TATA CAPITAL WEALTH

Market Outlook

September 2020

Macro Economic Update

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Inflation:

Consumer Price Index(CPI): India's retail inflation as measured by the CPI recorded 6.93% in the month of July as food prices continued to soar due to disrupted supply chains. The number for June was also revised to 6.23% from 6.09 per%, the data revealed. The consumer food price inflation also surged to 9.62% from an upwardly revised figure of 8.72% (Earlier 7.87%).

Wholesale price index (WPI): The wholesale price-based inflation contracted 0.58% in July as against a decline of 1.81% in June. The contraction was lesser as the inflation in food articles during July rose 4.08% as against 2.04% in June. However, fuel and power basket inflation declined 9.84% in July as compared to 13.60% in the previous month.

Deficit:

Fiscal Deficit: India's fiscal deficit in the first four months through July stood at Rs 8.21 lakh crore or 103.0% of the budgeted target for the current fiscal year. Post the GDP number being released on 31 Aug. 2020 it has been calculated that for Q1FY21 the fiscal deficit has come in at 17.4% of nominal GDP as against a pegged figure of 3.5% of GDP in the Union Budget this year.

Trade Deficit: In July, India Exports slipped by 10.21% to $23.64 billion and Imports too dipped by 28.4% to $28.47 billion in July, leaving a trade deficit of $4.83 billion, compared to a surplus of 0.79 billion in June. The rare trade surplus seen in June vanished with some recovery in merchandise imports in July, which stamped out the further improvement in merchandise exports.

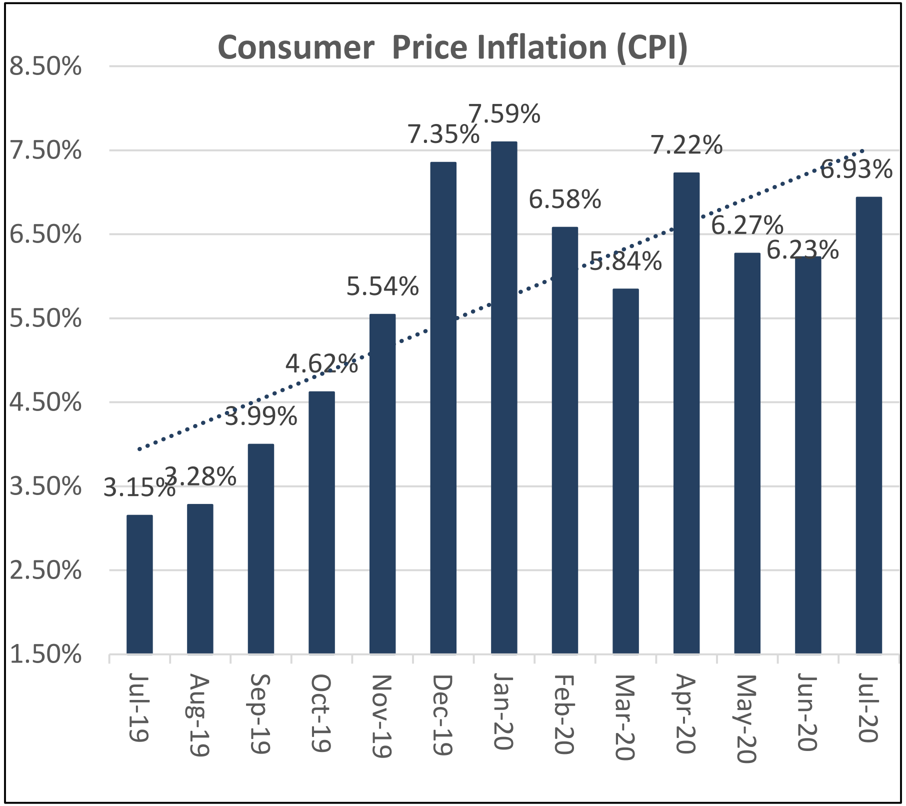
IIP and Manufacturing & Services PMI:

Index of Industrial Production (IIP): India's factory output shrank sharply for the fourth straight month in June (16.63%), though at a slower pace than in May (33.90%), on the back of nationwide lockdown. However for July the number is expected to look better on the back of de-growth of just 9.6% as against 12.9% reported in June in the 8 core sector numbers released.

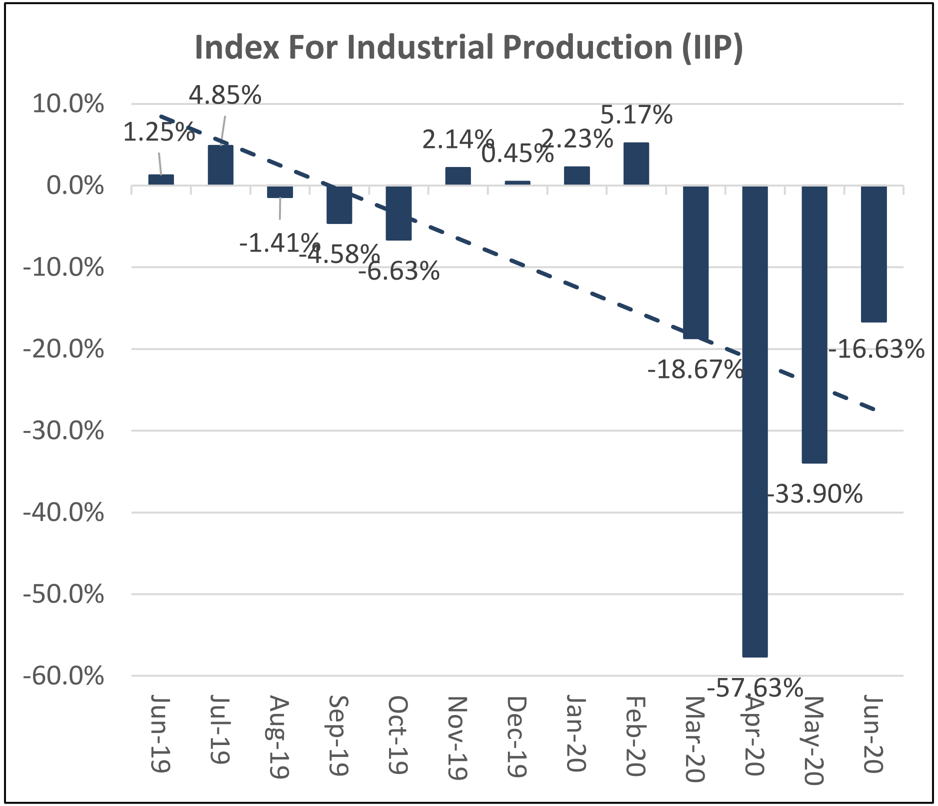
Manufacturing & Services PMI: A gauge of India's manufacturing sector (Purchasing Managers Index) signaled growth for the first time in five months as it rose to 52.0 in August from 46.0 in July. However, the Services PMI contracted for the sixth straight month in August to 41.8 from 34.2 in July. Fifty is the point which separates the contraction from the growth.

Inflation and Industrial Production Trajectory

Retail Inflation continued to be above the upper tolerance limit of RBI of 6% for the fourth consecutive month in July



Factory output contracted for the Fourth consecutive month in June when the country was in the Unlock 1 phase



Source: DBIE, RBI

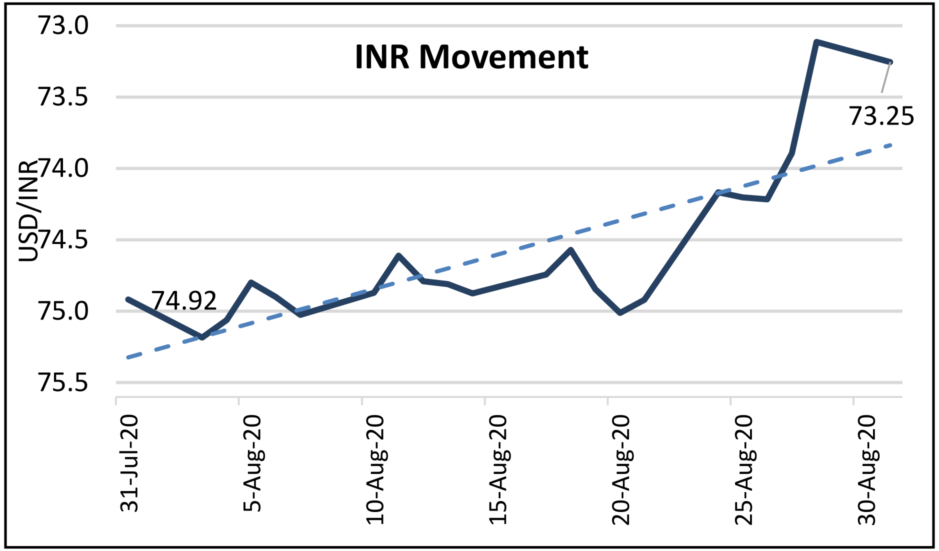
Macro Indicators

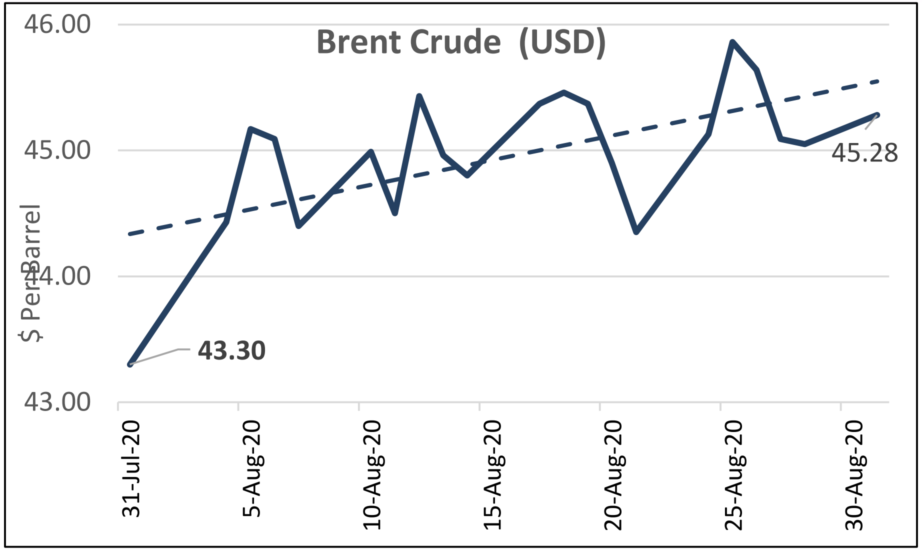
	Current	Month Ago	Quarter Ago	Year Ago
Economic Indicator				
Consumer Price Index (CPI)	6.93% (Jul-20)	6.23% (Jun-20)	7.22% (Apr-20)	3.15% (Jul-19)
Wholesale Price Index (WPI)	-0.58% (Jul-20)	-1.81% (Jun-20)	-1.57% (Apr-20)	1.17% (Jul-19)
Industrial Production (IIP)	-16.63% (Jun-20)	-33.90% (May-20)	-18.67% (Mar-20)	1.25% (Jun-19)
GDP	-23.9% (Jun-20)	NA	3.1% (Mar-19)	5.2% (Ju-19)
Trade Deficit ($ bn)	-4.83 (Jul-20)	0.79 (Jun-20)	-6.80 (Apr-20)	-13.43 (Jul-19)
Commodity Market				
Brent Crude ($/barrel)	45.28 (31-Aug-20)	43.30 (31-Jul-20)	35.33 (29-May-20)	60.43 (30-Aug-19)
Gold ($/oz)	1,978.60 (31-Aug-20)	1,985.90 (31-Jul-20)	1,765.70 (29-May-20)	1,557.20 (30-Aug-19)
Silver ($/oz)	28.59 (31-Aug-20)	24.22 (31-Jul-20)	18.68 (31-May-20)	18.59 (30-Aug-19)
Currency Market				
USD/INR	73.25 (31-Aug-20)	74.92 (31-Jul-20)	75.61 (29-May-20)	71.45 (30-Aug-19)

Source: 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 rupee witnessed a stellar rally to close the month at 73.25 in Aug'20 from 74.92 in Jul'20. The rupee rose against the greenback following **foreign fund inflows into domestic capital markets** and **corporate fund inflow related to institutional placements**. However the gains were restricted as **banks continued to purchase dollar** from the market probably on behalf of the RBI and **escalating tension between U.S. and China.**

Brent Crude: After plummeting in Mar'20 crude **continued its recovery streak for the fifth straight month in August'20** gaining ~4.6% to close the month at USD 45.28 per barrel. Prices gained in the initial part of the month on the back of on **reports of fall in U.S. inventory**. Further it rose in the last week of the month as fears of **Tropical storm Laura forecast to become a major hurricane in the U.S. Gulf Coast**. However persistent concerns over **second wave of coronavirus might adversely impact global growth** capped the gains.

Source: Investing.com

Equity Markets - Review

Equity Market Roundup - Key Takeaways

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Performance: The Indian Equity markets continued upward trend and edged higher for the month ended August 2020. **Benchmarks S&P BSE Sensex and Nifty 50 rose 2.72% and 2.84%, respectively.** Reopening of various industries after Covid-19 led lockdown boosted investor confidence.

Positive Factors:

- To support **growth and financial stability** in economy **maintained an accommodative stance**, however to **put a rein on inflation** it kept the **policy rates unaltered**. Sentiments were lifted as the **central bank announced stimulus measures to aid affected sectors to tide over the liquidity crisis** and made provision to **allow stressed MSME borrowers to restructure debt** if their loans were classified as 'standard' as on Mar 1, 2020.
- Upbeat in U.S. manufacturing data for July and **authorization by U.S. Food & Drug Administration for the use of blood plasma from recovered patients as a treatment option for COVID-19** instilled confidence among the market participants.
- Signs of **progress in U.S.-China trade negotiations** provided some support to the buying interest.

Negative Factors

- Towards the end of the month, market corrected by ~2% as escalating tensions triggered by **fresh confrontation between India – China in Ladakh.**
- **Selling by the domestic institutional investors (DIIs)** and intermittent profit booking also weighed on the market.
- One of the most pessimistic projection made by ratings agency ICRA on Indian economy, that it may have contracted by 25% in the first quarter of the current fiscal year also dented sentiments.

Outlook: Market ended on positive note with **rise in Covid-19 recovery rate**, gradual **reopening of various industries**, and heightened **optimism of Covid-19 vaccine and treatment**. Though **industrial output numbers** are still in negative terrain, they are **better than previous month** indicating economic activity is picking up. Provided uncertain nature of this pandemic, increasing number of new Covid-19 cases and vaccine is still underway, volatility is expected to prevail in equity markets. Also, **tensions arising at border** and **nearing US election**, may keep market cautious.

Equity Dashboard – August 2020

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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	38628	2.7	-6.4	3.5	27.86	2.90	1.00
Nifty 50	11388	2.8	-6.4	3.3	32.29	3.20	1.46
Nifty 100	11496	2.4	-6.3	3.1	32.40	3.25	1.40
Nifty 200	5888	3.0	-5.9	3.4	36.93	3.08	1.41
Nifty 500	9372	3.7	-5.1	4.4	36.88	3.02	1.41
Nifty Midcap 100	16683	7.8	-2.5	6.6	-	2.17	1.50
Nifty Smallcap 100	5589	11.5	-4.2	2.6	24.32	2.05	1.53

Data as on 31 Aug’20; Source: ICRA MFI, NSE and BSE website.

- All Broader Indian equity market indices closed in the month in the green with the Sensex and Nifty 50 clocking a gain of 2.7% and 2.8% respectively. However higher gains were recorded in the Mid Cap and Small Cap Indices proving **this rally to be more broad based**.
- Most of the sector based indices closed the month on the positive territory with the **Metal and Realty posting double digit gains**. While the rally in the Metals was led by the domestic steel markets showing signs of recovery and the Realty sector gained as the Street welcomed Maharashtra government's decision to temporarily reduce stamp duty payable on registration of housing units. Sectors that recorded **negative returns were Telecom, IT, FMCG and Oil & Gas.**
- The benchmark indices edged higher as investors took positive cues from industries reopening, however gains largely remained restricted as COVID-19 infection cases in the country continued to increase by leaps and bounds.
- **FIIs were net buyers**, whereas MFs were net sellers during the month. However for the year the both were net buyers.

Index*	1-Mth Return (%)	YTD Return (%)	1 Yr Return (%)
Metal	12.9	-15.3	3.6
Realty	11.6	-22.9	-14.1
Bankex	9.6	-26.4	-12.8
Power	8.5	-13.3	-11.6
Capital Goods	7.9	-18.9	-18.9
Auto	7.3	-4.3	12.2
Consumer Durables	6.0	-9.0	-2.8
PSU	4.6	-26.0	-19.0
Energy	0.6	18.9	39.9
Health Care	0.6	36.9	42.8
Oil & Gas	-0.7	-11.3	-0.6
FMCG	-0.8	-0.5	2.4
IT	-1.1	16.7	11.8
Telecom	-3.8	10.0	34.7

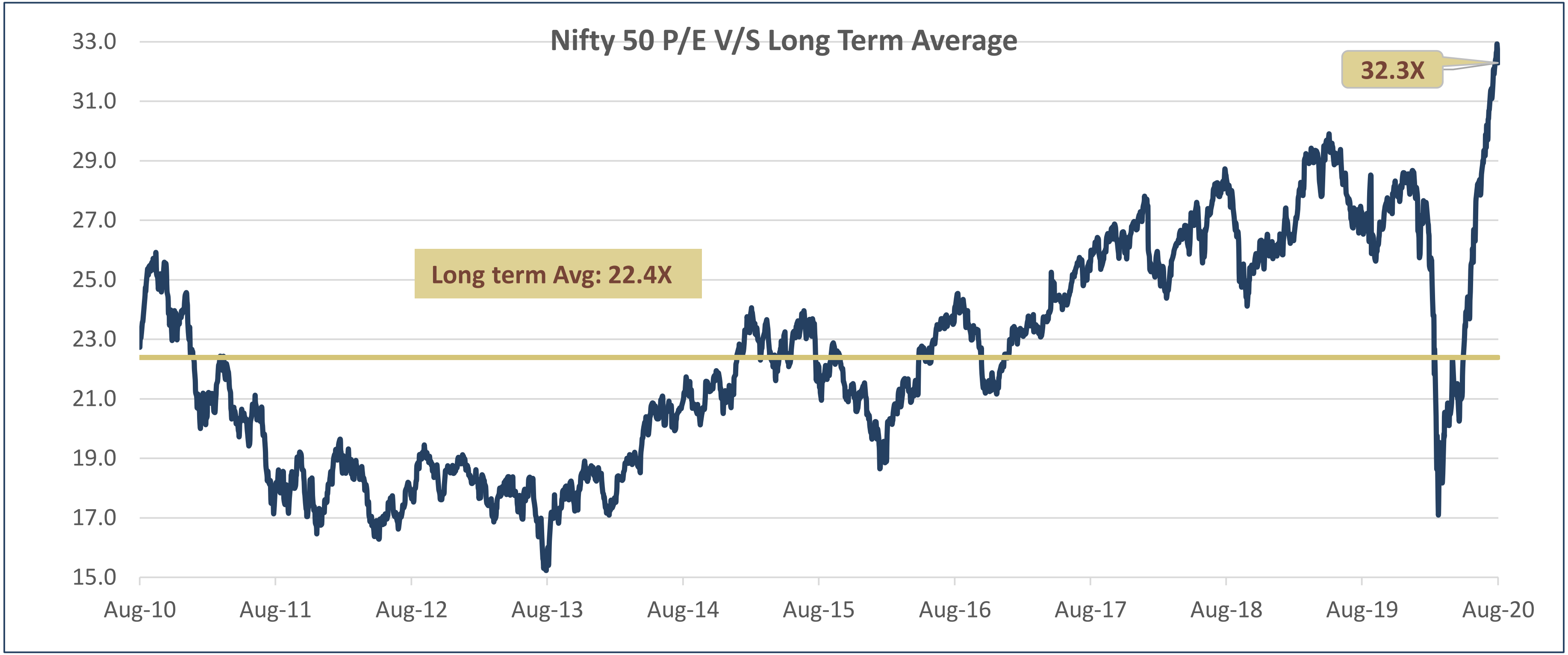
*S&P BSE Sectoral Indices . Source: ICRA MFI

Equity Flow (Rs. Cr.)	1-Mth	YTD (CY)	1 Yr
FII	47,080	36,129	88,614
MF	-8,359	21,805	33,254

Source: ICRA MFI

Valuations on the Trailing P/E Metrix

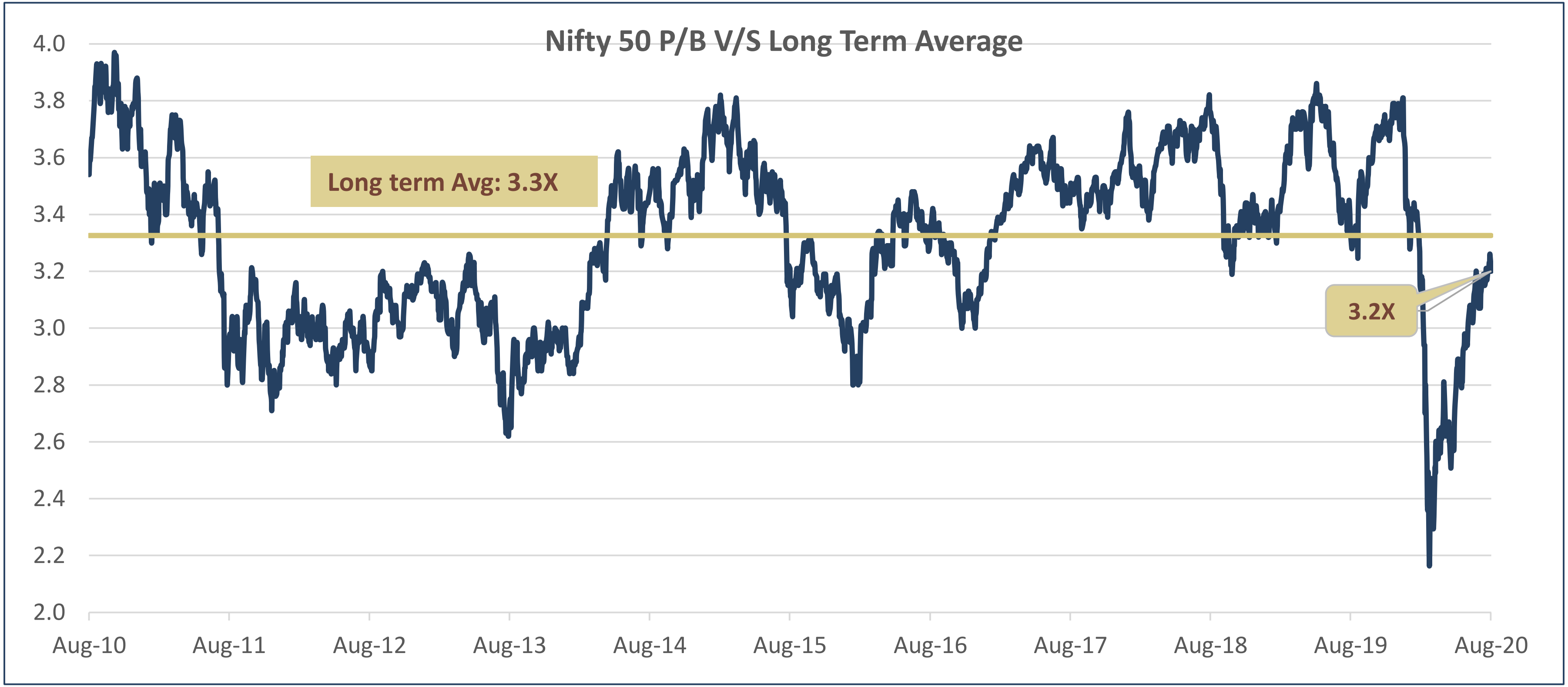
Nifty 12-month trailing P/E of 32.3x is above its long term average of 22.4x



Source: NSE India For internal circulation only

Valuations on the Trailing P/BV Metrix

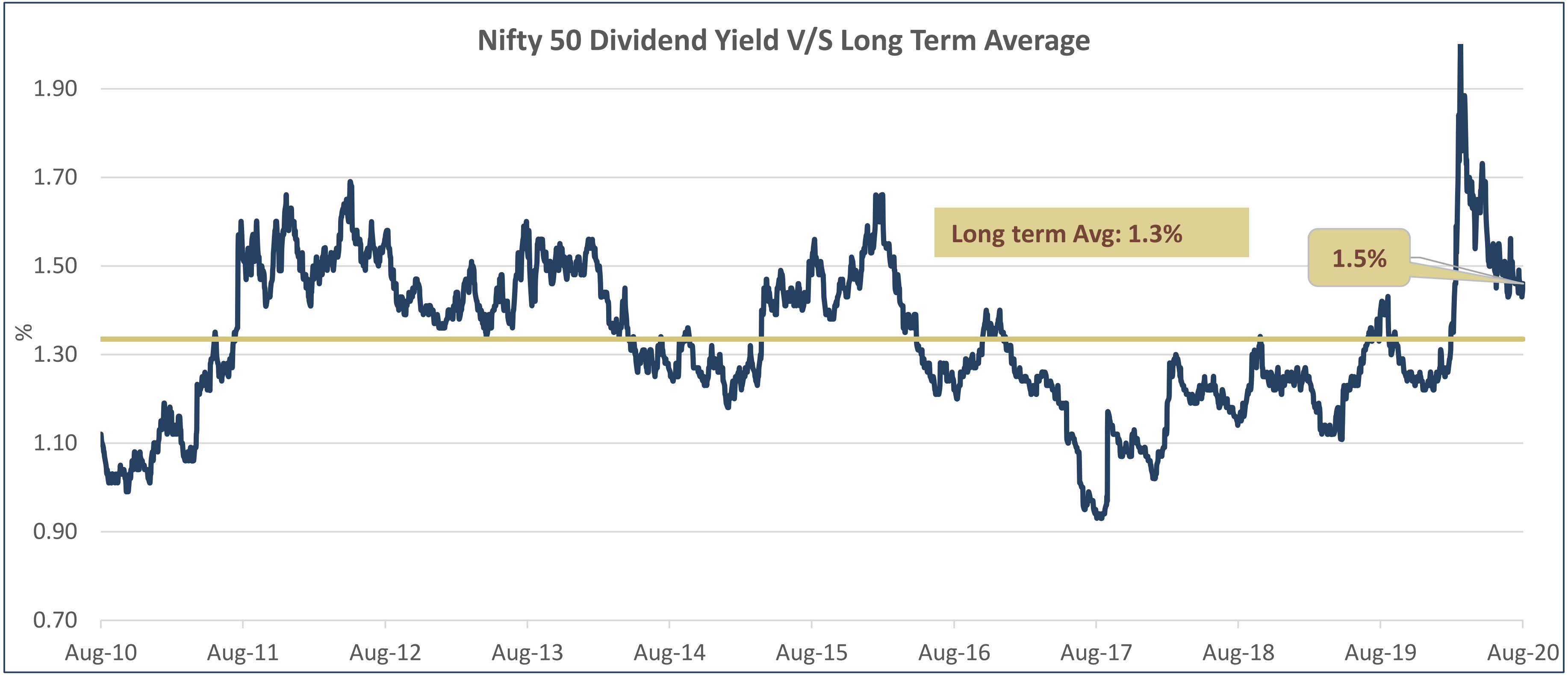
At 3.2x, the Nifty Trailing P/B is well below the historical average of 3.3x.



Source: NSE India

Valuations on a Trailing Dividend Yield perspective

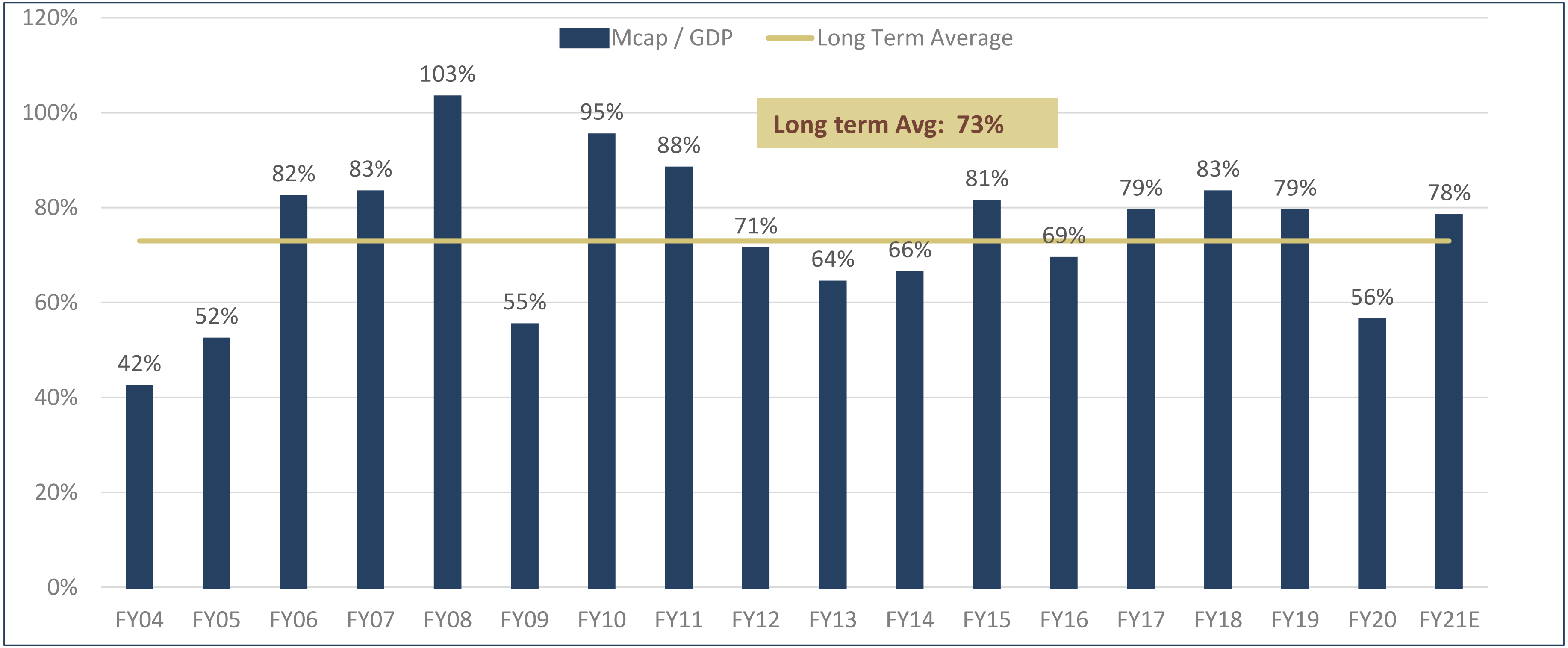
At 1.5%, the Nifty Trailing Dividend Yield is above the historical average of 1.3%.



Source: NSE India For internal circulation only

Valuations on a Mcap / GDP perspective

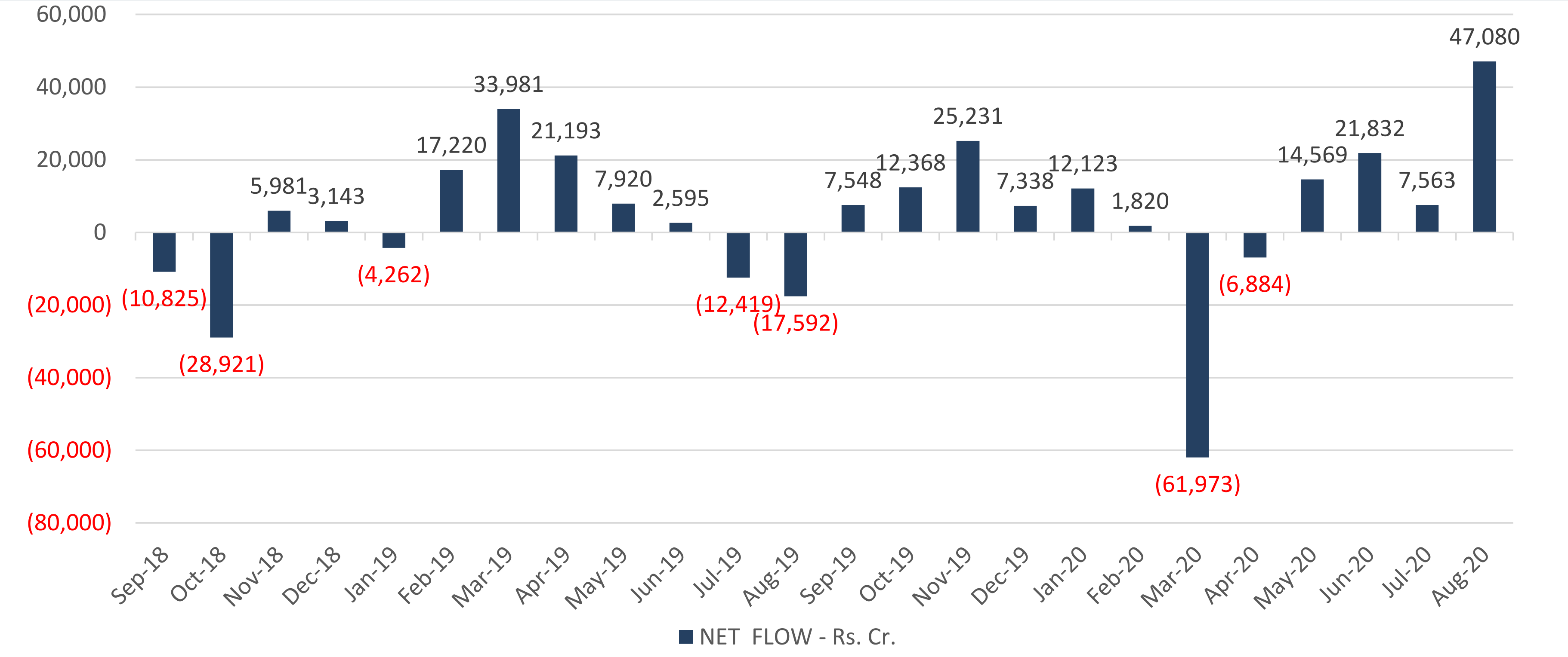
On Market Capitalisation to GDP parameter the market is trading at near long term average



Source: Kotak AMC

FII Flow into Equity

After being net sellers in March & April, the FIIs were net buyers for the fourth consecutive month through August to the extent of Rs. 47,080 crores



Source: ICRA MFI   For internal circulation only

MF Flow into Equity

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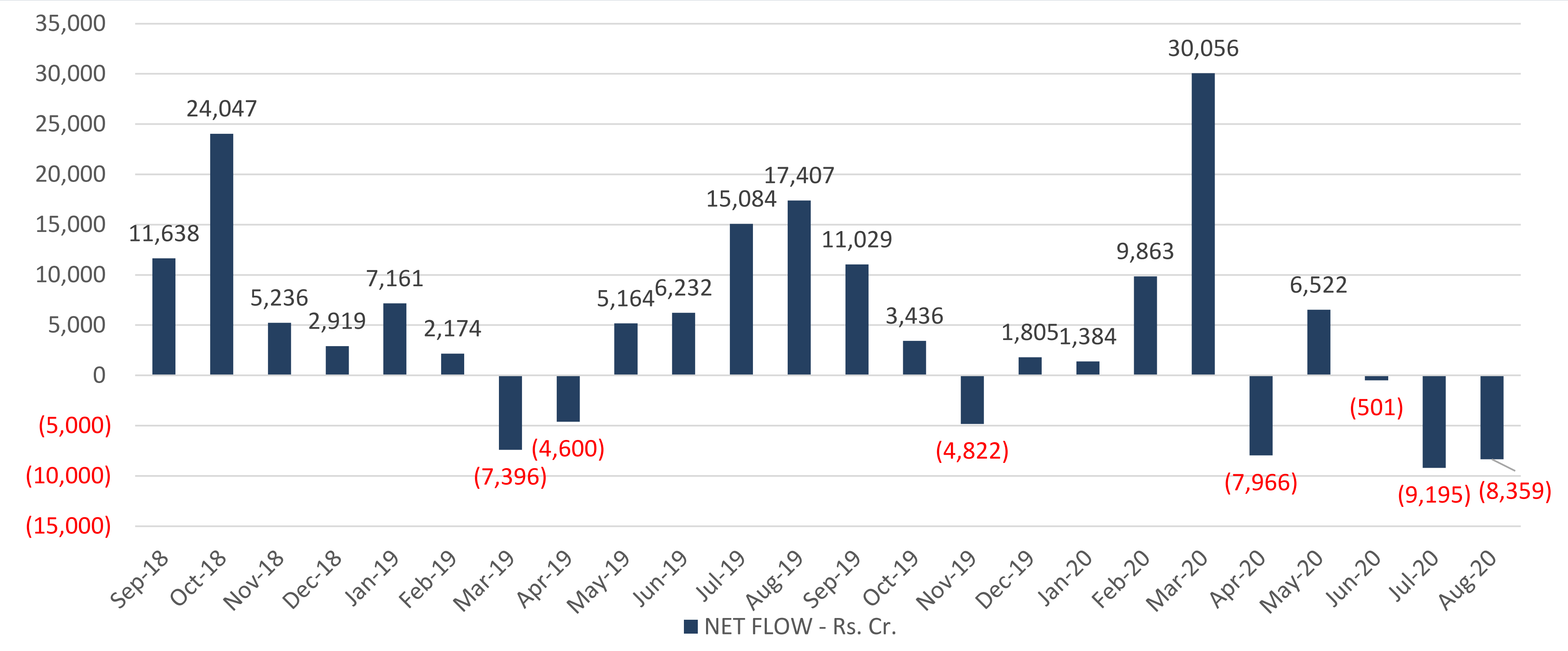
After being net sellers in July 2020 – Rs. 9,195 crores, the MFs were net sellers to the tune of Rs. 8,359 crores as the broader markets rallied.



Source: ICRA MFI For internal circulation only

Debt Markets - Review

Debt Market Roundup - Key Takeaways

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- The 10-year Indian Government Bond yields **gained 24 bps to end the month at 6.08%** after touching a high of 6.22% during the last week of the month. The benchmark rallied for throughout the month as the **inflation worries wilted hopes of a rate cut by the Reserve Bank of India (RBI)**. Further the **"Hawkish" tone of the members in the minutes of the Monetary Policy Committee (MPC)** led the yields to rally.
- **Factors that helped the yields to rally:** Bond yields rose after the MPC left key policy rates unchanged and there were no hints of any unconventional measures by the RBI. Market was expecting unconventional steps like open market bond purchases or special open market operations (OMOs), which was not discussed, thus dampening sentiment.
- The **Retail price inflation** was further a dampener as it came **above the RBI upper tolerance limit of 6.0%** for the fourth consecutive month.
- There is a sudden spike in the yields of the benchmark 10 year GSec post the Minutes of the MPC meetings were released. This was mainly on account of **"hawkish" tone of the individual members of the MPC** indicating a worry over the recent rise in inflation, more so on food inflation; in contrast to the **collective "accommodative" tone in the policy** which established the dominance of growth over inflation in the current situation.
- **Factors that assisted in cooling-off of yields:** Bond yields fell after the **RBI conducted a special OMO in which it included the benchmark bond** which fueled expectations that the RBI will continue to manage the long-end supply tactfully even though it chooses to pause OMOs for a while due to liquidity concerns.
- **Outlook:** To counter the spike in yields, **maintain "orderly" market conditions and "congenial" financial conditions** the RBI announced a series of steps on the last trading day of the month. With the GDP print coming in worse than expected it is said that **the effect of Q1 GDP contraction will be felt for years to come.** To improve the growth prospects of the domestic economy most of the **members in the minutes of the MPC advocated the need for adopting fiscal stimulus** and structural reforms and highlighted the uncertainty regarding inflation. Thus after more than 100 days after the finance minister announced the economic package in Mid-May **the government has identified the "non-salaried middle class and small businesses" as the target audience for a second round of stimulus.**

Money parked in Reverse Repo window inched up once again

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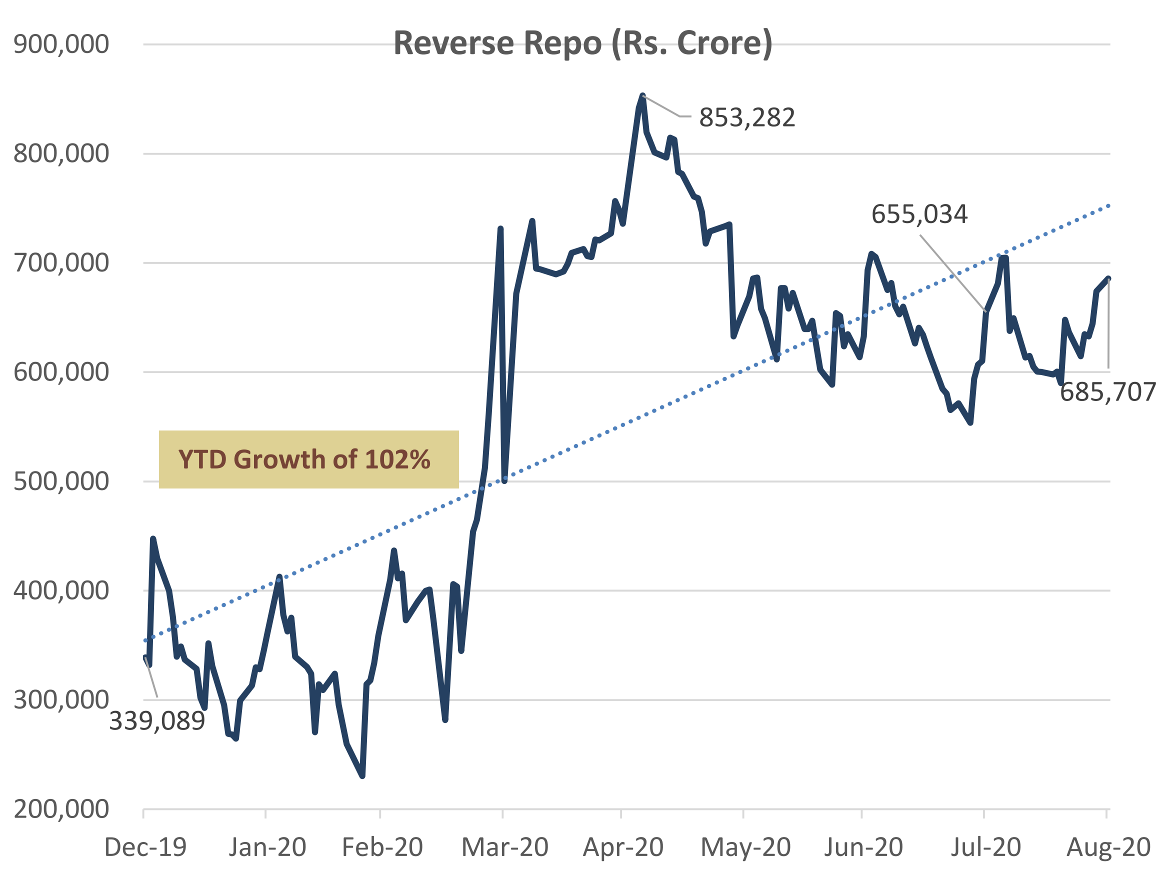
The excess liquidity induced through open market operations, special operations and forex interventions, are being fully sterilised by absorptions through the reverse repo for some time now. Thus it is the reverse repo rate which is determined by the RBI and not the MPC has become the overnight rate leaving the repo rate irrelevant for the time being. Since the beginning of the year the reverse repo rate has been slashed by 155 bps to 3.35% while the repo rate is cut by 115 bps to 4.00%. During the month under review the **banks on an average are parking Rs. 6.37 lakh crore to the reverse repo window**, because banks are still risk averse.



Source: IDFC AMC

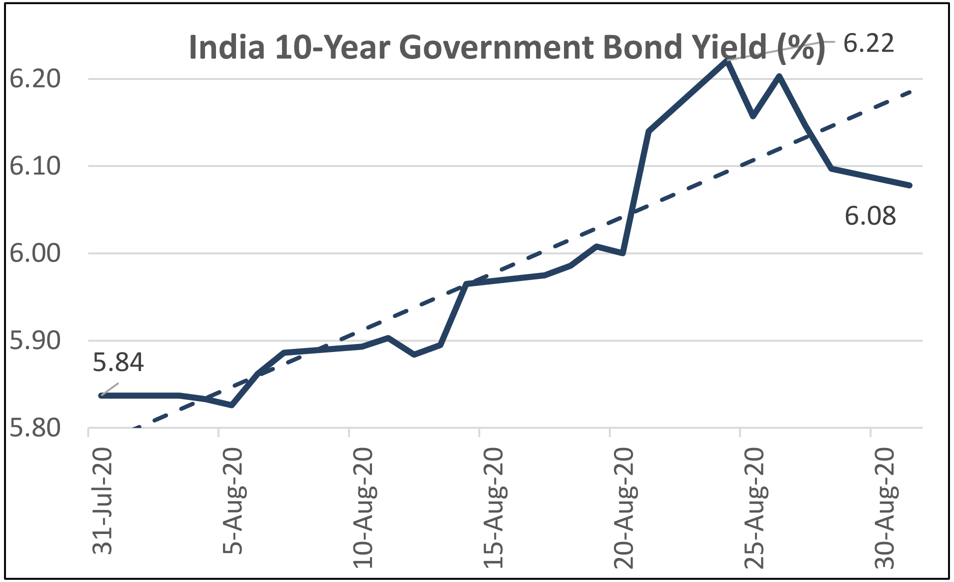
Debt Roundup

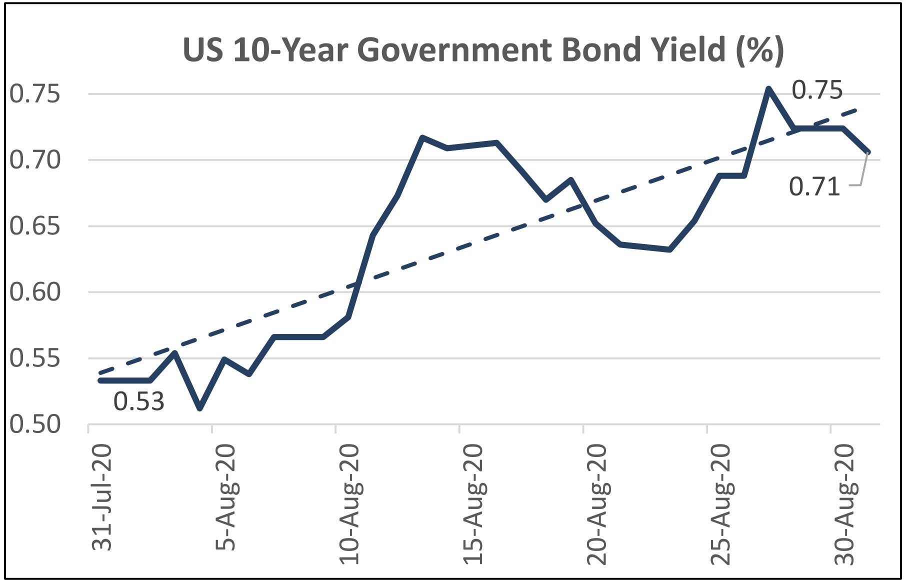
	Latest (31 Aug'20)	One Month Ago (31 Jul'20)	One Quarter Ago (31 May'20)	Half Year Ago (29 Feb'20)	One Year Ago (31 Aug'19)	M-o-M Change (bps)
Interest Rates						
Repo rate	4.00%	4.00%	4.00%	5.15%	5.40%	0
SLR	18.00%	18.00%	18.00%	18.25%	18.75%	0
Certificate of Deposit Rates						
3 month	3.30%	3.30%	3.40%	5.50%	5.45%	0
6 month	3.50%	3.55%	3.90%	5.67%	5.90%	-5
1 Year	4.00%	3.97%	4.40%	5.85%	6.40%	3
Commercial Papers Rates						
3 month	3.45%	3.55%	4.40%	5.90%	5.70%	-10
6 month	3.85%	4.00%	5.40%	6.15%	6.30%	-15
1 Year	4.30%	4.40%	5.70%	6.40%	6.90%	-10
T-Bill/G-sec						
91 Days	3.26%	3.29%	3.25%	5.05%	5.38%	-3
364 Days	3.58%	3.46%	3.41%	5.13%	5.70%	12
India 10 Year G-Sec Yield	6.08%	5.84%	6.01%	6.37%	6.56%	24
AAA Corp. Bonds (PSU)						
1 Year	4.25%	4.15%	4.70%	6.10%	6.65%	10
3 Year	5.35%	4.98%	5.35%	6.35%	6.90%	37
5 Year	5.90%	5.45%	5.70%	6.54%	7.22%	45
AAA Corp. Bonds (Non-PSU) HFC						
1 Year	4.50%	4.35%	6.25%	6.43%	6.98%	15
3 Year	5.60%	5.30%	6.80%	7.14%	7.43%	30
5 Year	6.20%	5.85%	6.90%	7.35%	7.75%	35
International Markets						
10 Year US Treasury Yield	0.71%	0.53%	0.64%	1.16%	1.50%	18

- The **money market Instruments** - Certificate of Deposits, Commercial Paper and T Bills; witnessed a **mixed movement** in the yields.
- The **GSec yields rose** considerably during the month on the back to the "Hawkish" tone of the members in the minutes of the MPC.
- The **AAA Corporate PSU & Non-PSU (HFC)** witnessed a **spike in the yields** during the month. This spike was more on the longer end of the curve than the shorter end.

Source: IDFC AMC, G Sec – Investing.com

Yields Movement Across - India and U.S.

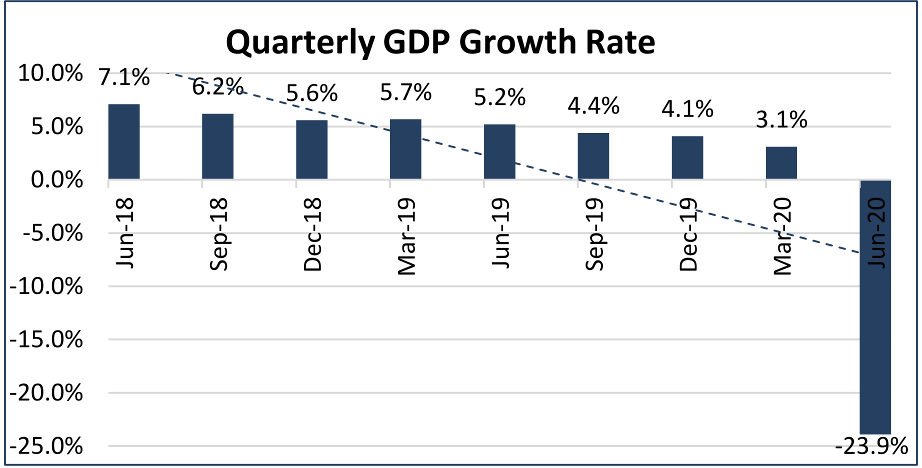




- **10-year India Government Bond Yield:** The India 10 year benchmark yield closed higher at 6.08%. Bond yields rose consistently during the month as **retail inflation remained above the upper tolerance level of 6% set by the RBI** for the fourth consecutive month in Jul 2020 which lowered the possibility of further easing of monetary policy in the coming months. The **"Hawkish" tone in the MPC minutes** spiked the yields further at the end of the month, however the **OMO done by RBI** during the last week of the month managed to cool off the yields a tad.
- **U.S. Treasury Yield:** U.S. Treasury yield rose by 18 bps or ~34.0% during to month to close at 0.71% as the **U.S. Treasury Department conducted three Treasury auctions which led to record supply of U.S. debt in the market** and as the U.S. President said it would be considering **cutting taxes on capital gains and the middle class**. Further the U.S. Federal Reserve **new policy plan encouraging higher inflation to boost economic growth and job creation led the yields to rally.**

Source: Investing.com

Key Highlights - Macro-Economic Data Released – Q1FY21 GDP



Industry	% Growth Q1FY20	% Growth Q1FY21
Agriculture, Forestry & fishing	3.0%	3.4%
Mining & Quarrying	4.7%	-23.3%
Manufacturing	3.0%	-39.3%
Electricity, Gas, Water Supply & Other Utilities Services	8.8%	-7.0%
Construction	5.2%	-50.3%
Trade, Hotel, Transport, Communication & Services Related to Broadcasting	3.5%	-47.0%
Financial, Real Estate & Professional Services	6.0%	-5.3%
Public Administration, Defence & Other Services	7.7%	-10.3%
GVA At Basic Prices	**4.8%**	**-22.8%**

Source: MOSPI, News Articles

Key Highlights:

- India's economy suffered its **worst slump on record in April-June 2020**, with the **gross domestic product (GDP) contracting by 23.9%** as the coronavirus-related lockdowns weighed heavily on the already declining consumer demand and investment.
- The pandemic has affected the whole non-farm economy including the government sector. **Agriculture** was the only silver lining with a **growth of 3.4%. Gross Value Added (GVA)** which measures the value of production net of taxes **contracted by 22.8%.**
- Consumption demand being the biggest driver of economic growth. **Private Final Consumption Expenditure (PFCE) contracted by 26.7%** in quarter ended June 2020 as against a growth of 5.5% recorded in the corresponding quarter of 2019. Thus, given the headwinds to consumption demand, firms deferred their investment plans; thus **Gross Fixed Capital Formation (GFCF) contracted by 47.1%** during the quarter, in contrast to a growth of 4.6% registered during the same quarter last year. It was the **Government Consumption Expenditure grew by 16.4%** (Q1FY20 6.2%) that helped the economy from sliding further down.
- Further, the **nominal GDP declined 22.6%,** which means that the base of tax collection will also deplete.

Outlook: The outlook for the economy doesn't seem to show pretty picture and it's expected that the full year FY21 numbers will also be in the red. How fast the economy will recover will depend upon when the Carona virus curve will flatten, how soon will the vaccine come in and when and what steps the government will take to stimulate the economy.

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