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Market Outlook – September 2021

Macro Economic Update

Inflation:

Consumer Price Index (CPI): Retail inflation eased to a three-month low of 5.59% in July due to moderation in food prices. The food inflation component eased to 3.96% in July from 5.15% in June, while fuel inflation inched lower to 12.38% in July from 12.68% in June. Core inflation came in at 5.7% in July as against 5.9% in June.

Wholesale price index (WPI): WPI eased to 11.16% in July as against 12.07% in June and a -0.25% same time last year. This high rate of inflation is primarily due to low base effect and rise in prices of crude petroleum & natural gas; mineral oils and manufactured products as compared the corresponding month of the previous year.

Deficit:

Fiscal Deficit: The central government's fiscal deficit stood at Rs. 3.21 trillion or 21.3% of the budget estimates at the end of July. The deficit figures this fiscal appear much better than the previous financial year, when it soared to 103.1% of the estimate, mainly on account of a jump in expenditure to deal with the pandemic.

Trade Deficit: India's exports grew in August by 45%, but a faster pace of increase in imports at 52% resulted in trade deficit widening to $13.9 bn, the highest since April. With commodity prices on the rise, value of shipments have a significant increase. Besides, freight rates have risen and rising demand too to add support.

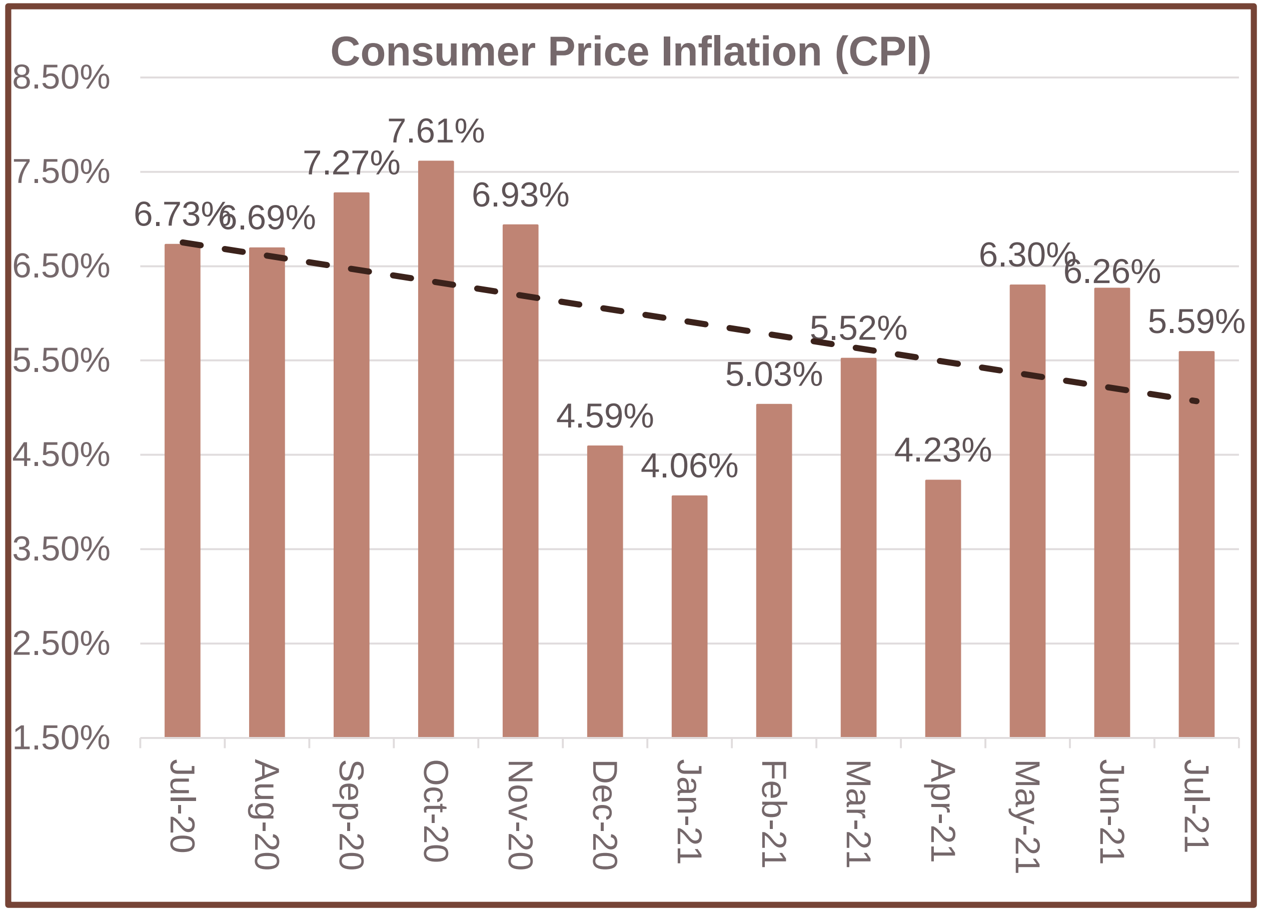
IIP, Core Sector and PMI:

Index of Industrial Production (IIP) & Core Sector: A continuing low base effect led to industrial production in India expanding by nearly 13.6% in June. When compared with June 2019; however, the industrial output showed a contraction of 2.6%. For the month of July, the 8 core sectors which comprise of 40.27% of IIP grew by 9.4%.

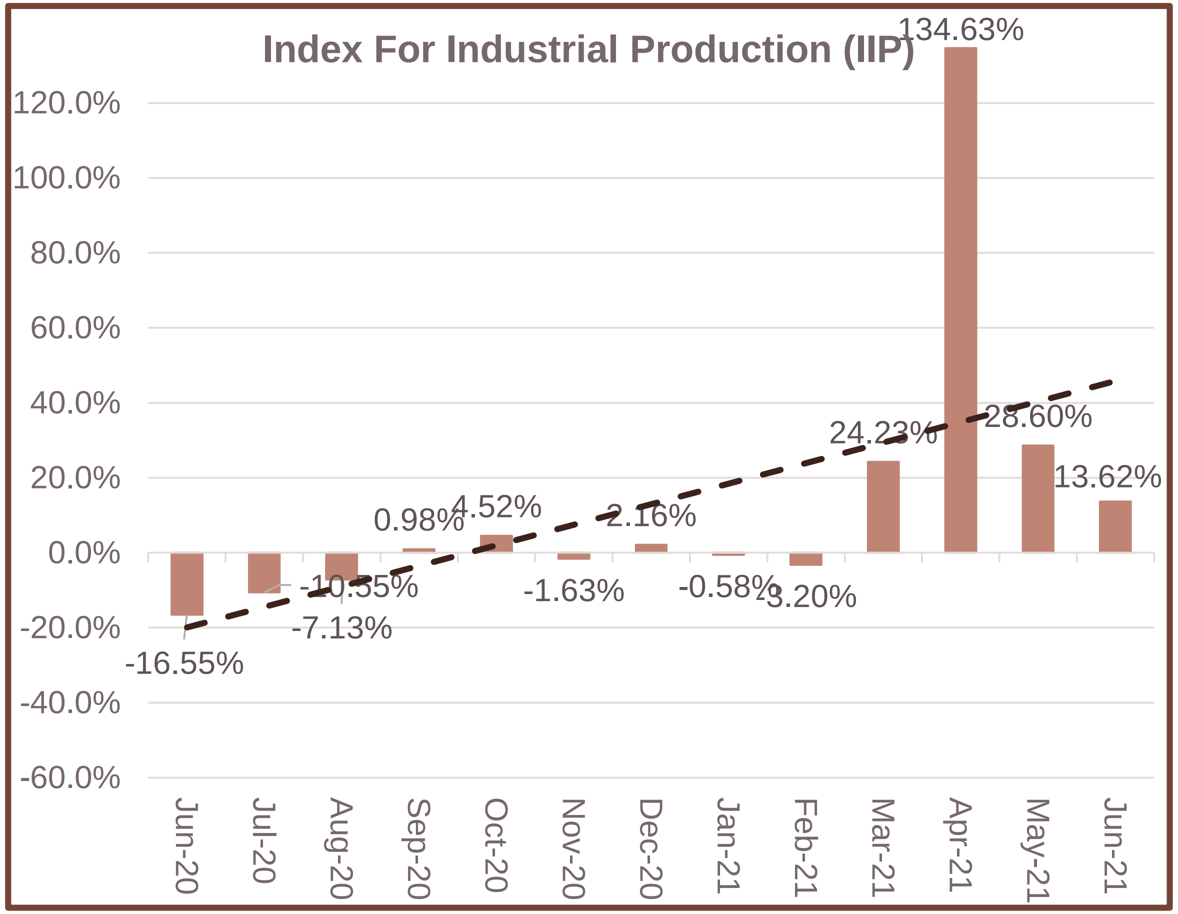
Manufacturing & Services PMI: Mfg. activity increased for the 2nd straight month in Aug. to stand at 52.3 as compared with 55.3 in Jul., as the growth was curbed by the pandemic and elevated price pressures. Services activity grew to a 18 months high in Aug. to 56.7 as vaccine access improved and consumer footfall rose.

Inflation and Industrial Production Trajectory

After being above the RBI upper tolerance level for in May & June 2021, July witnessed inflation dipping below the same.



Industrial Production spiked up in June ’21 on the back on low base effect in the corresponding period last year



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Source: DBIE, RBI

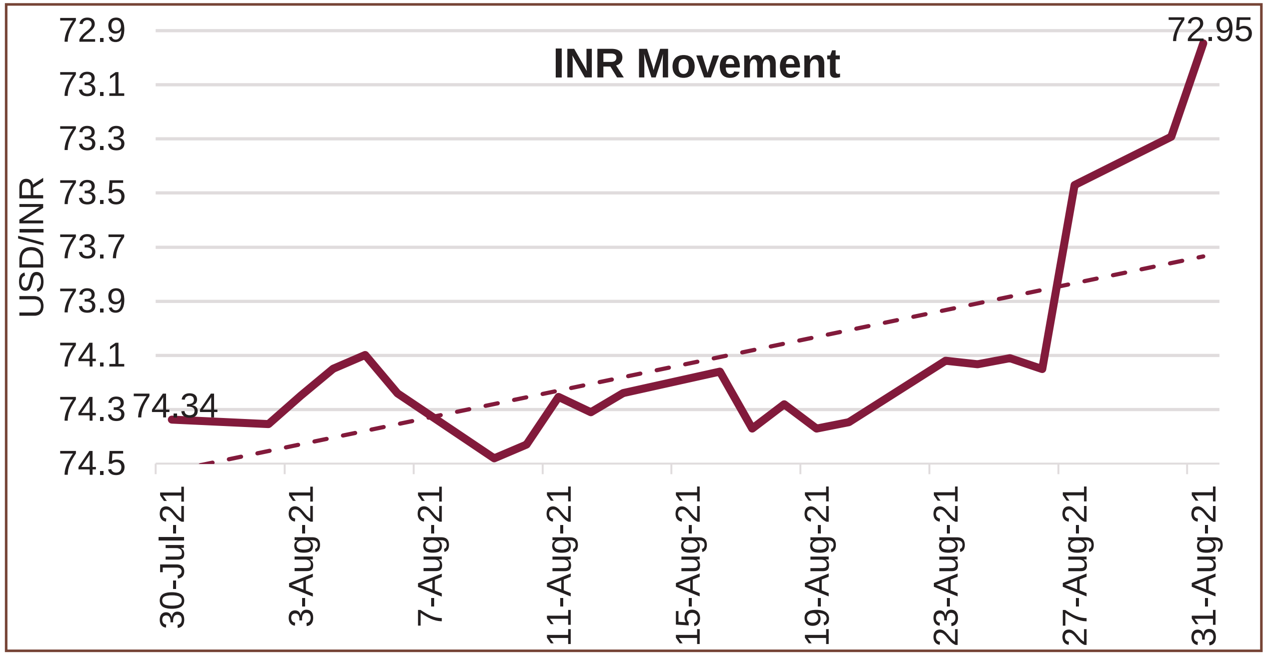
Macro Indicators

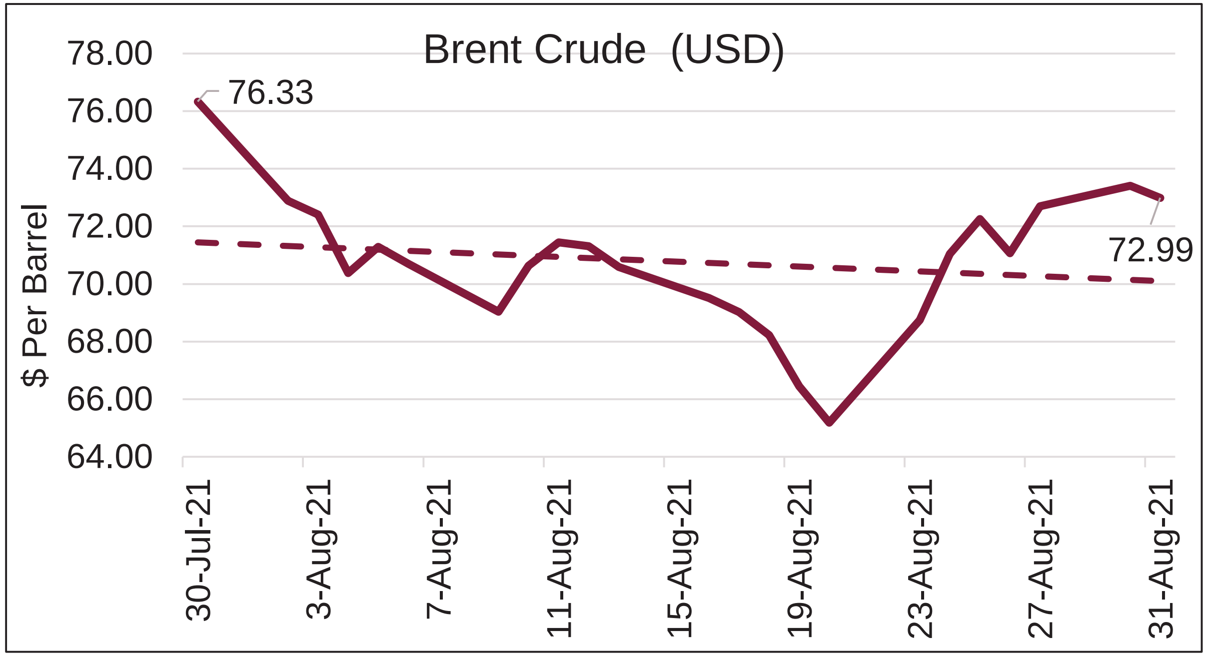
	Current	Month Ago	Quarter Ago	Year Ago
Economic Indicator				
Consumer Price Index (CPI)	5.59% (Jul-21)	6.26% (Jun-21)	4.23% (Apr-21)	6.73% (Jul-20)
Wholesale Price Index (WPI)	11.16% (Jul-21)	12.07% (Jun-21)	10.74% (Apr-21)	-0.25% (Jul-20)
Industrial Production (IIP)	13.62% (Jun-21)	28.60% (May-21)	24.23% (Mar-21)	-16.55% (Jun-20)
GDP	20.1% (Jun-21)	NA	1.6% (Mar-21)	-24.4% (Jun-20)
Trade Deficit ($ bn)	13.9 (Aug-21)	11.23 (Jul-21)	6.3 (May-21)	8.2 (Aug-20)
Commodity Market				
Brent Crude ($/barrel)	72.99 (31-Aug-21)	76.33 (30-Jul-21)	69.32 (31-May-21)	45.28 (31-Aug-20)
Gold ($/oz)	1,818.10 (31-Aug-21)	1,817.20 (30-Jul-21)	1,911.15 (31-May-21)	1,999.10 (31-Aug-20)
Silver ($/oz)	24.10 (31-Aug-21)	25.55 (30-Jul-21)	28.19 (31-May-21)	29.10 (31-Aug-20)
Currency Market				
USD/INR	72.95 (31-Aug-21)	74.34 (30-Jul-21)	72.51 (31-May-21)	73.25 (31-Aug-20)

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

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

INR and Brent Crude Performance



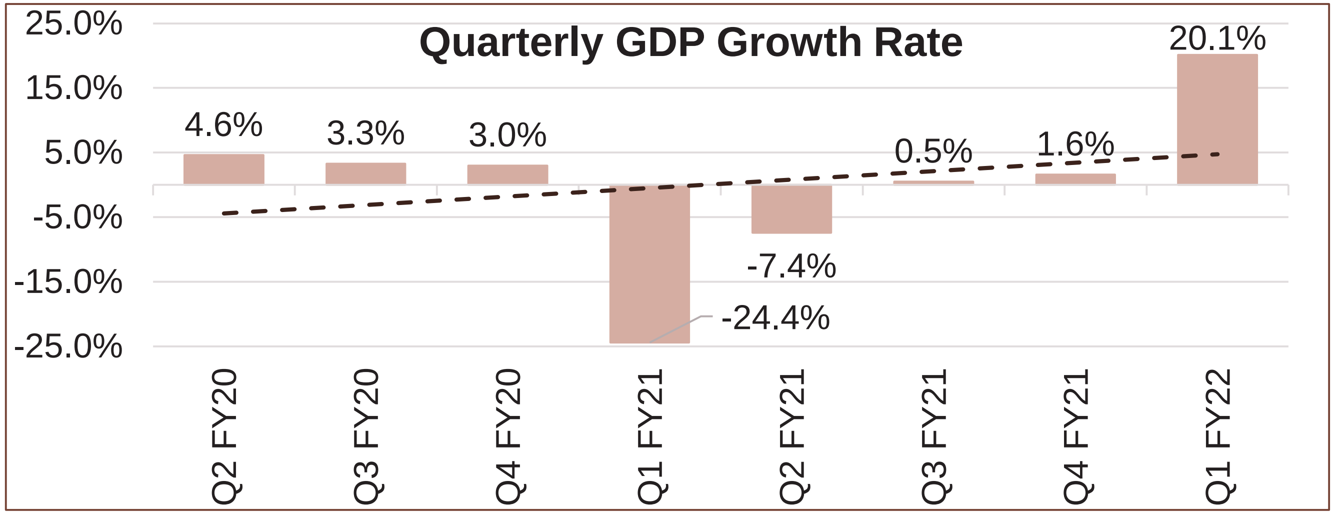


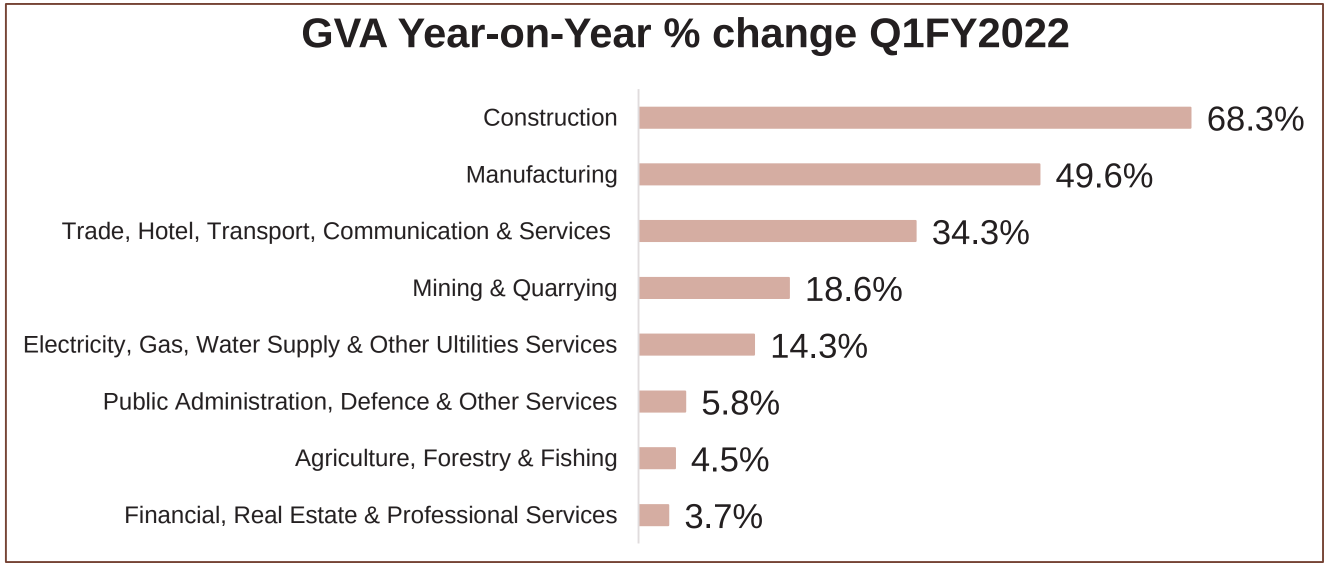
INR Performance: The rupee after being range bound against the greenback in July 2021 it appreciated significantly in August '21 to close the month at 72.95 in from 74.34 in July '21. Initially, the rupee hovered in a narrow band, however at the end of the month the rupee rose against greenback as the dollar weakened after U.S. Fed Chief indicated at the Symposium that tapering of its monthly asset purchase program could begin this year, but interest rate hikes were a long way off.

Brent Crude: Brent crude oil prices fell by 4.4% in August from a $76.33 per barrel to $72.99 per barrel after touching a low of $65.18. Brent crude prices went down on worries that travel restrictions to curb the spread of the Delta variant of COVID-19 will derail the global recovery in energy demand. Further, prices fell after the U.S. urged OPEC and its partners to boost oil output in order to help the world recover from the pandemic. After a steep fall during the first half of the month prices increased as a resurgence in global demand was generally expected.

Source: Investing.com

Q1FY22 GDP in the positive territory for the third straight quarter





- Driven by a pandemic-driven plunge and then a low base effect rise, **economic growth soared to a record high of 20.1% in the April-June quarter** compared with a record contraction of 24.4% in the year-ago. In spite of a steep jump in growth, in absolute terms the GDP still remains below the 2019-20 levels of Rs. 35.7 lakh crore v/s 2021-22 levels of Rs. 32.4 lakh crore.
- **Gross Value Added (GVA)** in Q1FY22 grew at a stronger pace (18.8%) as against a contraction of 22.4% during the same period last year
- **Private consumption**, reflected in private final consumption expenditure, rose 19.3% in first quarter on an annual basis, compared to 2.7% in the fourth quarter last financial year. Private demand, the biggest engine of growth, in Q1 of the current year was down to almost exactly the level where it was in 2017-18.
- **Investments**, as reflected by gross fixed capital formation, rose 55.3% in first quarter y-o-y, compared to 10.9% previous quarter. The second biggest engine — investments or GFCF — is languishing at 2018-19 levels.
- **Government final consumption expenditure** contracted 4.8% in first quarter, compared to a rise of 28.3% in the fourth quarter. This could be a drag on future growth. At a time when all other sectors are struggling to create demand, the government is expected to resort to what is called a "counter-cyclical" fiscal policy and spend more than usual.

Source: MOSPI, News Articles

Equity Market - Review

Equity Market Roundup - Key Takeaways

Performance: Both **the Sensex & the Nifty 50 witnessed a stellar rally** during the month. This rally was mainly in the large cap as the mid & small cap indices underperformed. Investors' sentiment remained strong amid **upbeat corporate earnings** reports, the **RBIs decision to keep interest rates unchanged** and as **U.S. inflation slowed in Jul '21.**

Domestic factors that played out for the Indian markets:

- Investor sentiments turned bullish after government published the **GST collections** for July 2021 which was above the Rs. 1 Lakh crore mark.
- Better than expected **corporate results** also restored investors' confidence on faster-than expected economic recovery.
- The **rapid growth in vaccination drive** also gave market participants hope that economy will open up sooner than expected.
- Despite concerns around inflation, the **RBI kept interest rates at historical lows** to drive satisfactory liquidity to boost economic revival.
- Investors' risk appetite boosted following reports of government announcing **National Monetisation Pipeline (NMP).**
- **CRISIL revised the credit quality outlook of India** Inc for FY22 to positive from cautiously optimistic earlier.
- Investors found some respite after India's **WPI inflation eased** for the second consecutive month and **CPI inflation was within the RBI tolerance level.**

Global factors that shaped the graph of the Indian markets:

- Investors turned cautious with **increasing spread of delta variant** of Covid-19 with potential third waves across the world.
- Initially, bourses scaled new highs as **dovish comments by the U.S. Fed.** boosted risk appetite.
- **Outlook:** Going forward, further direction of the market can be result of factors such as supply of vaccines and pace of vaccination across nation, policy measures, lockdown restrictions in states and resumption of economic activity. As the markets have run up in a very short period of time, **it may consolidate** before taking further direction based on **vaccination drive, economic recovery indicators, bond yields, FII, DII and FPI flows and Monetary and Fiscal policy.**

Equity Dashboard – August 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	57,552	9.44	20.53	48.99	30.28	3.70	0.93
Nifty 50	17,132	8.69	22.53	50.45	26.25	4.33	1.05
Nifty 100	17,373	8.31	23.29	51.12	26.74	4.43	1.05
Nifty 200	9,025	7.49	24.80	53.29	26.76	4.21	1.03
Nifty 500	14,556	6.53	26.37	55.31	27.21	4.20	1.01
Nifty Midcap 100	28,417	2.16	36.34	70.34	26.88	3.13	0.91
Nifty Smallcap 100	10,263	-2.46	44.80	83.64	32.09	3.81	0.76

Data as on 31 August '21; Source: NSE and BSE

- Both **the Sensex & the Nifty 50 witnessed a stellar rally** during the month gaining 9.44% and 8.69% respectively. The movement of the market were governed by the following factors:
  - Domestic Factors – Investors' sentiment remained strong amid **upbeat corporate earnings** reports and the **central bank's decision to keep interest rates unchanged**.
  - Sentiment got an additional boost as **retail inflation in July eased.**
  - Investors' risk appetite boosted on reports of government announcing **National Monetisation Pipeline.**
  - Global cues – Risk appetite of global investors improved after data showed that the pace of **U.S. inflation slowed in July 2021 and U.K. GDP numbers rebounded in the June quarter** as activity and demand rose with the easing of COVID restrictions.
  - A cautious undertone prevailed amid fears of **slowing global growth and a potential easing in U.S. stimulus.**

  For the month while FII were net sellers, DII were net buyer, nonetheless for the full year the FIIs were net buyers, while the DII were net sellers.

Index*	1-Mth Return (%)	YTD Return (%)	1 Yr. Return (%)
Power	11.65	41.66	74.94
IT	10.81	40.96	89.31
Energy	10.75	18.82	16.70
Telecom	10.69	25.46	29.64
Oil & Gas	10.63	21.25	30.58
FMCG	8.16	15.64	28.48
Bankex	5.82	15.55	53.75
Capital Goods	5.50	33.23	81.74
Consumer Durables	2.68	22.92	64.16
Health Care	1.58	22.55	44.50
Auto	0.37	8.46	27.63
PSU	-0.08	33.82	50.40
Metal	-2.06	77.42	132.97
Realty	-3.06	24.49	75.44

*S&P BSE Sectoral Indices . Source: BSE

Equity Flow (Rs. Cr.)	1-Mth	YTD	1 Yr.
FII	-2,569	8,428	125,096
DII	6,895	22,635	-80,186

Source: Moneycontrol

Category Average Performances – August 2021

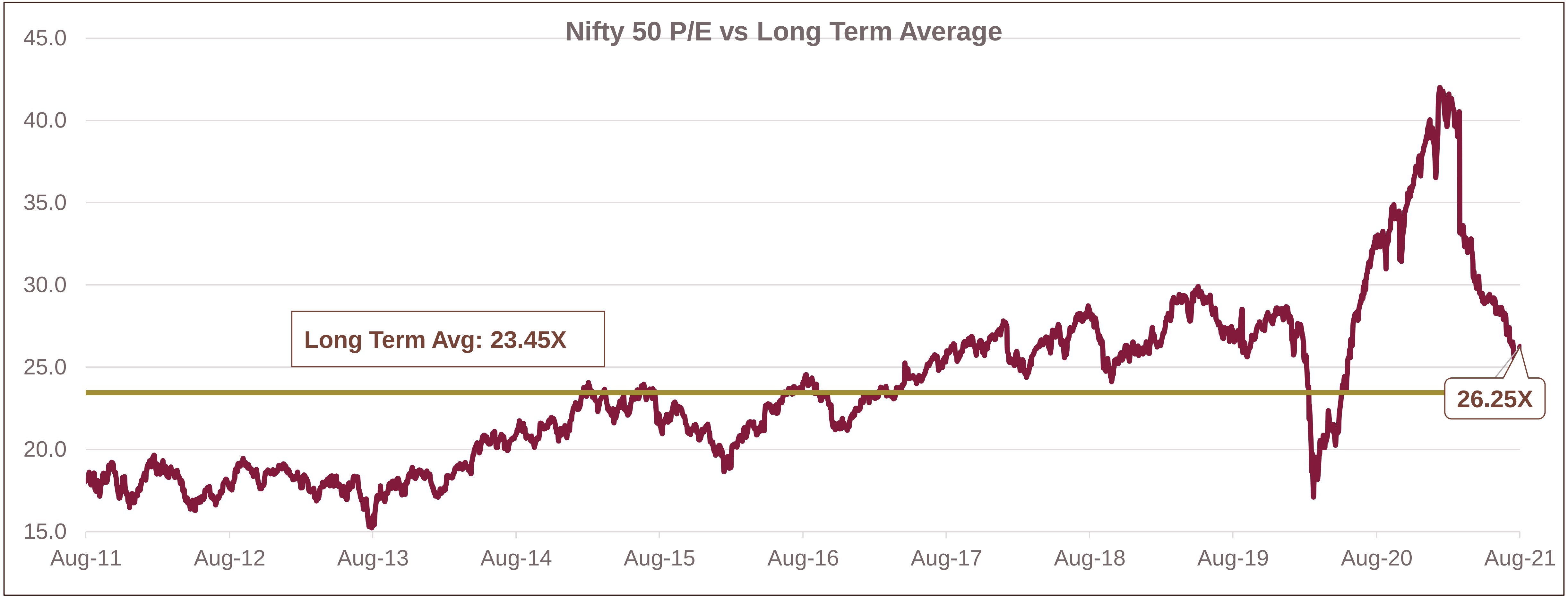
- **During the month** under consideration all the categories recorded early to mid single digit returns with the exception of Small cap which was marginally negative. Among the sectoral funds, while the Technology, FMCG and Financial Services were the clear winners; Consumption, Healthcare and Infrastructure were underperformers.
- **For the full year** all the categories were in the green registering a double digit return. Small Cap was the best performing category. Among the sector based and thematic funds Technology was the best performing sector followed by Infrastructure, Financial Services, Consumption & Healthcare
- **On a 3 year CAGR** basis most of the categories delivered early double digit returns with the Small Cap outperforming the rest. Among the sector and theme based funds Technology and Healthcare were the top performers.
- **With respect to the 5 year CAGR returns** most the categories have early double digit return with the exception of Technology which clocked in gains of over 20%.

Category	Absolute Returns (%)				CAGR (%)		
	1 M	3 M	6 M	1 Y	2 Y	3 Y	5 Y
Large Cap	6.67	10.49	18.02	49.10	24.16	13.37	13.25
Large & Mid Cap	4.41	12.43	22.08	59.10	29.77	14.70	14.56
Multi Cap	3.02	11.39	23.43	63.57	31.06	16.46	15.24
Flexi Cap	5.23	11.65	20.95	54.87	27.38	14.67	14.34
Mid Cap	2.02	12.90	23.58	67.09	36.60	16.79	15.33
Small Cap	-0.32	13.51	32.71	84.63	45.33	18.55	16.66
Focused	5.83	11.52	19.55	53.52	27.55	14.04	14.26
ELSS	4.84	10.84	19.61	54.51	27.76	13.80	14.16
Contra	3.23	9.72	18.96	61.39	31.37	15.18	15.55
Dividend Yield	4.20	12.22	25.10	57.63	29.50	13.87	14.19
Value	3.49	10.20	20.10	58.83	27.61	12.22	12.73
Sectoral / Thematic							
Consumption	4.55	11.59	21.81	54.62	29.99	14.74	15.74
Infrastructure	2.21	11.84	23.59	72.34	29.49	13.15	12.28
Financial Services	5.71	5.87	10.29	54.62	17.57	9.83	12.25
FMCG	6.55	9.57	18.65	30.56	15.15	7.15	11.46
Healthcare	2.42	8.96	26.85	43.89	47.15	24.33	13.43
Technology	8.72	25.39	42.71	96.15	52.58	31.86	28.57

Source: Morningstar Direct

Valuations on the Trailing P/E Metrix

Nifty 12-month trailing P/E of 26.25x is above its historical long term average of 23.45x



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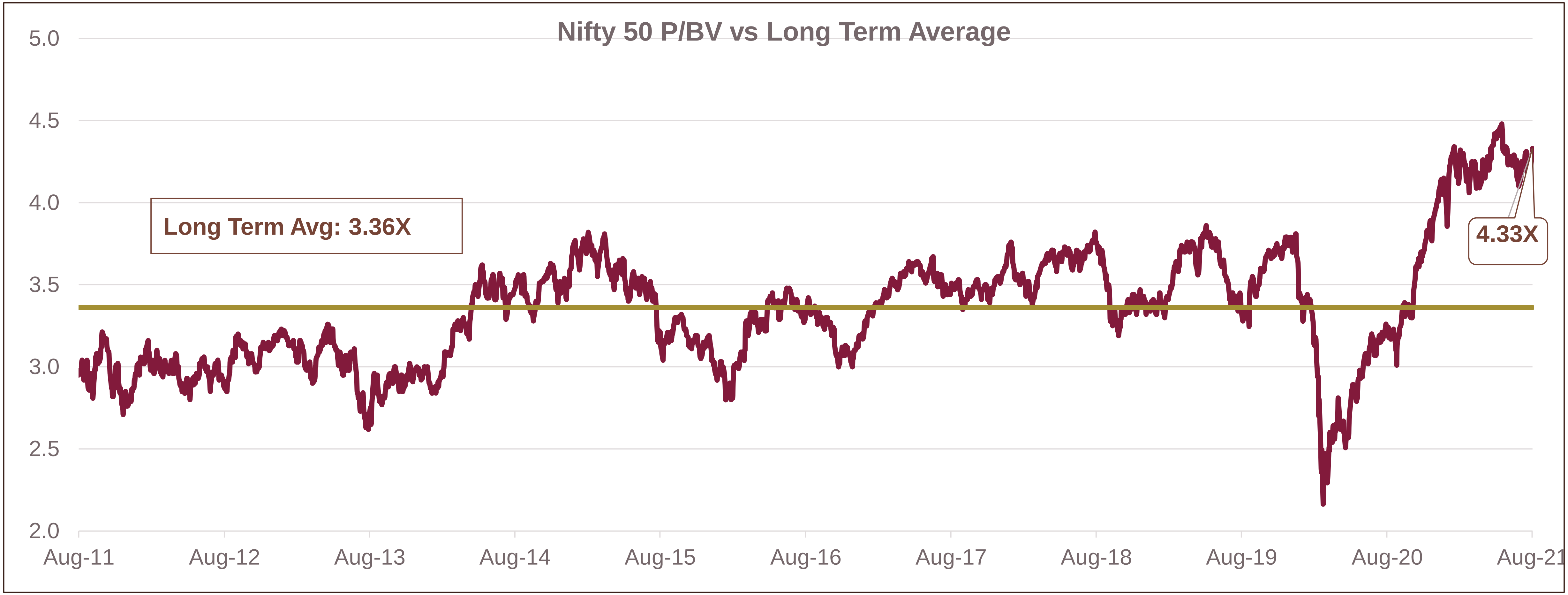
Source: NSE India

Valuations on the Trailing P/BV Metrix

At 4.33x, the Nifty Trailing P/B is above the historical long term average of 3.36x.



Source: NSE India

Valuations on a Trailing Dividend Yield perspective

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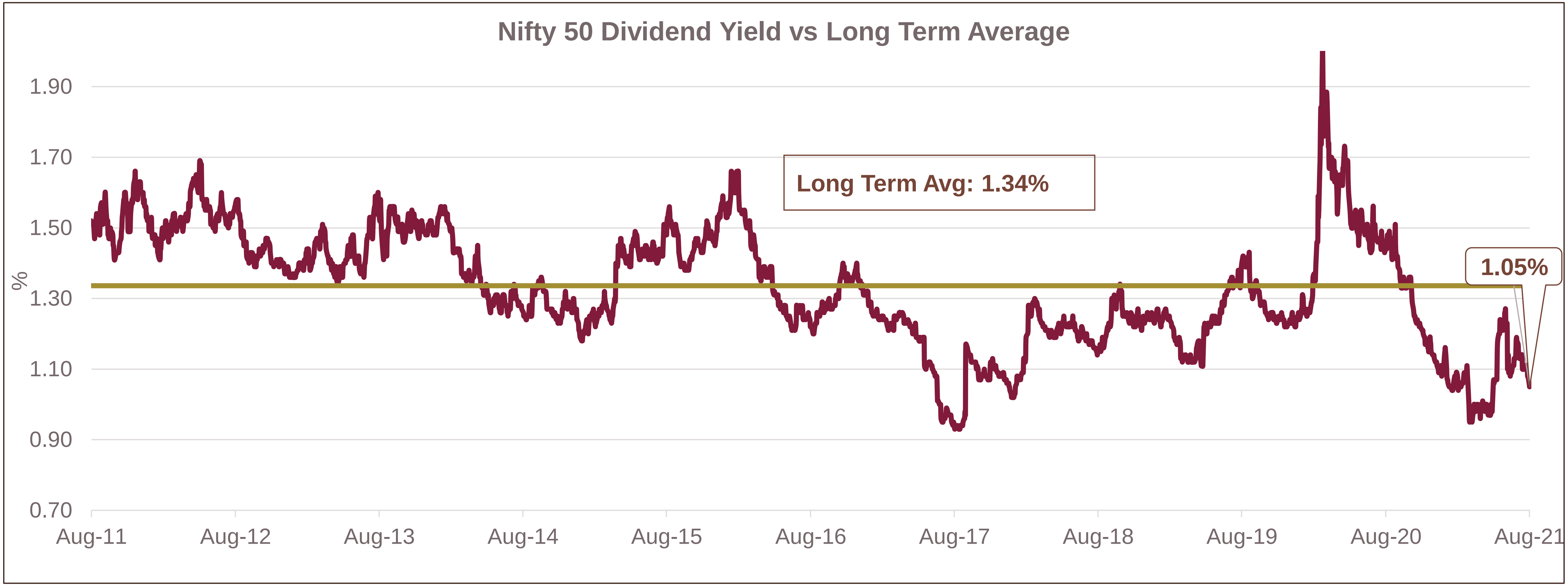
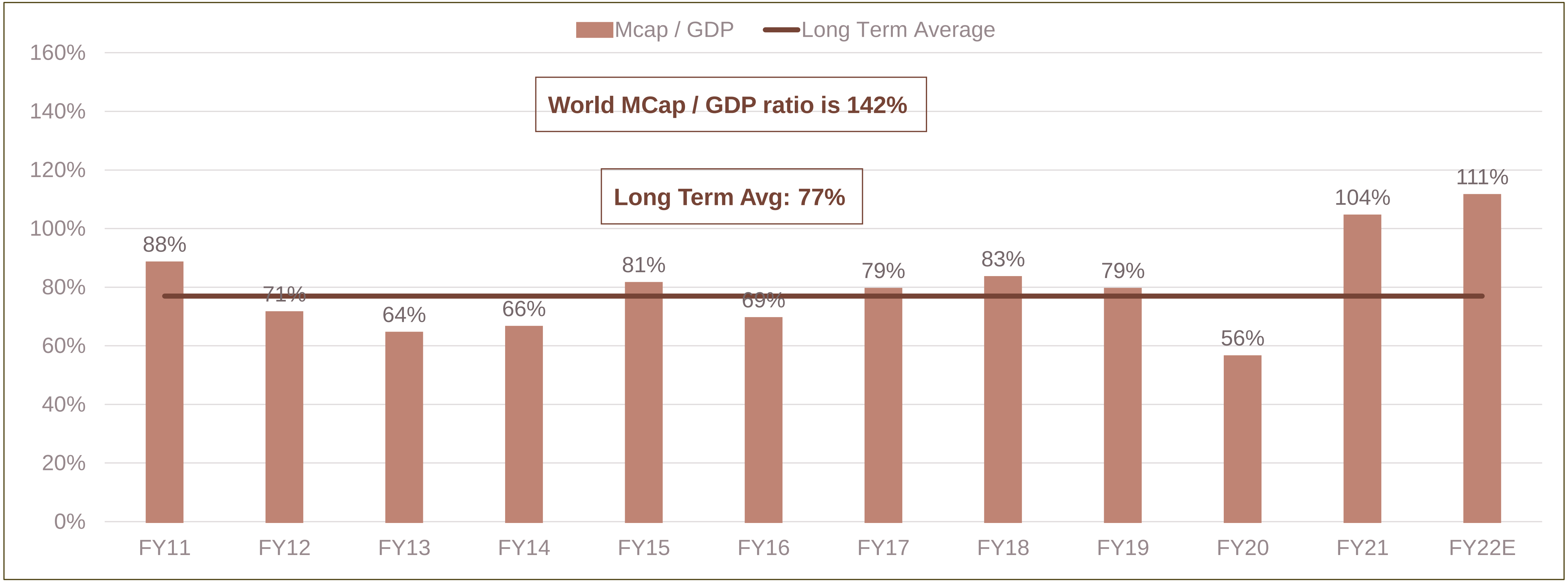
At 1.05%, the Nifty Trailing Dividend Yield is below the historical long term average of 1.34%.



Source: NSE India

Valuations on a MCap / GDP perspective

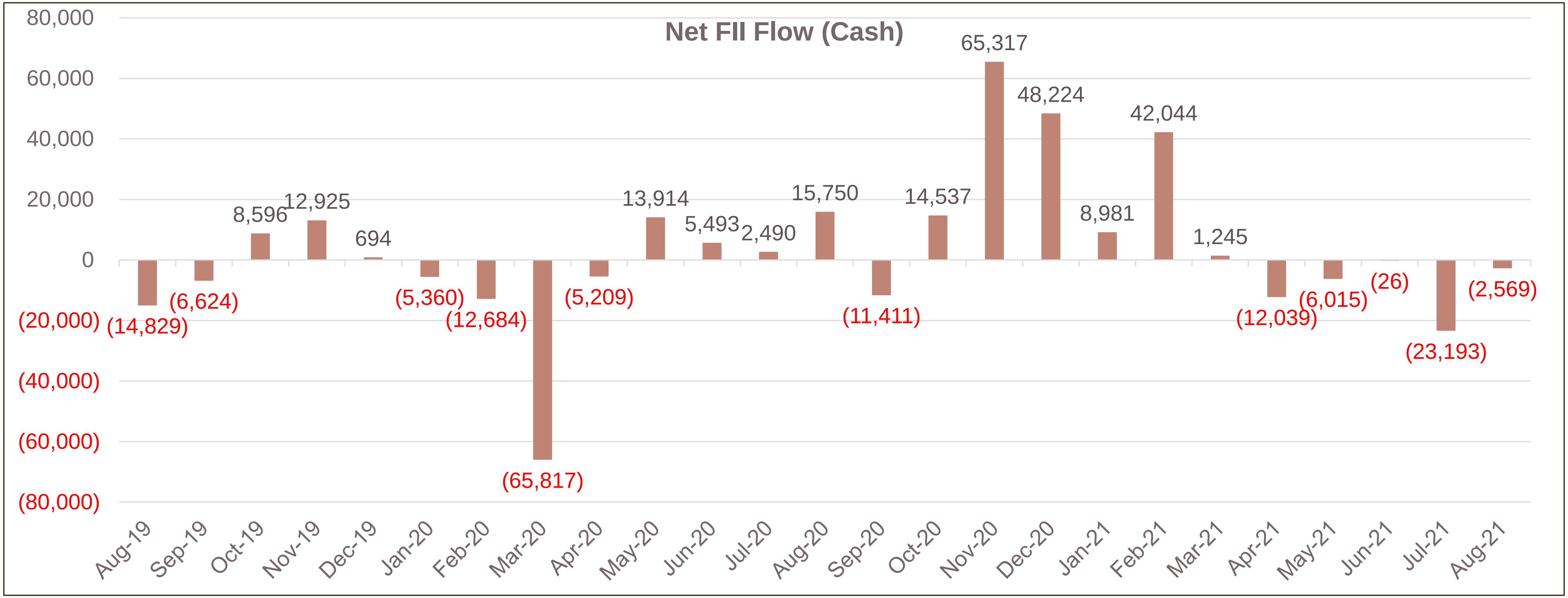
On Market Capitalisation to GDP parameter the market is trading above the historical long term average but below the global average



Source: Kotak AMC

FII Flow into Equity

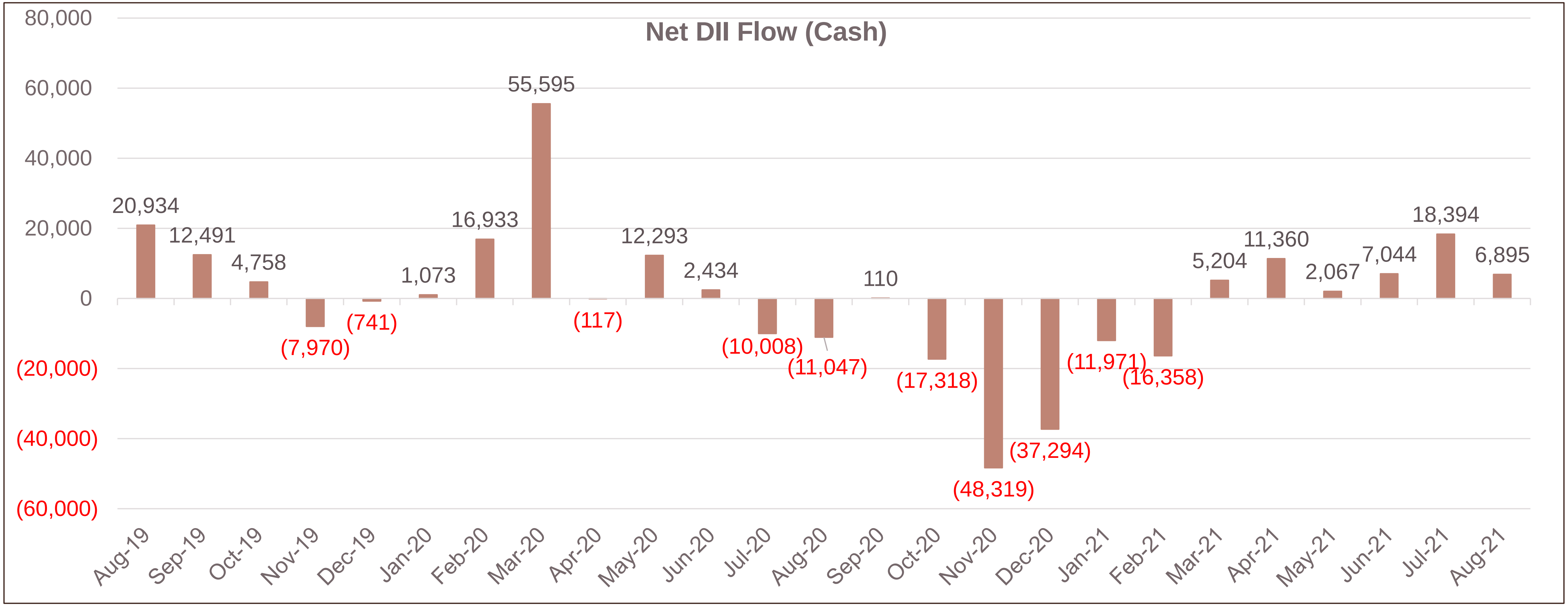
FII registered an outflow to the tune of Rs. 2,569 cr in August ’21 for the fifth consecutive month



Source: Moneycontrol

DII Flow into Equity

After being net sellers for five consecutive months; March to August witnessed a positive flow from DII



Source: Moneycontrol

Debt Market - Review

Debt Market Roundup - Key Takeaways

- The India 10-Year Government Bond yields closed the month on a flat note up by 2 bps at 6.22% in August ’21 after touching a high of 6.25% during the near end of the month.
- Bond yields rose after the MPC in its monetary policy review raised its full year inflation forecast for FY22. Market sentiments were further dampened after MPC announced withdrawal of liquidity through variable rate reverse repo (VRRR) auctions. Yields rose further as commentary on inflation by members of the MPC and RBI purchased lower-than-anticipated amount of a liquid paper at the auction under G-SAP 2.0 programme. Losses were limited as the RBI Governor said, central bank has initiated the process of liquidity normalisation but it is waiting for growth signals to become more sustainable.
- Market sentiments were also boosted as the **GST collection stayed above the one-trillion rupees mark** for in July 2021 after dipping below it in June 2021.
- Meanwhile, **increase in global crude oil prices** hurt investor appetite.
- While **July retail inflation eases to 3-month low** of 5.59%; **June IIP growth** stood at 13.6%, however it is still below the 2019-20.
- Data from RBI showed that **India's foreign exchange reserves rose to a record high** in the beginning of the month to ~ $ 621 bn.
- GDP growth for the **first quarter of FY22 was reported at 20.1%,** however in absolute terms it still remained below FY20 levels.

Outlook:

- In the near-term trend in debt market would be guided by **market support measures that the RBI announces from time to time**. However, the broader directional trend would mainly depend on how the **growth-Inflation dynamic shapes up**.
- 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.**
- 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**.

Debt Dashboard – August 2021

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	Latest (31 Aug '21)	One Month Ago (31 Jul '21)	One Quarter Ago (31 May '21)	Half Year Ago (28 Feb '21)	One Year Ago (31 Aug '20)	M-o-M Change (bps)
Interest Rates						
Repo rate	4.00%	4.00%	4.00%	4.00%	4.00%	0
SLR	18.00%	18.00%	18.00%	18.00%	18.00%	0
CD Rates						
3 month	3.58%	3.48%	3.38%	3.18%	3.30%	10
6 month	3.75%	3.63%	3.63%	3.58%	3.50%	12
1 Year	4.03%	3.98%	3.98%	4.13%	4.00%	5
T-Bill/G-sec						
91 Days	3.27%	3.38%	3.39%	3.14%	3.26%	-11
364 Days	3.62%	3.65%	3.71%	3.63%	3.58%	-3
India 10 Year G-Sec Yield	6.22%	6.20%	6.02%	6.23%	6.08%	2
AAA Corp. Bonds (PSU)						
1 Year	4.06%	4.05%	4.08%	4.31%	4.25%	1
3 Year	4.97%	5.06%	5.06%	5.53%	5.35%	-9
5 Year	5.93%	6.03%	5.88%	6.20%	5.90%	-10
AAA Corp. Bonds (NBFC)						
1 Year	4.32%	4.28%	4.30%	4.62%	5.14%	4
3 Year	5.27%	5.37%	5.46%	5.76%	5.62%	-10
5 Year	6.08%	6.24%	6.03%	6.58%	6.29%	-16
International Markets						
10 Year US Treasury Yield	1.31%	1.23%	1.61%	1.41%	0.71%	8

Source: IDFC AMC, G Sec – Investing.com

- The **money market instruments witnessed mixed movement,** as T-Bills fell and certificated of deposits rose.
- While the **U.S. Treasury Yields hardened** as the minutes of U.S. Fed meeting revealed that the Fed at present is not ready to start tapering its asset purchase program and **India 10 year Gsec yields inched up** as commentary on inflation by members of the MPC.
- **Both the AAA Corp. PSU & NBFC largely witnessed in fall in the yields** especially in the longer end of the curve while the shorter end rose.
- In line with market expectations the RBI kept the **policy rates and the reserve ratio unchanged** in the August MPC meet too.

Debt Category Average Performances – August 2021

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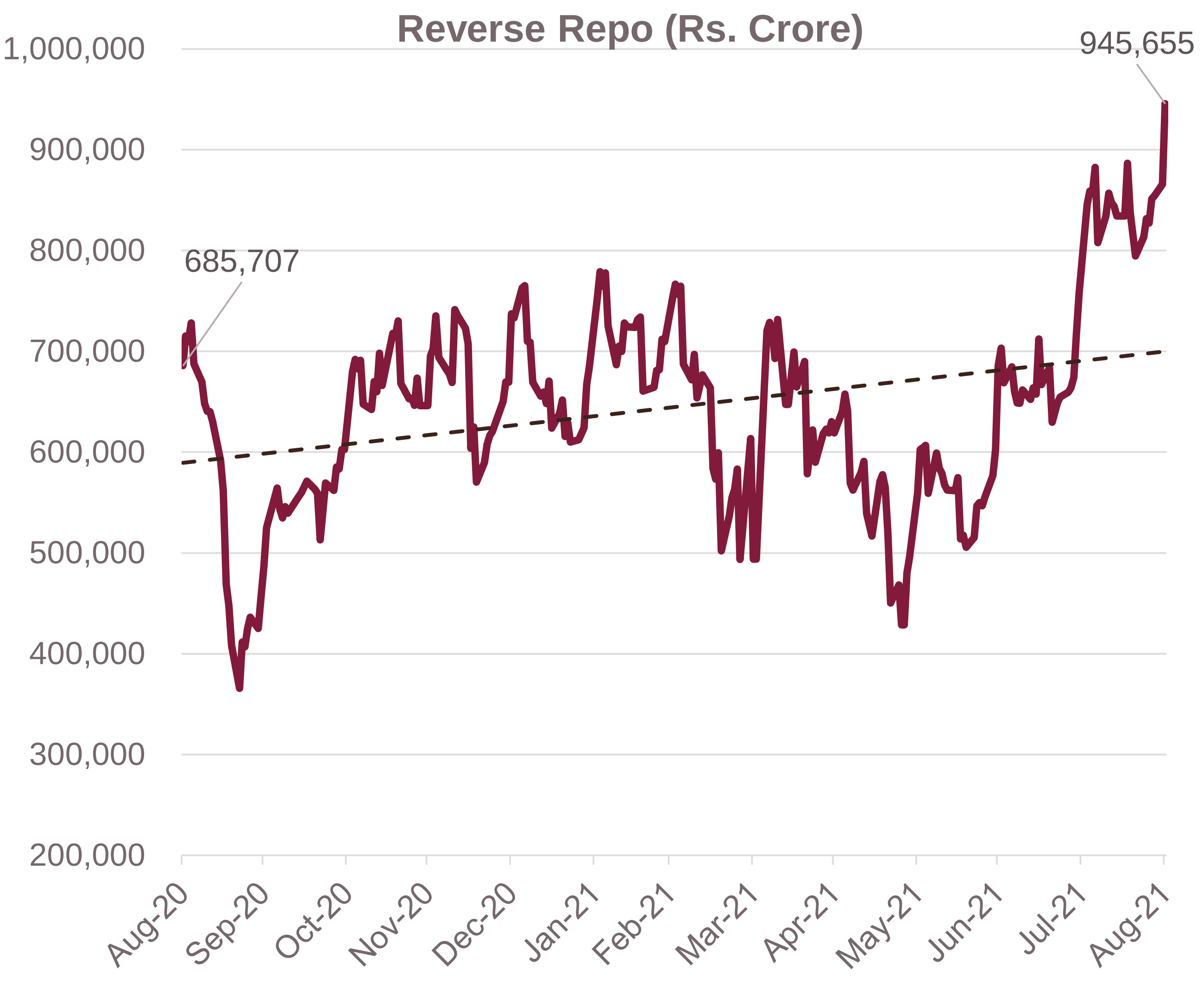
- **During the month** under consideration all the three broad categories – Money Market, Accrual and Duration were in the green. With respect to the **3 months and 6 months trailing returns too** all the categories gave positive returns.
- **For the full year** all the categories were in the green with our recommended categories such as Low duration, Floating rate, Short Duration, Banking & PSU and Corporate Bond Fund performing the best.
- **On a 2 year CAGR** basis all of the categories delivered a early to mid single digit growth. The Short Duration, Banking & PSU, Corporate Bond and Floating Rate were the best performing categories during this period.
- **With respect to the 3 and 5 year CAGR returns** most the categories reported Mid and late single returns with the exception of credit risk which underperformed. Long Duration Funds were the only category which gave early double digit return in the 3 year time frame.

Money Market	**Absolute Returns (%)**				**CAGR (%)**		
Category	1 M	3 M	6 M	1 Y	2 Y	3 Y	5 Y
Overnight	0.25	0.77	1.55	3.02	3.49	4.26	4.89
Liquid	0.25	0.72	1.43	2.79	3.56	4.43	5.40
Ultra Short Duration	0.31	1.00	1.91	3.66	4.86	5.36	5.84
Low Duration	0.39	1.02	2.14	4.24	4.47	4.68	5.50
Floating Rate	0.64	1.50	2.96	5.72	7.17	7.61	7.23
Money Market	0.33	0.91	1.85	3.53	5.07	5.86	6.17
Accrual	**Absolute Returns (%)**				**CAGR (%)**		
Category	1 M	3 M	6 M	1 Y	2 Y	3 Y	5 Y
Short Duration	0.60	1.24	3.01	5.10	6.72	6.26	6.20
Medium Duration	0.69	2.11	4.22	3.83	3.93	5.45	5.78
Banking & PSU Debt Fund	0.60	1.26	3.28	5.20	7.46	8.40	7.53
Corporate Bond Fund	0.62	1.28	3.24	5.36	6.82	8.29	7.40
Credit Risk	0.68	1.90	4.39	5.26	2.60	1.72	3.43
Duration	**Absolute Returns (%)**				**CAGR (%)**		
Category	1 M	3 M	6 M	1 Y	2 Y	3 Y	5 Y
Medium To Long Duration	0.85	1.29	3.70	3.71	6.27	7.53	6.07
Long Duration Fund	0.94	0.33	3.36	4.20	6.21	10.52	7.52
Dynamic	0.72	1.31	3.34	4.38	6.53	7.66	6.51
Gilt	0.96	1.23	3.41	5.18	6.91	9.68	7.47

Source: Morningstar Direct

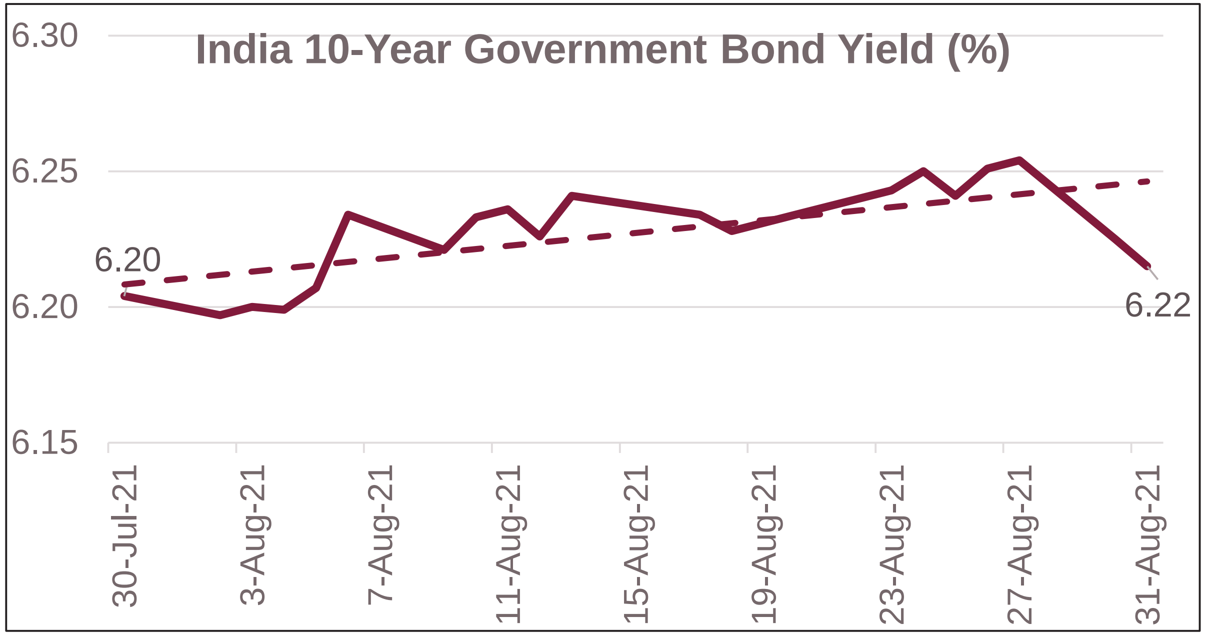
Money parked in Reverse Repo window

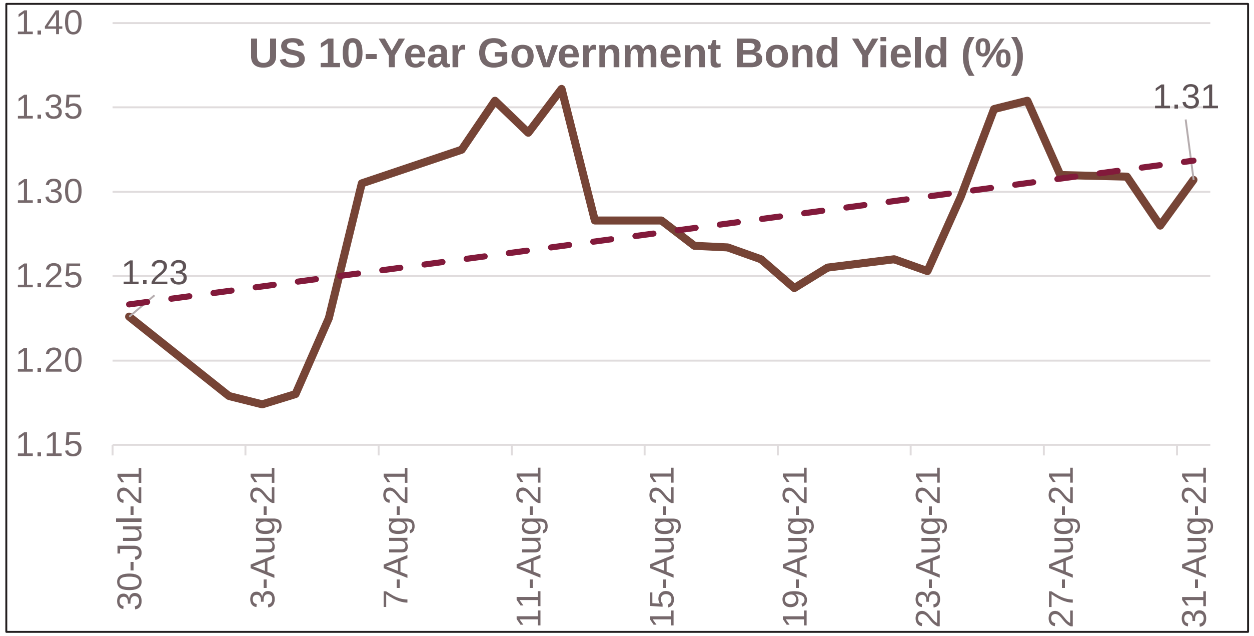
On persistent efforts by RBI to keep **liquidity ultra easy** and **accommodative policy for a long tenure**, a couple of months since November 2020 witnessed extreme **short-term banks, corporate and government borrowing rates remaining below its policy benchmark rates**. This gave RBI legroom for liquidity management and normalization by conducting **a 14- day variable rate reverse repo (VRRR) auction and CRR the rollback of CRR in a phased manner.** In the August 2021 policy meet the quantum of VRRR absorption from the market was increased over the next 2 months. During the month under review the **banks on an average are parking Rs. 8.49 lakh crore to the reverse repo window** as against Rs. 6.72 lakh crore in July.



Source: IDFC AMC

Yields Movement Across - India and U.S.





- **10-year India Government Bond Yield:** The India 10-Year Government Bond yields closed the month on a flat note up by 2 bps at 6.22% in August '21 after touching a high of 6.25% during the near end of the month. Bond yields rose after the Monetary Policy Committee (MPC) in its monetary policy review raised its full year inflation forecast for FY22. Market sentiments were further dampened after MPC announced withdrawal of liquidity through variable rate reverse repo (VRRR) auctions. Yields rose further as commentary on inflation by members of the MPC and RBI purchased lower-than-anticipated amount of a liquid paper at the auction under G-SAP 2.0 programme. Losses were limited as the RBI Governor said, central bank has initiated the process of liquidity normalisation but it is waiting for growth signals to become more sustainable.
- **U.S. Treasury Yield:** For the first time in six weeks, the U.S. Treasury yield rose by 8 bps to close the month of August '21 at 1.31% after touch a high of 1.36% mid month. Initially U.S. Treasury yields rose after **U.S. jobs data for Jul 2021 came better than market expectations** which increased the possibility of a faster tightening of monetary policy by the Fed. However, yields fell as **developments in Afghanistan** boosted the safe haven appeal of U.S. Treasuries. During the later half of the month, yields rose after **minutes of the Fed monetary policy review held in Jul 2021** showed that the Fed at present is not ready to start tapering its asset purchase program, even though they are expected to make an announcement by the end of the year.

Source: Investing.com

Thank You!

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