: Interglobe Aviation</p>
Banks	<ul style="list-style-type: none"> ■ Mudra Loans: Promoting the entrepreneurial spirit 	<p>Doubling the Mudra loan ceiling to INR2m for entrepreneurs who have previously availed and timely repaid loans under the Tarun category. The scheme will support MSME borrowers and will help maintain healthy asset quality.</p> <p>Positive for: Public sector banks</p>
Banks & NBFCs	<ul style="list-style-type: none"> ■ Providing easy working capital to MSMEs 	<p>Utilizing the Digital India infrastructure established over the past decade with an aim of developing a resilient and user-friendly digital credit solution to bolster the growth of small traders and MSMEs. This will encourage small traders and MSMEs to adopt ONDC and expand their businesses.</p> <p>Positive for: Banks, SFBs, NBFCs like Five Star (NR), SBFC Finance (NR), and Fed Financial (NR), among other MSME lenders.</p>
Banks & NBFCs	<ul style="list-style-type: none"> ■ Expanding PM Awas Yojana 	<p>The BJP has enhanced the living standards of over 40m+ economically disadvantaged families through the PM Awas Yojana. Acknowledging its significant advantages, it intends to extend the PM Awas Yojana extensively to ensure that every economically disadvantaged family has access to high-quality housing.</p> <p>Positive for: Banks + NBFCs / Affordable housing financiers</p>

Sectors	Key announcements	Outlook and recommendations
NBFCs	<ul style="list-style-type: none"> ■ Promoting affordable housing ■ Enhancing market access for women SHG enterprises 	<p>The BJP will enhance the RERA Act, which has significantly improved the transparency and citizen-friendliness of the real estate sector. Additionally, it will also facilitate home ownership for middle-income families through comprehensive measures, including reducing construction and registration costs, implementing regulatory reforms such as enabling automatic approvals for standard housing designs, and promoting mixed-use housing.</p> <p>Positive for: Housing sector in general and the affordable housing finance companies like Aavas, Home First, IndiaShelter (NR) and Aptus (NR) among others.</p> <p>The BJP plans to incorporate women self-help groups (SHGs) into existing initiatives like One District One Product (ODOP), Farmer Producer Organizations (FPOs), Ekta Mall, ONDC, GEM, and One Station One Product. This integration aims to improve market access for their products. It will empower women SHGs with skills and tools in key service sectors like IT, healthcare, education, retail and tourism with an aim to increase their income.</p> <p>Positive for: MFI sector; CREDAG, Spandana and Fusion among others.</p>
Insurance	<ul style="list-style-type: none"> ■ Free health treatment to poor and strengthen PM Fasal Bima Yojana 	<p>Provide free, good-quality health treatment of up to INR5 lakh to poor families under Ayushman Bharat. It plans to strengthen Ayushman Bharat and expand the scheme to cover senior citizens.</p> <p>Further strengthen the PM Fasal Bima Yojana through more technological interventions to ensure speedy and accurate assessment, faster payouts, and quicker grievance resolutions.</p> <p>No specific impact for general insurance players. Structurally, the industry gains from increasing insurance awareness.</p>
Cement	<ul style="list-style-type: none"> ■ Expanding PM Awas Yojana ■ Slum redevelopment ■ Promoting affordable housing ■ Focus on expanding road network, rail & metro connectivity, construct new airports 	<p>The announcements will drive cement demand in the country. The Government's thrust on infrastructure development (construction of roads, highways, railways, metro, port and airport) will improve industry's capacity utilization. We estimate cement demand CAGR of ~7-8% in the medium term.</p> <p>Positive on/ top picks: UTCEN, DALBHARA, JKCE</p>
Consumer	<ul style="list-style-type: none"> ■ Empowering Farmers, creation of Job opportunities in rural India 	<p>Continue to provide financial support of INR6,000 to over 110m farmers under the PM Kisan Samman Nidhi Yojana.</p> <p>Promoting and expanding the cultivation of millet among small farmers and aspire to make it a global superfood.</p> <p>Continue to increase MSP from time to time.</p>

Sectors	Key announcements	Outlook and recommendations
		<p>Expansion of dairy cooperatives in villages in the next five years with facilities of fodder banks, milk testing laboratories, etc. to transform India into a major player in dairy products.</p> <p>Aspiring to transform India into a global center for high quality services employment opportunities nationwide by building platform for start-ups in Tier-2 and Tier-3 cities.</p> <p>Positive for: HUL, Dabur, Marico, ITC</p>
Jewelry	<ul style="list-style-type: none"> ■ Making India the largest producer of lab-grown diamonds 	<p>Emphasis on cutting-edge technology and sustainable methods to drive economic growth by increasing the production of such diamonds.</p> <p>Moderate/Negative for Jewelry sectors: TTAN</p>
Cables and Wires	<ul style="list-style-type: none"> ■ Energy independence by 2047 ■ Renewable energy transition ■ Expanding Metro and rail connectivity 	<p>The cables and wires industry is a key beneficiary of infrastructure growth, increase in metro, rail connectivity and push toward electrification and renewable energy.</p> <p>Positive for: Polycab, KEI, RRKABEL.</p>
EMS	<ul style="list-style-type: none"> ■ Increasing employment opportunities in manufacturing ■ Expansion of Kavach, addition of new Vande Bharat trains, expanding Metro network ■ Positioning India as leading space power 	<p>The announcements will aid the domestic EMS players in terms of the increase in demand for electronic outsourcing from across sectors such as railways, defense, aerospace and nuclear energy. The demand will be for both import replacement and export growth.</p> <p>Increasing employment opportunities will result in availability for skilled labor to the industry (key MOAT for India vs. other countries).</p> <p>Positive for: Kaynes, CyientDL, Syrma, Data Patterns and Avalon</p>
Hotels/Tourism	<ul style="list-style-type: none"> ■ Increasing employment opportunities in tourism ■ Developing thematic circuits for promoting cultural experience ■ Holistic development of islands 	<p>The announcement is positive for the hotels and tourism industries as this will elongate the current uptrend in the industries. New destinations (religious, Tier – 2 and below, islands etc.) and themes (pilgrim tourism, Wed in India, etc.) will facilitate strong industry growth.</p> <p>Positive for: Indian Hotel, Lemon Tree</p>
Healthcare	<ul style="list-style-type: none"> ■ Supporting manufacturing and research capacities, especially in API ■ Encourage companies to invest in research by introducing a research-linked incentive schemes (RLI) ■ Support vaccine manufactures and biopharma to boost production and distribution. ■ Intensifying ongoing efforts on eradication of diseases by facilitating timely testing. 	<p>Increased government support for manufacturing capabilities and research is expected to enhance global confidence in CDMO and pure API companies.</p> <p>Just as the PLI scheme proved beneficial for manufacturing, the RLI scheme would drive research and innovation efforts.</p> <p>With efforts to eradicate diseases, the govt would increase the testing of patients, which would be positive for the diagnostic sector.</p>

Sectors	Key announcements	Outlook and recommendations
		<p>Positive for: Cipla, Sun Pharma, Aurobindo Pharma, Zydus life science. While in diagnostic Dr. Lal Pathlabs, Metropolis, Vijaya Diagnostics</p>
Infrastructure & Logistics	<ul style="list-style-type: none"> Roads, Railways & Ports: To make India world class in infrastructure 	<p>Railways will add +5,000km of new tracks annually, introduce Vande Bharat sleeper trains, and expand metro networks.</p> <p>In the roads sector, the focus will be on extending access-controlled highways to 15,000km and expanding rural road connectivity under the PM Gram Sadak Yojana.</p> <p>Integration of initiatives, like the National Waterway Project and Namami Gange, to double the share of inland water transport.</p> <p>Positive for: TRPC, APSEZ</p>
Railways	<ul style="list-style-type: none"> +5,000km/year new track laying to continue Installation of KAVACH system Expanding coverage of new-age trains, metro network, Vande Bharat sleeper class, bullet trains, etc. 	<p>This will help expand the railway network and improve connectivity.</p> <p>This is a key announcement to improve safety and avoid train accidents.</p> <p>Focus on trainsets such as Vande Bharat, Amrit Bharat, etc., which will help provide a fillip to network upgradation.</p> <p>Positive for: Titagarh Rail, Texmaco, Jupiter Wagons, Siemens, KEC, KPIL, L&T, CG Power, BEML</p>
Domestic Manufacturing	<ul style="list-style-type: none"> Promotion of India as a global manufacturing hub for various sectors such as semiconductors, electronics, automobile, EV, aviation, etc., coupled with a focus on core industries such as steel, cement, metals, engineering goods, etc. 	<p>Will benefit the overall sector given the presence of various players across the value chain.</p> <p>Positive for: ABB, Siemens, Cummins, Thermax, Triveni Turbine, KOEL, Transformer companies</p>
Defense	Focus on indigenization, defense exports, ship building	<p>Focus on indigenization will benefit both PSUs and private defense companies.</p> <p>Positive for: BEL, HAL, Cochin Shipyard, GRSE, BDL, MDL, etc.</p>
Energy	<ul style="list-style-type: none"> Accelerating energy transition, adoption of ethanol, nuclear energy, green hydrogen, smart grid 	<p>Companies engaged in the energy (both conventional and renewable) and T&D space (product and EPC) to be the key beneficiaries, such as KEC, L&T, ABB, Siemens, KPIL, BHEL, Praj, Triveni Turbine, Hitachi Energy, GE T&D, Apar, etc.</p>
Metals & Mining and Infra	<ul style="list-style-type: none"> Roads, Railways, Airports & Ports: To make India world class in Infrastructure Purvodaya Master Plan and Integrated infrastructure development of eastern India: Focus on eastern states of India (Odisha, Jharkhand, Chhattisgarh and West Bengal) Promoting affordable housing / new satellite townships / gas pipeline: Ease of living in cities 	<p>Will add +5,000km of new railways tracks annually, expanding new-age trains & networks.</p> <p>Expanding metro networks and planning bullet train corridors (north, south, & east).</p> <p>Modernizing road-connectivity, extending access-controlled highways to 15,000km.</p> <p>Developing new airports.</p>

Sectors	Key announcements	Outlook and recommendations
		<p>Facilitating new steel capacity and clusters, transforming logistics and utilities boosting industry global competitiveness.</p> <p>Developing satellite townships near metro cities will drive demand.</p> <p>Positive for: NMDC, JSPL</p>
Telecom	<ul style="list-style-type: none"> Focus on advancing telecom infrastructure with affordable 5G and innovative 6G technology. 	<p>Support the growth of the telecom industry by increasing towers and rural penetration. We continue to prefer Bharti Airtel. Indus Towers may also be benefitted from increase in towers and tenancy.</p>
Textile	<ul style="list-style-type: none"> Making Bharat a global leader in Textile manufacturing by operationalize PM Mitra parks, invest in R&D of new products, invest in infrastructure for textile industry, simplify the legal and compliance regimes, etc. 	<p>Will support the growth of the textile industry. In our coverage, Raymond could be benefitted from increased exports/domestic consumption.</p>
Pipes & Tubes	<ul style="list-style-type: none"> Developing robust industrial infrastructure Building airports, government hospitals, warehouses Expanding Irrigating Facilities Enhancing the Capacity of Inland Waterways 	<p>The structural tubes sector will be key beneficiary from the modernization of India's infrastructure. As there is a gradual shift from RCC to structural tubes.</p> <p>Positive for: APL Apollo Tubes</p> <p>API grade metal (Saw, ERW and DI pipes) and plastic pipes and tubes used in water and O&G transportation will benefit from the announcements.</p>
Fertilizers	<ul style="list-style-type: none"> Expanding access to Nano Urea 	<p>Increasing utilization of Nano Urea will directly be beneficial for fertilizer companies that are actively manufacturing it such as <u>Coromandel International</u>. Faster adoption of Nano Urea will substantially reduce the subsidy outflow of the government.</p>
Real Estate	<ul style="list-style-type: none"> Strengthening the RERA Act; The Center will work with state governments to adopt measures that can reduce the cost of construction and registration and will also introduce regulatory reforms like automatic approvals for standard housing designs, etc. 	<p>Such approval reforms can help developers get faster clearance for their projects, thereby facilitating a timely launch.</p> <p>Positive for: overall sector</p>
Oil & Gas	<ul style="list-style-type: none"> Achieve energy independence by CY47 and reduce petroleum imports Further increase ethanol blending in petrol to mitigate environmental degradation. Further expansion of the piped natural gas connection program to all major cities and towns Invest in production expansion and technology development; aims to become a major green hydrogen production hub 	<p>Increased ethanol blending lowers marketing business profit volatility for oil marketing companies; a long-term positive.</p> <p>PNG program could drive capex across CGDs as well as gas utilities; In line with our view that regulatory push can drive volume growth.</p> <p>Positive for: OMCs, GAIL, GUJS, PLNG</p>

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