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Market Outlook – November 2021

Macro Economic Update

Inflation:

Consumer Price Index (CPI): Retail inflation rose marginally to 4.48% in October '21 from 4.35% in September '21 and 7.61% in October '20 on account of uptick in food and fuel prices. The food inflation - determined by the consumer food price index rose to 0.85% in October '21, compared to 0.68% in September '21.

Wholesale price index (WPI): Inflation in wholesale prices hit a five-month high of 12.54% in October, rising significantly from 10.66% in September, on the back of a broad-based surge in prices of most commodities led by fuel and power, vegetables and oils as well as chemicals.

Deficit:

Fiscal Deficit: The Centers fiscal deficit worked out to be Rs 5.47 lakh crore or 36.3% of the budget estimates at the end of October '21. The deficit figures in the current fiscal appear much better than the previous financial year when it had soared to 119.7% of the estimates mainly on account of jump in expenditure to deal with the pandemic.

Trade Deficit: India clocked a record merchandise trade deficit of $23.27 billion in November 2021 as crude oil and gold imports saw a jump. While the country's merchandise exports in November 2021 grew at 26.49% to $29.88 billion; imports too witnessed a surge of 57.18% reaching $53.15 billion.

IIP, Core Sector and PMI:

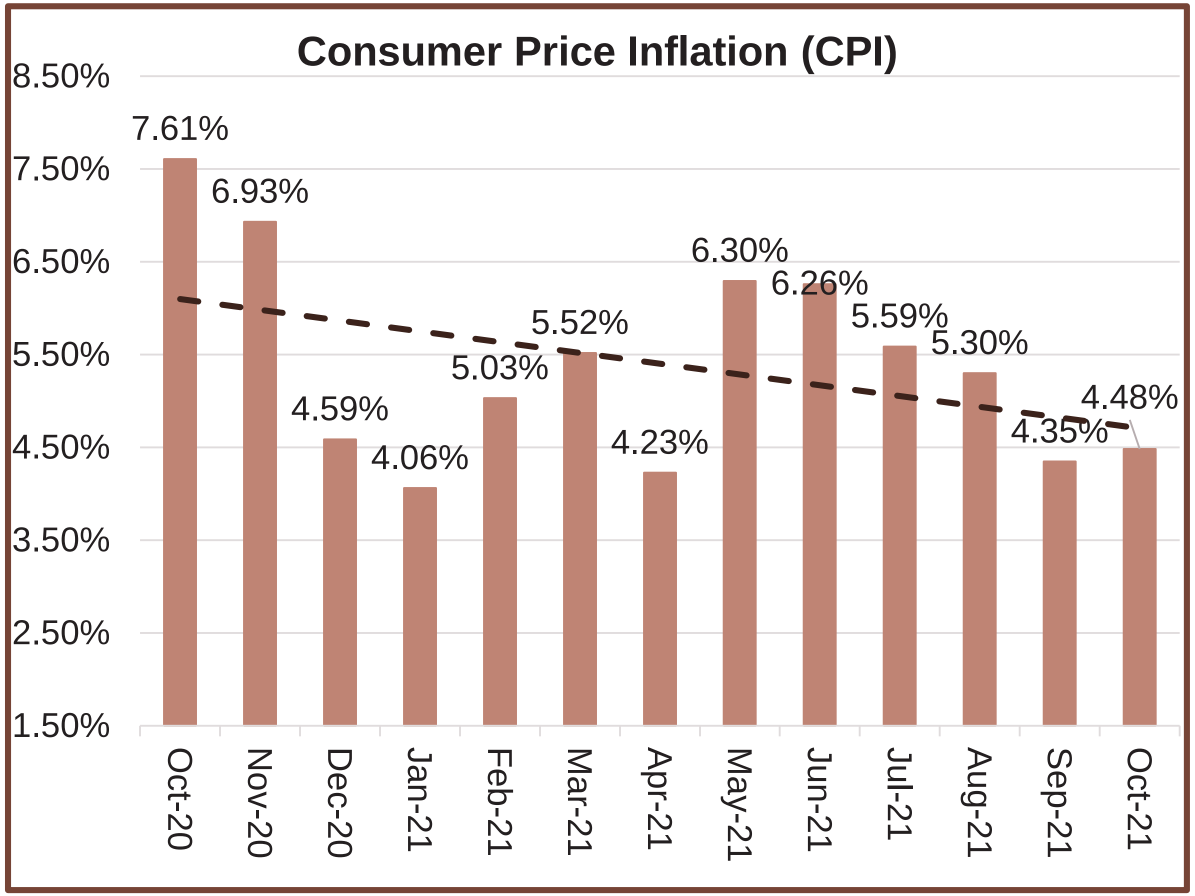
Index of Industrial Production (IIP) & Core Sector: Industrial production growth slipped to 3.1% in September, mainly due to the waning low base effect while mining and manufacturing sectors performed well. For the month of October, the 8 core sectors which comprise of 40.27% of IIP grew by 7.5%.

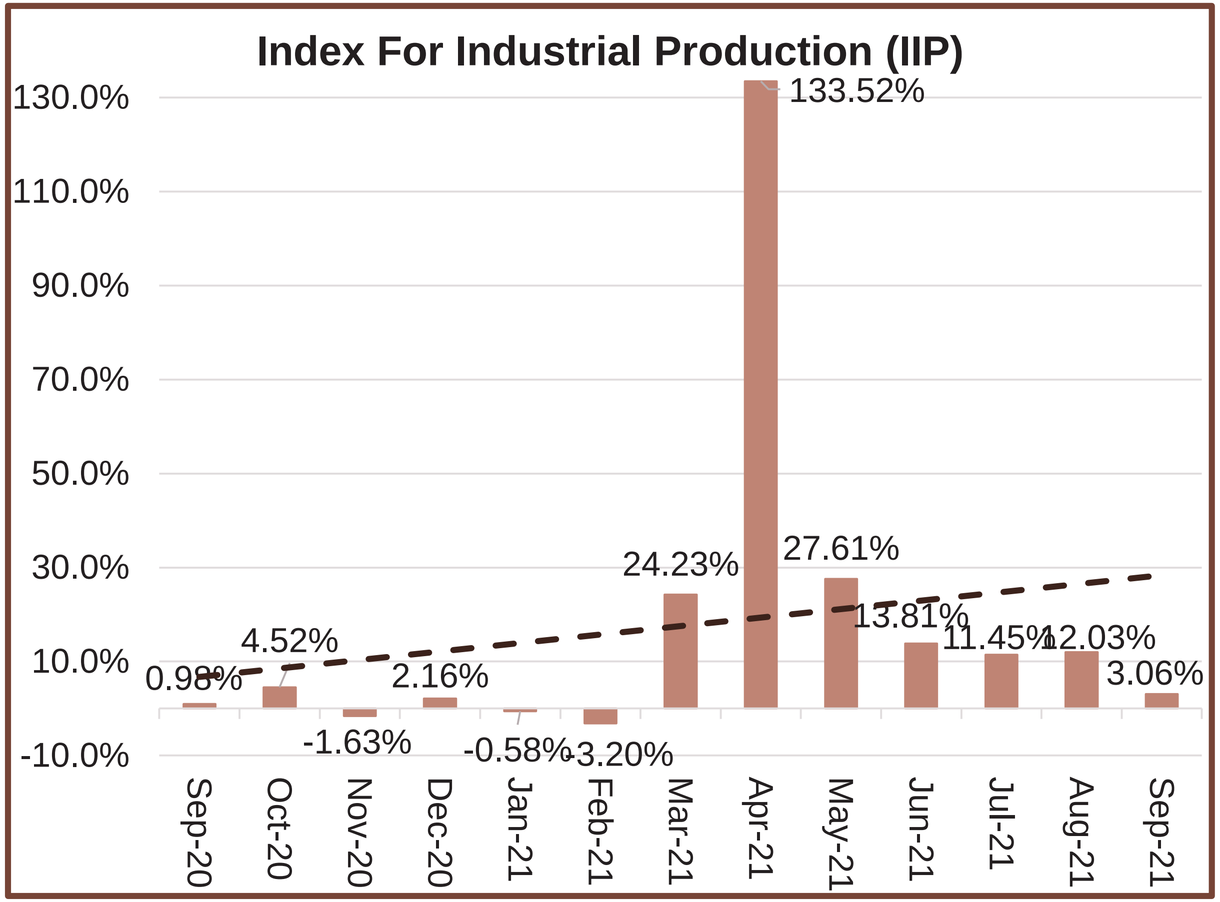
Manufacturing & Services PMI: India's manufacturing PMI hits 10-month high in November at 57.6 as sales accelerated and production saw the fastest upturn in nine months. Despite a slight drop, November Services PMI expanded at second fastest pace in 10 years at 58.1, underpinned by a substantial upturn in new orders.

Inflation and Industrial Production Trajectory

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

Industrial Production grew at a moderate pace in September ’21 as the low base effect started waning off.





Source: DBIE, RBI

Macro Indicators

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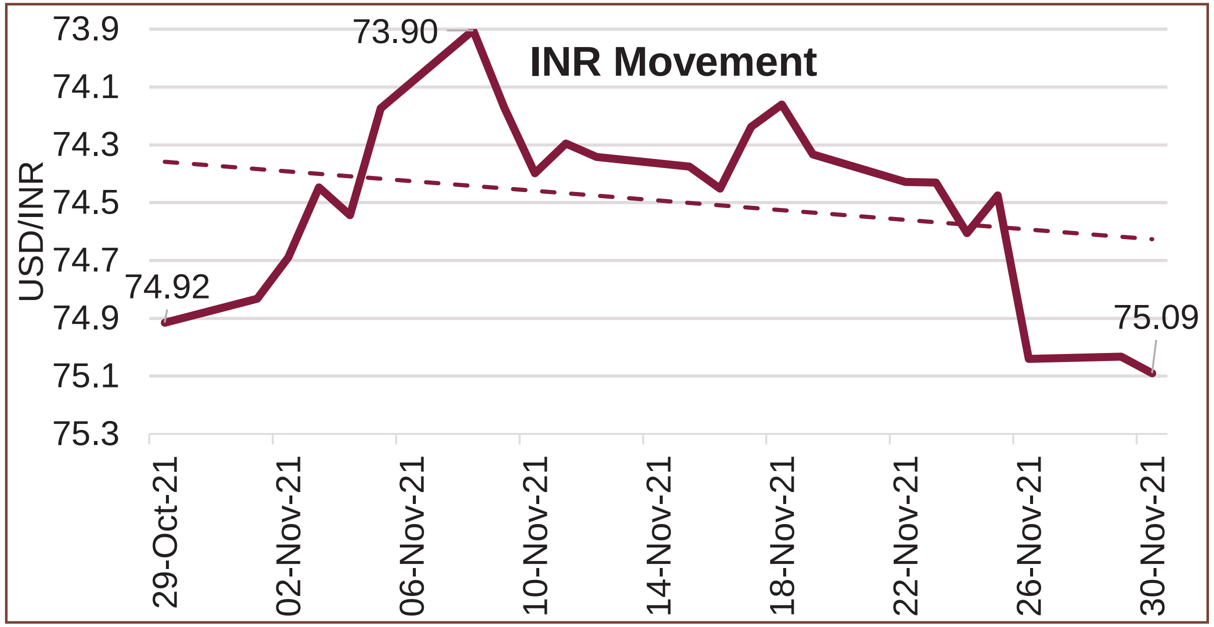
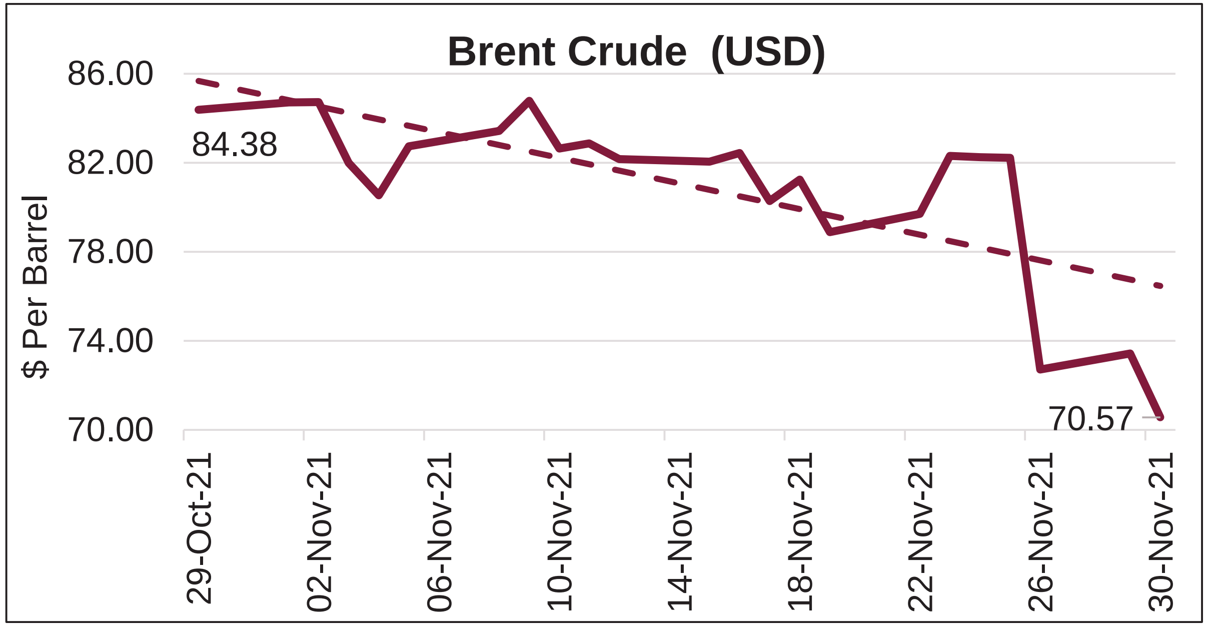
	Current	Month Ago	Quarter Ago	Year Ago
Economic Indicator				
Consumer Price Index (CPI)	4.48% (Oct-21) ↓	4.35% (Sep-21)	5.59% (Jul-21)	7.61% (Oct-20)
Wholesale Price Index (WPI)	12.54% (Oct-21) ↑	10.66% (Sep-21)	11.57% (Jul-21)	1.31% (Oct-20)
Industrial Production (IIP)	3.06% (Sep-21) ↓	12.03% (Aug-21)	13.81% (Jun-21)	0.98% (Sep-20)
GDP	8.4% (Sep-21) ↓	NA	20.1% (Jun-21)	-7.4% (Sep-20)
Trade Deficit ($ bn)	23.27 (Nov-21) ↑	19.90 (Oct-21)	13.90 (Aug-21)	10.19 (Nov-20)
Commodity Market				
Brent Crude ($/barrel)	70.57 (30-Nov-21) ↓	84.38 (29-Oct-21)	72.99 (31-Aug-21)	47.59 (30-Nov-20)
Gold ($/oz)	1,776.50 (30-Nov-21) ↓	1,785.90 (29-Oct-21)	1,820.10 (31-Aug-21)	1,797.20 (30-Nov-20)
Silver ($/oz)	22.77 (30-Nov-21) ↓	23.84 (31-Oct-21)	24.01 (31-Aug-21)	22.80 (30-Nov-20)
Currency Market				
USD/INR	75.09 (30-Nov-21) ↑	74.92 (29-Oct-21)	72.95 (31-Aug-21)	73.99 (30-Nov-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 gyrated and closed relatively flat during the month of November 2021 to close the month at 75.09 in from 74.92 in October 2021. Initially, the rupee strengthened against the U.S. dollar on **continued foreign fund inflows into domestic initial public offerings (IPO).** However later it weakened against the greenback following **losses in the domestic equity market** and **worries that the Fed may speed up the tapering** of its monthly asset purchase program.

Brent Crude: Brent crude oil prices **plummeted by 16.4% in November** from a $84.38 per barrel to $70.57 per barrel. Brent crude oil prices rose following increased bets on the **recovery of oil demand after the U.S. lifted travel restrictions** to several countries. However, **OPEC cut its world oil demand** forecast for the fourth quarter of 2021 kept the prices under reign. Crude oil prices further fell in the last couple of days of the month as the **new COVID-19 strain** sparked fears about a demand slowdown.

Source: Investing.com

Equity Market - Review

Equity Market Roundup - Key Takeaways

Performance: Indian equity markets plummeted in the month of November mainly due to the concerns of detection of new COVID-19 variant B1.1.529 in South Africa. Indian benchmark indices **S&P BSE Sensex and Nifty 50 fell by 3.78% and 3.90% respectively**.

Domestic factors that played out for the Indian markets:

- **Detection of new variant of coronavirus Omicron in South Africa and fears over the efficacy of the current vaccine on the new variant** panicked investors round the world.
- Investors turned cautious tracking **heavy selling by FII for the second consecutive month**.
- Investors found respite after one of the **leading rating agencies projected strong economic growth of India** and firm rebound in the next financial years.
- Goods and Services Tax **(GST) collection of Rs 1.31 lakh crore in November which grew by nearly 25% year-on-year** lifted investor sentiments.

Global factors that shaped the graph of the Indian markets:

- **Rising COVID hospitalisations and new mobility constraints to curb the spread in parts of Europe** dented investor sentiments.
- Investors were also watchful selling through FII which is also indicating towards **interest rate hike by the Federal Reserve sooner than expected.**

Outlook: In the near term, market may remain volatile amid Omicron variant of coronavirus concerns, until the impact of the highly-mutated variant and efficacy of existing vaccines is determined. In long term, further direction of the market can be result of factors such as supply of vaccines and pace of vaccination across nation, policy measures, and improvement in supply chain issue across the globe. **Investors need to be watchful of triggers such as persistently high inflation and 'taper tantrum' risks arising from the U.S. Federal Reserve's change in policy stance. Further direction will be based on current vaccine efficacy on new variant, FPI flows and Monetary and Fiscal policy. We believe, market may remain volatile for the next few months, investors need to be cautious and invest in staggered manner and follow the prescribed asset allocation.**

Equity Dashboard – November 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	57,065	-3.78	19.50	29.25	26.75	3.49	0.99
Nifty 50	16,983	-3.90	21.47	30.95	23.43	4.25	1.19
Nifty 100	17,270	-3.41	22.56	32.03	23.46	4.27	1.17
Nifty 200	9,028	-3.32	24.84	34.20	23.98	4.15	1.14
Nifty 500	14,648	-2.91	27.17	36.66	24.70	4.17	1.11
Nifty Midcap 100	29,651	-2.69	42.26	50.40	27.96	3.50	0.99
Nifty Smallcap 100	10,661	-0.98	50.42	62.18	29.92	3.84	0.87

Data as on 30 November '21; Source: NSE and BSE

Markets oscillated between green and red before ending the month in the negative territory with Sensex touching a low of 56,383, however **closing the month marginally above the 57,000 mark**. The movement of the market were governed by the following factors:

- Domestic Factors – Initially during the month, investors cheered reports that the government collected the **second-highest collection ever of GST** since its introduction. Risk appetite boosted further after private survey results showed **that manufacturing sector expanded in October, the highest since February**.
- However in the second half of the month equity markets plummeted, **dragged by reports of a B1.1.529 strain of coronavirus detected in South Africa, christened by WHO as 'Omicron'.**
- Global cues – Initially, gains were subdued amid **intensified inflation worries** and worries over **China's debt woes**. Further, worries over **interest rate hike by the Federal Reserve sooner than expected**, kept the markets on tenterhooks.

Market witnessed **unceasing selling through FII**, however **almost equally high purchases by DII** supported the markets from falling further.

Index*	1-Mth Return (%)	YTD Return (%)	1 Yr. Return (%)
Telecom	6.66	44.18	57.77
Power	3.56	67.62	72.88
IT	2.66	41.79	58.92
Health Care	1.87	17.62	25.51
Capital Goods	0.82	43.47	57.98
Consumer Durables	-0.27	41.81	59.36
FMCG	-2.24	8.57	16.75
Oil & Gas	-3.53	24.22	32.08
Realty	-4.65	53.34	84.31
Energy	-4.73	25.69	30.38
Auto	-5.32	15.27	19.18
PSU	-5.59	41.01	53.96
Bankex	-8.67	13.63	20.35
Metal	-8.99	57.06	78.28

*S&P BSE Sectoral Indices . Source: BSE

Equity Flow (Rs. Cr.)	1-Mth	YTD	1 Yr.
FII	-39.902	-56,132	-7,908
DII	30,560	63,615	26,322

Source: Moneycontrol

Category Average Performances – November 2021

- **During the month** under consideration all the categories were in the red with exception of small cap which as marginally in the green. Among the sectoral funds, while Financial Services, was deep in the red; healthcare and Technology were the only sectors which gave positive returns.

- **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, Consumption, FMCG, Healthcare & Financial Services.

- **On a 3 year CAGR** basis most of the categories delivered early double digit returns with the Mid Cap & Small Cap outperforming the rest. Among the sector and theme based funds Technology and Healthcare were the top performers.

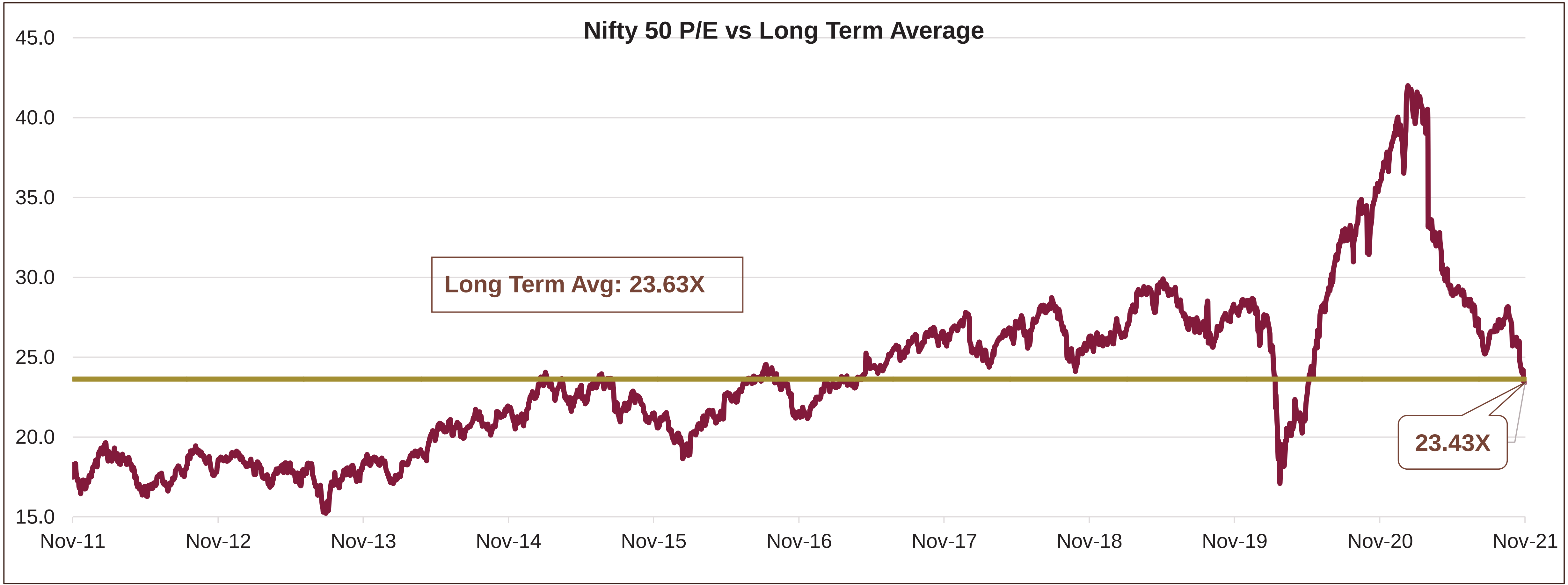
- **With respect to the 5 year CAGR returns** most the categories have early double digit return with the exception of Technology which clocked in gains of ~30%.

Category	Absolute Returns (%)				CAGR (%)		
	1 M	3 M	6 M	1 Y	2 Y	3 Y	5 Y
Large Cap	-3.58	-0.47	10.09	31.83	18.60	16.05	14.49
Large & Mid Cap	-2.39	1.81	14.47	42.46	24.61	19.22	15.89
Multi Cap	-2.52	2.70	14.46	49.03	26.27	21.23	17.15
Flexi Cap	-2.72	0.71	12.56	37.23	22.35	17.97	15.63
Mid Cap	-1.78	3.09	16.32	49.05	32.20	22.35	17.09
Small Cap	0.43	6.17	20.44	68.07	44.51	26.24	18.72
Focused	-2.63	1.17	12.88	38.27	22.12	18.15	15.69
ELSS	-2.80	0.86	11.79	37.54	22.45	17.57	15.45
Contra	-2.67	2.07	11.97	44.54	27.45	19.69	17.12
Dividend Yield	-1.81	1.43	13.81	43.81	26.48	18.33	14.97
Value	-3.67	0.80	11.27	41.13	23.51	16.03	13.81
Sectoral / Thematic							
Consumption	-1.32	3.14	15.02	43.15	25.58	19.55	17.92
Infrastructure	-1.26	4.06	16.37	61.37	26.82	18.87	13.99
Financial Services	-7.39	-3.29	2.41	22.58	7.95	11.93	12.90
FMCG	-0.59	2.58	12.40	28.32	13.34	11.30	14.61
Healthcare	0.97	-4.28	4.30	24.12	39.02	26.59	13.05
Technology	2.78	5.32	32.09	73.83	58.46	38.11	30.66

Source: Morningstar Direct

Valuations on the Trailing P/E Metrix

Nifty 12-month trailing P/E of 23.43x is in line with its historical long term average of 23.63x



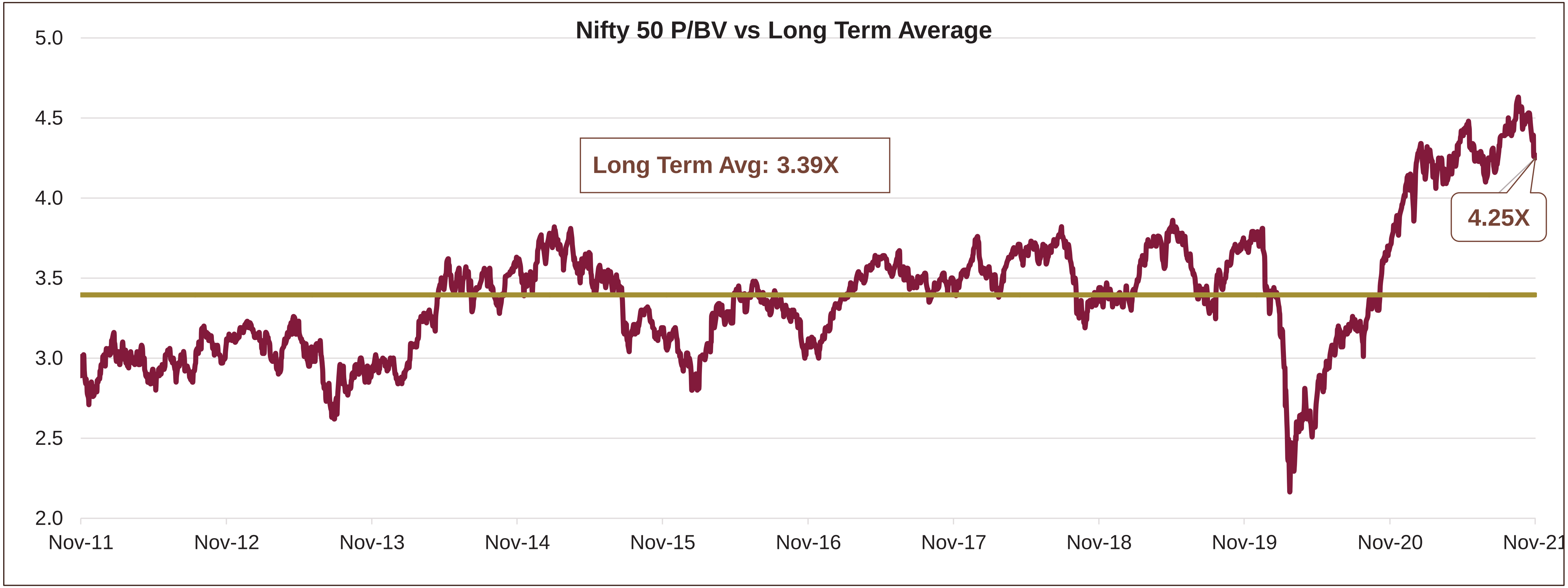
The content does not construe to be any investment, legal or taxation advice.

For Client Circulation.

Source: NSE India

Valuations on the Trailing P/BV Metrix

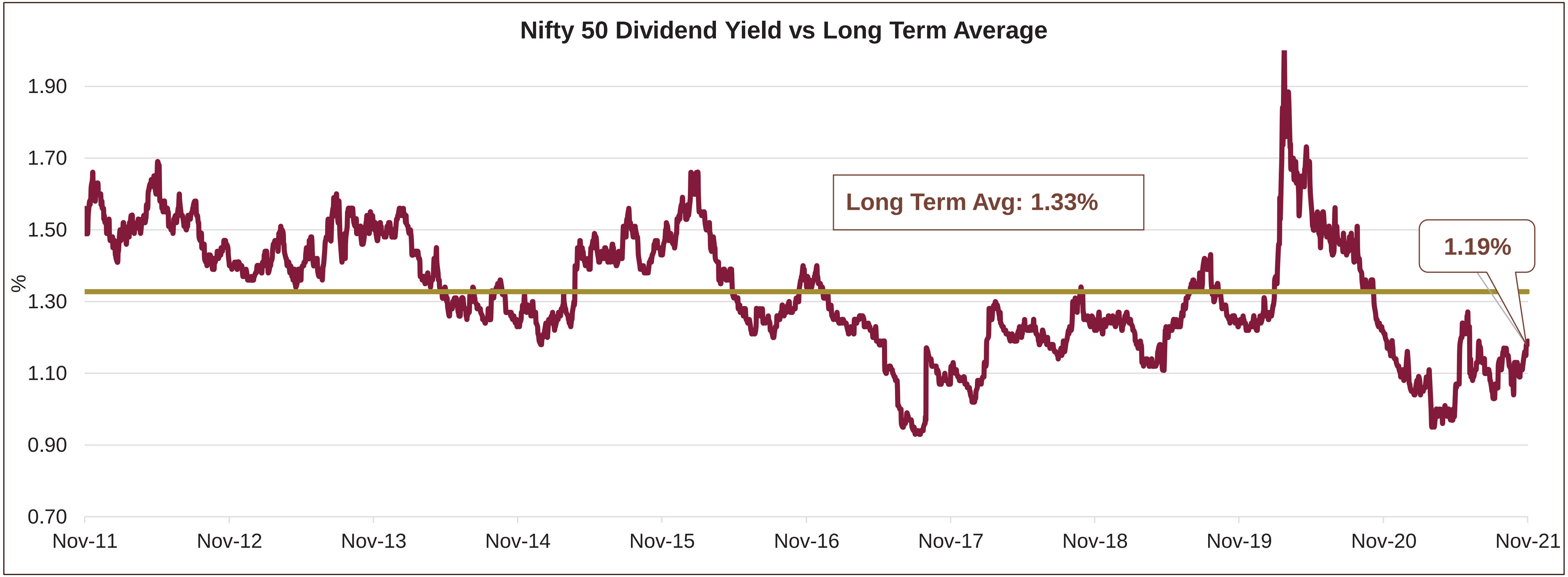
At 4.25x, the Nifty Trailing P/B is above the historical long term average of 3.39x.



Source: NSE India

Valuations on a Trailing Dividend Yield perspective

At 1.19%, the Nifty Trailing Dividend Yield is below the historical long term average of 1.33%.



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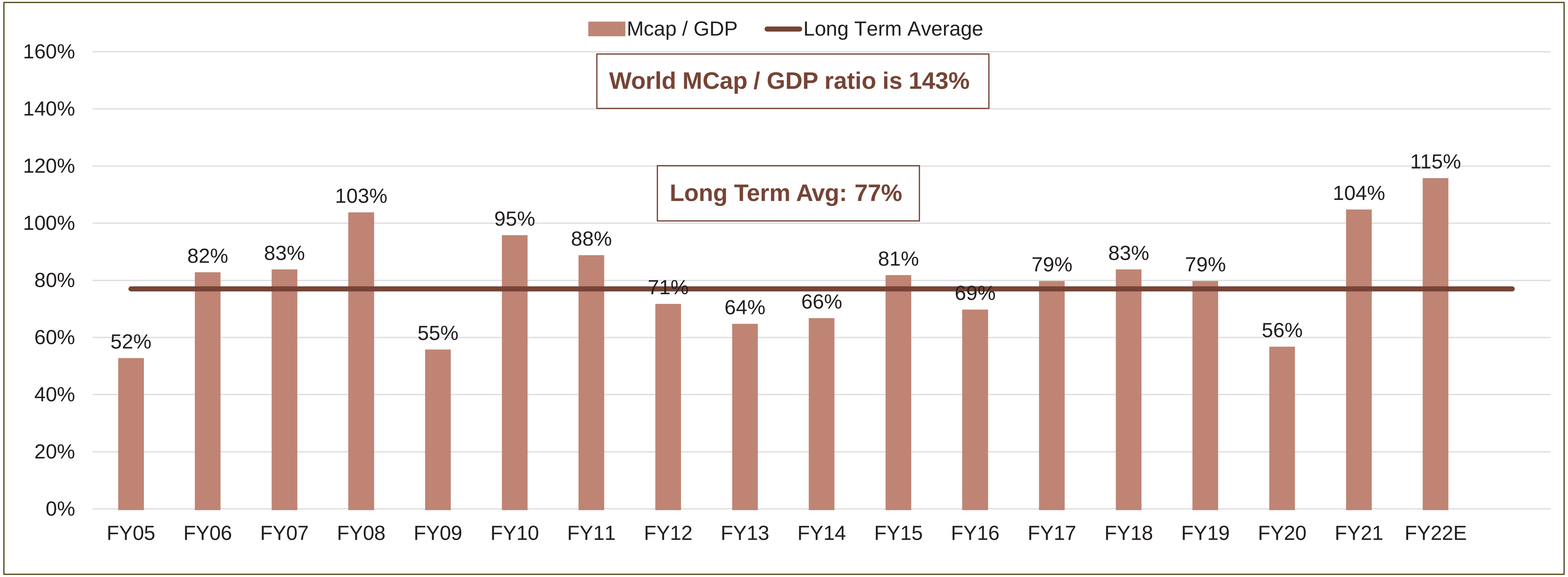
For Client Circulation.

Source: NSE India

Valuations on a MCap / GDP perspective

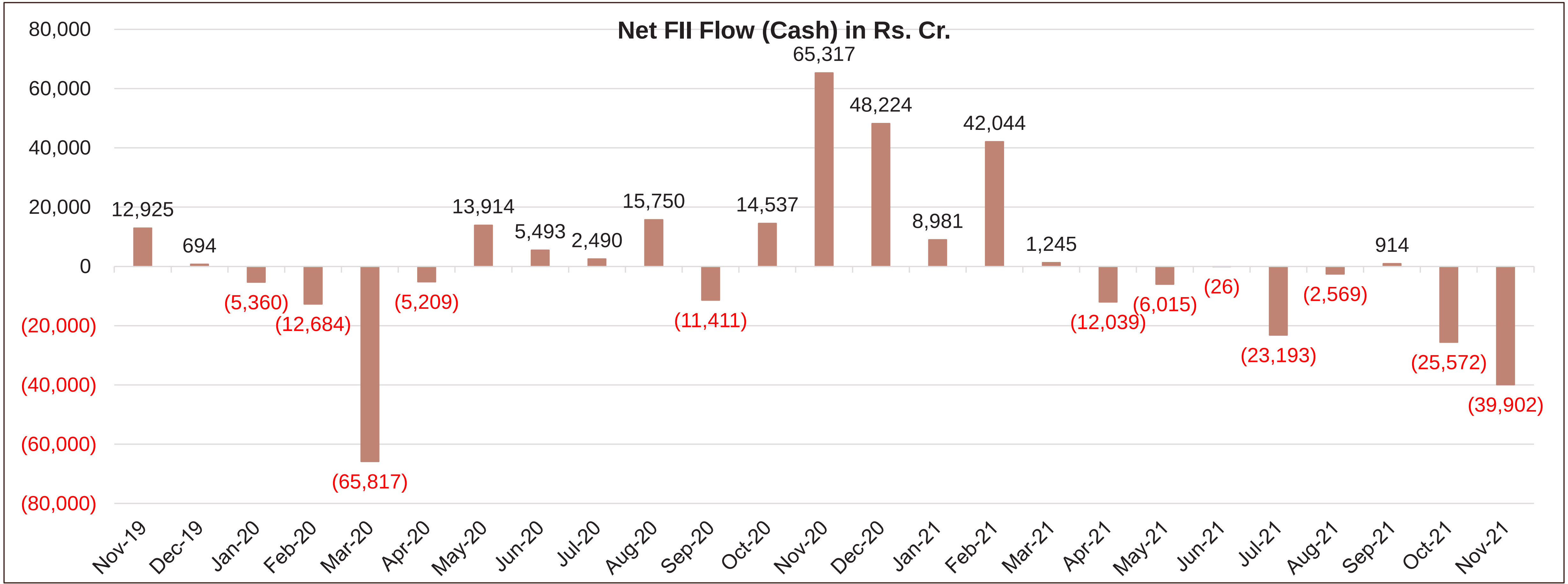
On Market Capitalisation to GDP parameter the market is trading above the historical long term average but below the global average



Source: Kotak AMC, Monthly Market Outlook, Nov 21

FII Flow into Equity

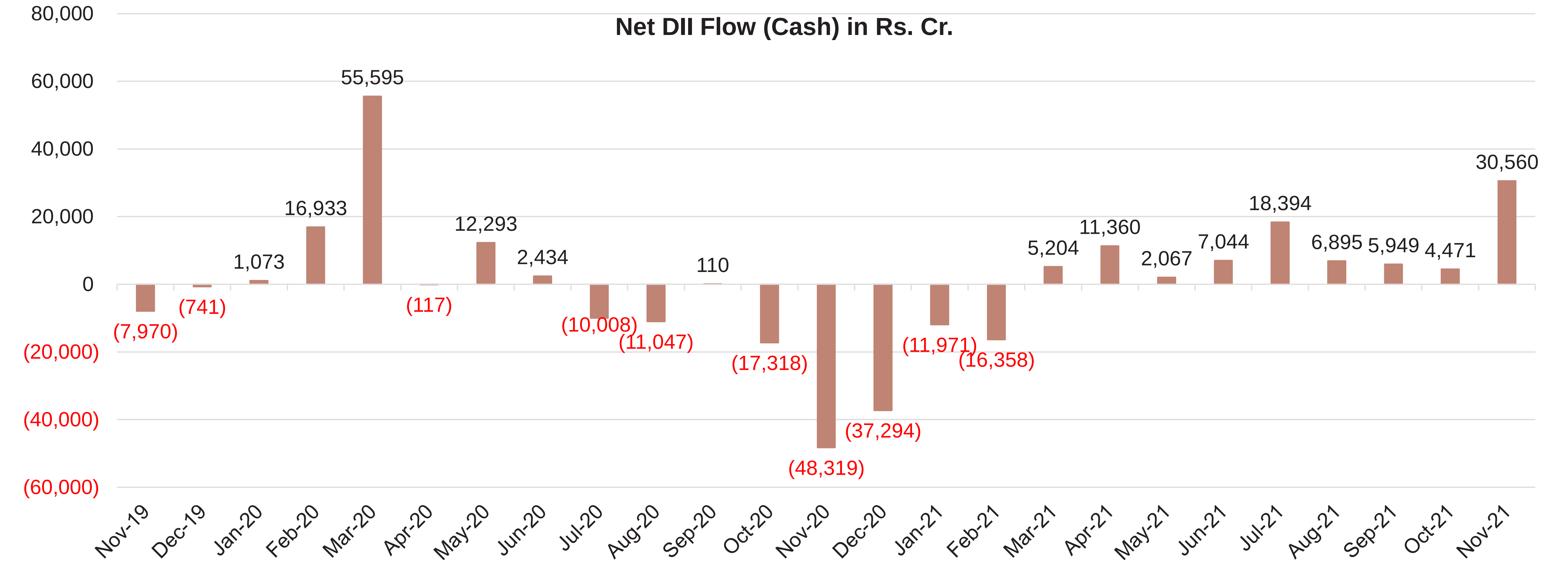
FII registered an outflow to the tune of Rs. 39,902 cr in November ’21 for the second consecutive month



Source: Moneycontrol

DII Flow into Equity

DII were net buyers in the cash market to the tune of Rs. 30,560 cr in November ’21 for the ninth consecutive month



Source: Moneycontrol

Debt Market - Review

Debt Market Roundup - Key Takeaways

- The India 10-Year Government Bond yields softened during for the month to close at 6.33% as against 6.39% at the end of October.
- Initially the bond yields fell after the central government **reduced the excise duty on gasoline and diesel to check inflation** after fuel prices surged to record levels. However, gains were wiped out following increase in yields on **U.S.** Treasury after the **consumer price index in October to a 31 year high**. **Fall in global crude oil prices** even though the same continued to remain at elevated levels also boosted sentiments.
- Market sentiments were also boosted as the **GST collection stayed above the one-trillion rupees mark** in October 2021 for the fourth consecutive month after dipping below it in June 2021.
- While October **retail inflation rose marginally to** 4.48%; **September IIP growth** slipped to 3.31% on waning low base effect.
- Decline in **global crude oil prices** on worries over a **new variant of the COVID-19** led to further gains in the market.
- The **volatile movement in the U.S. treasury market kept the domestic market too on tenterhooks** as U.S. Treasury yields rose after Congress passed the infrastructure bill, U.S. saw its biggest annual gain in consumer prices in over 3 decades and Fed in its monetary policy review announced to reduce its monthly bond purchases program; nonetheless, U.S. Yields fell as Fed in its monetary policy review indicated that it was in no hurry to increase interest rates.

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 – November 2021

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	Latest (30 Nov '21)	One Month Ago (31 Oct '21)	One Quarter Ago (31 Aug '21)	Half Year Ago (31 May '21)	One Year Ago (30 Nov '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	3.53%	3.28%	3.58%	3.38%	2.95%	25
6 month	3.98%	3.53%	3.75%	3.63%	3.18%	45
1 Year	4.33%	3.78%	4.03%	3.98%	3.60%	55
T-Bill/G-sec						
91 Days	3.49%	3.57%	3.27%	3.39%	2.92%	-8
364 Days	4.11%	4.02%	3.62%	3.71%	3.35%	9
India 10 Year G-Sec Yield	6.33%	6.39%	6.22%	6.02%	5.91%	-6
AAA Corp. Bonds (PSU)						
1 Year	4.74%	4.34%	4.06%	4.08%	3.77%	40
3 Year	5.55%	5.45%	4.97%	5.06%	4.68%	10
5 Year	6.03%	6.06%	5.93%	5.88%	5.42%	-3
AAA Corp. Bonds (NBFC)						
1 Year	4.87%	4.52%	4.32%	4.30%	4.02%	35
3 Year	5.80%	5.72%	5.27%	5.46%	4.88%	8
5 Year	6.13%	6.24%	6.08%	6.03%	5.75%	-11
International Markets						
10 Year US Treasury Yield	1.46%	1.56%	1.31%	1.61%	0.84%	-11

- The **money market instruments witnessed a mixed movement,** as T-Bills had a mixed movement and certificated of deposits rose.
- The **U.S. Treasury Yields softened** as global crude oil prices plummeted on worries on spread of the new ”omicron” variant. The **India 10 Year GSec** too followed the suit.
- **Both the AAA Corp. PSU & NBFC witnessed a significant rise in the yields** on the shorter end of the curve while the longer end saw a negative to flat movement.
- In Dec. the MPC on expected lines **kept the policy rates and reserve ratios unchanged** for the 9th consecutive time.

Source: IDFC AMC, G Sec – Investing.com

Debt Category Average Performances – October 2021

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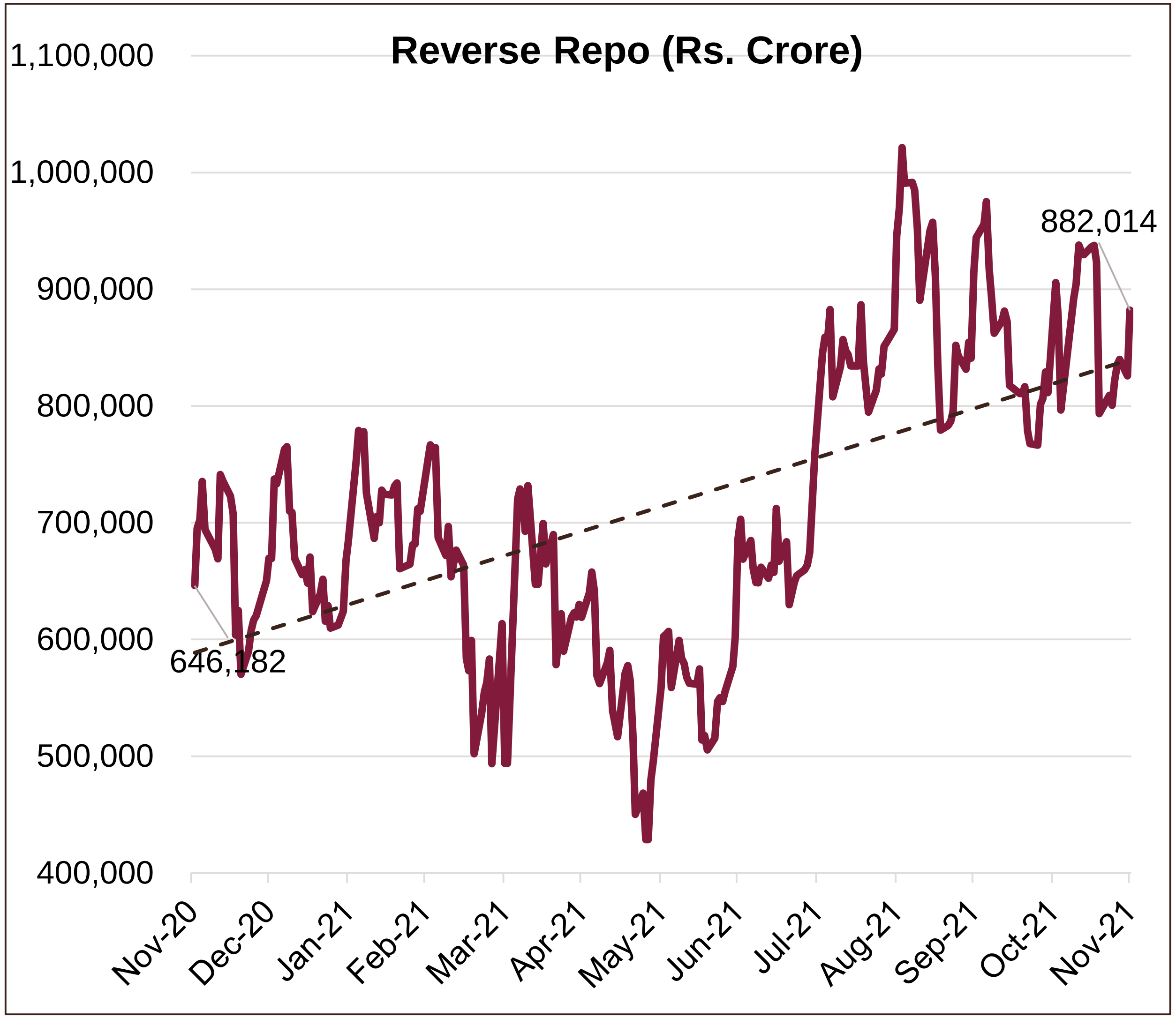
- **During the month** under consideration all the 3 broad categories only Money Market, Accrual funds and Duration Funds were in the green as yields largely rose in the shorter end of the curve and fell in the longer end.
- With respect to the **3 months and 6 months trailing returns too** all the categories 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 were one of the best performing.
- **On a 2 year CAGR** basis all of the categories delivered a early to mid single digit growth. In addition to all the duration funds, 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 to late single returns with the exception of credit risk which underperformed.

Money Market	Absolute Returns (%)				CAGR (%)		
Category	1 M	3 M	6 M	1 Y	2 Y	3 Y	5 Y
Overnight	0.26	0.78	1.55	3.07	3.27	4.03	4.65
Liquid	0.26	0.70	1.43	2.80	3.26	4.23	5.16
Ultra Short Duration	0.30	0.84	1.84	3.48	4.39	5.34	5.60
Low Duration	0.30	1.49	2.56	4.51	5.23	4.23	5.09
Floating Rate	0.23	0.68	2.20	4.14	6.49	7.10	6.85
Money Market	0.33	0.75	1.69	3.40	4.65	5.98	6.11
Accrual	**Absolute Returns (%)**				**CAGR (%)**		
Category	1 M	3 M	6 M	1 Y	2 Y	3 Y	5 Y
Short Duration	0.39	1.43	2.72	4.29	6.46	6.31	5.88
Medium Duration	0.58	1.27	3.53	2.89	4.57	5.42	5.19
Banking & PSU Debt Fund	0.46	0.82	2.09	3.59	6.69	8.01	7.04
Corporate Bond Fund	0.43	0.73	2.08	3.73	6.97	7.79	6.62
Credit Risk	0.46	3.14	5.10	5.98	2.82	2.60	3.45
Duration	**Absolute Returns (%)**				**CAGR (%)**		
Category	1 M	3 M	6 M	1 Y	2 Y	3 Y	5 Y
Medium To Long Duration	0.68	1.63	2.95	2.41	6.51	7.24	5.20
Long Duration Fund	1.39	2.24	2.58	3.14	7.09	9.52	6.49
Dynamic	0.60	1.43	2.79	3.13	5.90	7.36	5.61
Gilt	0.71	1.07	2.29	3.01	6.92	8.85	6.30

Source: Morningstar Direct

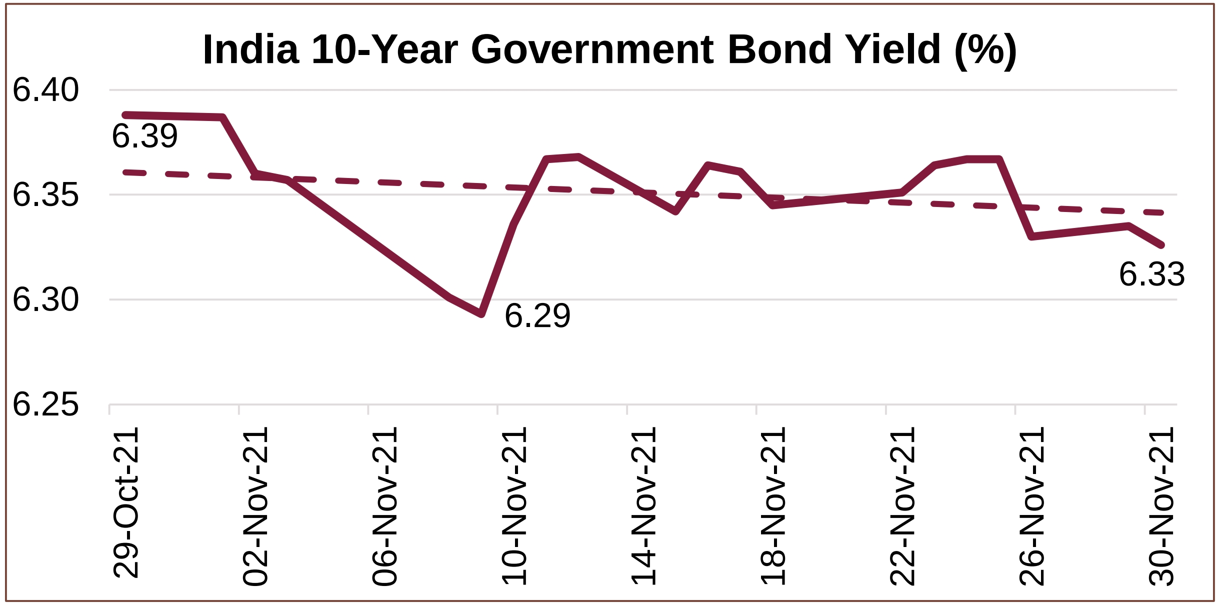
Money parked in Reverse Repo window

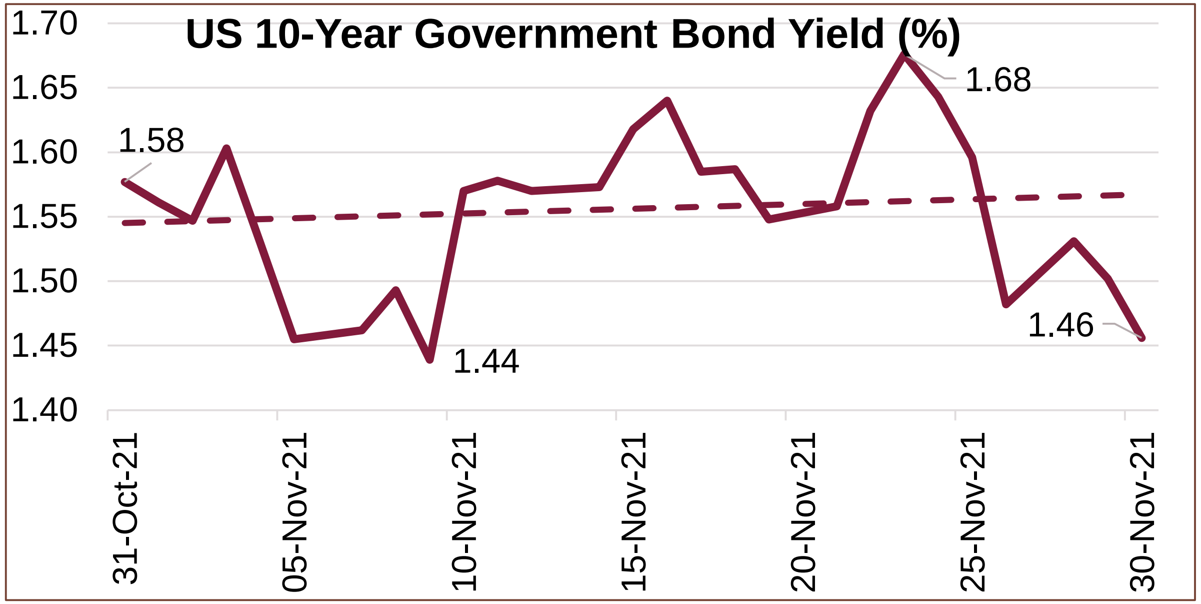
On persistent efforts by RBI to keep **liquidity ultra easy** and **accommodative policy for a long tenure**, a couple of months since November 2020 witnessed extreme **short-term banks, corporate and government borrowing rates remaining below its policy benchmark rates**. This gave RBI legroom for liquidity 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. RBIs persistent efforts to **ensure that the cost of short-term borrowings does not fall below that floor rate**, which is currently at 3.35% by conducting VRRR has not been yielding results. **In the Oct policy meet the RBI decided to discontinue GSAP and step up VRRR further.** Over time, the idea is to push up the rate at which liquidity is absorbed via these VRRR auctions, which would make it easier for the RBI to eventually raise that benchmark. During the month under review the **banks on an average are parking Rs. 8.73 lakh crore to the reverse repo window** as against Rs. 8.52 lakh crore in October.



Source: IDFC AMC

Yields Movement Across - India and U.S.





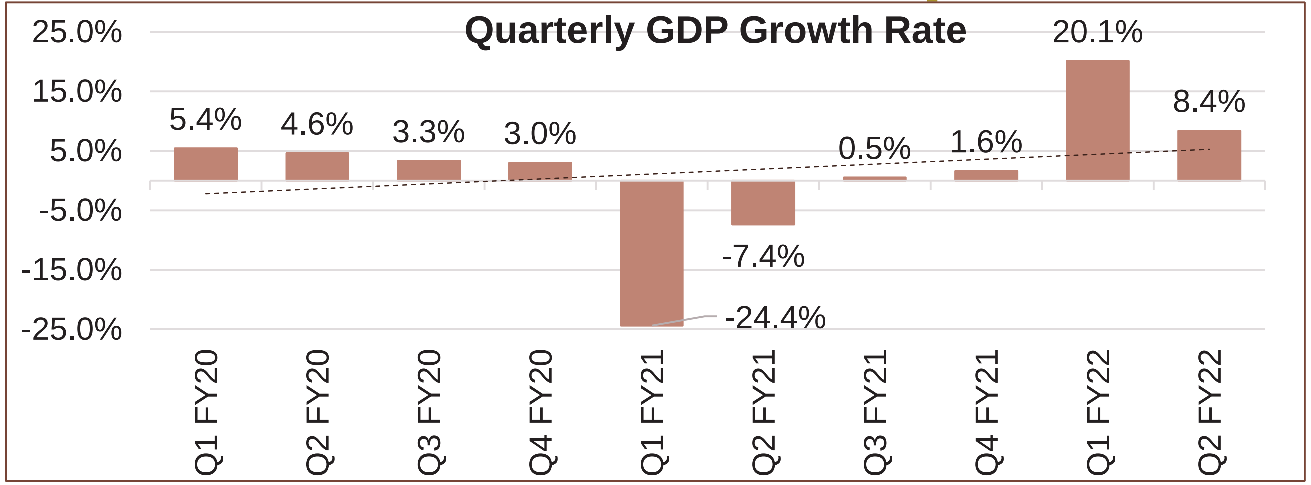
- **10-year India Government Bond Yield:** The India 10-Year Government Bond yields softened during for the month to close at 6.33% as against 6.39% at the end of October. Initially the bond yields fell after the **central government reduced the excise duty on gasoline and diesel to check inflation** after fuel prices surged to record levels. However, gains were wiped out following increase in yields on U.S. Treasury after the **consumer price index in U.S. jumped 6.2% in Oct 2021** from a year earlier, hitting the highest level since 1990. **Fall in global crude oil prices** even though the same continued to remain at elevated levels also boosted sentiments.

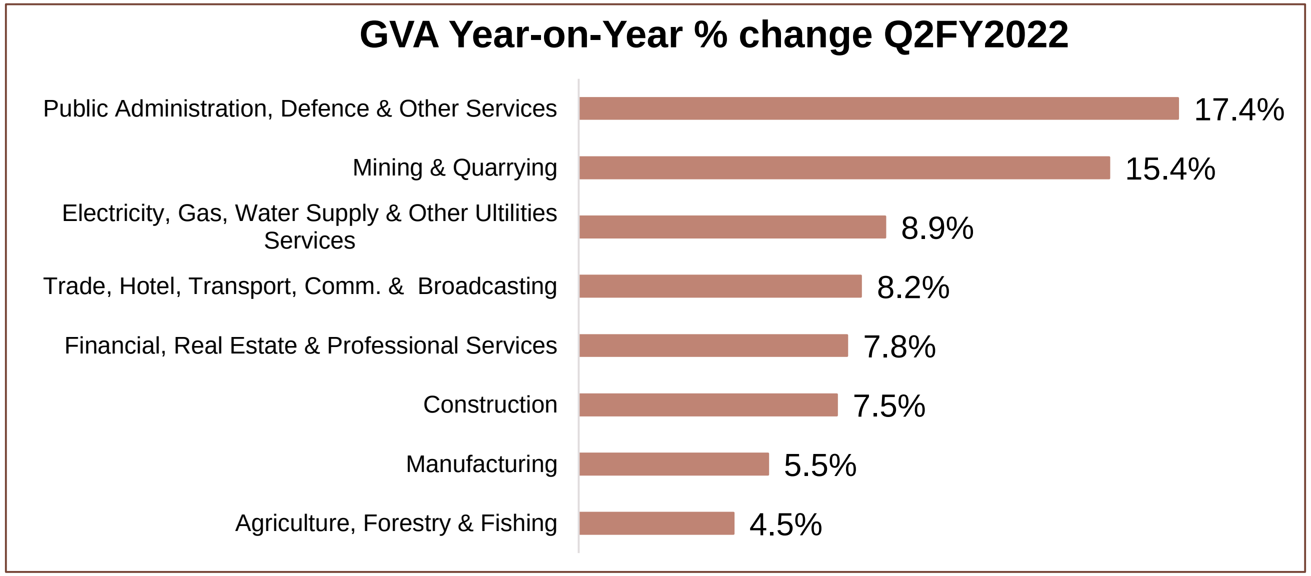
- **U.S. Treasury Yield:** U.S. Treasury yields had a roller coaster ride during the month; it fell by 12 bps from 1.58% in Sep ‘21 to close at 1.46% in Nov ’21. Initially during the month U.S. Treasury yields fell after the **Fed in its monetary policy review indicated that it was in no hurry to increase interest rates.** Nonetheless, gains were capped after the Fed in its monetary policy review announced to **reduce its monthly bond purchases program**. In the later half of the month U.S. Treasury yields rose once again after **Congress passed a $1trillion infrastructure bill** and as U.S. saw its **biggest annual gain in consumer prices in 31 years.**

Source: Investing.com

Event Update

Q2FY22 GDP in the positive territory for the fourth straight quarter





- Driven by a pandemic-driven plunge and then a low base effect rise, **economic growth soared to a record high of 8.4% in the July-September quarter** compared with a record contraction of 7.4% in the year-ago. In spite of a jump in growth, **in absolute terms the GDP just inched above the 2019-20 levels** of Rs. 35.62 lakh crore v/s 2021-22 levels of Rs. 35.73 lakh crore.
- **Private Final Consumption Expenditure (PFCE),** which is a significant component of overall Gross Domestic Product (GDP) numbers, rose by 8.61% over Q2FY21 number, and came in at Rs. 19.48 lakh crore. However, when calculated against Q2FY20, PFCE remained 3.53% lower.
- **Government final consumption expenditure (GFCE)** rose by 8.73%, after the Centre announced a slew of schemes hoping to raise demand in the economy. At 3.61 lakh crore, GFCE constituted 10.1% of the GDP, down from 13.0% in Q1FY22. This too remained below the FY19-20 levels by 16.79%.
- **Investments, as reflected by gross fixed capital formation (GFCF),** rose 11.01% in second quarter y-o-y, compared to 8.55% contraction in the same quarter previous year. The GFCF is the marker of investments in the economy and high growth in investments suggests businesses are looking favourably at India's growth prospects. In fact, in absolute terms, the investments in Q2 are the highest of any Q2 in the past five years.

Source: MOSPI, News Articles

Thank You!

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