Market Outlook

May 2020

TATA CAPITAL WEALTH

Equity Markets - Review

Equity Roundup - Movement in April

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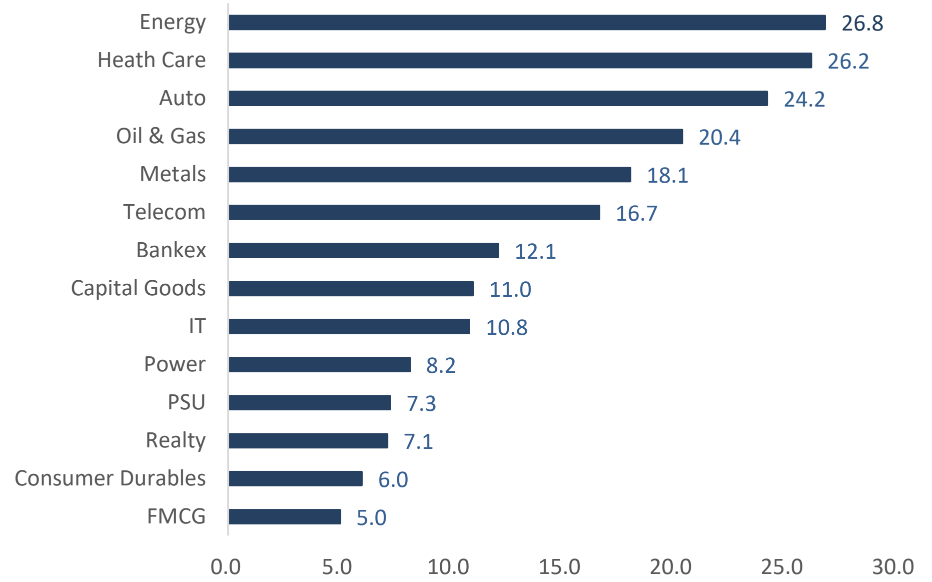
Index	Closing Value	1-Mth Return (%)	1 Yr Return (%)	Current Value		
				P/E	P/B	Dividend Yield
Nifty 50	9860	14.68	-16.07	22.35	2.81	1.54
Sensex	33718	14.42	-13.61	20.90	2.63	1.13
BSE Mid Cap	12013	13.66	-19.32	23.31	1.98	1.44
BSE Small Cap	11102	15.54	-24.09	176.75	1.64	1.48
BSE 100	9951	14.79	-16.15	19.30	2.40	1.31
BSE 200	4140	14.70	-15.77	21.24	2.37	1.32
BSE 500	12721	14.62	-16.82	21.32	2.25	1.35

Data as on 30 Apr'20; Source: ICRA MFI, NSE and BSE website.



*S&P BSE Sectoral Indices movement between 31 Mar'20 to 30 Apr'20 in % terms. Source: ICRA MFI

- All the S&P BSE sectoral indices were trading in green in April 2020, after witnessing sharp fall in March 2020. Energy was the top sectoral gainer – surging 26.8% followed by Healthcare which rose by 26.2% as pharma companies rallied after India lifted export restrictions on 24 drugs it imposed last month. Auto and Oil & Gas jumped 24% and 20%, respectively as buying was seen in the auto and oil and gas counters.
- Broader Indian equity market indices rallied in April 2020 recovering from a sharp fall in March 2020. The benchmark indices S&P BSE Sensex and Nifty 50 index rebounded around 14% each in April 2020, on the back of hopes for a possible domestic measures by the government and the Reserve Bank of India (RBI) to prop up the economy suffering from the impact of the Covid-19 crisis.

Equity Market Roundup - Key Takeaways

Performance: The benchmarks **S&P BSE Sensex and Nifty 50 rebounded around 14% each in April 2020**. Positive global cues and a series of domestic measures by the government and the Reserve Bank of India (RBI) to prop up the economy suffering from the impact of the Covid-19 crisis supported the market.

Negative Factors:

- **Extension of the nationwide lockdown** due to Covid-19 intensified worries of the economic slump.
- Investors also turned jittery after several **global and local agencies slashed their estimate of India's GDP growth**. GST collections for many of the states crashed due to coronavirus-induced lockdown. The market was also weighed down by wariness about quarterly corporate earnings and **Morgan Stanley Capital International's (MSCI) decision to defer increasing India's weight in its global indices.**
- Market sentiments were also dented as the **International Monetary Fund (IMF) in its statement expressed that the world economy will experience the worst recession since the Great Depression in the 1930s due to the pandemic.**

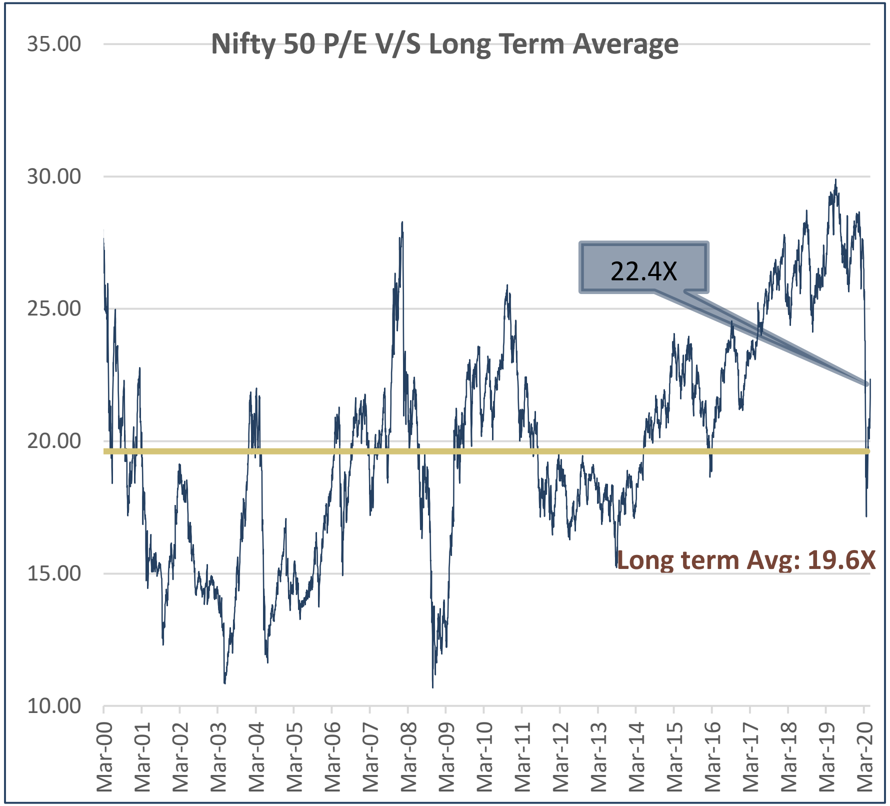
Positive Factors:

- RBI has taken aggressive actions to address liquidity issues in various segments in market to revive the economy. The market gained on rising hopes of more stimulus packages from the government after the **RBI announced a second set of measures to revive the economy.**
- Easing coronavirus led lockdown, higher-than-expected corporate earnings from few companies gave support to the markets. **Positive global cues in the form of easing of the lockdown restrictions in some countries** and hope that India will follow the suit also aided the local indices.
- Expectations that major global central banks might roll out additional stimulus measures, **reports of encouraging covid-19 drug trials in the US** and upbeat Chinese economic cues also boosted sentiments.
- As a direct result of the Covid-19 pandemic, MNCs with manufacturing plants in China are looking to shift operations out. **Japan has earmarked ¥243.5 billion of its economic support package to help manufacturers shift production out of China.** India has set up a committee of joint secretaries from different ministries and departments to see how to attract foreign investment in these trying times. Such developments may contribute to India's growth estimates.

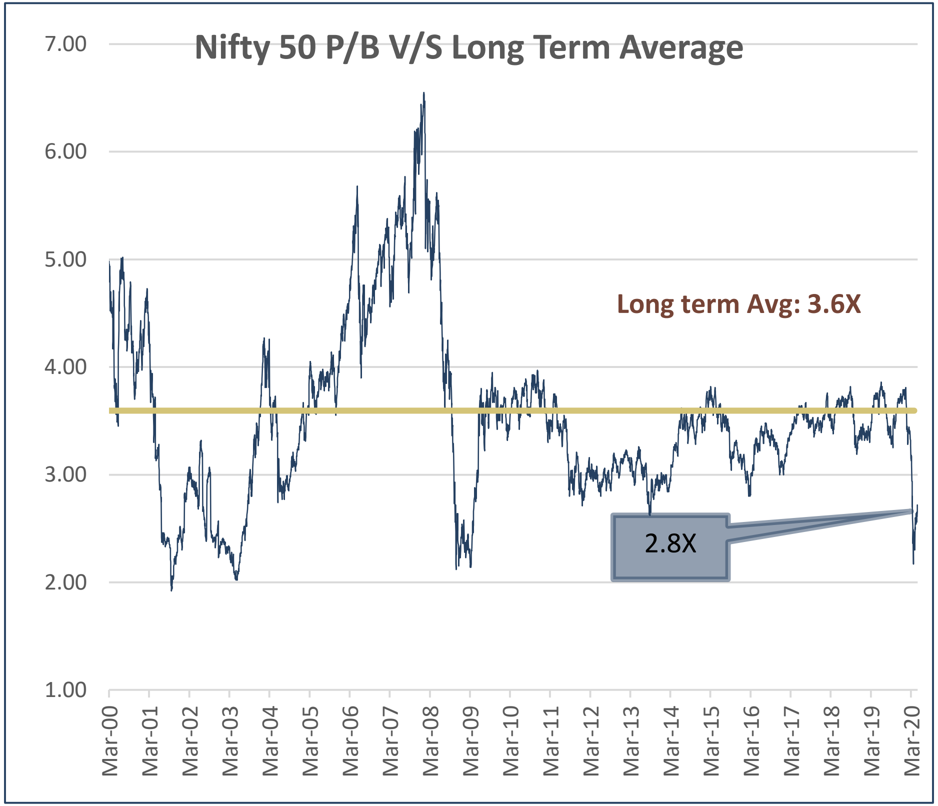
Outlook: Easing of lockdown restrictions and hope of bigger fiscal stimulus from government have supported the market. Post Covid-19 pandemic, there is opportunity for India to bring in more foreign investments as many of the MNCs are looking to shift their manufacturing units from China. India may benefit from this opportunity if required actions are taken in time.

Valuations on the Trailing P/E and P/BV Metrix

Nifty 12-month trailing P/E of 22.4x is marginally above its Long Term average of 19.6x



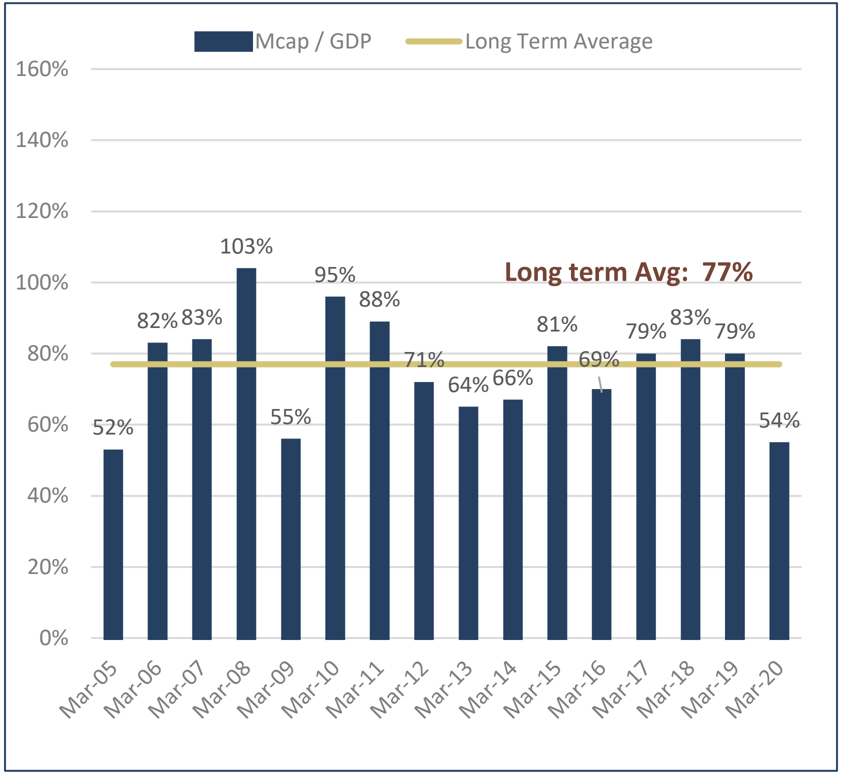
At 2.5x, the Nifty Trailing P/B is well below the historical average of 3.6 x.



Source: NSE India

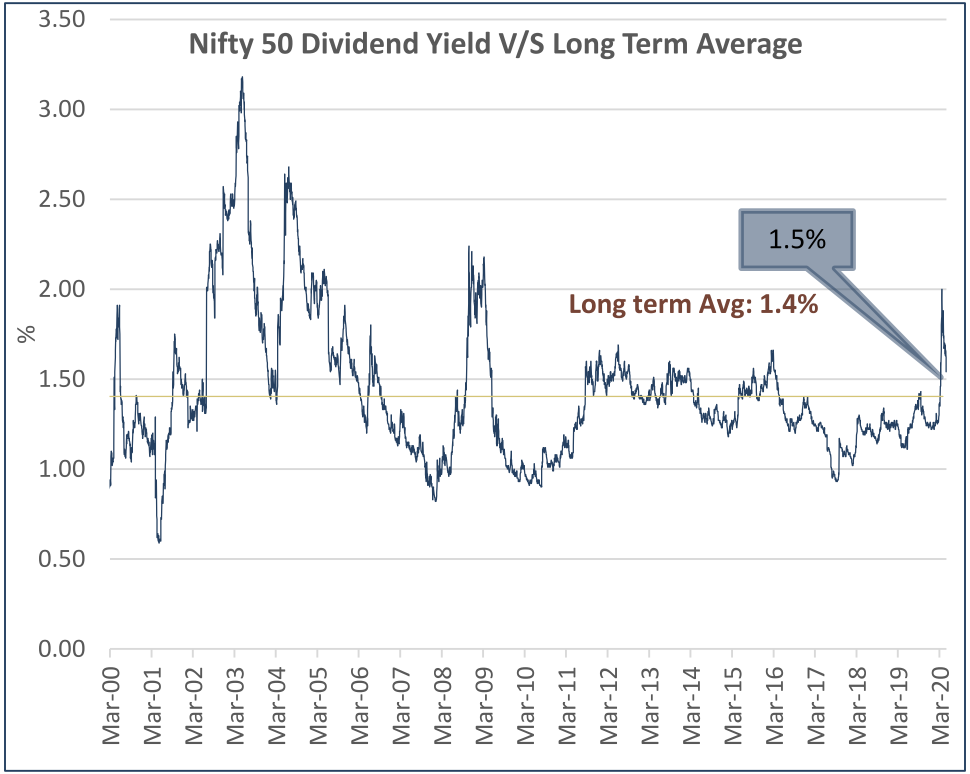
Valuations on a Mcap / GDP and Trailing Dividend Yield perspective

On Market Capitalisation to GDP parameter the market is trading at almost in line with 2009 levels



Source: Kotak AMC

At 1.5%, the Nifty Trailing Dividend Yield is above the historical average of 1.4%.



Source: NSE India

Macro Economic Update

Inflation:

Consumer Price Index(CPI): CPI rate accelerated to 5.91% YoY in Mar 2020 from 6.58% in Feb 2020 and 2.86% in Mar 2019. In Jan 2020 the CPI Inflation stood at 7.59% which was a 68-month high. Food inflation dropped to 8.76% in Mar compared with a growth of 10.81% in Feb and a growth of 0.30% in the same month of the previous year.

Wholesale price index (WPI): In Mar 2020 India's WPI based inflation eased to 1.00%, the lowest in the past four months and a four-year low for the full financial year 2019-20. It stood at 2.26% in Feb 2020 and 3.10% in Mar 2019. Lower print for WPI-based inflation was on account of broad-based moderation across segments along with deflation in fuel and power.

Deficit:

Fiscal Deficit: India's fiscal deficit stood at Rs. 10.36 lakh crore or 5.07% of gross domestic product (GDP) at the end of Feb 2020 Keeping in mind the lockdown situation and that economic activity started slowing down which would affect tax collections, the possibility that the government may not achieve even the revised target of 3.8% of GDP is very high.

Trade Deficit: Dip in exports and imports narrowed the trade deficit in Mar 2020 to $9.76 billion, the lowest in the last 13 months. India's merchandise exports slumped by a record 34.6% in while imports declined 28.7% as countries sealed their borders to combat the covid-19 outbreak. During FY20, contraction in India's exports and imports left a trade deficit of $152.9 billion.

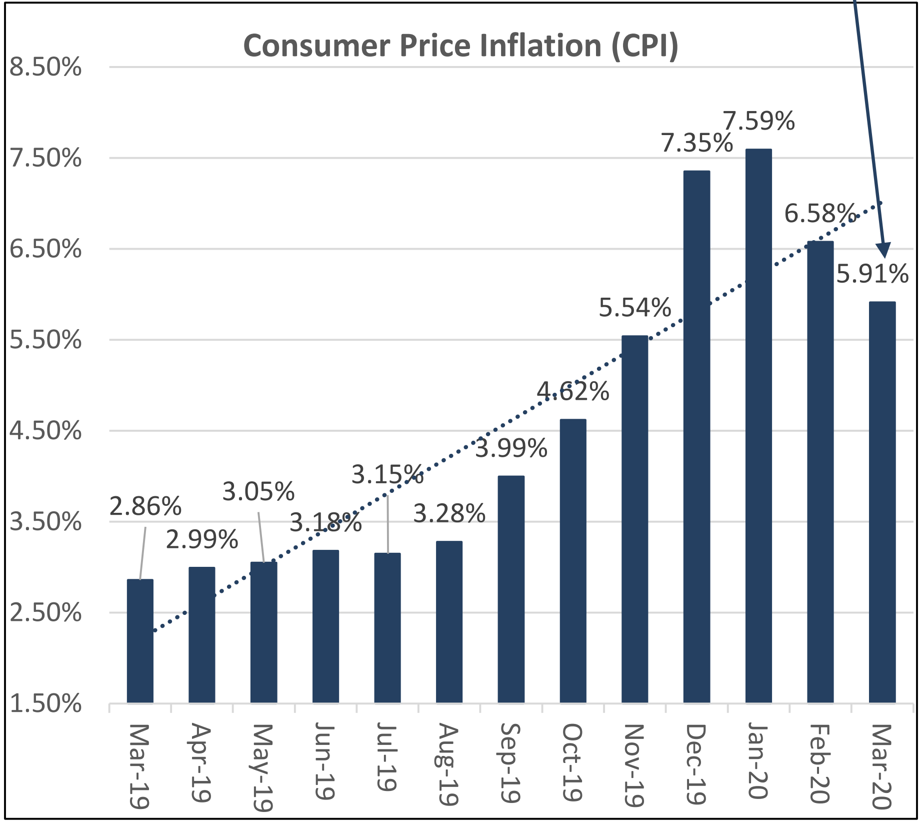
IIP and Manufacturing & Services PMI:

Index of Industrial Production (IIP): India's factory output rose to a seven-month high of 4.47% in Feb 2020 as against a growth of 0.16% reported for Feb 2019. However for Mar 2020 the number looks bleak on the back of de growth of 6.5% reported in the core sector figure reported at the end of the month.

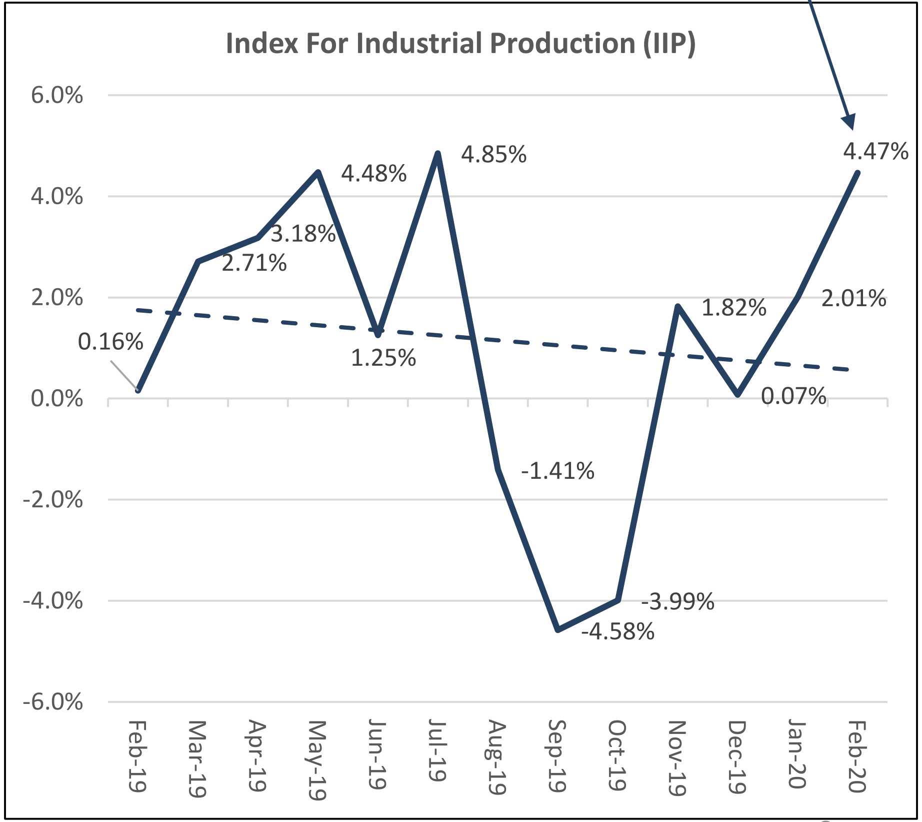
Manufacturing & Services PMI: The Manufacturing Purchasing Managers' Index (PMI) for India declined to 27.4 in Apr 20 from 51.8 in Mar 20 and the Services PMI for India plummeted to 5.4 in Apr 20, a sharp decline from 49.3 in Mar 20; recording the sharpest deterioration in business conditions since data analytics firm IHS Markit started collecting the data 15 years ago.

Inflation and Industrial Production Trajectory

CPI slipped below the upper tolerance limit of RBI i.e. 6%, after being above it for 3 continuous months



IIP reported a seven month high growth



Source: DBIE, RBI

Macro Indicators

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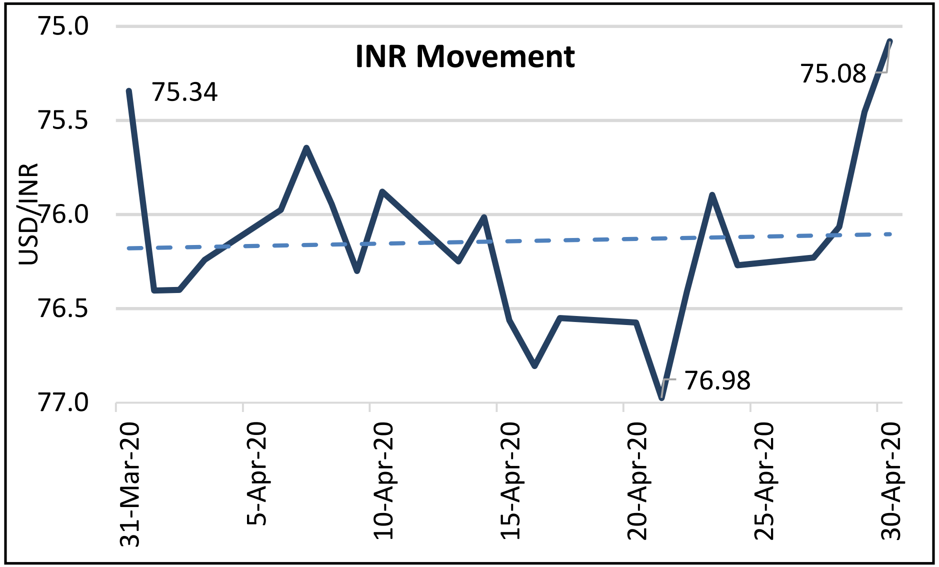
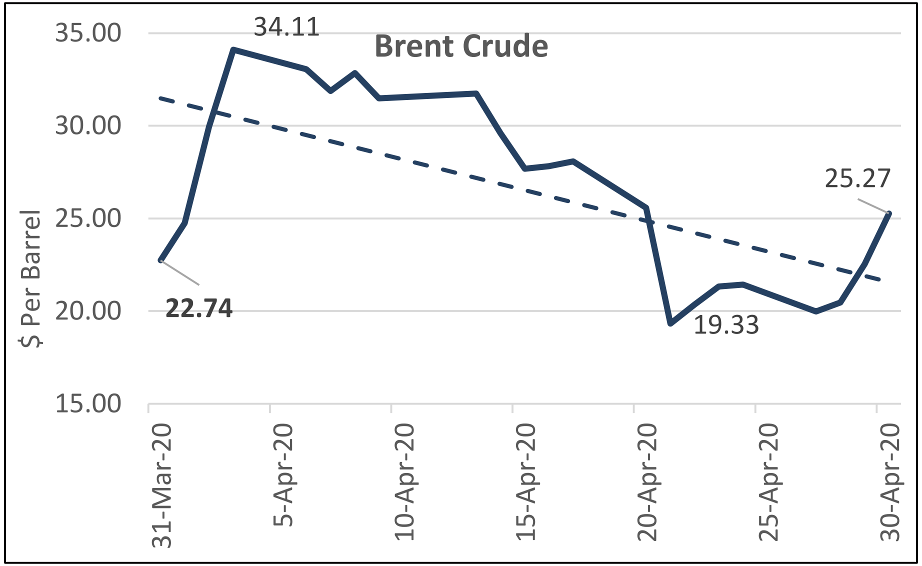
	Current	Month Ago	Quarter Ago	Year Ago
Equity Net Flows				
Mutual Funds (Rs. Cr)	-6,846 (Apr-20)	30,056 (Mar-20)	1,384 (Jan-20)	-4,600 (Apr-19)
FIIs (Rs. Cr)	-6.884 (Apr-20)	-61,973 (Mar-20)	12,123 (Jan-20)	21,193 (Apr-19)
Economic Indicator				
Consumer Price Index (CPI)	5.91% (Mar-20)	6.58% (Jan-20)	7.35% (Dec-19)	2.86% (Mar-19)
Wholesale Price Index (WPI)	1.00% (Mar-20)	2.26% (Feb-20)	2.76% (Dec-19)	3.10% (Mar-19)
Industrial Production (IIP)	4.47% (Feb-20)	2.01% (Jan-20)	1.82% (Nov-19)	0.16% (Feb-19)
GDP	4.70% (Dec-19)	NA	5.10% (Sep-19)	6.60% (Dec-18)
Trade Deficit ($ bn)	9.76 (Mar-20)	9.85 (Feb-20)	11.25 (Dec-19)	10.89 (Mar-19)
Commodity Market				
Brent Crude ($/barrel)	25.27 (30-Apr-20)	22.74 (31-Mar-20)	58.16 (31-Jan-20)	72.80 (30-Apr-19)
Gold ($/oz)	1,694.20 (30-Apr-20)	1,596.60 (31-Mar-20)	1,593.80 (31-Jan-20)	1,315.20 (30-Apr-19)
Silver ($/oz)	14.97 (30-Apr-20)	14.19 (31-Mar-20)	18.17 (31-Jan-20)	15.48 (30-Apr-19)
Currency Market				
USD/INR	75.08 (30-Apr-20)	75.34 (31-Mar-20)	71.56 (31-Jan-20)	69.65 (30-Apr-19)
EURO/INR	82.27 (30-Apr-20)	83.11 (31-Mar-20)	79.38 (31-Jan-20)	78.11 (30-Apr-19)
GBP/INR	94.56 (30-Apr-20)	93.57 (31-Mar-20)	94.46 (31-Jan-20)	90.78 (30-Apr-19)
YEN/INR (per 100)	70.06 (30-Apr-20)	70.07 (31-Mar-20)	66.04 (31-Jan-20)	62.54(30-Apr-19)

Source: Equity Net Flows – ICRA MFI, Currency & Commodity – Investing.com, Economic Indicators – DBIE, RBI

signifies positive movement over Q-o-Q signifies negative movement over Q-o-Q

INR and Brent Crude Performance





INR Performance: The Indian rupee ended a tad higher at 75.08 in Apr 2020 from 75.34 in Mar 2020. The rupee gained marginally by 0.35% during the month after touching an all time low of 76.98 as the US dollar index weighed on the local unit and more cases of coronavirus were reported in the country. Additionally, an expected poor industrial production, Purchasing Managers Index (PMI) number for April pulled the rupee down.

Brent Crude: After falling ~55% in Mar 2020, Brent Crude in Apr 2020 partially recovered lost ground to close at USD 25.27 per barrel a gain of ~11%. In April, prices witnessed a roller coaster ride where in the beginning of the month it recouped some of the losses to touch a high of USD 36.40 per barrel and then in the later half touch a low of USD 15.98 per barrel. Prices fell as US oil prices turn to the negative on oversupply woes due to scarcity of storage place in response to drying demand and doubt that output cut by OPEC+ would be enough to offset the loss in demand.

Source: Investing.com

Debt Markets - Review

Debt Market Roundup - Key Takeaways

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- The 10-year Government Bond yields had a roller coaster ride during the month, to **close at 6.11%, down 3 bps**.
- **Factors that helped the yields to rally:** The **expectation of a poor Core Sector, IIP and PMI numbers** in the coming months hardened the yields in the first half of the month. The **Asian Development Bank approval of $1.5 billion loan** to India to help fight against coronavirus pandemic and **IMFs decision to cut Indian GDP for FY21** also led the yields to rally.
- **Factors that assisted in cooling-off of yields:** As the prices of **West Texas Intermediate (WTI),** the best quality of **crude oil** in the world **slipped to the negative territory** the 10 year G-Sec Yields cooled-off from the months high.
- The **RBI eased the overdraft facilities of the State and Union Territories** to help them tide over the Cash Flow mismatches. It also **increased the short term borrowing capacity of the central government through ways and means advances (WMA).** These moves would relieve the pressure on bond markets as there were market fears that excessive borrowing by the government to fight the virus could put pressure on interest rates.
- As **bank continued to be risk averse** and kept more and more of their money in the reverse repo window, the **RBI further reduced the reverse repo rate by 25 bps to 3.75%** and decided to provide **liquidity through the TLTRO 2.0 window** for investment grade small and mid size NBFCs & MFIs. However policy rate cut could not disincentives the banks to park money in the reverse repo window (Refer slide No. 13) and the TLTRO 2.0 lifeline for NBFCs had few takers. Further, on the back of risk-off trade the **special liquidity facility for mutual funds** also reported a tepid response.
- **Outlook:** It is believed that RBI on its part has taken aggressive policy response and done better than whatever it had communicated -"Whatever it takes" - to revive the economy. Nonetheless, the **disconnect between the macro and micro level has made liquidity still a concern**. While the **economy is now waiting for a fiscally prudent package from the government**; in the interim the government has provided the first loss guarantee / credit guarantee - **a further relaxation in prudential norms**. The **RBI by capping the reverse repo window** along with **aggressive OMOs** are some of the **measures which would assist in the transmission of liquidity**.
- With coronavirus fears driving the markets, it is expected that yields could see huge swings in either direction, depending on how things unfold, especially with regards to its spread in India and **ability of the country to flatten to curve post the complete lockdown is lifted.**

Money parked in Reverse Repo window has doubled YTD

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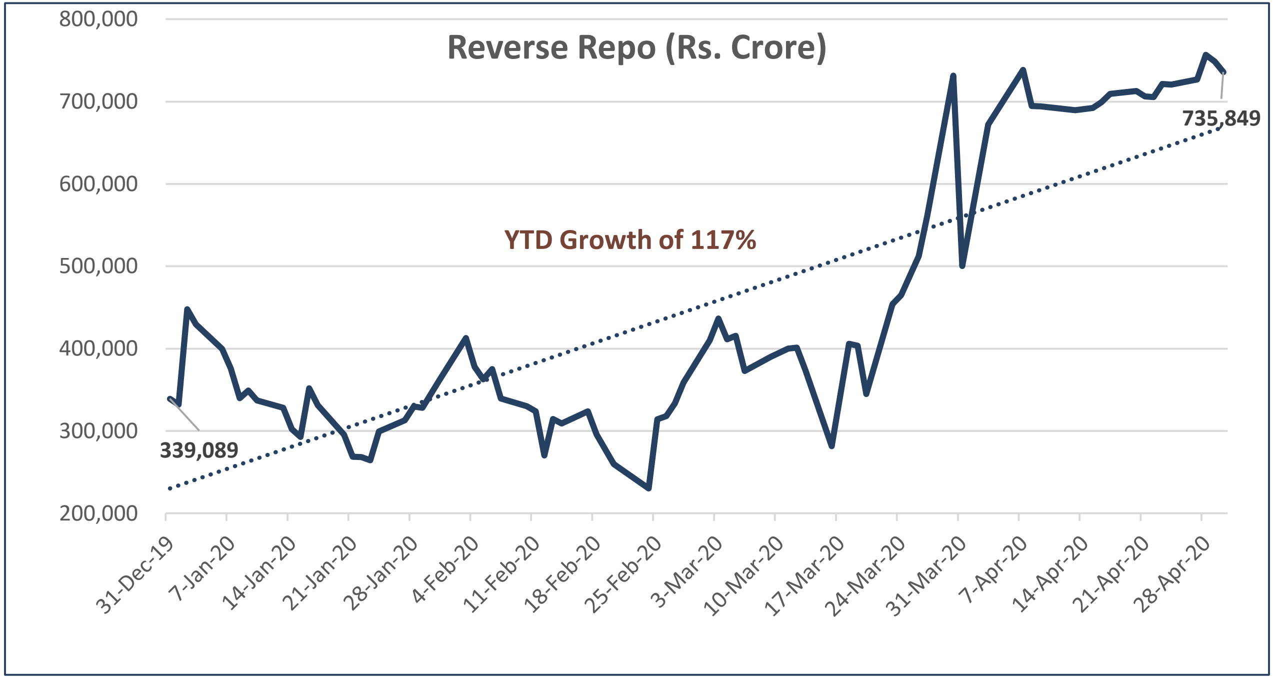

Source: IDFC AMC

Debt Roundup

	Latest (30 Apr'20)	One Month Ago (31 Mar'20)	One Quarter Ago (31 Jan'20)	One Year Ago (30 Apr'19)	M-o-M Change (bps)
Interest Rates					
Repo rate	4.40%	4.40%	5.15%	6.00%	0
SLR	18.00%	18.00%	18.25%	19.00%	0
CD Rates					
3 month	4.40%	4.60%	5.40%	7.30%	-20
6 month	5.25%	5.50%	5.68%	7.55%	-25
1 Year	5.60%	5.60%	6.00%	7.78%	0
CP Rates					
3 month	5.60%	5.75%	5.75%	7.70%	-15
6 month	6.55%	6.70%	6.25%	8.00%	-15
1 Year	6.70%	7.00%	6.60%	8.25%	-30
T-Bill/G-sec					
91 Days	3.63%	4.34%	5.10%	6.38%	-71
364 Days	3.59%	4.89%	5.26%	6.46%	-130
India 10 Year G-Sec Yield	6.11%	6.14%	6.60%	7.41%	-3
Corporate Bonds (PSU)					
3 Year	6.20%	6.30%	6.74%	7.95%	-10
5 Year	6.35%	6.50%	6.92%	8.10%	-15
10 Year	7.25%	7.13%	7.59%	8.41%	12
Corporate Bonds (Non-PSU) HFC					
3 Year	7.40%	7.20%	7.25%	8.45%	20
5 Year	7.65%	7.35%	7.56%	8.58%	30
10 Year	7.75%	7.60%	7.92%	8.68%	15
International Markets					
10 Year US Treasury Yield	0.65%	0.67%	1.51%	2.50%	-2
3 Months LIBOR	0.76%	1.45%	1.78%	2.58%	-69
12 Months LIBOR	0.91%	0.97%	1.85%	2.72%	-6

Source: IDFC AMC, G Sec – Investing.com

Yields Movement Across - India and U.S.

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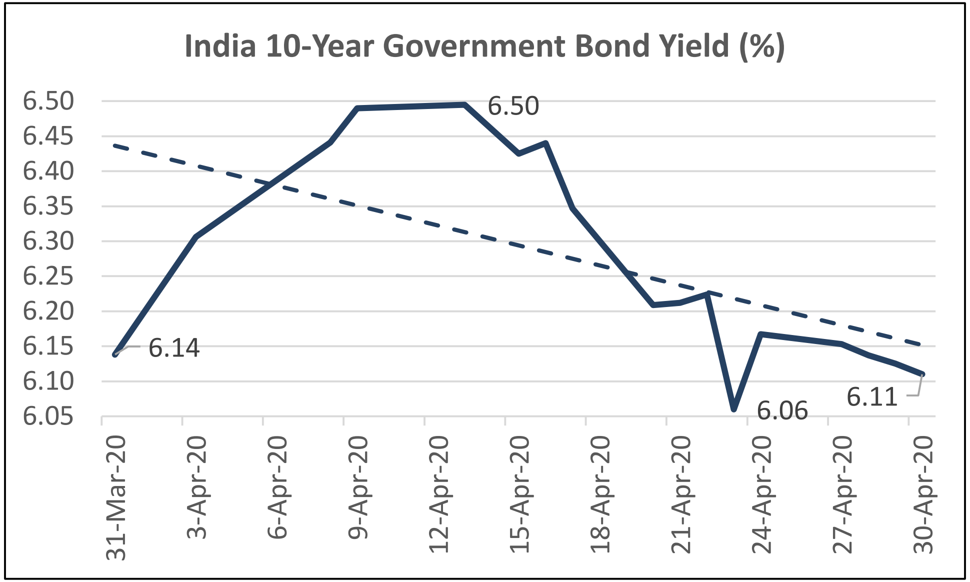

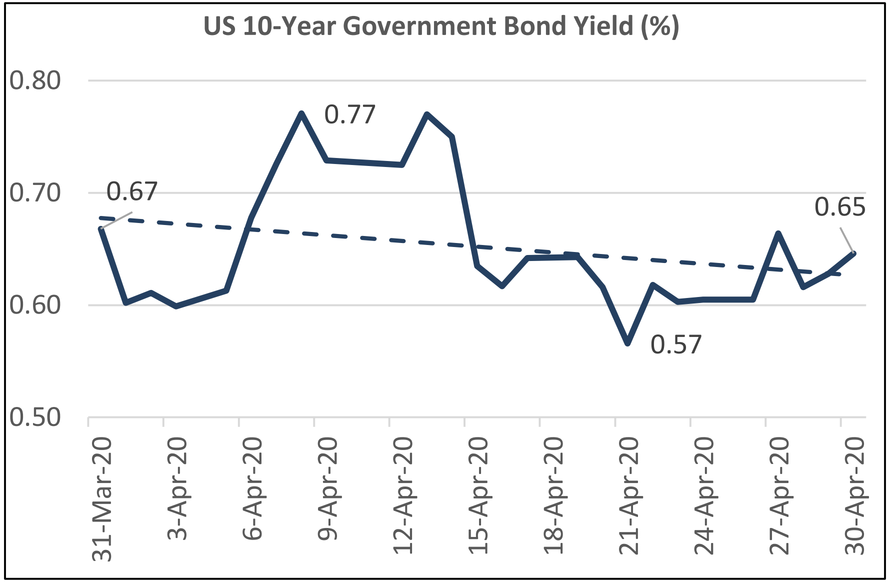

- **10-year India Government Bond Yield:** The India 10 year benchmark yield ended the month on a flat note at 6.11% after touching a high of 6.50%. Earlier during the month, the yields were on fire after the RBI announcement in the end of Mar 2020. However during later half of the month as WTI crude traded in the negative territory amid bleak demand outlook the yields slipped down.
- **U.S. Treasury Yield:** U.S. Treasury yield gyrated in the month of April to end the month at 0.65%, after touching a high of 0.77% and a low of 0.57%. While the number of people who filed unemployment claims for the first time increased and WTI crude fell into the negative territory had a dampening effect on the yields; the Fed pledge to keep the interest rate close to zero until the US economy is firing on all cylinders pulled the yields up.

Source: Investing.com

Key Highlights of Monetary Policy Statement, 2020-21

Key Measures	Implications
➢ The RBI decreased the **Reverse repo rate by 25 bps to 3.75% from 4.00%,** thereby increasing the LAF corridor further from 60 bps to 85 bps.	After increasing the LAF corridor in the March end policy statement, the RBI has further widened it by 25 bps. This move will further **disincentives the banks to park money with the RBI.**
➢ The RBI has decided to provide **refinance facility to NABARD** (Rs. 25,000 cr), **SIDBI** (Rs. 15,000 cr) and **NHB** (Rs. 10,000 cr) to address their respective sector needs. Advances under these would be given at the prevailing repo rate.	This additional refinance of Rs. 50,000 cr is likely to reduce the market borrowing pressure from these financial institutions. NABARD will provide finance to **Co-orperative Banks, Micro Finance Institutions and Regional Rural Bank**, SIDBI to **MSME** while NHB to **Construction companies.**
➢ While in the 27 Mar 2020 policy the RBI through its Rs. 1 Lak cr Targeted Long Term Repo Operation (TLTRO) aimed at providing relief to the corporate bond market, the **TLTRO 2.0 of Rs. 50,000 cr** is for the NBFC & MFI sector. Out of this **50% would be year marked for the small & mid-sized NBFC & the MFI's.**	This move is likely to improve the **liquidity for the smaller NBFC & MFI**, thereby lead to a correction in the high yield spreads in this sector.
➢ **Liquidity Coverage Ratio (LCR)** for the scheduled commercial banks **was reduced from 100% to 80%.**	The reduction in the LCR requirement will **boost liquidity in the banking system** and help in credit growth.
➢ **NPA Classification** by Banks and Financial Institutions will exclude the moratorium period of 90 days . At the same time these institutions will be required to maintain additional provision of 10% on all such accounts.	By announcing this measure **RBI has increased the resolution time line for stressed assets.**
➢ **Barred all banks to distribute dividend for FY20** till further instructions.	This move will lead to **additional capital in the banking system** to be able to absorb all the credit cost.
➢ **Ways and means advances (WMA) limit** of states **increased by 60%** over and above limit as of March 31, 2020.	This would provide **greater comfort to the states for undertaking COVID-19 containment** and also states can phase out their borrowing needs & borrow at cheaper rates.

Key Highlights of RBI's Special Liquidity Facility for Mutual Funds

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To ease liquidity pressure on mutual funds, the RBI has decided to open a special liquidity facility for mutual funds (SLF-MF) of Rs 50,000 crore. Following are the measures announced:

- RBI will conduct repo operations of **90 days tenor at the fixed repo rate**.
- SLF-MF is on-tap and open-ended, and banks can submit their bids to avail funding on any day from Monday to Friday (excluding holidays). The **scheme is available from 27 April to 11 May 2020** or up to utilization of the allocated amount, whichever is earlier.
- Funds availed under the SLF-MF shall be used by banks exclusively for meeting the **liquidity requirements of MFs by extending loans**, and **undertaking outright purchase of and/or repos against the collateral of investment grade corporate bonds, commercial papers (CPs), debentures and certificates of deposit (CDs)** held by MFs.
- Liquidity support availed under the SLF-MF would be **eligible to be classified as held to maturity (HTM) even in excess of 25% of total investment permitted to be included in the HTM portfolio.** Exposures under this facility will not be reckoned under the Large Exposure Framework (LEF).
- The face value of securities acquired under the SLF-MF and kept in the HTM category **will not be reckoned for computation of adjusted non-food bank credit (ANBC)** for the purpose of determining priority sector targets/sub-targets.
- Support extended to MFs under the SLF-MF shall be exempted from banks' capital market exposure limits.

Our View:

- In wake of volatility due to Covid-19 and redemption pressure on some of the yield-oriented debt funds, RBI has taken a positive step to help infuse liquidity in MF industry.
- We believe this will help **reduce stress on corporate bond space and overall debt mutual funds.**

Thank You

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TCFSL is also registered with The Securities and Exchange Board of India ("SEBI") as an Investment Adviser bearing Registration no. INA000002215. As part of this offering, TCFSL advises on various products and services to its clients based on independent objective criteria and sound principles of financial planning based on customer's financial goals. TCFSL may advise clients on debt securities but does not enter into principal to principal transactions with its advisory clients for such debt securities. No material disciplinary action has been taken on TCFSL by any Regulatory Authority pertaining to Investment Advisory activities.

Tata Capital Financial Services Limited ("TCFSL") bearing License no. CA0076 valid till 31st Mar 2022, acts as a composite Corporate Agent for TATA AIA Life Insurance Company Limited, HDFC Life Insurance Company Limited, TATA AIG General Insurance Company Limited and New India Assurance Company Limited. Please note that, TCFSL does not underwrite the risk or act as an insurer. For more details on the risk factors, terms & conditions please read sales brochure carefully of the Insurance Company before concluding the sale. Participation to buy insurance is purely voluntary.

TCFSL is also engaged in Mutual Fund Distribution business and is registered with The Association of Mutual Funds in India ("AMFI") bearing ARN No. 84894. Please note that all Mutual Fund Investments are subject to market risks, read all scheme related documents carefully before investing for full understanding and details.
TCFSL distributes:
(a) Mutual Fund Schemes of TATA Mutual Fund
(b) Life Insurance Policies of Tata AIA Life Insurance Company Limited
(c) General Insurance Policies of TATA AIG General Insurance Company Limited

TCFSL receives commission ranging from 0.00% to 2.00% p.a. from the Asset Management Companies ("AMC") towards investments in mutual funds made through TCFSL. TCFSL receives commission ranging from 0.00% to 40.00% as First year commission and renewal commission ranging from 0.00% to 5.00% on Life Insurance Policies bought through TCFSL. TCFSL receives commission ranging from 0.00% to 25.00% on General Insurance Policies bought through TCFSL. TCFSL receives commission ranging from 0.00% to 2.00% on Corporate Fixed deposit made through TCFSL.

Please note that the above commission may change from time to time and are exclusive of statutory levies like GST, Security Transaction tax, Stamp Duty, Exchange transaction charges, SEBI turnover fee etc. TCFSL does not recommend any transaction which is required to be dealt with on a Principal to Principal basis.

Please note that any communication given by TCFSL is purely in an advisory capacity and such an advice does not place any obligation/ compulsion on you to purchase or invest in the products/ schemes mentioned in any financial plan, offer document/scheme information documents etc. circulated through TCFSL or its representatives/ personnel. You agree and confirm that any investment made by you will be at your sole discretion and that you have undertaken the required due diligence/ research before investing in any of the products/ schemes and that TCFSL and/or its affiliates/ parent company shall not be liable or responsible for the same. TCFSL is an authorized composite corporate agent and does not underwrite the risk or act as an insurer. The contents herein above shall not be considered as an invitation or persuasion to invest. Insurance is the subject matter of the solicitation.
Wealth Management is a service offering of TCFSL and is offered at its sole discretion.

Registered office:
11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013.