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Market Outlook – March 2021

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Macro Economic Update

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Inflation:

Consumer Price Index (CPI): In January 2021 the retail price inflation eased to a 16-month low of 4.06% from 4.59% in December 2020 amid decline in vegetable prices. The rate of price rise in the food basket was 1.89% in January, significantly down from 3.41% in December.

Wholesale price index (WPI): WPI rose to 2.03% in January 2021 from 1.22% in December 2020 and 3.52% in January 2020. WPI inflation for fuel and power contracted for seventh consecutive month to 4.78%. The WPI Food Index contracted 0.26% from growth of 0.92% and 4.79% in December and November 2020 respectively.

Deficit:

Fiscal Deficit: India's fiscal deficit in the 10 months to end-January stood at Rs 12.34 lakh crore ($167 billion), or 66.8% of the revised budgeted target for the whole fiscal year. India's fiscal deficit is projected to overshoot the initial estimates, 3.5% of GDP to 9.5% of GDP as per government estimates.

Trade Deficit: With a trade deficit of $12.88 billion, India was a net importer in February 2021, as compared to $10.16 billion in February 2020. Merchandise exports in Feb 21 were $27.67 billion compared to $27.74 billion in Feb 20. Imports in Feb 21 were $40.55 billion, compared to $37.90 billion in Feb 20.

IIP, Core Sector and PMI:

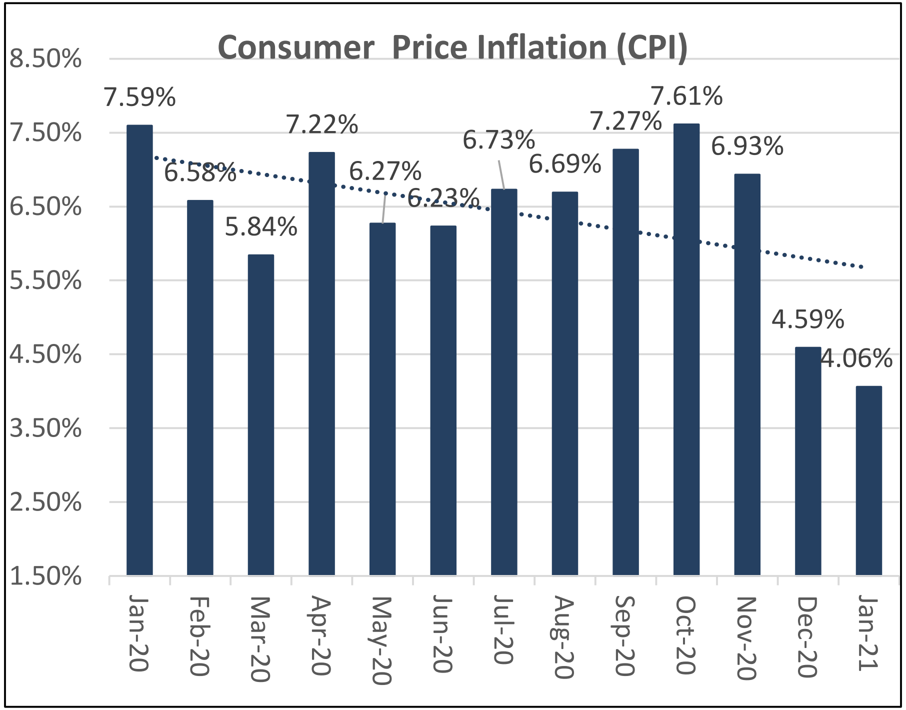
Index of Industrial Production (IIP) & Core Sector: In December 2020 IIP grew to 1.0% compared to 0.4% in December 2019. The core sector index, which measures output of eight infrastructure industries, rose marginally by 0.1% in January, indicating a wobbly recovery from the pandemic shock.

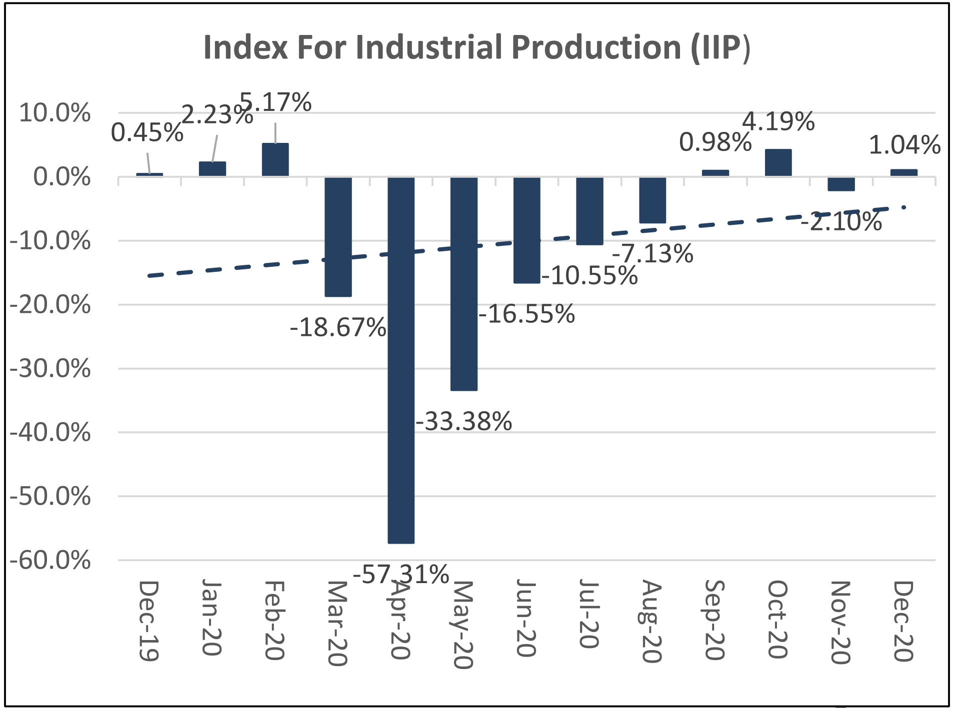
Manufacturing & Services PMI: India's manufacturing activity eased a little in Feb (57.5) compared to Jan (57.7) but remained robust as firms reported strong growth in sales and production. India's services activity rose from 52.8 in Jan to 55.3 in Feb, pointing to the sharpest rate of expansion in output in a year.

Inflation and Industrial Production Trajectory

Retail Inflation was below the RBI upper tolerance level for the second consecutive month after being above it for eight consecutive months

Retail Inflation wad marginally positive in December, after slipping into the negative territory in November





Source: DBIE, RBI

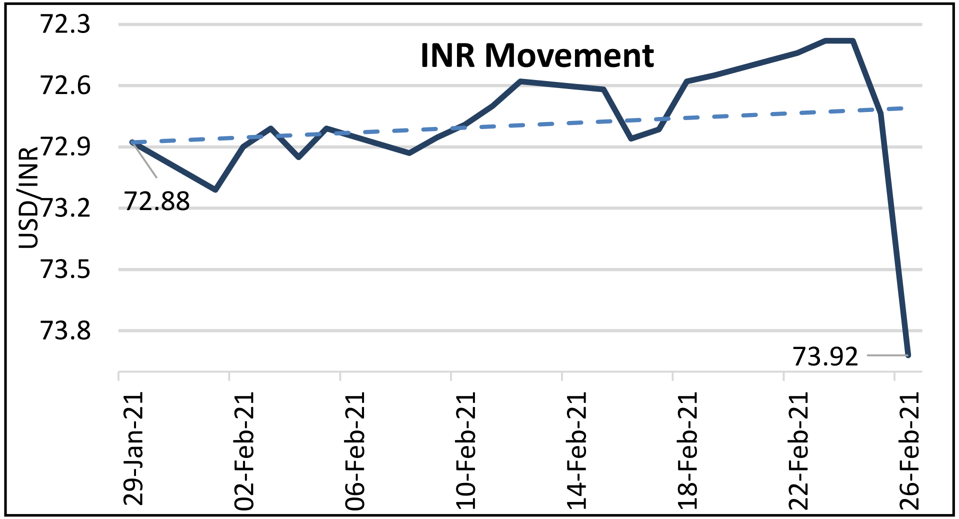
Macro Indicators

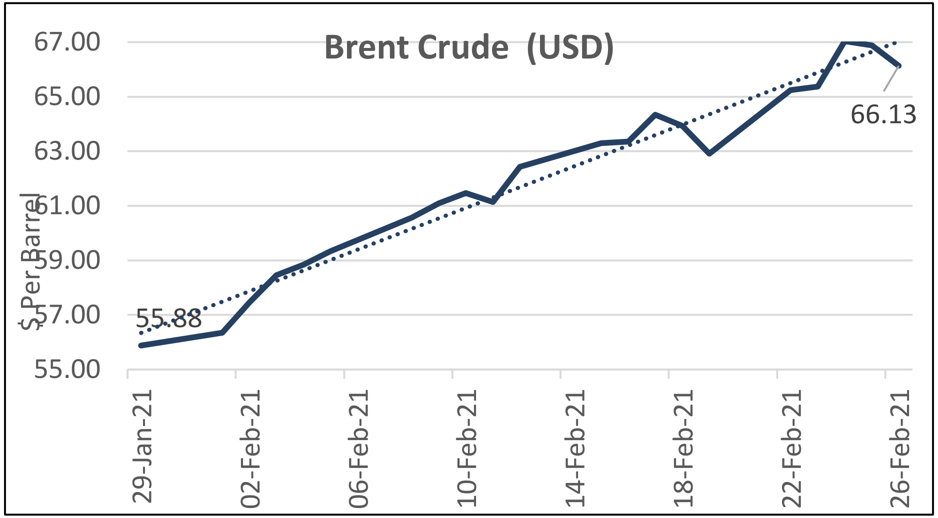
	Current	Month Ago	Quarter Ago	Year Ago
Economic Indicator				
Consumer Price Index (CPI)	4.06% (Jan-21) ↓	4.59% (Dec-20)	7.61% (Oct-20)	7.59% (Jan-20)
Wholesale Price Index (WPI)	2.03% (Jan-21) ↑	1.22% (Dec-20)	1.31% (Oct-20)	3.52% (Jan-20)
Industrial Production (IIP)	1.04% (Dec-20) ↑	-2.10% (Nov-20)	-0.98% (Sep-20)	0.45% (Dec-19)
GDP	0.4% (Dec-20) ↑	NA	-7.3% (Sep-20)	4.1% (Dec-19)
Trade Deficit ($ bn)	12.88 (Feb-21) ↑	14.75 (Jan-21)	9.87 (Nov-20)	10.16 (Feb-20)
Commodity Market				
Brent Crude ($/barrel)	66.13 (26-Feb-21) ↑	55.88 (29-Jan-21)	47.59 (30-Nov-20)	50.52 (28-Feb-20)
Gold ($/oz)	1,728.80 (26-Feb-21) ↓	1,850.30 (29-Jan-21)	1,780.90 (30-Nov-20)	1,583.60 (28-Feb-20)
Silver ($/oz)	26.83 (28-Feb-21) ↑	28.82 (31-Jan-21)	22.59 (30-Nov-20)	16.53 (28-Feb-20)
Currency Market				
USD/INR	73.92 (26-Feb-21) ↓	72.88 (29-Jan-21)	73.99 (30-Nov-20)	72.54 (28-Feb-20)

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

Source: Currency & Commodity – Investing.com, Economic Indicators – DBIE, RBI & News Articles

INR and Brent Crude Performance





<u>**INR Performance:**</u> The rupee depreciated to close the month at 73.92 in Feb'21 from 72.88 in Jan'21. The rupee initially appreciated against the U.S. dollar, supported by **equity related greenback inflows and foreign banks greenback sales**. However, in the last couple of days, it weakened against the **U.S. dollar following plunge in domestic equity market and on concerns that a broad sell off in global bond markets**.

<u>**Brent Crude:**</u> After a plummeting for two straight months, crude prices rose for the fourth straight month by a staggering ~18.0% in February from a $55.88 per barrel to $66.13 per barrel. Brent crude prices rose on reports of **decrease in inventories in the U.S.** and as hopes of an **improvement in demand due to COVID-19 vaccinations improved the demand outlook of the commodity**. A major supply disruption in the southern U.S. due to **severe cold weather in Texas** also contributed to the upside. However upside was capped in the last week as American stockpile rose.

Source: Investing.com

Equity Market - Review

Equity Market Roundup - Key Takeaways

Performance: The month of February proved to be a roller coaster ride for benchmark Indian equity indices with market, where the first trading day of the month saw a rise, while the last day witnessed a sharp correction. The benchmark indices **S&P BSE Sensex and Nifty 50, rose 6.08% and 6.56%, respectively**.

Domestic factors that played out for the Indian markets:

- Indian equity market witnessed rally as investor sentiments remained upbeat and buying euphoria continued following the Union Budget announcements for FY22.
- Gains were also supported after MPC kept key interest rates unchanged and maintained the policy stance as 'accommodative' in its bi-monthly monetary policy meeting held on Feb 5.
- The sentiment was also positive after India's biggest public sector bank reported better than expected earning numbers.
- Q3 GDP data released on Feb 26 added volatility.
- The downturn was cushioned with some amount of buying interest seen in stocks of private banks after the government lifted the restriction on private sector banks for the conduct of government related banking transactions.

Global factors that shaped the graph of the Indian markets:

- Market also witnessed strong inflow from FPIs post Union Budget announcements for FY22.
- Sentiments turned bearish post weak global cues resulting from spike in U.S. bond yield and disappointing U.S. data. The domestic bourses mirrored global slide triggered by a sharp rise in U.S. bond yields.
- Increasing geopolitical tension between the U.S. and Syria aggravated the selling**.**

Outlook: With **timely execution of Covid-19 vaccination drive**, reasonable **rebound in economic indicators** to pre-covid levels, **unprecedented measures** taken by nations across world to restore coronavirus-affected economy, **improved corporate earnings** have lead the **markets scale new highs**. Bond yields, FPI investments, monetary policy, and macroeconomic data are some of the factors which will further drive domestic equities. While near term volatility may be high, **markets may consolidate** before taking further direction based on economic recovery indicators.

Equity Dashboard – February 2021

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Index	Closing Value	1-Mth Return (%)	YTD Return (%)	1 Yr. Return (%)	Current Value - Trailing		
					P/E	P/B	Dividend Yield
S&P BSE Sensex	49,100	6.08	2.82	28.21	33.86	3.28	0.74
Nifty 50	13,635	6.56	3.92	29.70	39.65	4.12	1.09
Nifty 100	13,743	6.73	4.09	29.61	39.49	4.17	1.08
Nifty 200	7,077	7.27	4.97	30.68	42.41	3.98	1.14
Nifty 500	11,302	7.78	5.76	31.89	42.65	3.93	1.14
Nifty Midcap 100	20,910	11.28	11.64	38.62	89.06	3.02	1.51
Nifty Smallcap 100	7,177	12.16	13.57	41.84	38.10	3.39	1.32

Data as on 28 Feb '21; Source: NSE and BSE

- Indian equity exhibited **robust performance** as investor sentiments remained upbeat following the **Union Budget announcements** with the **Sensex breaching the 52,000 mark settling above for the first time**. However in the **last week of the month** the markets slumped with **Sensex retreating towards the 49,000 level** on the back on **sudden spike in U.S. Bond yields**.
- The **mid caps and small caps Indices closed in the month with double digit gains** proving fall was not broad-based.
- **Most of the sector based indices closed the month on a positive note** with the exception of IT and FMCG recording marginal losses.
- **Encouraging earning numbers for Dec quarter** from major companies supported gains across all the sectors.
- **While FIIs recorded a handsome inflow in February, DIIs were net sellers for the month.** For the full year and YTD too the FII were net buyers and the DII were net sellers.

Index*	1-Mth Return (%)	YTD Return (%)	1 Yr. Return (%)
Metal	24.37	18.27	66.48
PSU	22.49	21.31	19.26
Power	20.66	17.29	40.89
Realty	15.23	12.46	31.22
Energy	13.92	7.22	45.24
Oil & Gas	12.54	10.31	23.16
Bankex	12.46	8.62	16.65
Capital Goods	10.46	14.80	39.76
Consumer Durables	5.51	4.49	21.44
Telecom	3.73	10.22	18.19
Auto	3.66	10.22	47.33
Health Care	1.10	-3.81	54.71
IT	-1.60	0.72	62.97
FMCG	-2.06	-5.09	9.15

*S&P BSE Sectoral Indices . Source: BSE

Equity Flow (Rs. Cr.)	1-Mth	YTD	1 Yr.
FII	42,044	51,025	134,315
DII	-16,358	-28,329	-81,998

Source: Moneycontrol

Category Average Performances – February 2021

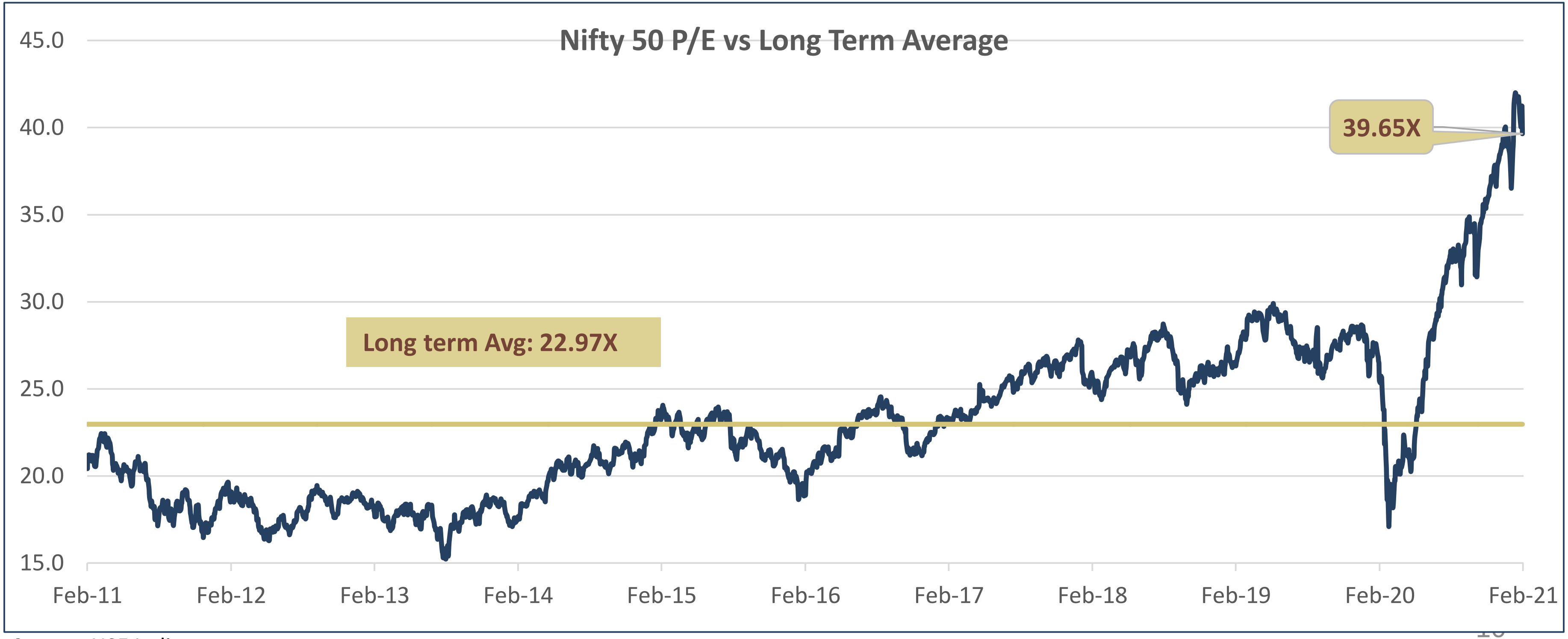
- **During the month** under consideration all the categories recorded positive returns with Mid Cap & Small Cap funds registering double digit growth. Among the sectoral funds the Infrastructure and Financial Services fund recorded handsome gains, with FMCG and Healthcare Funds witnessing marginal losses.
- **For the full year** all the categories were in the green registering a double digit growth. Small Cap was the only category which clocked in gains of over 40%. Among the sector based and thematic funds while Financials and FMCG were the underperformers, the Technology and Healthcare were the outliers ringing in gains of over 50%.
- **On a 3 year CAGR** basis none of the categories have delivered a double digit growth with the exception of Technology and Healthcare.
- **With respect to the 5 year CAGR returns** most the categories have early double digit return with the exception of Healthcare which clocked in gains of late single digit.

	Absolute Returns (%)				CAGR (%)		
Category	1 M	3 M	6 M	1 Y	2 Y	3 Y	5 Y
Large Cap	6.5	12.3	26.6	25.8	16.1	10.2	15.0
Large & Mid Cap	8.7	14.6	30.4	28.1	18.5	9.0	16.3
Flexi Cap	7.9	13.9	29.3	27.7	17.6	9.9	16.0
Mid Cap	10.6	16.8	35.1	34.6	21.3	9.6	17.0
Small Cap	11.1	19.3	39.0	42.5	22.9	6.3	16.8
Focused	7.8	14.2	28.7	28.3	18.1	9.9	16.7
ELSS	7.8	13.9	29.1	28.5	17.3	8.9	16.1
Contra	8.9	18.8	35.6	38.5	19.7	10.8	17.5
Dividend Yield	6.8	13.4	26.0	32.4	15.1	6.6	15.1
Value	9.0	16.3	32.3	33.8	15.1	5.9	15.3
Sectoral / Thematic							
Infrastructure	14.7	25.4	39.4	32.3	16.4	3.3	14.0
Financial Services	12.3	15.1	40.3	16.0	15.5	9.7	19.0
Consumption	5.4	13.8	26.8	27.0	18.1	9.6	17.7
Technology	1.9	15.5	37.3	64.7	28.4	23.6	21.2
FMCG	-0.2	5.4	10.0	10.0	7.5	6.9	13.2
Healthcare	-0.2	2.2	13.4	53.6	30.3	17.2	9.7

Source: Morningstar Direct

Valuations on the Trailing P/E Metrix

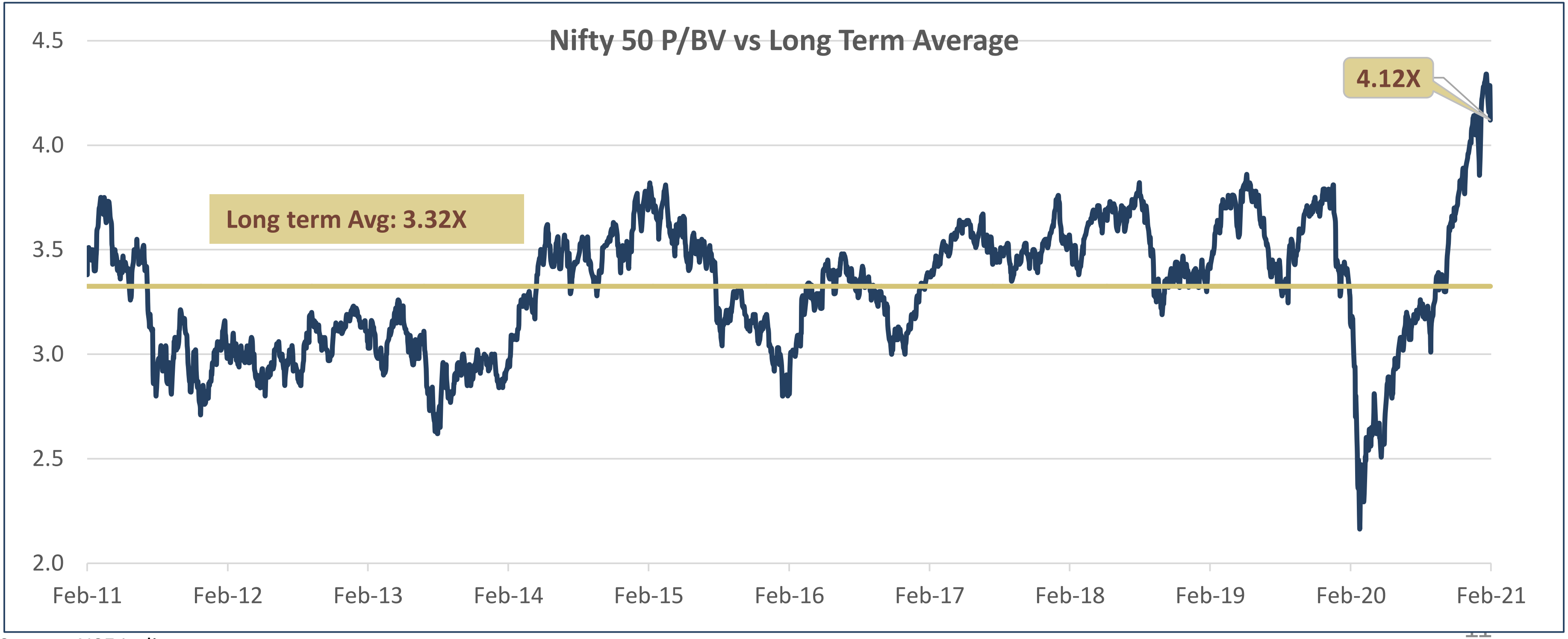
Nifty 12-month trailing P/E of 39.65x is above its historical long term average of 22.97x



Source: NSE India

Valuations on the Trailing P/BV Metrix

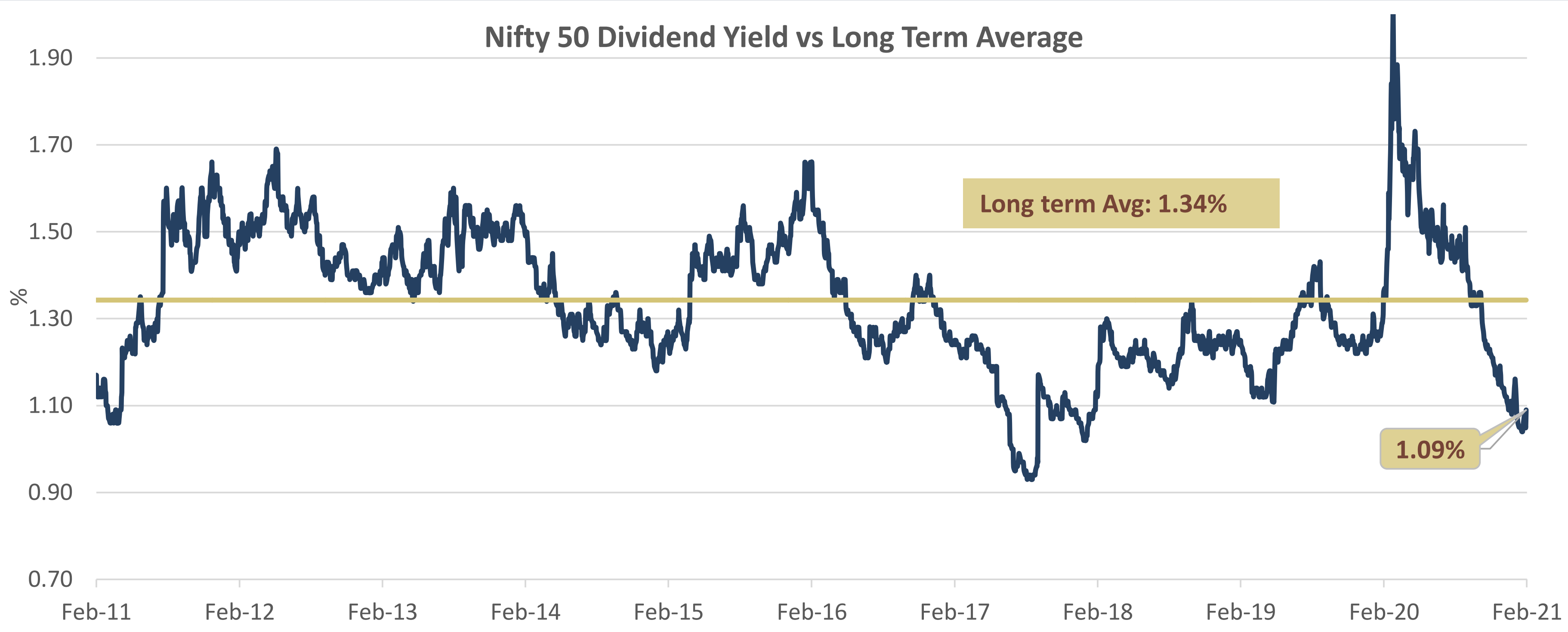
At 4.12x, the Nifty Trailing P/B is above the historical long term average of 3.32x.



Source: NSE India

Valuations on a Trailing Dividend Yield perspective

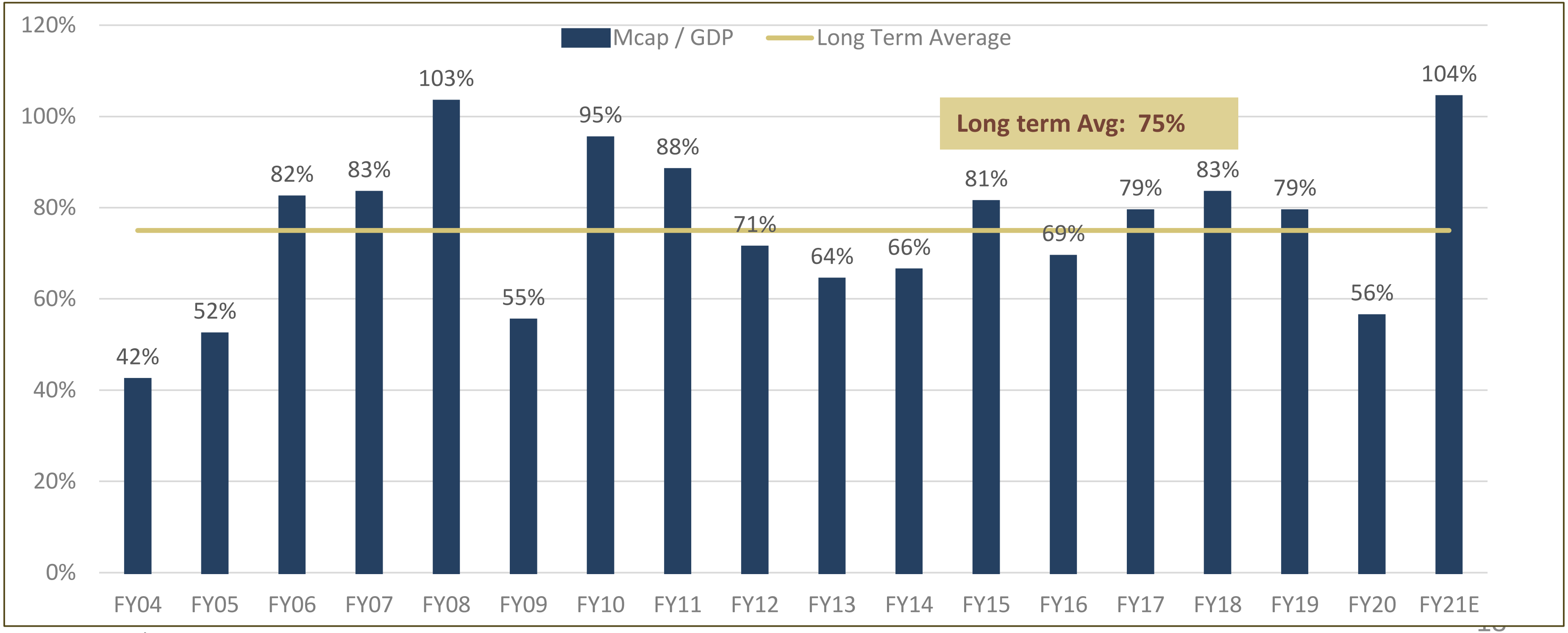
At 1.09%, the Nifty Trailing Dividend Yield is below the historical long term average of 1.34%.



Source: NSE India

Valuations on a Mcap / GDP perspective

On Market Capitalisation to GDP parameter the market is trading above the historical long term average



Source: Kotak AMC

FII Flow into Equity

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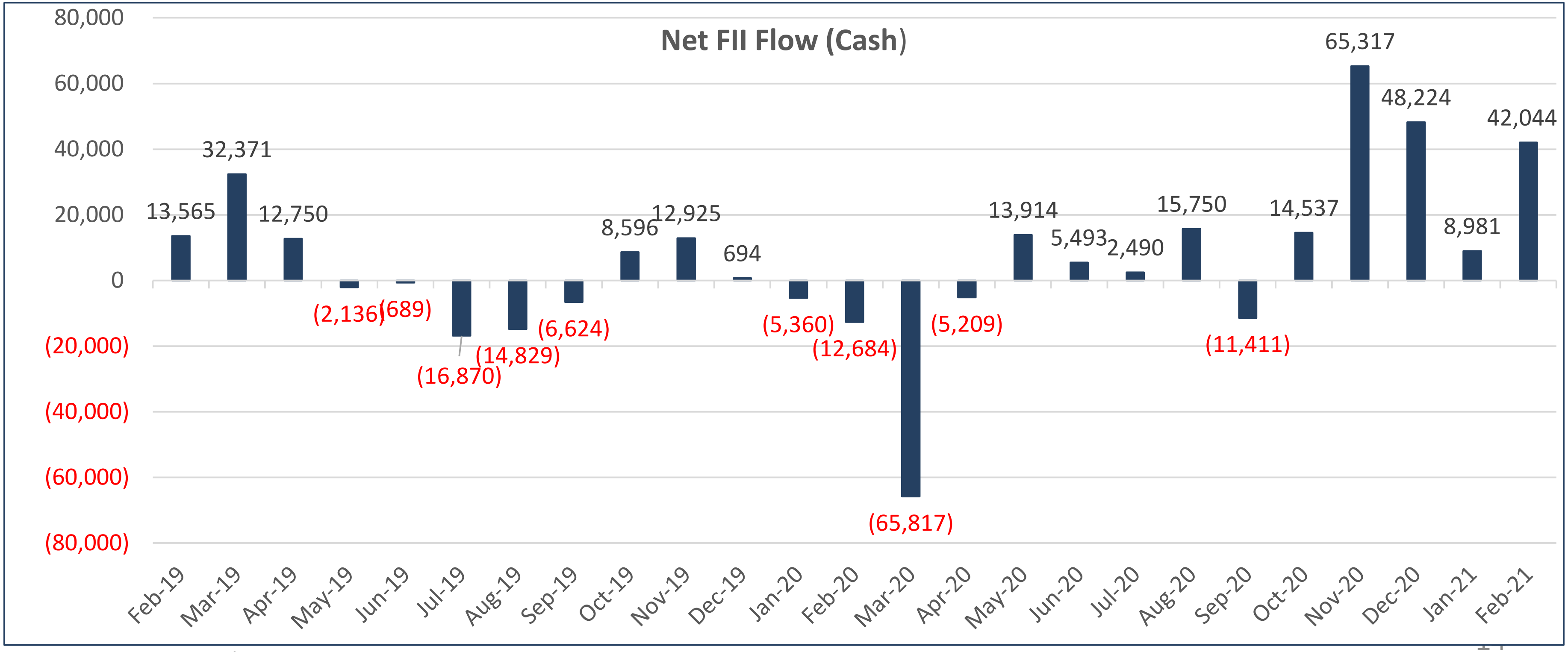
FII registered the fifth consecutive month of positive flow to the tune of a whooping Rs. 42,044 Cr. in Feb'21



Source: Moneycontrol

DII Flow into Equity

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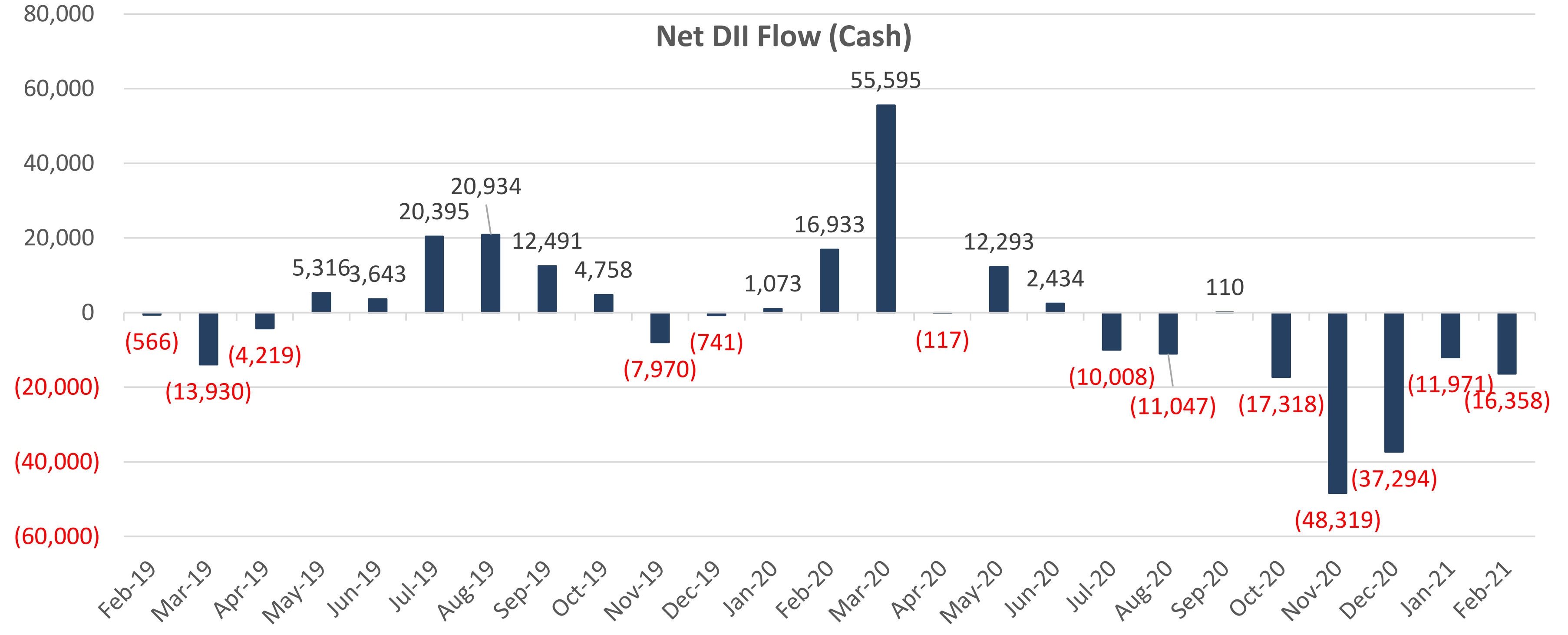
DIIs were net sellers for the fifth consecutive month in February to the tune of Rs. 16,358 cr



Source: Moneycontrol

Debt Market - Review

Debt Market Roundup - Key Takeaways

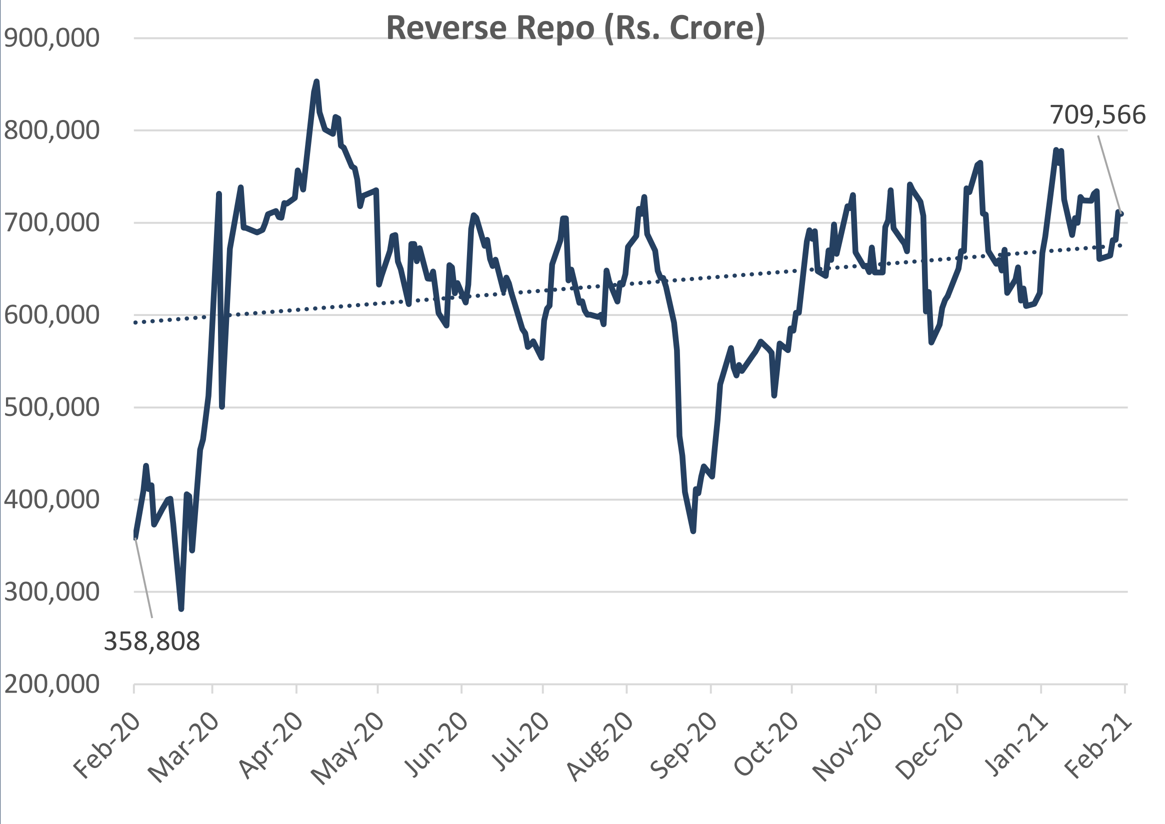
- The month has **witnessed hardening across asset classes and maturities**. The 10 Yr benchmark closed the month at 6.23% after hardening ~28 bps since the January end levels. Bond yields surged after the government announced a **sharply higher than anticipated borrowing for FY22 and also increased FY21 borrowing** in the Union Budget. In the last week, bond yields jumped on absence of support by the RBI along with **selling from foreign institutional investor's (FII).** Yields rose further following **consistent rise in U.S. Treasury yields and global crude oil prices**. However, losses restricted on value buying and as **RBI conducted special open market operation** on 25th Feb. 2021.
- AAA bonds moved up ~80 bps from the January 21 lows owing to the realignment of GSec levels across maturities.
- **RBI in monetary policy decided to hold the policy rate** unaltered, thus, the repo rate stands unchanged at 4% with an accommodative stance.
- **CPI headline inflation softened** to a 16-month low of 4.06% in January 2021 down from 4.6% registered in December 2020. **Core inflation exhibited sticky behaviour** staying at 5.5%, signalling an improvement in demand and presence of some pricing power in the economy.

Outlook:

- An **outsized government borrowing program, cost push pressures and a cyclical growth rebound** may simultaneously exert upward pressures on yield levels.
- The near-term trend in debt market would be guided by **market support measures that the RBI may announce**. However, the broader directional trend would mainly depend on how the **growth-Inflation dynamic shapes up**.
- RBI opting for **gradual liquidity normalization** in the system with announcement of CRR restoration from March end.
- Going ahead there may be **lack of appetite for taking duration risk** when **interest rates have likely bottomed out, liquidity conditions are normalizing, and fiscal deficit numbers stand elevated .**
- While the RBI has taken its first step towards liquidity normalization by conducting **variable rate reverse repo auction and announcing a rollback of CRR in a phased manner**, what remains to be seen with the only tool of OMOs / Operation twist how long will it be able keep liquidity ultra easy and interest rates low **–"As long as necessary".**
- There being **limited scope of rate cuts** which was the major driver for returns in the past couple of years, it's important to **rationalize return expectations going forward**.

Money parked in Reverse Repo window has been inching up once again

On persistent efforts by RBI to keep **liquidity ultra easy** and **accommodative policy for a long tenure**, Nov. and Dec. witnessed extreme **short-term corporate and government borrowing rates remaining below its policy benchmark rates**. This gave RBI legroom for normalization of liquidity operations by conducting **a Rs. 2 lakh crore 14- day variable rate reverse repo auction starting 15 January.** During the month under review the **banks on an average are parking Rs. 7.18 lakh crore to the reverse repo window** as against Rs. 6.67 lakh crore in January.



Source: IDFC AMC

Debt Dashboard – January 2021

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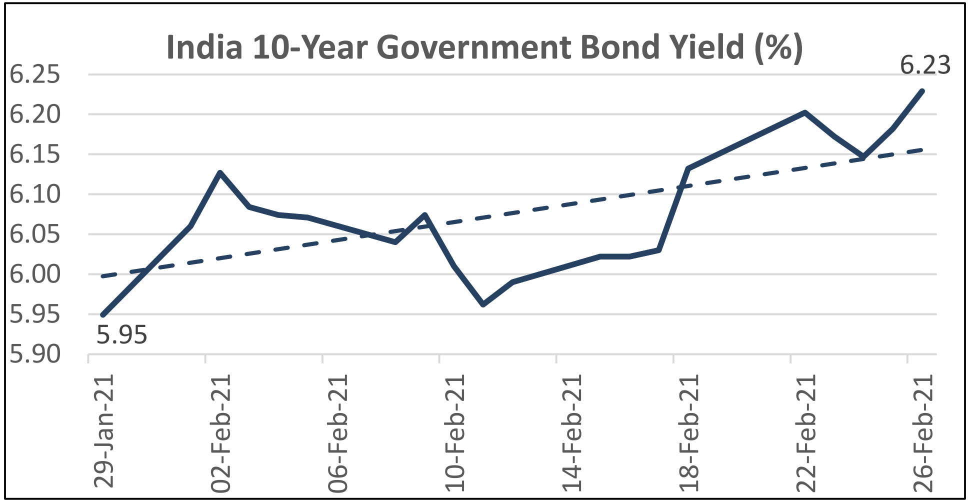
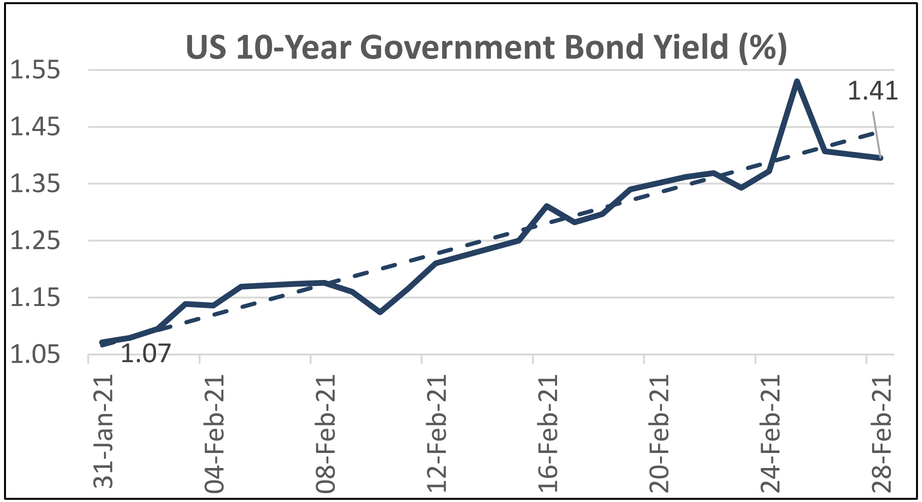
	Latest (28 Feb'21)	One Month Ago (31 Jan'21)	One Quarter Ago (30 Nov'20)	Half Year Ago (31 Aug'20)	One Year Ago (29 Feb'20)	M-o-M Change (bps)
Interest Rates						
Repo rate	4.00%	4.00%	4.00%	4.00%	5.15%	0
SLR	18.00%	18.00%	18.00%	18.00%	18.25%	0
CD Rates						
3 month	3.18%	3.48%	2.95%	3.30%	5.50%	-30
6 month	3.58%	3.73%	3.18%	3.50%	5.67%	-15
1 Year	4.13%	4.03%	3.60%	4.00%	5.85%	10
CP Rates						
3 month	4.20%	3.50%	3.15%	3.45%	5.90%	70
6 month	4.60%	3.85%	3.55%	3.85%	6.15%	75
1 Year	4.95%	4.25%	3.95%	4.30%	6.40%	70
T-Bill/G-sec						
91 Days	3.14%	3.34%	2.92%	3.26%	5.05%	-20
364 Days	3.63%	3.65%	3.35%	3.58%	5.13%	-2
India 10 Year G-Sec Yield	6.23%	5.95%	5.91%	6.08%	6.37%	28
AAA Corp. Bonds (PSU)						
1 Year	4.62%	4.14%	3.77%	4.25%	6.10%	48
3 Year	5.53%	4.82%	4.68%	5.35%	6.35%	71
5 Year	6.20%	5.54%	5.42%	5.90%	6.54%	66
AAA Corp. Bonds (NBFC)						
1 Year	4.62%	4.39%	4.02%	5.14%	6.18%	23
3 Year	5.76%	4.97%	4.88%	5.62%	6.88%	79
5 Year	6.58%	5.96%	5.75%	6.29%	7.20%	62
International Markets						
10 Year US Treasury Yield	1.41%	1.07%	0.84%	0.71%	1.16%	34

Source: IDFC AMC, G Sec – Investing.com

- After a significant fall Nov., the month of **Dec. , Jan. and Feb. largely witnessed a substantial rise in the money market instruments.**
- Both the U.S. & India 10 years witnessed a jump in yields, though the **rise in the U.S. 10 yr was more significant than the India 10 yr.**
- With respect to the **yields in long term AAA Corp. Bond - PSU & NBFC Papers all of them witnessed a rise.**
- Though the RBI did not increase the policy rates & Reserve ratios it did **announce a roadmap for rollback of CRR.**

Yields Movement Across - India and U.S.

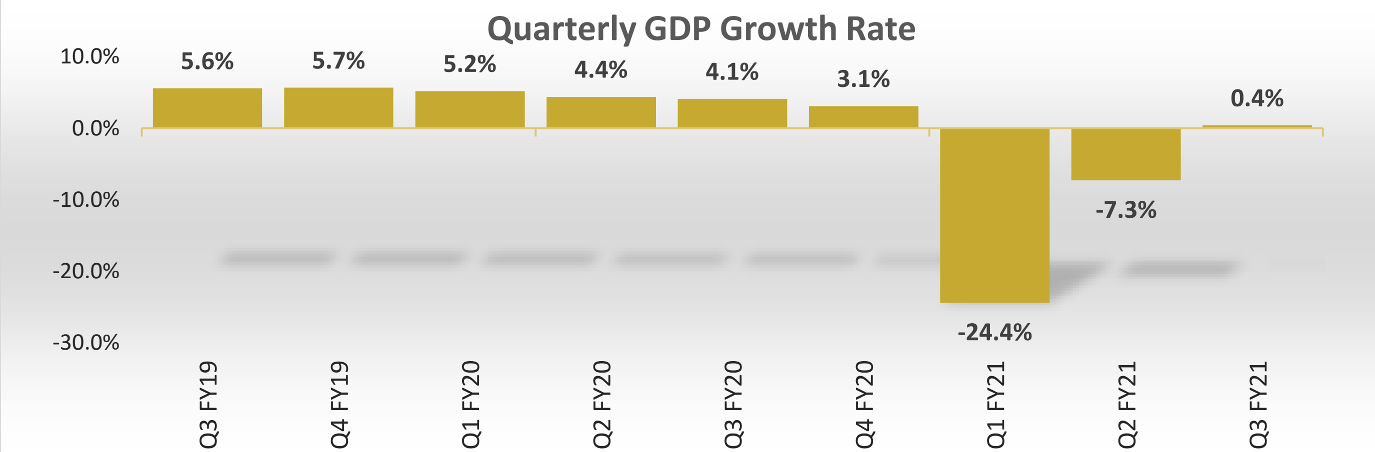


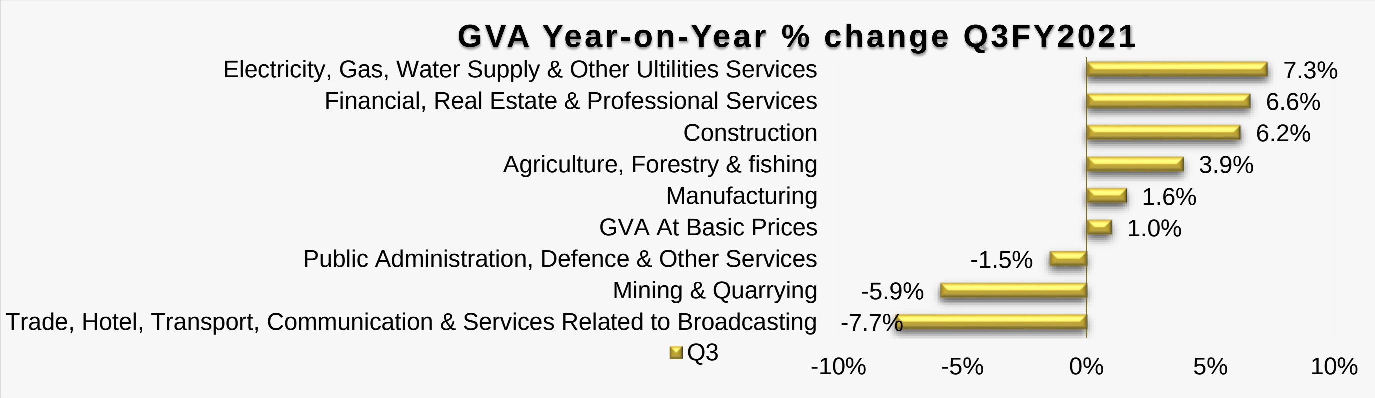


- <u>**10-year India Government Bond Yield:**</u> The India 10-Year Government Bond yields closed the month higher by 28 bps at 6.23% in February. Bond yields surged after the government announced a **sharply higher than anticipated borrowing for FY22 and also increased FY21 borrowing** in the Union Budget. In the last week, bond yields jumped on absence of support by the RBI along with **selling from foreign institutional investor's (FII).** Yields rose further following **consistent rise in U.S. Treasury yields and global crude oil prices.** However, losses restricted on value buying and as **RBI conducted special open market operation** on 25th Feb. 2021.
- <u>**U.S. Treasury Yield:**</u> U.S. Treasury yield closed higher by 34 bps at 1.41% in Feb'21. U.S. Treasury prices plunged as expectations of extended **fiscal and monetary stimulus** along with hopes of an **economic improvement added momentum to the reflation trade**. However, rise was restricted to some extent as the **U.S. Federal Reserve Chairman continued signaling that the central bank will leave interest rates unchanged for a longtime.**

Source: Investing.com

Q3FY21 GDP - GDP Turns Positive





Source: MOSPI, News Articles

- India's Gross Domestic Product (GDP) for the **October-December quarter (Q3) grew by 0.4%**, after two consecutive quarters of contraction and is **now out of technical recession**.
- The annual GDP for the **FY2020-21** is revised slight downward, **predicting 8% contraction up from 7.7% estimated earlier.**
- In the December quarter, **gross fixed capital formation turned positive**, signalling a turnaround in investment activity, while **private consumption expenditure surprisingly turned negative**, indicating job losses and economic uncertainty still weigh heavily on consumer sentiment.

Outlook:

Declining COVID-19 growth rate, reopening of economy, and vaccination drive will support further revival of contact-based services. **With overall growth in many of the core sectors, the economy is expected to grow at stable growth rate with a broad-based momentum across various sectors.**

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