

**TATA CAPITAL
WEALTH**
Count on us

OUT LOOK

2023

NEWSLETTER: ISSUE 4



Foreword



Mr. Sarosh Amaria,
Managing Director,
Tata Capital Financial Services Limited

I wish you a happy new year. May this new year bring glory to you and your dear ones.

Over the years, we have consciously inched towards a modern world that is strongly interconnected - digitally and physically, which allows us to breathe in economies that no longer operate in isolation. An outbreak of a virus in one corner may lead to a logistical derailment, an age-old political stiffness between two neighbors may spike fuel prices, and surging inflations may put economies under pressure.

We may not have control over the cause of such incidences, but we can completely control their impact on our lives through flawless preparation and planning. At Tata Capital Wealth, we firmly believe that "Preparation beats Peril" is a solid approach to overcoming chronic impediments. With this thought, our team, in collaboration with industry stalwarts, has curated "Outlook 2023," which shares an immaculate view of the financial markets and economy.

The Indian economy has demonstrated high resilience against the impugning forces by balancing the vital economic levers. As a result, last year, Indian markets hit an all-time high for Sensex and Nifty, clearly indicating the green shoots of recovery amid our past events.

At Tata Capital Wealth, we stand determined to "Customers Growth is our Responsibility," thus trying to enhance the customer experience with tailor-made product offerings, DIY journeys, single touch control, Data backed feedback, and Exceptional client engagement. We make this possible through our WhatsApp Tool, which is the perfect genie for all customer service requirements.

We hope to stay as your responsible partner that plays an integral role in your journey toward building a fortune.

Thank you for believing in us.



Mr. Saurav Basu,
Business Head – Tata Capital Wealth,
Tata Capital Financial Services Limited

Here's wishing you a healthy and prosperous 2023. May the new year bring you and your family all the happiness and success! We, at Tata Capital Wealth, are committed to aiding our customers at every opportunity, provide them with best-in-class investment solutions and aid their decision making with indepth market views on important events shaping the financial markets, both in India and globally.

Year 2022 has been a resilient year for the Indian equity markets which outperformed global markets but going ahead may face some challenges with global growth slowing down this year. At the same time, Fixed Income Investments are looking more attractive with higher interest rates and inflation concerns abating a bit.

This Newsletter has been designed to provide a synopsis of the year gone by and provide insights from well known financial market experts on the prospects of various asset classes in 2023. As the Indian economy is moving towards becoming the world's growth engine and tech powerhouse, this newsletter brings you views and opinions of renowned Fund Managers on subjects like the Revival of capex cycle, Role of Artificial intelligence in portfolio management and Prospects of India's IT sector going ahead.

I hope you will find the newsletter insightful, and we do look forward to the continued patronage with you in the years ahead. Keep investing with us!

Once again, Wishing you and your loved ones Good Health, Joy and a Financially Rewarding New Year!

We flourish when you prosper.

Tailor made solutions at your fingertips.



We believe in enriching your financial identity because your financial identity is just as important as your personal identity. We bring a whole range of products and services at your fingertips.

Why Tata Capital Wealth?



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Who am I? Quiz

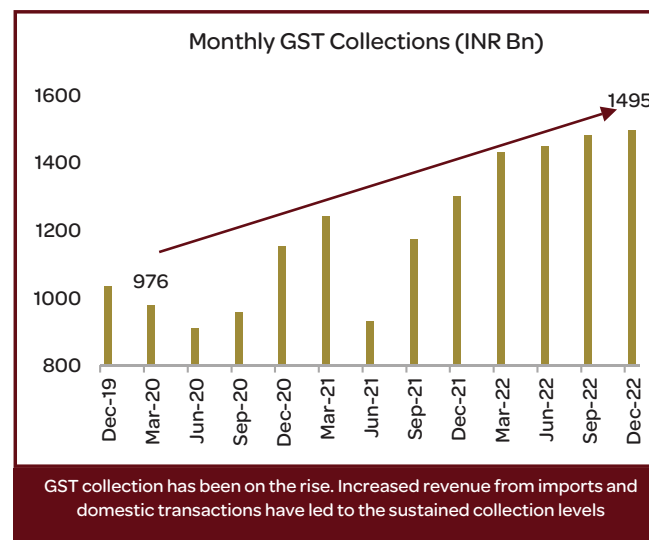
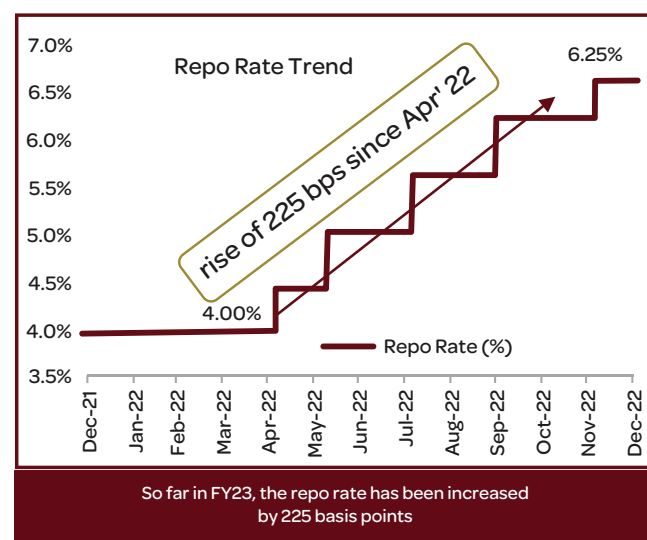
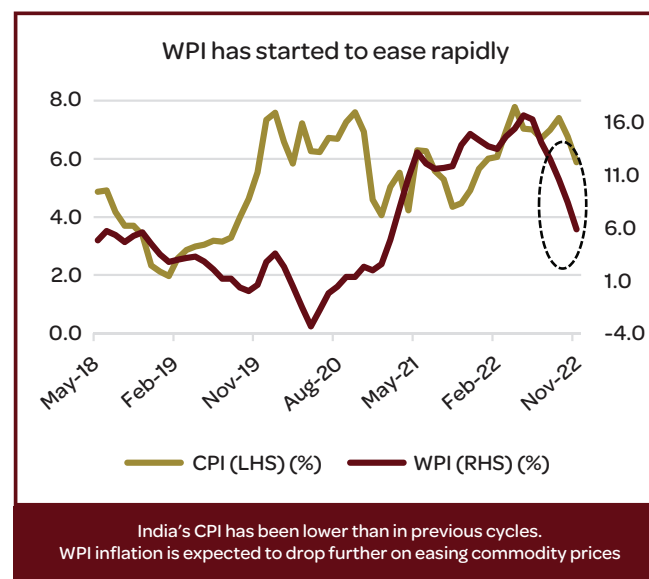
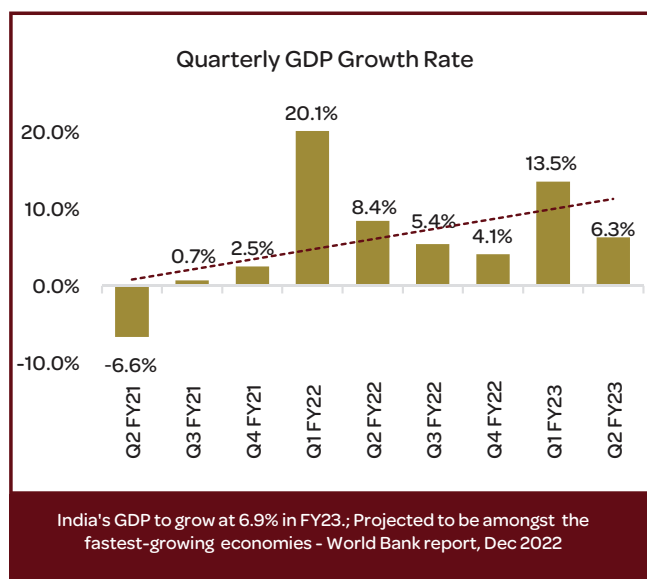
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Disclaimer and General Disclosure

India's Macro Economic Story in Charts

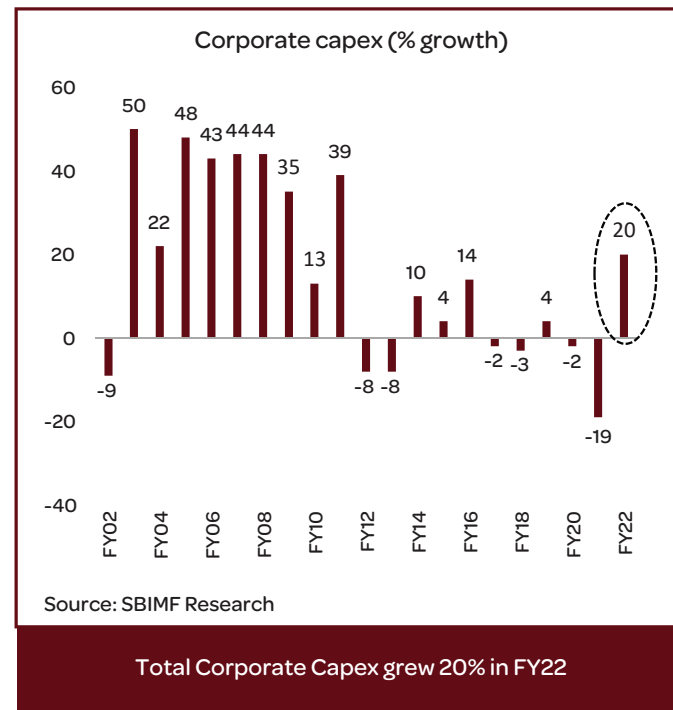
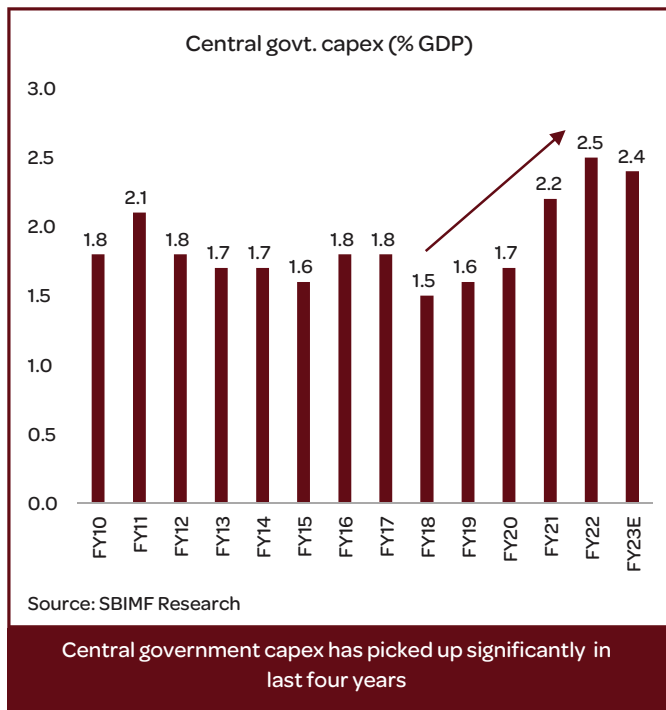
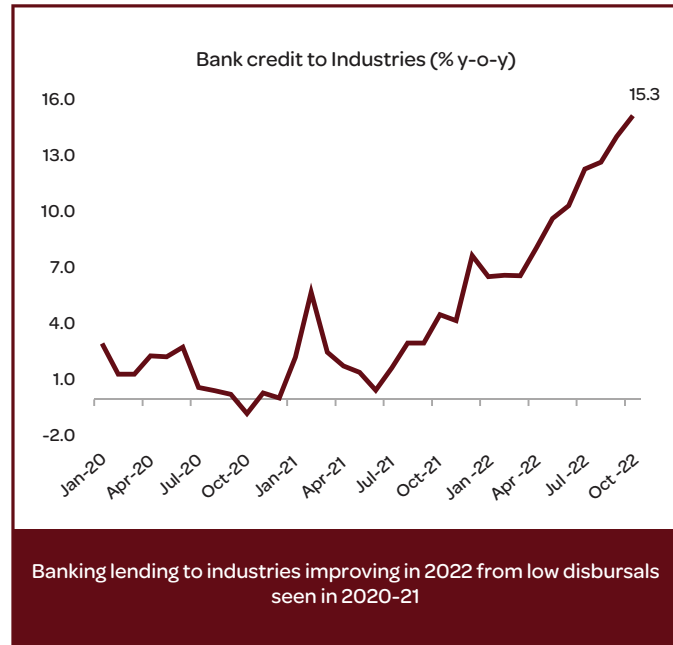
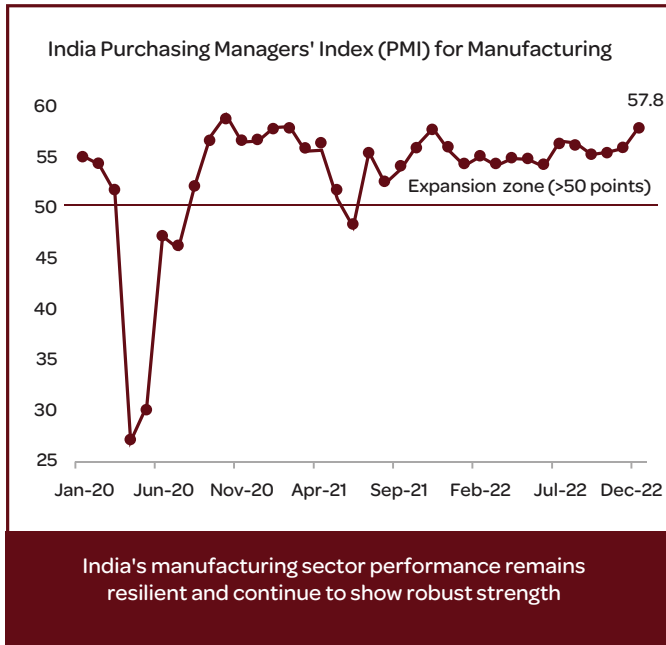


Indicator	Dec-21	Dec-22	Status
Consumer Price Index (CPI %)	5.66	5.88 (Nov'22)	↑
Wholesale Price Index (WPI %)	14.27	5.85 (Nov'22)	↓
IIP (%)	1.02	-4.00 (Oct'22)	↓
GST Collection (Rs. Lakh Cr.)	1.30	1.50	↑
GDP growth (%)	5.40 (Oct-Dec'21)	6.34 (Jun-Sep'22)	↑
Repo Rate (%)	4.00	6.25	↑
Forex Reserve (\$ Bn)	633.61	562.81	↓
Export Growth (%)	44.29	0.61	↓
Import Growth (%)	40.52	5.38	↓
Manufacturing PMI	55.50	57.80	↑
Bank Credit to Industry (%)	7.60	15.27 (Oct'22)	↑



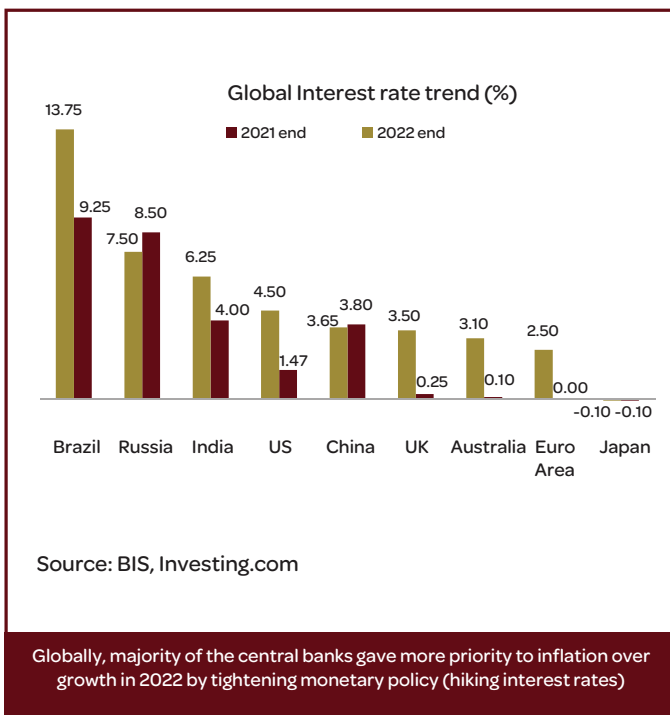
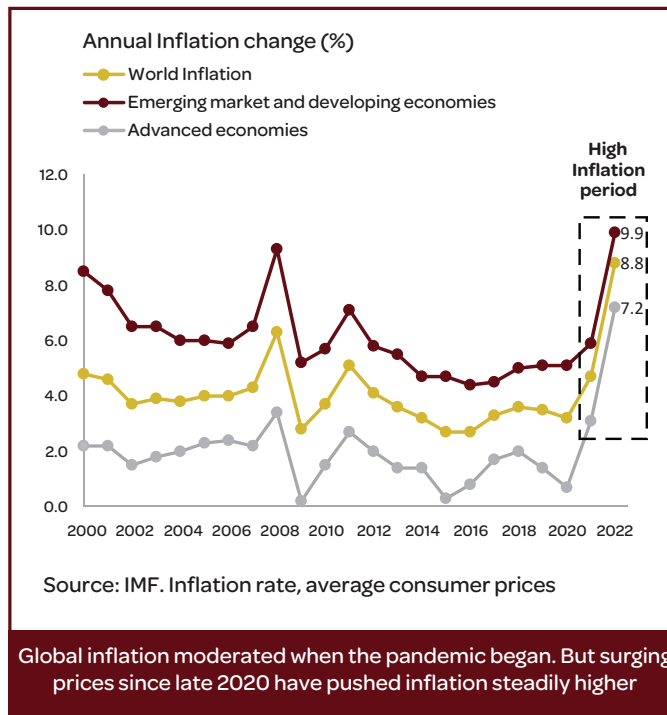
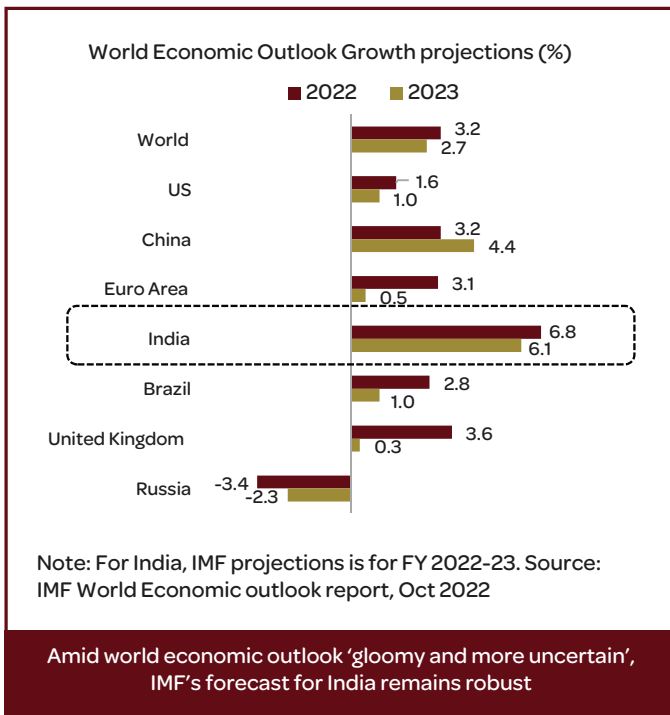
Source: RBI, Various Govt Ministries

Revival of Capex



Source: RBI, Various Govt Ministries

Global Picture at a Glance



10-year G sec yield (%)

	2021 end	2022 end	Change in bps
Euro Area	-0.18	3.36	3.54
UK	0.97	3.70	2.73
Australia	1.68	4.05	2.38
US	1.51	3.85	2.34
Russia	8.42	10.36	1.94
Brazil	10.84	12.69	1.85
India	6.45	7.33	0.88
Japan	0.07	0.42	0.35
China	2.78	2.84	0.06

Source: Investing.com, Tradingeconomics

Globally, Government bond yields moved higher in 2022

Top 10 Headline Grabbers in 2022

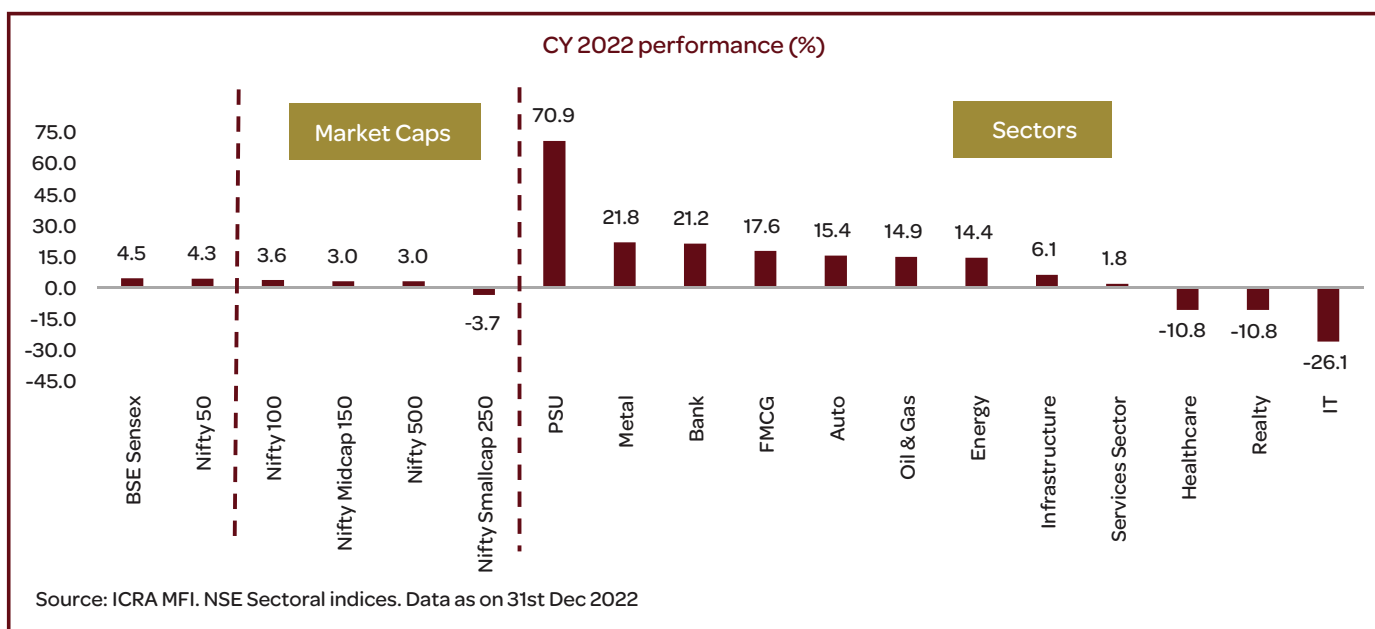


- 01** Russia Ukraine War
- 02** Inflation reaches highest levels in decades leading to rate hikes by Major Central Banks
- 03** China's 'Zero COVID' Policy, enforcing strict lockdowns and quarantine mandates
- 04** UK Prime Minister Boris Johnson resigned, Rishi Sunak became First Indian-Origin UK Prime Minister
- 05** India lost its own Warren Buffet Rakesh Jhunjhunwala, who was also called as the "Big Bull"
- 06** Elon Musk took over Twitter – along with thousands of layoffs
- 07** Great tech meltdown in the US - 3 tech majors – Tesla, Amazon and Facebook-parent Meta slipped out of the elite \$1 trillion club
- 08** Cryptocurrency exchange FTX declared bankruptcy, leading to a cryptocurrency crash
- 09** Massive FII selling - 2022 witnessed higher cash outflow by FIIs from equities compared to the Global Financial Crisis of 2008
- 10** Europe faced one the worst energy crisis - posing threat to the entire industrial sector

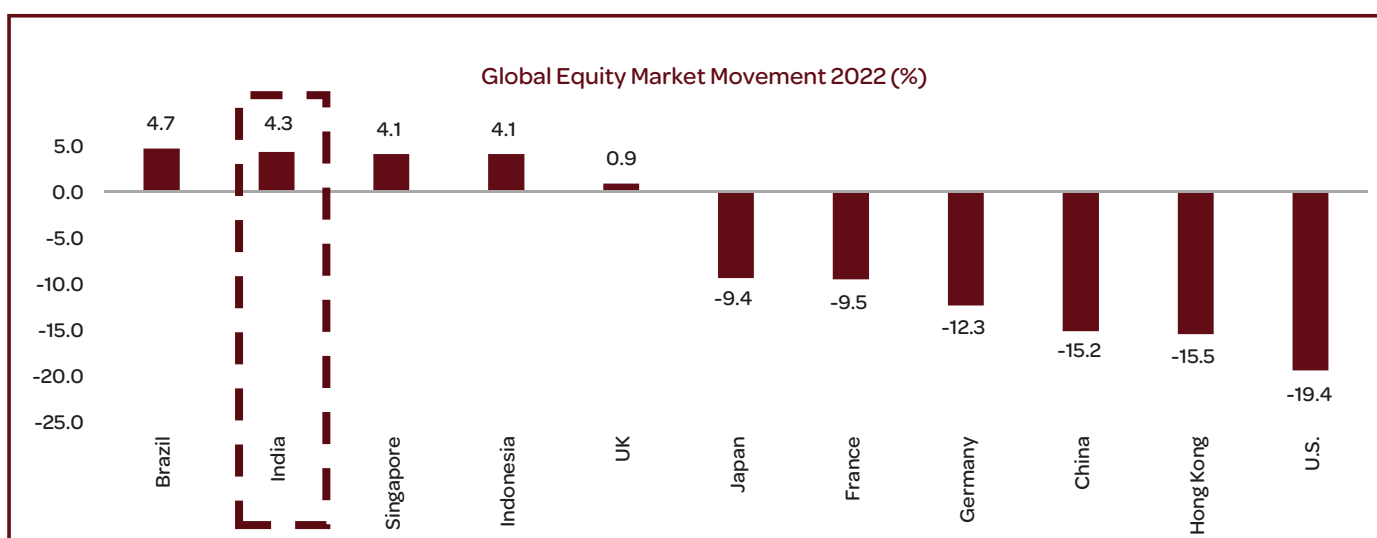
The Year Gone By - Market Performance in 2022



Market Performance



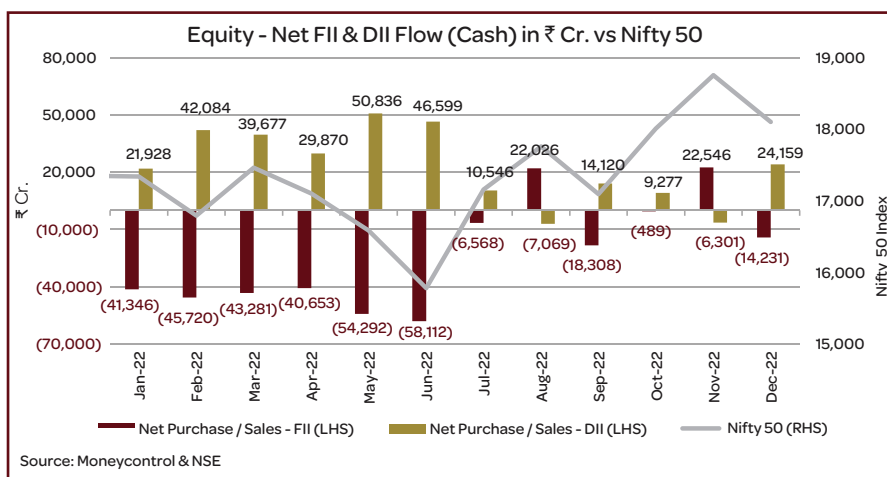
- Benchmark indices - **Sensex and Nifty 50 managed to end more than 4% higher**, even though Indian equities saw the worst sell-off ever from foreign institutional investors (FIIs) in 2022.
- **Large cap outperformed** Small and Mid cap in 2022.
- Among Nifty's sectoral indices, **PSU (71%), Metals (22%), Banks (21%)** and FMCG (18%) were the top performers.
- On the other hand, **IT (-26%) delivered the sharpest negative returns** in CY 2022.



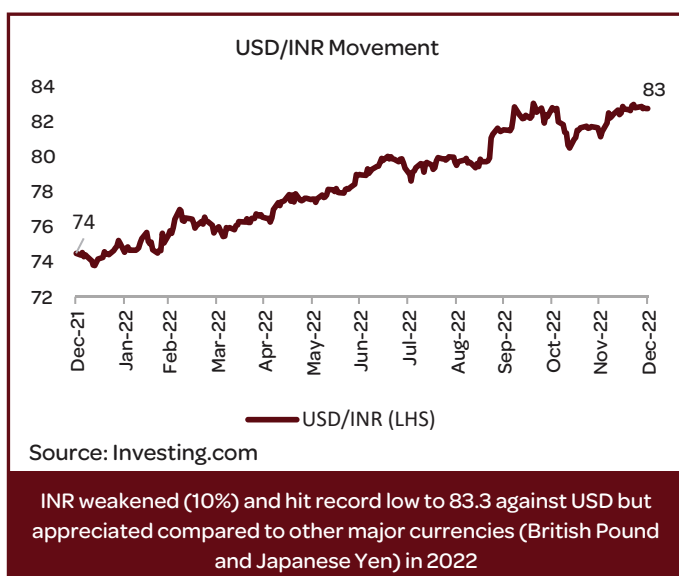
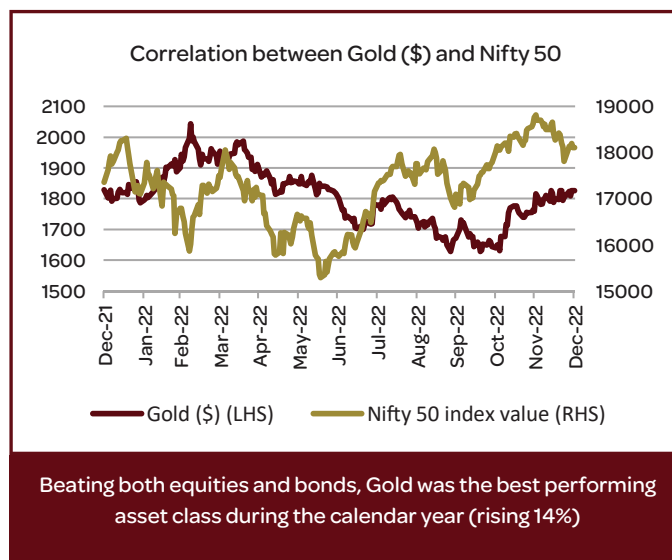
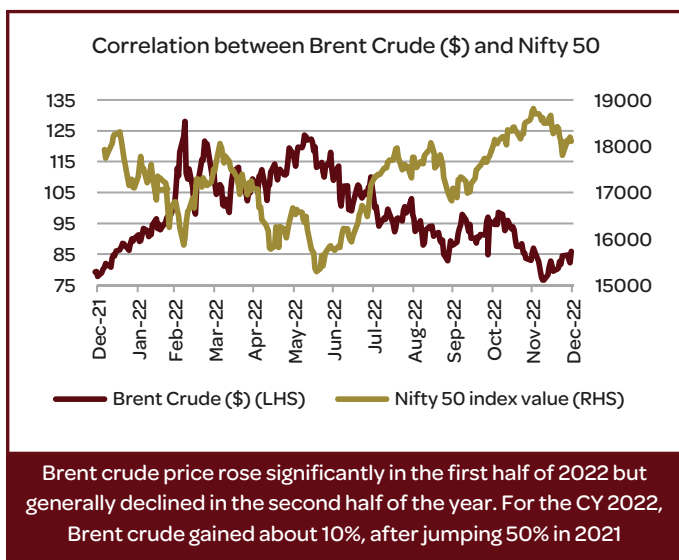
Index used: Brazil - Ibovespa Sao Paulo, India- Nifty 50, Singapore - Strait Times, Indonesia - Jakarta Composite, U.K. - FTSE 100, Japan - Nikkei, France - CAC, Germany - DAX, China - SSE Composite, Hong Kong - Hang Seng, U.S. - S&P 500. Source: ICRA MFI. Data as on 31st Dec 2022

- Global equity markets ended 2022 in red; **Brazil, India, Singapore and Indonesia outperformed**.
- The Indian equities outperformed most other markets in 2022, **benefitting from better management of macros including inflation, and corporate earnings that did not disappoint** despite challenging times seen in 2022.
- U.S markets fell on lingering concerns about the economic outlook. Investors remained wary that **higher interest rates may push the global economy into recession**.

The Year Gone By - Market Performance in 2022



- For CY 2022, **Foreign Institutional Investors (FIIs) were the net sellers to the tune of Rs. 2,78,429 crore.** The huge withdrawal from FIIs was on back of rise the US 10-year Treasury bond yields. These bonds yielded less than 1% during the pandemic. As inflation increased, the U.S. Fed hiked interest rates, driving the bond yields to a 14-year high at above 4% in October 2022.
- While **Domestic Institutional Investors (DIIs) balanced it as they stacked in a mammoth Rs. 2,75,726 crore.** The strong DII buying was buoyed by continued inflows in MFs, even as the pace of monthly inflows slowed.



How will 2023 turn out for the Equity Markets?

Market veterans share their outlook on what to expect in the new year



Fund Manager Views



Mr. Rahul Singh

Chief Investment Officer (CIO) – Equities, Tata AMC

We believe inflation poses a common challenge to the global economy. The common focus of global economic community will be to bring down inflation without causing too much collateral damage to economy and labour markets.

In the year 2023, we expect potential scenarios going ahead:

- 1. Shallow recession in developed markets:** A shallow recession could be a blessing for India as crude/commodity prices could come down
- 2. Deep recession in developed markets:** The risk of a liquidity event and risk-off environment will impact Indian markets too and challenge the valuation premiums

India has outperformed in 2022 and is set on the path of long-term economic growth. However, the biggest risk to the market comes from the behavior of global commodities. A rise in crude prices could lead to reduction in India's valuation premium.



Mr. Sankaran Naren,

Executive Director and Chief Investment Officer - ICICI Prudential AMC

India remains one of the most expensive markets globally. At the same time, India is one of the structurally sound marketplaces that offer a secular growth story that is unique among emerging and developed economies. We believe macro investing will be crucial over the coming decade, making categories like business cycle funds crucial. US and Europe are on the quantitative tightening path and Japan too has initiated steps in the form of modified yield curve control strategy. We believe, rather than inflation, growth may become a problem in the coming year.

Our big call for 2023 is multi-asset investing and our long term structural call remains asset allocation. Within market capitalisation, we prefer large cap, flexi cap over mid and small caps. We are positive on manufacturing, healthcare, auto, and financial services. Fixed income appears very attractive given the higher yields owing to high inflation and rising interest rates.

Investors shouldn't disregard the future potential opportunities that exist in debt funds because of the historically low returns that debt funds have produced.

How will 2023 turn out for the Equity Markets?

Market veterans share their outlook on what to expect in the new year



Fund Manager Views



Mr. Neelesh Surana,
Chief Investment Officer (CIO),
Mirae Asset Investment Managers
(India) Pvt. Ltd

Global macros have been in a perfect storm of energy led inflation which led to one of the fastest rate hike cycles initiated by central banks. With the rate hike cycle nearing end and the inflation expected to substantially cool-off, we remain constructive on Equities going into 2023. Improving rural sentiment, credit growth, softer inflation and stronger balance sheet of banks and corporates gives us confidence on improved consumption growth.

The global sentiment & outlook will have an impact on Indian equity outcomes. **We will continue to expect low teens returns from equities over the next 3-5 years with using volatility as a lowered entry point. While the long-term outlook is solid, markets from near term lens, seem to be fairly priced.** In this context, investors looking to add fresh investment could invest in Equity oriented hybrid funds, or allocate via SIPs, or keep aside say 20-30% while making lump sum commitments, for any plausible correction.



Mr. Nilesh Shah,
Group President & Managing Director,
Kotak AMC

The year 2022 has seen a fair share of ups and downs in the global economy, and India has managed to remain an oasis in 2022 even as there was a massive sandstorm blowing in global financial markets.

We expect 2023 to be a roller coaster ride for Indian equities, and suggest having a neutral stance, with a marginally overweight stance on Large-caps, and a slightly underweight stance for Mid and Small-caps. And while this year may not be the time to be leveraged in equities, investors must look at correction in equities as an opportunity to invest.

2023 will be like 2022 in the sense that returns from both equities and debt could be similar in quantum. Ultimately, though, the performance in equities will depend on developments in the Russia-Ukraine war, the US Fed's actions and domestic earnings growth.

Investors must continue to remain disciplined in terms of asset allocation as well as invest with a long-term horizon.



Mr. Sunil Singhania,
Founder, Abakkus Asset Manager LLP

Post a strong two-year rally from covid lows, markets seem to have taken a breather in CY22, posting a modest 4% returns. However, if we look around, India is amongst the top performing markets globally.

Uncertainty defined 2022, with the Russia-Ukraine War, record-high inflation and rising global interest rates led to heightened volatility in global markets.

India continues to be amongst fastest growing large economies and has come out as a winner amidst the global turmoil. Going ahead too we are in a sweet spot as the growth rates are expected to accelerate. Unlike our past dependence on only consumption, economy today has more pillars of growth. **4Ds are supporting the India Story – Democracy** (Pragmatic government policies, government spending), **Demographics** (Rising working age population, rich product propositions), **Digitization** and **Domestic Consumption** (Outlook on both rural and urban is strong). With our peer EM economies struggling, options for foreign portfolio investors are limited and within that India stands out.

Over the coming 6 months inflation globally will ease and this bodes well for equity markets. Barring near term volatility owing to global events, we feel medium to long-term outlook is quite positive for India.

How will 2023 turn out for the Fixed Income Markets?

Market veterans share their outlook on what to expect in the new year



Fund Manager Views



Mr. Rajeev Radhakrishnan,
CIO - Fixed Income, SBI AMC

After a bruising year for all asset classes as Central banks pivoted away from the “transitory inflation” narrative and embarked on a seemingly synchronous monetary policy tightening, CY22 ends with markets searching for another pivot from most Central Banks. Unlike in India, the challenges facing monetary policy makers in key developed markets seems daunting as growth concerns start to appear alongside potentially entrenched inflation that is likely to stay above the policy targets for a while longer. This essentially implies a scenario where global policy rates are likely to stay “higher for a bit longer” rather than the current market pricing that seems to imply rate cuts towards the end of CY23, Repricing of such expectations alongside its spillover effects to emerging markets could be a key source of near-term volatility for Indian debt markets as we head into CY23.

A monetary policy tightening cycle that has broadly peaked alongside an elevated yield curve providing positive real yield across most tenors based on expected forward estimates of CPI (around 5.20-5.50%) makes a compelling case for investment in fixed income in CY23. Apart from the lag effects of prior tightening, the case for a pause is further strengthened as the real policy rates on a forward-looking basis approaches 1%. The dynamics of external spillovers as well as elevated core inflation would ensure that the policy bias would remain towards tighter liquidity conditions at the margin, through at least H1CY23. This would broadly ensure a bias towards a flat curve for a while.



Mr. Amit Tripathi,
Fixed Income, Nippon India AMC

The trigger for RBI to get into a series of frontloaded rate hikes was inflation crossing and staying stubbornly above 6%. The RBI will not start easing just because the headline inflation print moves below 6% in 2023. The target remains 4%, and we may be in for a long pause in interest rates possibly post one more rate hike of 25 bps.

The debt markets seem reasonably placed for now and the focus in terms of potential returns from the debt funds in the next 12 months will be carry or current yield across debt portfolios. Successive rate hikes and tightening of liquidity conditions, have resulted in much higher gross yields and hence much better potential returns vis a vis what was the case at the start of 2022.

Sometime in 2023, the slowdown in global growth and inflation momentum will make the markets start pricing in a reversal in the interest rate cycle in 2024. This means that for investors who have a 2- 3 year plus kind of a time horizon, they not only need to focus on near term carry but also return preservation over the medium term. A good way to achieve this would be allocation into intermediate duration debt funds like Short term Bond Funds, Banking & PSU Debt Funds, Corporate Bond Funds etc. The other alternative would also be to look at a range of intermediate duration roll down funds like target maturity funds.

How will 2023 turn out for the Fixed Income Markets?

Market veterans share their outlook on what to expect in the new year



Fund Manager Views



Mr. Suyash Choudhary,
Head - Fixed Income, IDFC AMC

We continue with our preference for government bonds in the 3 to 5 year maturity segment as we turn the year. For longer duration bonds to rally sustainably, market may need visibility on rate cuts since a starting spread of 100 – 125 bps of 10 year to overnight rate doesn't leave much scope on its own. Should the developed world head towards a 'hard landing' scenario, then this could very well be possible. However, we don't have that visibility yet from our current vantage point. Also there's a good likelihood of yield curve steepening in that scenario if the accompanying fiscal compression in India isn't very meaningful owing to growth concerns.

Corporate spreads have opened at the very front end due to the very large supply of bank CDs, but are still very modest for longer durations. We expect that these should start opening up as well as we head deeper into the new year.



Mr. R Sivakumar,
Head - Fixed Income, Axis AMC

Firstly, we do expect that the worst of inflation is behind us. It is likely that as central banks get comfortable with the trajectory of inflation, they will pause raising rates – and eventually begin cutting rates. A continuing risk for Indian bonds is the fiscal trajectory. The budget is expected to bring about some consolidation.

The impact of fiscal health on growth, inflation and currency means that we should pay keen attention to the budget announcements regarding to deficits both in the year ahead and the expected trajectory for the following years. A real positive could be a genuine fiscal consolidation that brings deficit below 5.5%.

While risks remain on global, growth and fiscal fronts, they appear to be moderate compared to the past few years. Overall, we do expect (and hope) for a relatively uneventful year ahead.



Mr. Murthy Nagarajan,
Head - Fixed Income, Tata AMC

On US inflation and US interest rates, US Federal funds rate currently stands at 4.25%- 4.50% after four straight 0.75% hikes and last hikes of 50 basis in the current calendar year. Markets is expecting US terminal rate around 5% to 5.25% and staying higher for longer. Most FOMC members expect peak terminal rates in the range of 5.5% - 5.75%. **The FOMC members are pushing against market expectation of cut in Fed fund rates in the second half of the calendar year. The Fed Chairman has made it clear; they are targeting CPI inflation to come down to 2% and are not revising CPI inflation target higher.**

On India's inflation and interest rates, the RBI is now concentrating on bring the core CPI inflation down which is still above 6% levels. As per RBI, for the next financial year CPI inflation should average 5.2%. With one year forward CPI inflation of 5.2% and real rates of 0.75% to 1% levels, we are already above the neutral policy rate of 6% levels. **As CPI inflation moderates in the second half of the calendar year due to base effects and recessionary conditions globally, we should see expectation of rate cuts and easy liquidity conditions.**

Business and Corporate Quiz



Flex your brain's muscles and see how many you get right!

01

Which of the following companies did Berkshire Hathaway, the conglomerate run by Warren Buffett bought in 2022?

A: General Motors

B: Activision Blizzard

C: Moody's

D: Taiwan Semiconductor Manufacturing (TSM)

02

Rakesh Jhunjhunwala, often called the 'Big Bull of India', passed away in August 2022 at the age of 62. What was the name of his asset management firm?

A: Rakesh Investments

B: Rare Enterprises

C: Jhunjhunwala Enterprises

D: Rekha Enterprises

03

Paytm is the second-largest fintech IPO of 2021 globally, after Allfunds. What is the name of the parent company of Paytm?

A: Alphabet Inc.

B: Beats Electronics

C: One97 Communications

D: Bundl Technologies

04

Radhakishan Damani is the founder of which company?

A: Big Bazar

B: Spencers

C: DMart

D: Foodworld

05

Sachin Bansal and Binny Bansal are associated with?

A: PayTM

B: Ola Cabs

C: Snapdeal

D: Flipkart

Business and Corporate Quiz



06 Who is the founder of space transport services company, SpaceX?

A: Jeff Bezos

B: Elon Musk

C: Evan Spiegel

D: Jack Dorsey

07 Which Indian startup launched country's first privately built rocket in November 2022?

A: Skyroot

B: Agnikul Cosmos

C: Impulse Space

D: Perigee Aerospace

08 Which was the biggest IPO issue size wise in 2022?

A: Adani Wilmar

B: Delhivery

C: Life Insurance
Corporate of India (LIC)

D: Vedant Fashion

09 What is the name of India's first indigenously built aircraft carrier?

A: Indian Naval Ship (INS)
Visakhapatnam

B: Indian Naval Ship (INS)
Vikramaditya

C: Indian Naval Ship (INS)
Viraat

D: Indian Naval Ship (INS)
Vikrant

10 Who am I? - An Indian fashion brand "borrowed" its name from a French opera. Which opera and which brand?

A: Purple

B: Nykaa, Luxe

C: Lakme, a French
adaptation of Lakshmi

D: Sugar Cosmetics

Answers:



1. Taiwan Semiconductor Manufacturing (TSM) 2. Rare Enterprises 3. One97 Communications 4. DMart 5. Flipkart 6. Elon Musk 7. Skyroot 8. Life Insurance Corporate of India (LIC) 9. Indian Naval Ship (INS) Vikrant 10. Lakme, a French adaptation of Lakshmi

Why Artificial intelligence (AI) is becoming Crucial to Investing



PMS View



Ms. Devina Mehra,

Founder, Chairperson and MD,
First Global Group

Remember when tennis used to be played with wooden rackets decades ago? Today no matter how good the player they cannot even win the first round of a Grand Slam tournament with a wooden racket.

Playing fields change. Implements change. Tools change. And you get left behind if you do not change. Change has come to the Investment Management world too.

Artificial intelligence (AI) is changing the way investment management is done. Now the world is not constrained by access to information. The real deal is to analyse the masses of data that are available. AI has the ability to analyze large amounts of data and make informed decisions, making it a valuable tool in the investment management industry.

In a world where the playing field is constantly changing due to technological advancements, investment managers who embrace AI and utilize it effectively can position themselves for success. **AI can analyze a large number of securities plus hundreds of factors of each security - something beyond the capabilities of traditional research teams.** Another big advantage? Human beings are prone to various cognitive biases that can impact their decision-making, but AI systems are unbiased and consistent in their analysis. This allows for more disciplined and systematic investment decisions.

In addition, AI can process and analyze vast amounts of data quickly and continuously, allowing it to constantly learn and improve its decision-making. It learns from its successes as well as failures - unlike human managers who hate admitting to mistakes, let alone learning from them. This ability to learn and adapt can help investment managers stay ahead of the curve and make more informed decisions.

AI can also be programmed to follow certain rules or strategies consistently, i.e. achieve a level of discipline which is impossible for human beings. This helps achieve more predictable, consistent, and replicable results. Despite the many benefits of using AI in investing, it is important to recognize that it is still a tool and its output depends on the quality of the data input, the coding and the rigorous testing of the system.

One example of the successful use of AI in investing is the FG-Agreement in Motion™ system developed by First Global. This system looks for areas of maximum "agreement" or consensus across the world, allowing investment managers to understand how the world's thinking on various matters is converging or diverging. This provides interesting trade ideas and is just one example of the innovative ways in which AI can be used to generate returns in the investment industry.

It's worth noting that the traditional investment management industry has been in crisis for years, as conventional fund managers have struggled to outperform markets. In contrast, done well, AI-based systems can translate into consistent market-beating performance that traditional fund managers simply cannot match.

Investment managers who embrace AI and utilize it effectively can benefit from its ability to analyze a large number of securities and factors, provide consistent and unbiased decision-making, and constantly learn and adapt to changing market conditions.

While the use of AI in investing is not without its challenges, it has the potential to significantly improve the efficiency and effectiveness of the investment process.

Studies by McKinsey & Company and PwC have found that hedge funds and asset managers that adopt AI and machine learning technologies can potentially improve performance, reduce costs, and enhance risk management.

A survey by EY also found that investment firms that use AI and machine learning technologies have significantly higher returns on assets and equity compared to those that do not.

Nevertheless, it's important to note that adopting and effectively utilizing AI is not a guarantee of success, and there are many other factors that can impact the performance of an investment manager.

Why Artificial intelligence (AI) is becoming Crucial to Investing



A survey by BarclayHedge highlights the parts of the investment process that are driven by an application of machine learning techniques:

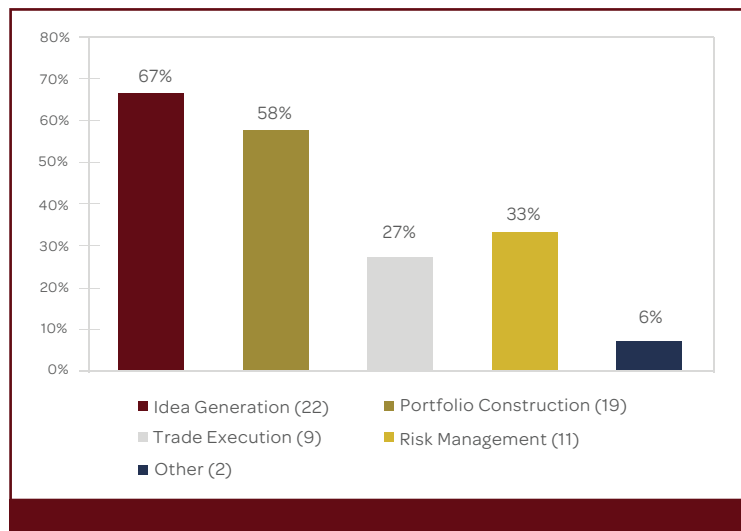


Exhibit 1: Parts of the investment process that are driven by AI (BarclayHedge Survey)

The extent to which Machine Learning/Artificial Intelligence techniques are used by investment managers varies but the trend is clear: people are increasing their reliance on these methods. Exhibit 1 captures what percentage of the decision-making process is driven by AI at various funds.

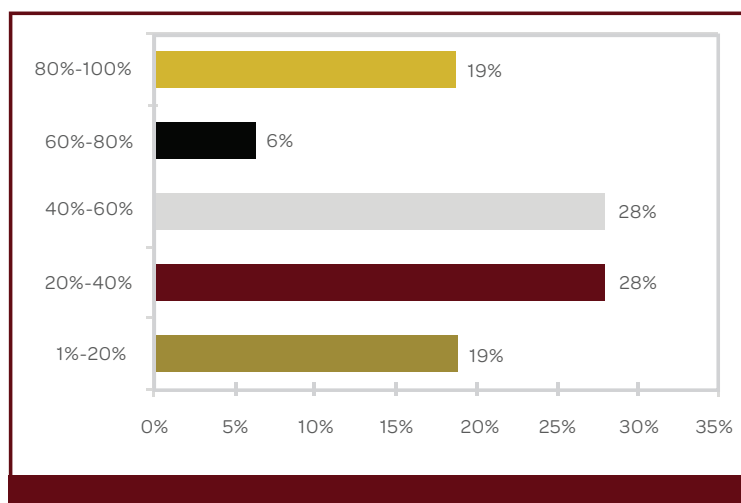


Exhibit 2: What percentage of the investment process is driven by AI (BarclayHedge Survey)

In conclusion, the use of AI in investing is changing the playing field and those who are able to adapt and utilize it effectively will be well-positioned for success in the rapidly changing world of investing.

Investment managers who are able to combine the benefits of AI with human expertise and judgment will be best positioned to succeed in the evolving investment landscape.

Outlook on IT sector



Sector View



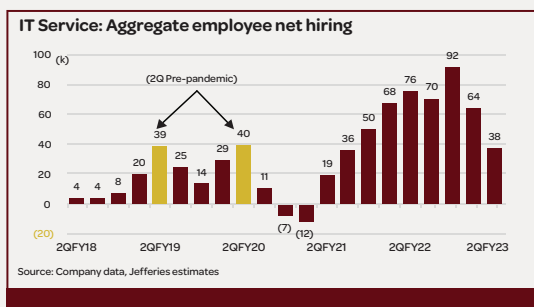
Ms. Meeta Shetty,
Fund Manager, Tata AMC

Over the past two years, the global IT services sector saw sharp surge in the IT spends driven by the need to catch-up on under-investment in digitization. A large part of these investments went into cloud, as it became even more critical enabler in Covid. It gave enterprises the agility on scale, resilience, quick deployment as well as the benefit of low upfront capex. Companies across verticals and geographies underwent a rapid enterprise-wide transformation. This led to higher-than-trend spends on technology and in turn benefiting the Indian IT services industry

Particular (\$ bn)	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
Indian IT exports - Nasscom	41	47	50	59	69	77	88	98	108	1117	126	136	147	150	178
Growth	33.0%	16.1%	5.5%	18.7%	16.4%	11.2%	14.0%	11.7%	10.2%	8.3%	7.7%	7.9%	8.2%	2.0%	18.7%

Source: NASSCOM

The growth rates for the Indian IT industry which were in high single digit range in pre covid years, saw a sharp jump of over 2x in the last two years. Technology modernization became a key priority across enterprises and was viewed as necessary and strategic, this led to enormous amount of demand uptick in a very short period of time. **The Indian IT companies not only had deep domain knowledge and strong partnership credentials but also had the ability to sharply ramp up the execution, which helped them capture this opportunity well. The rapid surge of projects and the ask of quick execution from clients led to immense need of talent, leading to over 2x jump in the hiring intensity for the Indian IT industry.**



IT Services players hired aggressively to capture the surge in demand. Scarce digitally skilled talent also led to increased attrition for most companies.

Going ahead too, the growth rates for the IT services industry is likely to remain elevated compared to pre covid years driven by companies continuing to focus on the core transformation journey. The expectations of the industry bodies as well as market research organizations like Nasscom, Gartner etc. also remain optimistic as they expect these accelerated techs spends to continue for next couple of years.

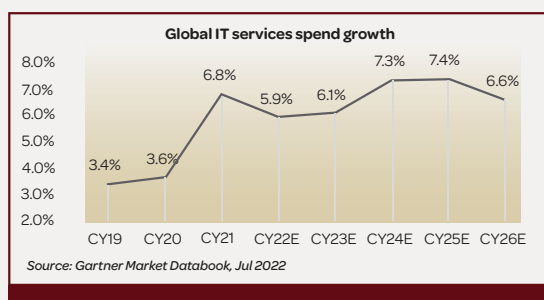
Indian tech services can touch revenues of \$300-350 bn in next 5 years

According to a report by McKinsey & Company for Nasscom titled Future of Technology Services-Winning in this decade".

Topics

tech spending is only going to be intensified in the next decade
Tech sector | IT sector | spending Shivini Shinde
Last Updated at April 1,2021 05:40 IST

Source: Business Standard



Source: Gartner Market Databook, Jul 2022

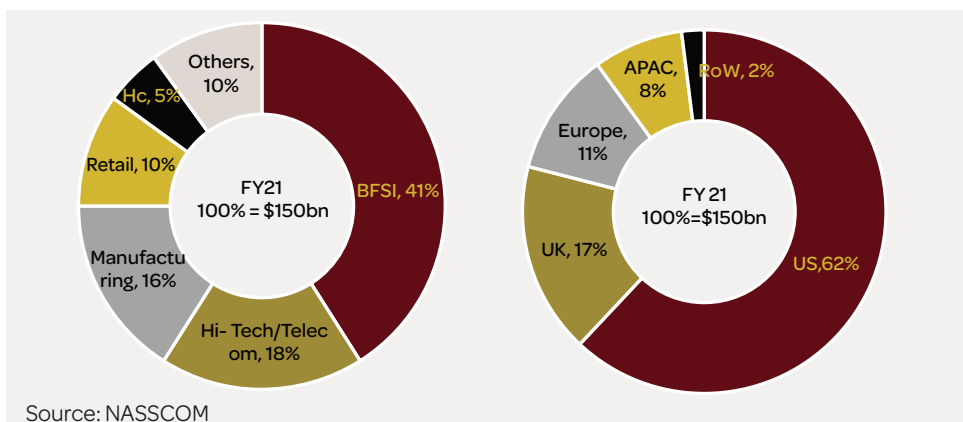
Outlook on IT sector



However, the likely impact of global macro slowdown and continued high inflation on the tech budgets cannot be ruled out as the tech budgets are highly linked to revenue growth of enterprises.

The Indian IT services industry revenue is highly skewed towards BFSI, manufacturing and retail vertical, wherein the impact can be more pronounced in segments like interest rate-sensitive sectors like mortgage, capital markets in the BFSI vertical, discretionary retail, and pockets of manufacturing verticals.

Indian IT industry - vertical and regional split

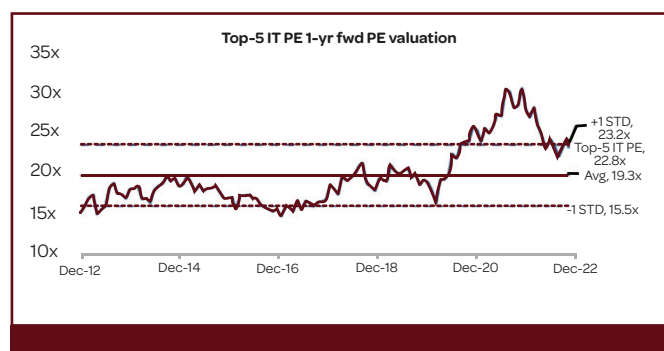


Although so far, we have not seen any signs of broad weakness in the key vertical. The tech spending, especially, by the large US banks remained solid with technology spend seeing an increase of 8-16%... The Retail and manufacturing vertical are seeing client specific issues though for IT companies.

While one cannot ignore the current macro challenges, the reason for the tech spends still holding up well for Indian IT companies could be more granular. One of the reasons could be more focus on automation technologies that can deliver near-term benefits vs artificial intelligence projects that are in the R&D phase and more long term in nature. The Indian IT services companies are more aligned to BAU and automations around these areas, hence the impact is not visible.

Another, and more important reason could be increasing intensity of outsourcing. As enterprises intent to keep their tech intensity high, incremental cost pressures lead them to countries like India. In the past too, recessions were followed by a period of high growth for Indian IT outsourcing businesses. For instance, during 2008's global financial meltdown.

As we look ahead, we see the world getting more digitized over the coming years and in turn giving growth opportunities to the Indian IT sector. However, we remain cognizant of global macro's which may lead to some deferment of projects or delay in decision making cycle even for automation led projects. Hence, we won't be surprised to see a slowdown in next 12 months. Levers like Cloud adoption (which is still only ~25-30% of total IT workload and can move to over 50% in next 3-4 years, as per Indian IT companies), the need to keep improving on customer experience, increasing need of cyber security, data, and analytics, should ensure a higher growth for the industry vs the pre pandemic years.



While the near-term growth on revenue might look tepid, on the flip side, the cost pressures seem to be abating. The Indian IT companies which have been reeling under high attrition and sharp cost increases, especially, the employee cost, is starting to see easing supply side issues. Improving utilization, as the recently hired employees are trained and deployed, would be another tailwind for cost. **On the valuations too the sector has seen a sharp correction from its peak earlier this year. Both cost benefits as well as valuations might come to rescue for investors in the near term before growth catches up again.**

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Our Customers, Our Strength



“ My portfolio manager has been extremely supportive and professional. Special kudos to him! ”

“ It is so nice having such convenience while making investment as well as best product propositions. ”

“ I am very much thankful for your excellent services for all these period from the date I opened my account. My Relationship Manager is giving all the support for managing all my financial transactions and wealth creation efforts. Really I and my family members admire his tireless services for all his customers equally. ”

“ So far the experience has been very good. The relationship manager is very prompt and responds well to all my queries and requirements. ”

“ I am very pleased with helpful and reliable services provided by our Relationship Manager and her support team. ”

“ My relationship manager is very helpful. Follows up on queries promptly, keeps in touch, also introduces selected schemes, understands my needs, and persuades for investment hygiene! ”

“ I would like to extend my gratitude to the entire team for their ongoing resolve to address the customer requirements. My best wishes for all future endeavours. ”

“ Support from Tata Capital team is very good. My RM is extremely helpful and supportive. ”

Customer Testimonial

Multiple drivers beginning to fall in place for Investment Cycle Pick Up



AMC View



Mr. Mrinal Singh,
CEO & CIO, InCred Asset Management

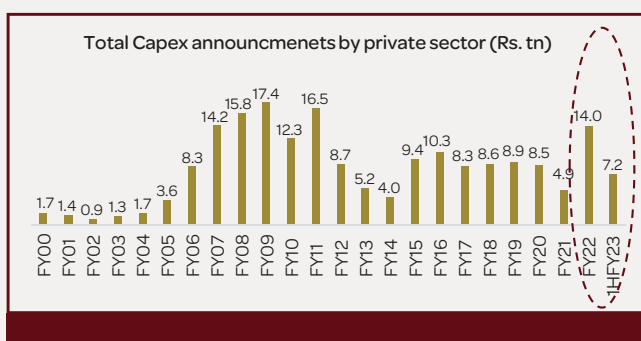
The capex cycle by the Indian corporate sector is responding to government policies (Production Linked Incentives) and global factors (de-risking supply chain; China +1). The deleveraging by corporate India over the past decade has given the corporates a significant cushion to incur large capex spends on the back of credit. This is evidenced from the decadal high credit growth in 2022. Data from the RBI shows that bank credit growth to industries increased to a nine year high of 13.6% as of end Oct'22. Credit growth was strong across sectors such as metals, infrastructure, engineering goods, autos, and chemicals. Governments push through Make in India has mobilised investments in newer sectors such as mobile, renewables, EVs, etc.

As of latest RBI data, capacity utilisation across broader manufacturing companies has risen to 72% on trailing Q4 basis. Historically we have seen strong private capex spending (pre-2014) at utilisation rates of 75%-80% levels.

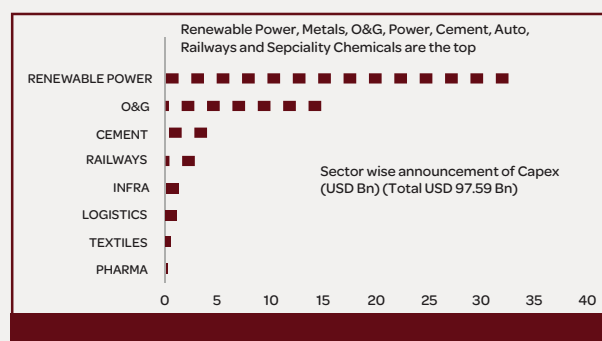
The government has also taken several steps to boost corporate capex, among which includes a cut in corporate tax rates to ~15% for new projects and launch of targeted 'Production-Linked-Incentive' (PLI) scheme for multiple sectors. PLI alone should garner cumulative capex of INR 4.4 Trn over the next 4-5 years and could fast track the private capex by at least two years.

We have seen some loss of momentum in the capex intensity over Sep-Nov'22 on account of weaker global demand due to Russia-Ukraine war situation, inflationary pressures & rising interest cost. In our view these events are transitory in nature and will not de-rail the overall capex cycle of India which has weathered the inflationary pressures and tightening monetary policies. This stems from resilient domestic demand, continuing infrastructure investments and strong corporate balance sheets. We are already seeing uptick in business activity in India's manufacturing sector as the Dec'22 Purchasing Manager's Index (PMI) rose to 57.8 up from 55.7 in Nov'22. Some other positive Indicators include –

- 1. Sharp uptick in new project announcements** - New project announcements in 3QFY23 stand at INR 6.1 Trn was up 44% YoY, +69% QoQ.
- 2. Number of environmental clearances granted remain stable** - The number of Environmental Clearances (ECs) granted stood at a 6-year high in CY20 at 7,235. Additionally, the number of ECs granted in YTD CY22 stands at 6,147.
- 3. Central government capex** - Central government capex grew 61.5% YoY to INR 4.1 Trn in 7MFY23 led by a sharp increase in capex on Road, Railways and Defence.



Source: Spark Research

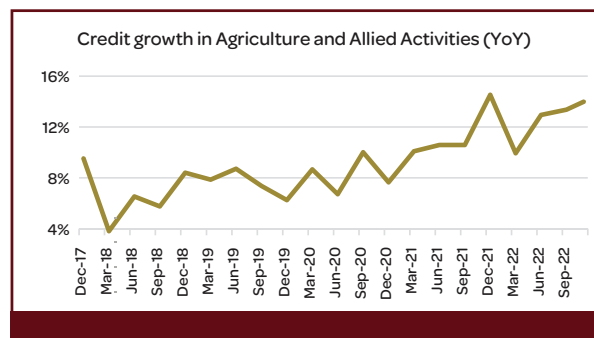


Multiple drivers beginning to fall in place for investment cycle pick up



Why we are positive on the Rural economy in the near to mid-term

1. Rabi Season – Wheat is the major rabi crop. While the prices of other crops have corrected in line with the global input prices, the price of wheat remains strong and has not fallen due to geopolitical tensions between Russia and Ukraine. This augurs very well for the domestic farmers with healthy water reservoir levels and high acreage than previous years in wheat.
2. Moderating farm input costs and softening rural inflation will increase real rural income and drive consumption.
3. Government’s outlay towards rural schemes is expected to remain favorable in the run-up to general elections in 2024 (historical evidence).
4. As newer generations of farmers and Farmers Producers Organization (FPOs) become digitally savvy, new business models are emerging across the agriculture value chain.
5. Rural microfinance gross loan portfolios also grew, rising from ~ INR 132K Cr in Mar-20 to ~INR 146K Cr in Mar-21 and ~INR 151K Cr in FY22. As can be in the chart, the rural credit growth is seeing strong momentum over the last four quarters.

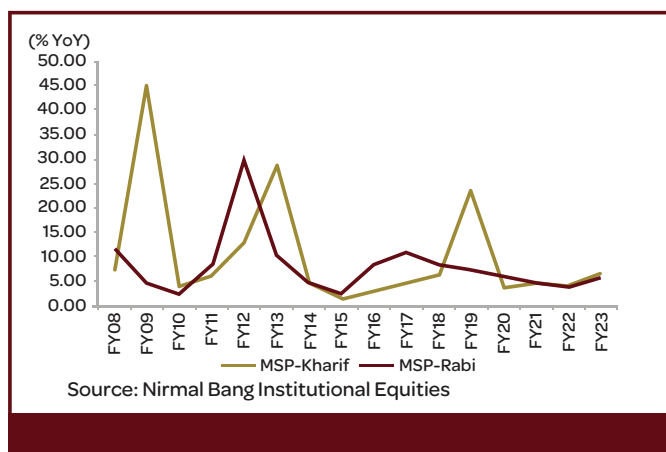


Inflationary pressures to ease: Input prices, particularly that of fertilisers are off their highs, although they remain above pre-covid levels. Farmers to some extents have been shielded from price increases through subsidies, but with moderating prices of key raw materials, the open market availability of fertilisers is in ample quantity.

Crude oil prices directly and indirectly influence cost of various farm inputs, ranging from fertilisers & pesticides to irrigation & freight cost, and use of tractors for various agricultural activities.

Government Spending to increase in the run up to elections: Government spending on rural schemes peaked in FY21 and was expected to decline in FY22 and FY23, but this is already reversing ahead of general elections in FY24. The government has already increased allocation to the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) and other rural asset creation programmes by over INR 450 Bn in FY23 over the budgeted numbers.

MSP Increase to support rise in farm income:



Ahead of the general elections in early FY20, the minimum support prices (MSP) for Kharif crops were increased by a sharp 24% in order to ensure 50% margins for farmers. The MSPs for Rabi crops was increased by 7.4% YoY. A 7%-10% average MSP increase is expected in FY24.

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Flexibility is the Key



Category View



Mr. Vrijesh Kasera,

Fund Manager, Mirae Asset Investment Managers (India) Pvt. Ltd

Indian Equities and way forward:

- Long term corporate earnings have rebounded in many businesses across sectors.
- We see formalization, consolidation, and emerging trends as drivers for the Indian economy.
- India's GDP growth rate relative to global growth, India's share in global exports (1.9% to 4% by 2030E), corporate earnings as a percentage of GDP (1.9% in FY 2020 to 4.15% in FY2024E) are the lead positive indicators for equity in the long term. ^
- Global headwinds in terms of sticky inflation, central banks 'end of era' of low interest rates and geopolitical risks impacting commodities may continue to influence capital flows and impact growth sentiments.

Given the above data points, Indian equities may be a better investment option and we believe investors may take benefit of the same through Flexicap category which is best placed able to capture all trends and ideas.

Why Flexicap?

Large cap (top 100 companies ranked by market cap) companies constitute ~78% of the NSE 500 index. Over the last decade, large cap index has given a return of ~12% CAGR (vs ~15% in Mid & Small cap). Though past performance may or may not sustain in future, our studies have indicated that, the returns are more generated by bottom-up identification of stocks than sticking to some general relative valuation-based thumb rules ^.

Here are few examples, to substantiate this point:

- **Out/(Under)performance trend:** If we look at the last decade though there has been a 3% outperformance of Mid & small-cap stocks versus the Large cap, however these also include four individual years where large cap index had also outperformed both Mid and Small cap.
- **Valuation premium/(discount):** Looking at the premium/(discount) of Mid/Small cap to large cap, though it can be used as an indicative dataset, we don't see a major trend to suggest trend reversal on either side from the historical data.
- **Variation from standard deviation:** If we again look at the last decade, we saw a large outperformance of Mid & Small-cap in CY14, however even though the Small-cap index was trading much over SD+1 and Midcap trading at its average, we continued to see 3 consecutive years of outperformance of both the index versus the large cap.

Given this, if one were to invest in some restricted category funds, it would be difficult to capture these returns. The key reason for this difficulty is that over years, given the change in market capitalization, many stocks make entry and exit from these indices/portfolios, which one has to comply to. More so the portfolio manoeuvrability gets compromised, when there is new listing or when a stock moves from midcap to large cap category or vice versa. For example, in the current year, 15 stocks moved from Mid cap to large cap and these stocks on an average generated a return of ~70% in the year before their entry into large cap. It would have been difficult for a large cap category portfolio to capture this upside fully. Similarly, 18 stocks moved from small cap to Mid cap with ~50% return in the year before entry to midcap index ^.

Data source: Bloomberg & Ace MF, Data as on Nov 30, 2022

Flexibility is the Key

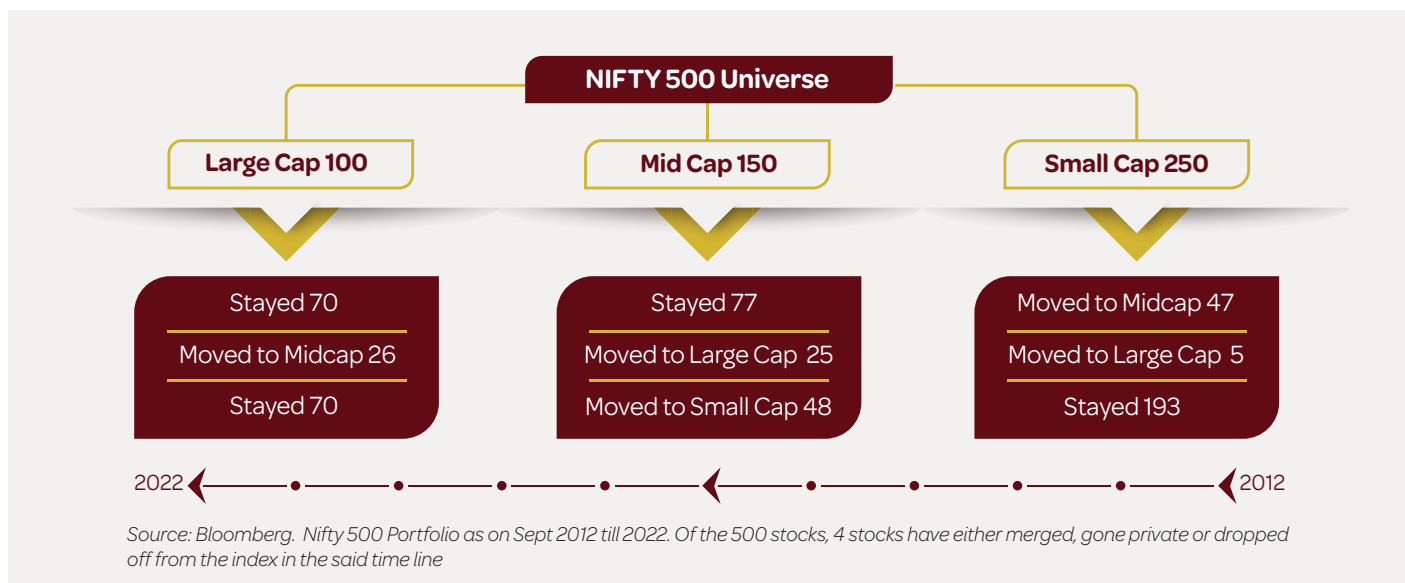


How have companies moved within categories in Nifty 500

CATEGORY MOVES WITHIN NIFTY 500	YTD NOV 2022	CY2021
	NO. OF COMPANIES	
LARGE CAP TO MID CAP	14	9
MID CAP TO LARGE CAP	15	13
MID CAP TO SMALL CAP	14	15
SMALL CAP TO MID CAP	18	29
NEW ENTRY TO LARGE CAP	4	2
NEW ENTRY TO MID CAP	10	3

- There is a clear and visible movement of companies within the Nifty 500
- Catching the right names across categories is where flexicap may operate
- Rejig is not forced upon during downturns & also during upside
- Can hold or sell based purely on merit

Nifty 500 index – Movements in the last ten years



Conclusion

Each fund category has a risk reward profile suitable for a particular type of investor. While large cap may offer stability but lower returns, mid-caps may give higher returns, but with an increased risk. Flexi cap category tries to address this challenge as it has full flexibility to invest across market capitalization without any restrictions.

Over and above this, looking at the data, it clearly stands out that the early identification of the stock is the most important factor. And flexi cap, gives flexibility to the fund manager to invest at an early growth stage and continue to hold through the complete growth/life cycle of a business & not be deterred by the market cap guidelines of other equity fund categories.

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Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

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Who Am I?



Are you actively tracking IPOs?
Here's a challenge. Can you identify the IPO based on the clues given?
We have selected about 10 IPOs that came in Indian markets over the last 3 years.
Get ready to test your knowledge now!



I carry the name of the state where I hail from though my first corporate name just had name of the community I served. I have over 100 years history though I got listed only last year. I am trading at single digit PE multiple even when stock indices are close to all time high.



I am leader of my business that's very large but highly fragmented and unorganized. My founder is just 45 years but already one of the top 50 richest in India. He built business from scratch. He named me after his only son.



My industry is more than 200 years old in India and I am the largest player now. I was formed out of merger of about 250 companies including companies started by Tagore family. I would have disappointed a greater number of subscribers in IPO than any other company last year.



My name is derived from the founder of the city where my founder is hailing from. Big B is my brand ambassador. A private equity fund made more than 10 times in less than 10 years as my part owner. I trade at a PE of over 100.



My founder is a housewife who pursued her passion with a capital of Rs.20,000 about 50 years back. She began her career selling hand churner ice creams. My IPO was oversubscribed 198 times and listed at 80% premium.



Though I am known by the product I sell, my corporate name just denotes my industry. Within few months after IPO, my stock tripled. My promoter recently reduced stake and there are media reports of complete control exit.



I am known to most equity investors in India by an abbreviation of a long and boring name. I got listed at 30% premium to IPO price and tripled within a year. My founder who is no more in control, continues to own a modest stake in single digit. Meanwhile major ownership changed hands more than thrice over the last 20 years.



While my IPO was in the "Rs. 1 lakh crore subscription league", retail oversubscription was only about 2 times. While I listed at large discount to IPO price due to Covid panic, I doubled soon thereafter. My parent, who is also a listed company has tripled since then.



I listed at more than 50% premium to my IPO price and now trade at a discount. I took 10 years since inception to get \$1 billion valuation but the next billion came in few months thereafter. My earliest investor has made more 1000 times return in less than 15 years and continues to remain one of the largest shareholders.



While my NSE code is my brand, my corporate name is simply a number. I am one of the very few companies having investors of global repute as shareholders holding my stock at a loss. Since the time I raised the largest capital through an IPO, I have declined almost 2/3rd.

Answers:



01:Tamilnad Mercantile Bank 02: Vedant Fashions 03: LIC (Life Insurance Corporation of India) 04: Bikaji Foods
05: Mrs. Bector 06: Burger King 07: CAMS 08: SBI Cards 09: Zomato 10: PayTM

The quiz has been curated by Unifi Capital Pvt Ltd.

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- Crafting bespoke investment plans across asset classes
- Helping you digitally apply for curated instruments
- Tracking investment growth

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 **Missed Call Number:** 022 50061359  **WhatsApp:** 7506596060

Corporate Social Responsibility (CSR) initiatives undertaken by Tata Capital



CSR: Tata Capital's JalAadhar's Success – 6,000 Hectares Treated and over 15,000 Farmers Impacted in 22 Villages



Learn About Health Safety and Environment Management System. Apply Now.

APPLY NOW

Tata Capital, the financial services arm of the Tata Group, is dedicated to using its resources and expertise to make a positive impact on local communities and the environment, and JalAadhar is a prime example of this commitment in action.

1. Introduction

Tata Green Switch Project Provides Access to Green Electricity in Jharkhand

By Saur News Bureau / Updated On Thu, Jul 28th, 2022

Highlights :

- Under this Green Switch project, Tata Capital will provide clean home power to far-flung tribal hamlets with a focus on entrepreneurship, sustainability, health, and climate change.
- The "Green Switch Project" has so far affected 3100+ lives in the district by covering 14 hamlets. The distribution of energy to the less fortunate in Simdega's rural communities has significantly improved.

The primary provider of financial services for the Tata Group, Tata Capital has developed and launched the "Green Switch Project," a CSR initiative. The distant areas of Jharkhand's Simdega district will receive consistent and uninterrupted green electricity through this initiative.

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News / Education Today / Scholarships / Tata Capital invites applications for the Pankh Scholarship Program for

Tata Capital invites applications for the Pankh Scholarship Program for academic year 2022- 23

Candidates who are interested in applying can visit the website given below.

Tata Capital, the flagship financial services arm of the Tata Group announces the launch of Pankh Scholarship Programme for the academic year 2022- 23. The scholarship aims to empower meritorious students who belong to economically weaker sections of society. The Pankh scholarship invites applications from students who aspire to pursue their academic goals.

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