



Summary of

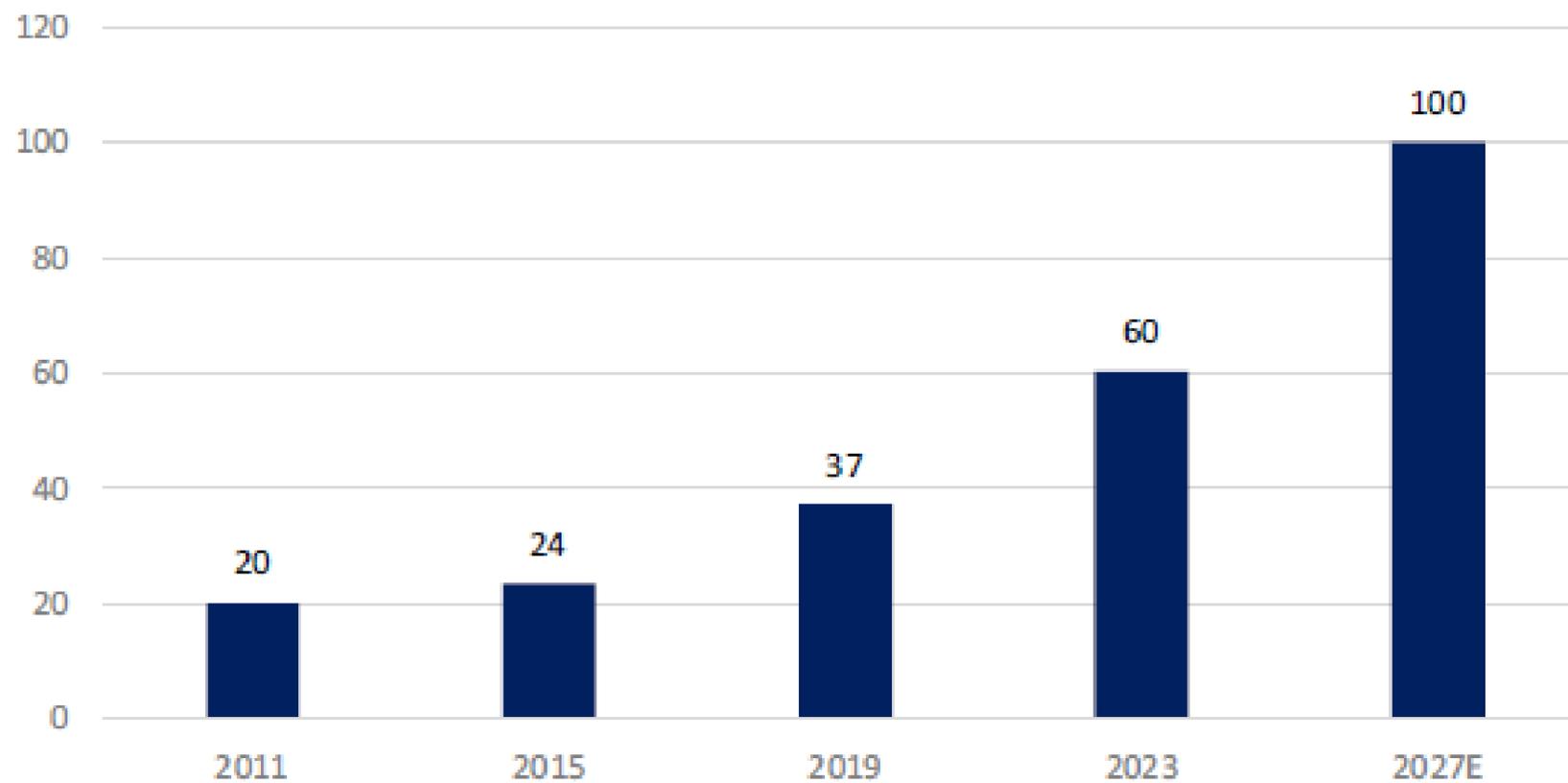
The rise of 'Affluent India'





Expect the population with income of more than US \$10,000 to rise to over 100mn by 2027, growing at a 13% CAGR

Population (mn) with income > USD10,000



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Wealth effect has been very strong in the past few years

The three key asset classes that have seen large increase in value over FY19–23 have been

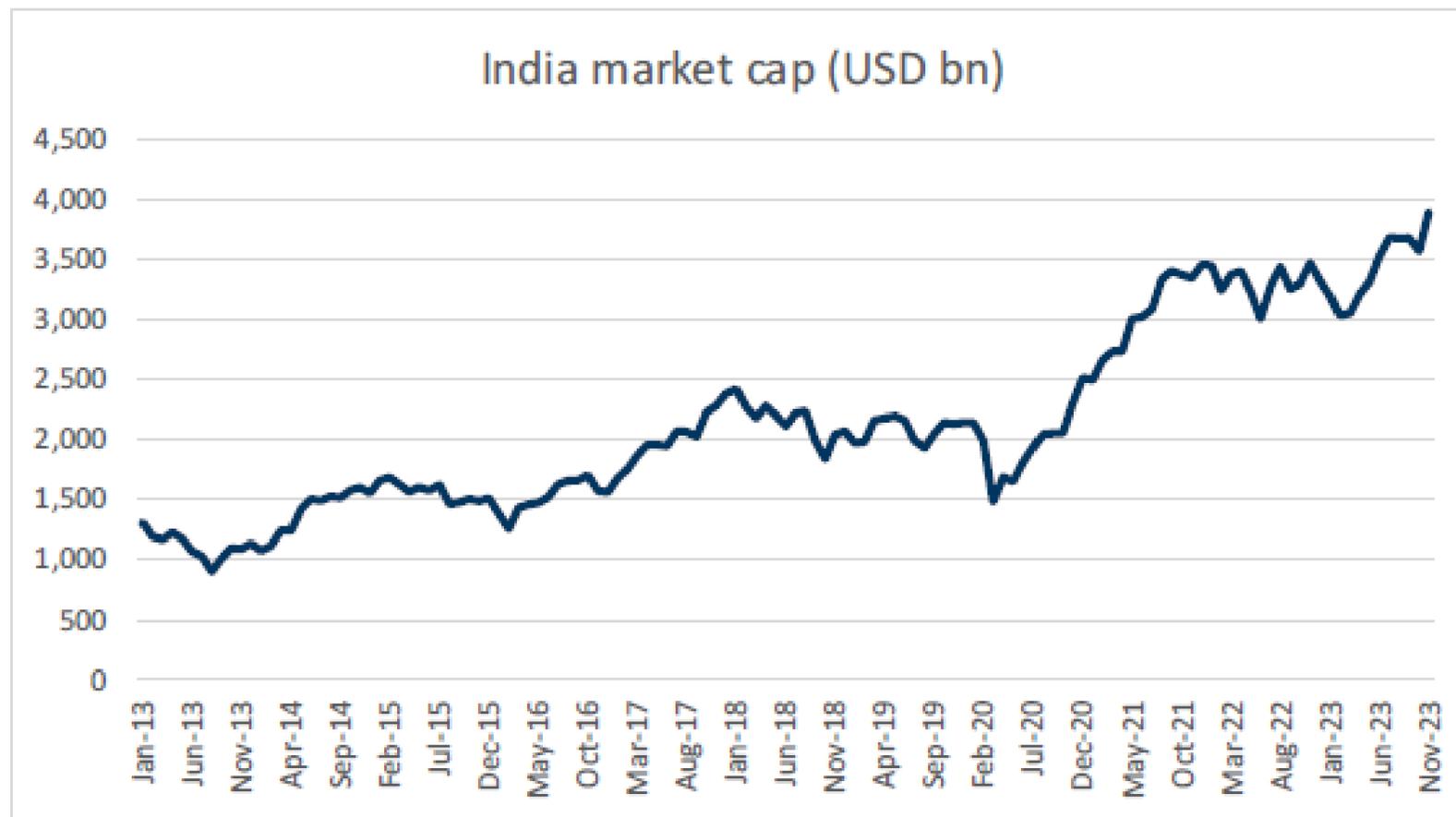
- 1) Equities**
- 2) Gold**
- 3) Property**

The increase has been the largest for equities & gold, while property prices have seen an increase in past 3–4 years.





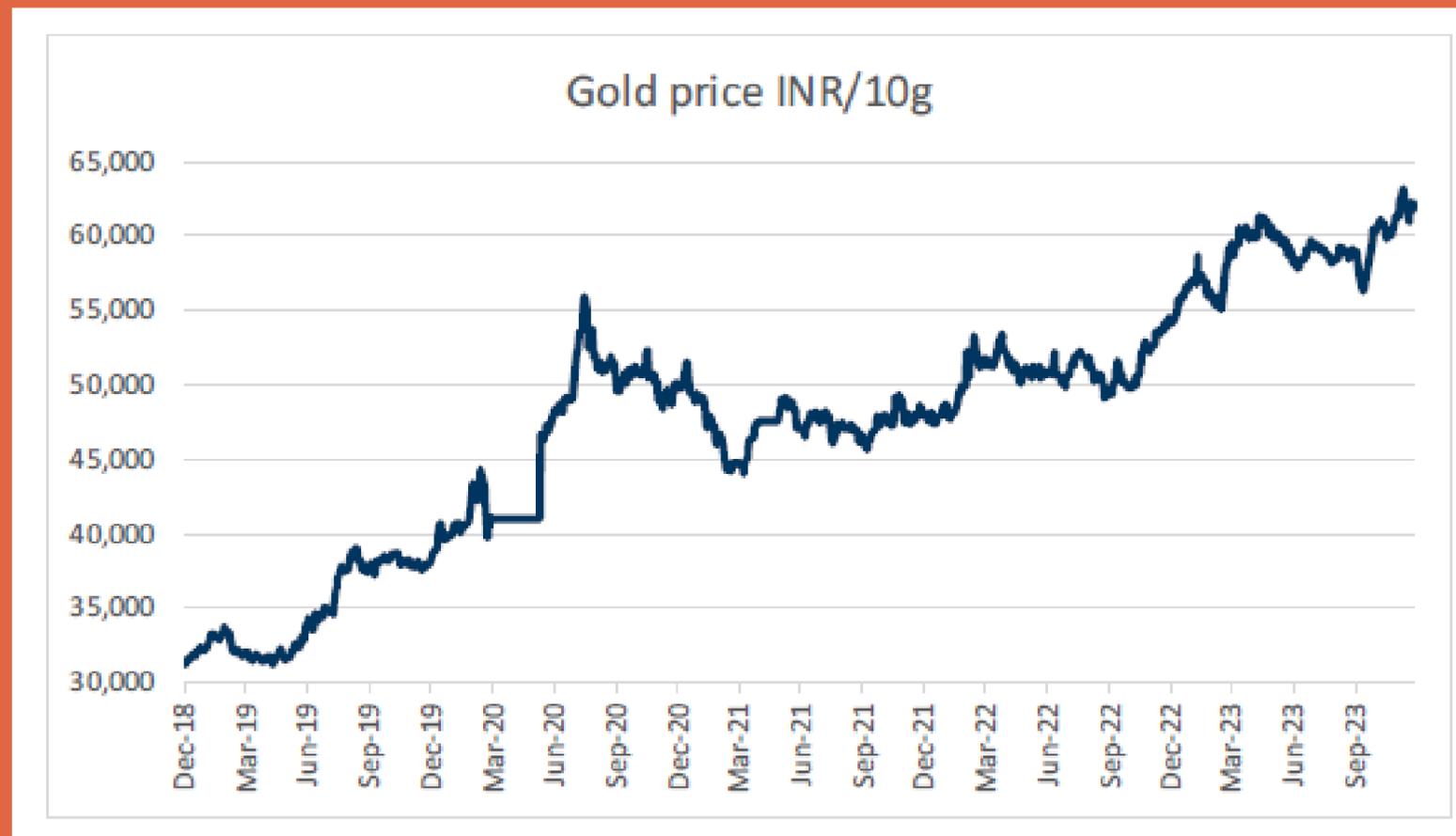
India's Market Cap has more than doubled since 2019



No of Demat accounts has increased from ~41mn in FY20 to ~114mn in FY23



Price of gold has seen an increase of ~65% from Jan 2020 to Dec 2023

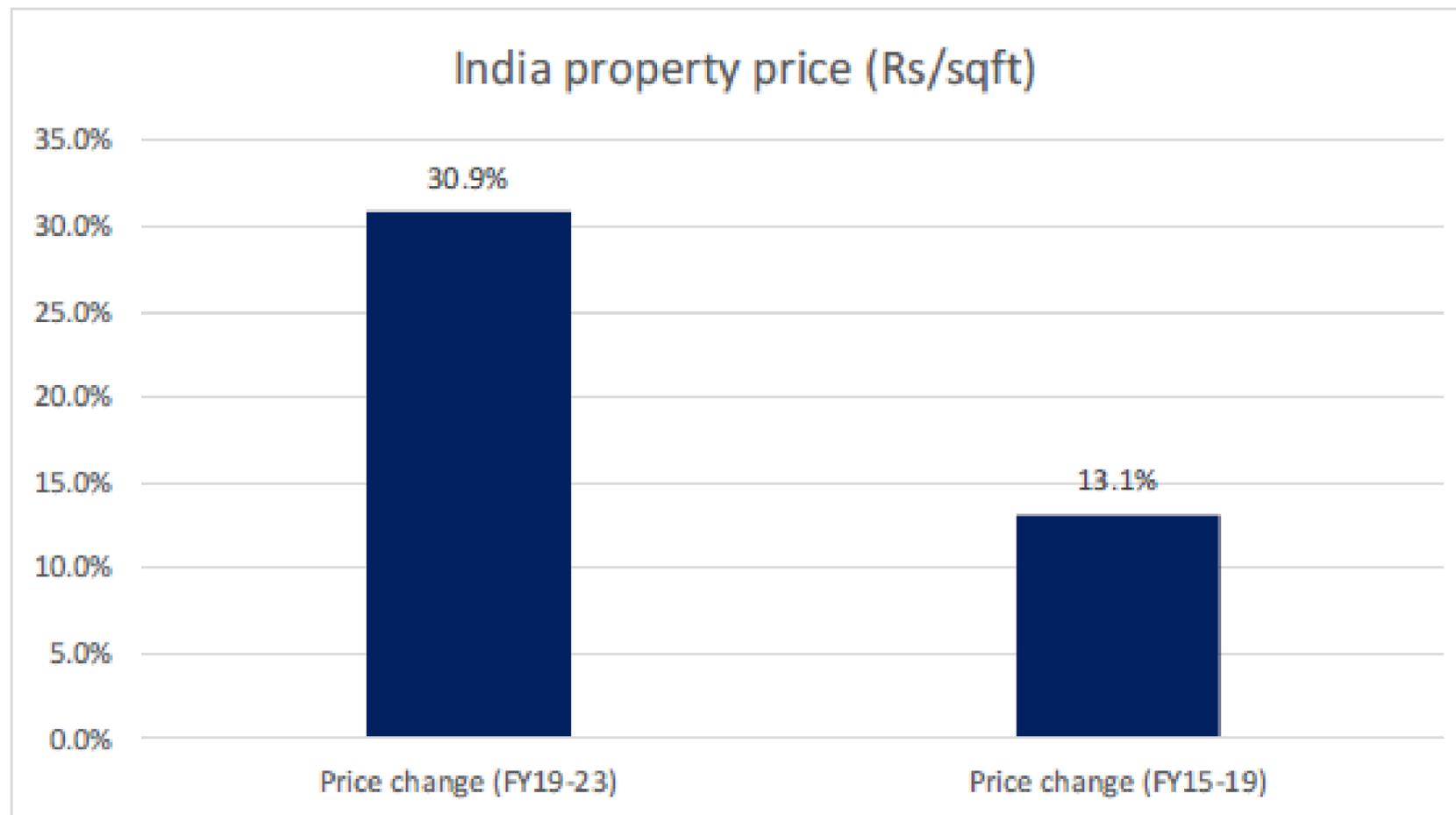


Indian households hold ~10-11% of the world's physical gold stock.



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The average property prices in India have risen ~30% over FY19-23





Top end consumption growing much faster than broad based consumption

- **Premium players** within the same category growing faster
- Within companies, **premium segments** have grown faster
- Companies exclusively **addressing premium consumers** growing rapidly
- **Credit Card** spending has increased **2.5x** since FY19





Leisure, Jewellery, Out-of-home food, Healthcare likely to be the key beneficiaries

Based on 3 approaches

- Consumption in **India VS** Consumption in **other countries**
- India's **average** consumption VS Consumption of **top 10%** of urban India.
- Current consumer base of various premium brands/categories.



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Top investment ideas from GS
India coverage on 'Affluent
India' framework

**Titan,
Apollo Hospitals,
Makemytrip,
Eicher Motors,
Zomato,
Devyani,
Sapphire and
Phoenix Mills.**



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Hope you learned something!

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