

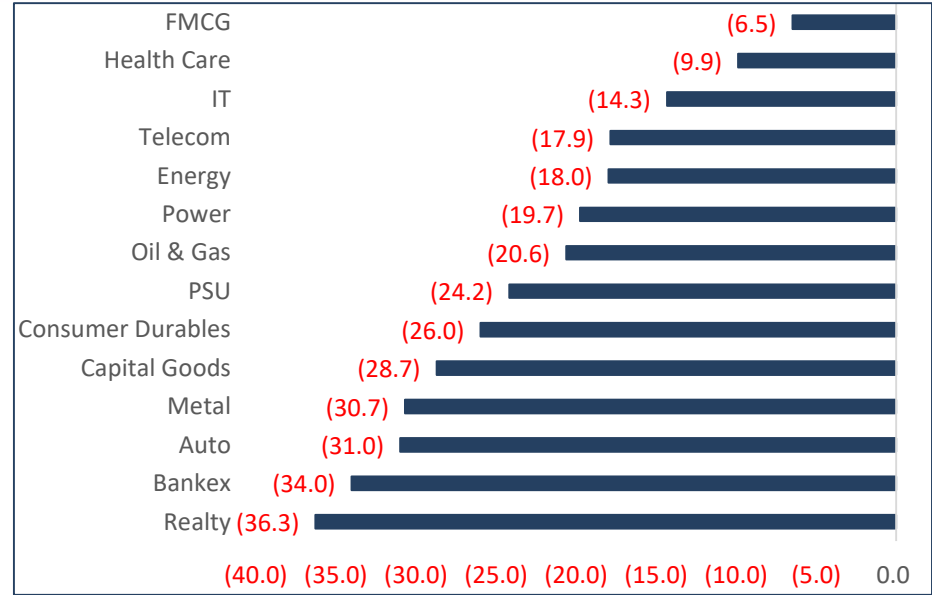


Market Outlook

April 2020

Equity Roundup - Movement in March

Index	Closing Value	1-Mth Return (%)	1 Yr Return (%)	Current Value		
				P/E	P/B	Dividend Yield
Nifty 50	8598	-23.25	-26.03	19.38	2.45	1.77
Sensex	29468	-23.05	-23.80	17.81	2.27	1.47
BSE Mid Cap	10570	-27.60	-31.72	19.89	1.72	1.66
BSE Small Cap	9609	-29.91	-36.06	149.87	1.40	1.74
BSE 100	8669	-23.23	-26.59	16.41	2.06	1.65
BSE 200	3610	-23.50	-26.44	18.06	2.04	1.64
BSE 500	11098	-24.13	-27.48	18.16	1.94	1.67



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

*S&P BSE Sectoral Indices movement between 29 Feb'20 to 31 Mar'20 in % terms. Source: ICRA MFI

- None of the sectoral indices closed either the month or the fiscal year in the green. For the month, while Realty, Bankex, Auto and Metal were deep in the red with over 30% decline; FMCG and Health Care were the only two sectors that reported a single digit drop in returns.
- Indian market hit the lower circuit twice during the month. This happened for the first time in 12 years after 2008 crisis. During the month the Nifty and the Sensex hit a 52-week low of 7511 and 25639 respectively. From the years peak to trough correction was ~65% for the key benchmark indices as on 31 Mar 2020.

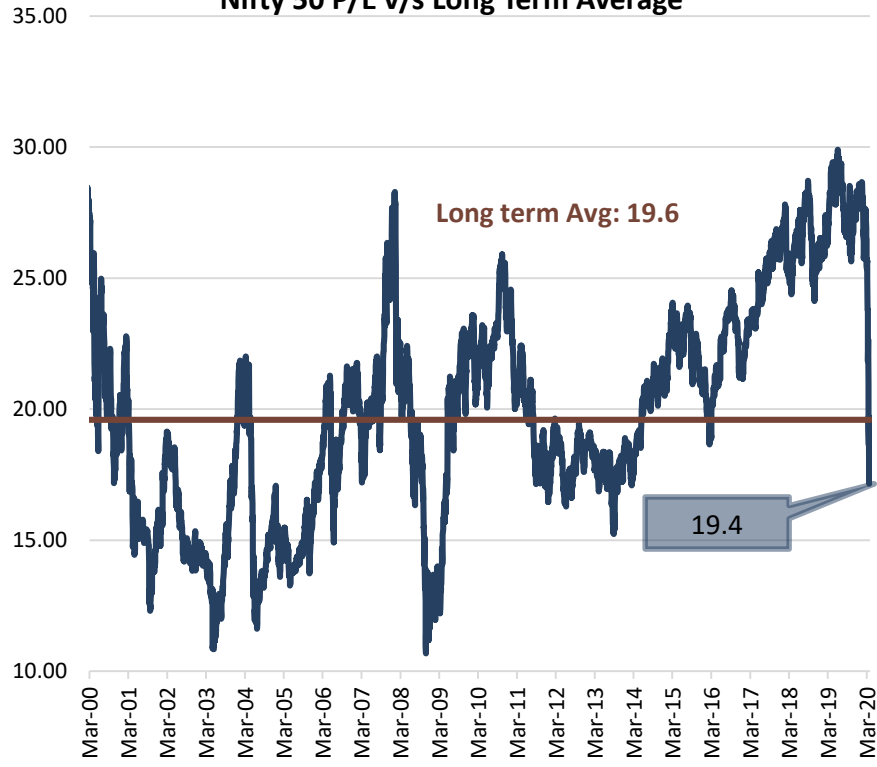
- **Performance:** Indian equity indices nosedived in line with the global markets due to persistent worries about the spread of Covid-19 worldwide and the price war between the OPEC+ nations. The benchmarks S&P BSE Sensex and Nifty 50 plunged 23% in March'20.
- **Negative Factors:** Global and Domestic economic growth concerns loomed over the markets as India along with other major nations announced a total / partial lockdown to prevent the pandemic from spreading further in the country which would otherwise have a serious economic fallout.
- Post the announcement of a 21-day lockdown RBI in its meet said the Q4FY20 numbers were at risk of coronavirus impact. Many rating agencies such as CRISIL, Moody's, ICRA, Fitch announced a cut in the growth estimates of the country to as low as 2-3% for CY2020 / FY20-21. India has not witnessed such low level of growth in last 30 years.
- Further the lockdown announcement came in as the market sentiments were already dented for private sector banks following the Yes Bank fiasco.
- **Positive Factors:** Steeper losses were however prevented after the government declared to unveil a Rs. 1.70 lakh crore package and the RBI announced a Rs. 3.74 lakh crore liquidity boost.
- A combination of lowering inflation number, improved industrial production figures, 11-month high core sector growth were some of the saviours for the equity markets.
- The bargain hunting and a positive fund flow by DII minimised the impact of carnage in Indian equities as FII logged the worst sell-off in Indian Markets.
- **Outlook:** In the near-term, markets will have to navigate the pain of the crisis and its aftermath. Volatility will continue in the markets as investors should keep an eye on the evolution of Covid-19 on one hand and on the other policymakers response to economic stress.
- However, presently Indian markets are trading at below the long term average in the trailing price to earnings and price to book value parameter (Refer Slide No. 4). Also on the market capitalisation to GDP matrix, its trading at a 2008 financial crisis low and on a Dividend Yield matrix it is trading above the long term average (Refer Slide No. 5)

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

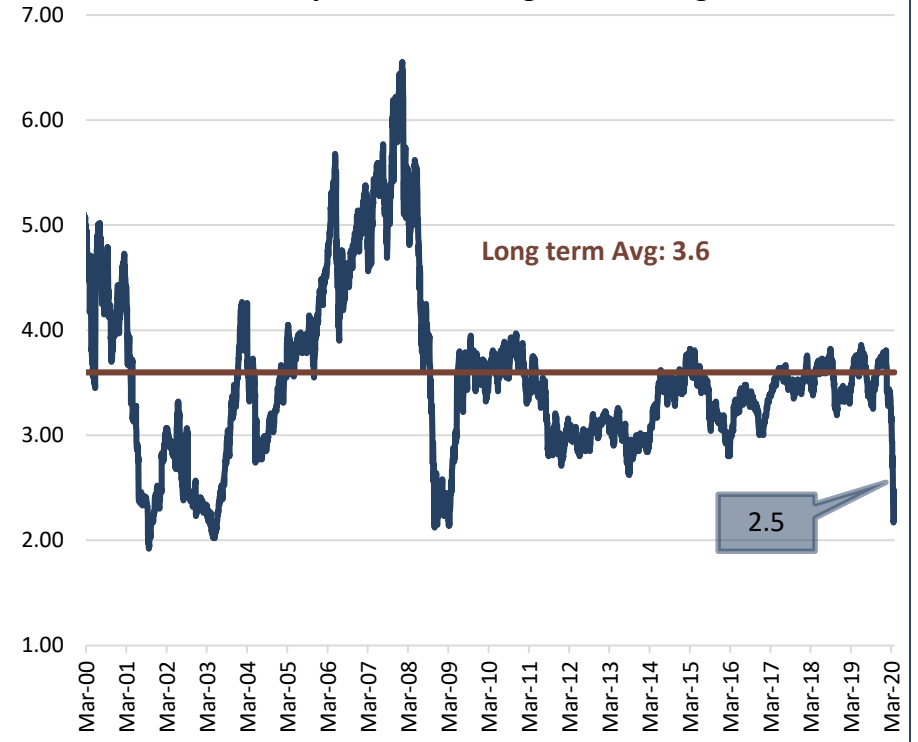
Nifty 12-month trailing P/E of 19.4x is marginally below its Long Term average of 19.6x

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

Nifty 50 P/E v/s Long Term Average



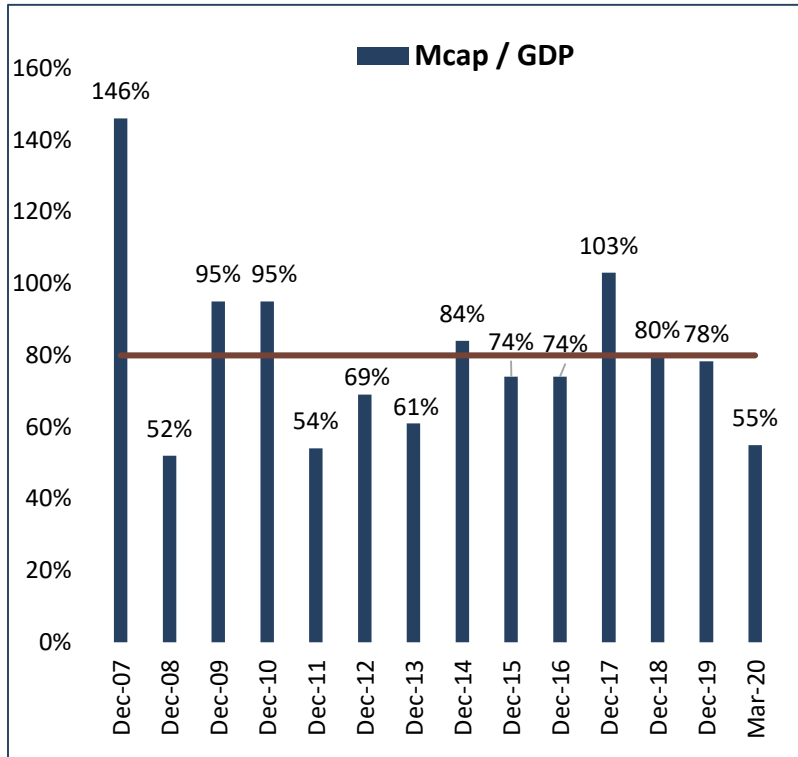
Nifty 50 P/B v/s Long Term Average



Valuations are Attractive on a Mcap / GDP and Trailing Dividend Yield perspective

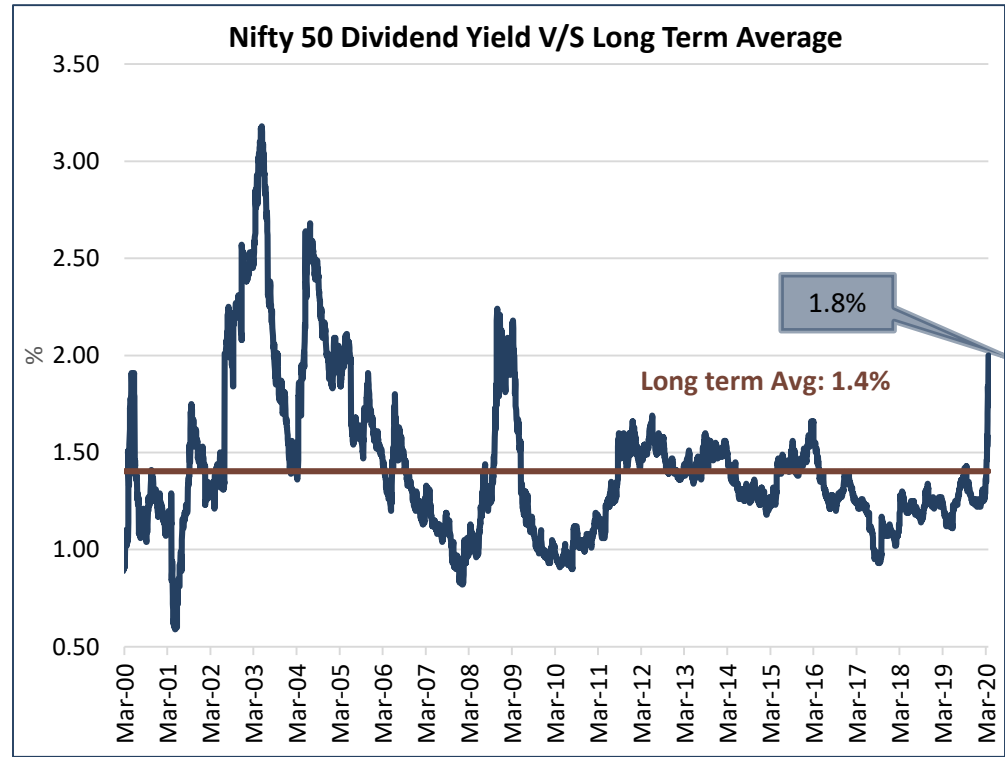


On Market Capitalisation to GDP parameter the market is trading at almost in line with 2008 levels



Source: Motilal Oswal

At 1.8%, the Nifty Trailing Dividend Yield is well above the historical average of 1.4%.



Source: NSE India

Inflation:

Consumer Price Index(CPI): CPI rate accelerated to 6.58% YoY in Feb 2020 from 7.59% in Jan 2020 and 2.57% in Feb 2020. Food inflation dropped to 10.81% in Feb compared with a growth of 13.63% in Jan and a degrowth of -0.73% in the same month of the previous year. Inflation in vegetable prices cooled off significantly to 31.61% from a high of 50.19% in Jan.

Deficit:

Fiscal Deficit: India's fiscal deficit from Apr 2019 to Feb 2020 stood at Rs. 10.36 lakh crore or 135.2% of the revised target of Rs.7.67 lakh crore for the fiscal ending 31 Mar 2020. Tax revenue was reported at 11.14 lakh crore was at 74.1% of the target while non tax revenue was at 2.63 lakh crore or 74.0% of the revised target.

IIP and Manufacturing PMI:

Index of Industrial Production (IIP): India's IIP grew at the fastest pace in six months at 2.01% in Jan 2020 as against a growth of 1.59% reported for Jan 2019. This was mainly on account of uptick in mining activity and power generation. Dec 2019 figures were revised upwards from a contraction of 0.30% to an expansion of 0.07%.

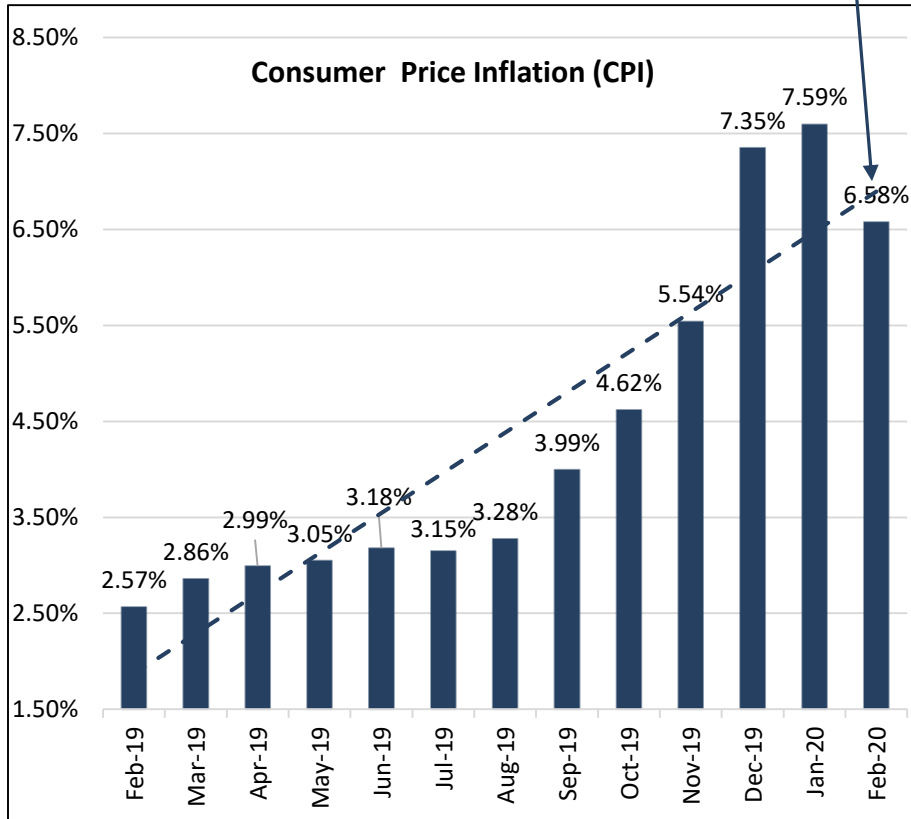
Wholesale price index (WPI): India's WPI - based inflation moved up to 2.26% in Feb 2020 from 3.10% in Jan 2020 and 2.93% in Feb 2019. The wholesale inflation of food articles declined to 7.79% in Feb compared to 11.51% in Jan. While, Fuel & Power Index contracted by 3.38% as against 7.05% in Jan 2020.

Trade Deficit: India exported \$27.65 bn worth of goods in Feb, 2.91% more than the same month in 2019, indicating the country's trade resilience in times of Covid-19 linked global supply chain disruptions and demand plunge. Imports were reported at \$37.50 bn in Feb a growth of 2.48% against the same period last year.

Manufacturing PMI: India's manufacturing sector expanded at slowest pace for four months in Mar. The Purchasing Managers' Index (PMI) slipped to 51.8 in Mar 2020 as against 54.5 in Feb 2020, amidst contraction in local and global demand along with supply.

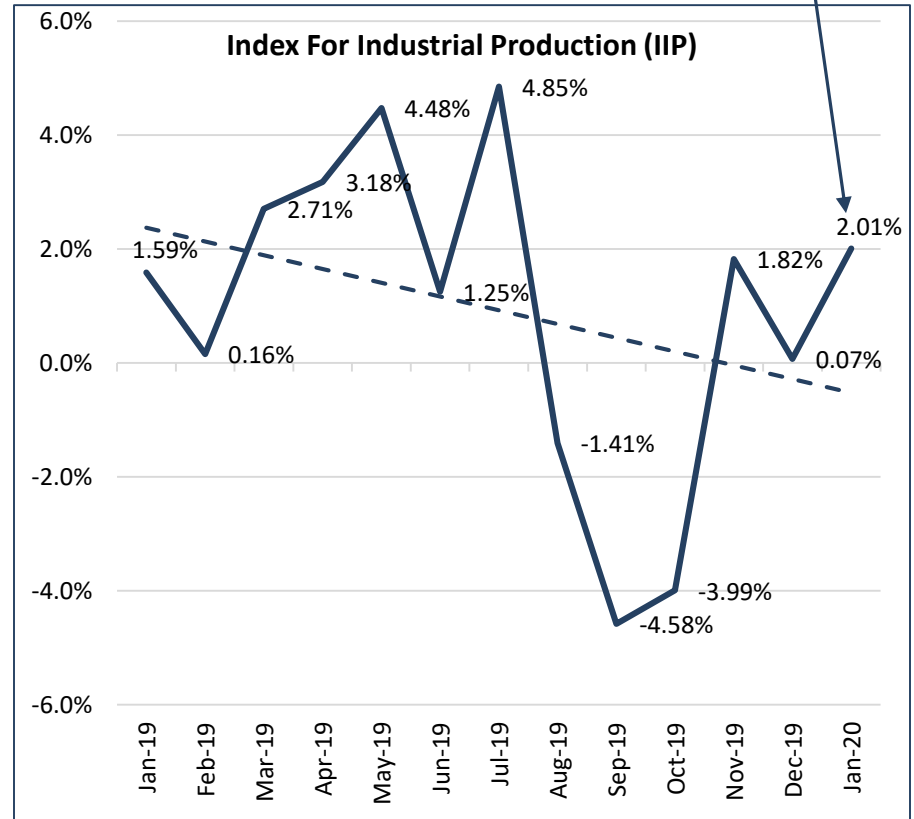
Inflation and Industrial Production Trajectory

CPI continued to rule above the comfort level of RBI i.e. 6%, however it reported a dip from the 68-month high of 7.6% in Jan



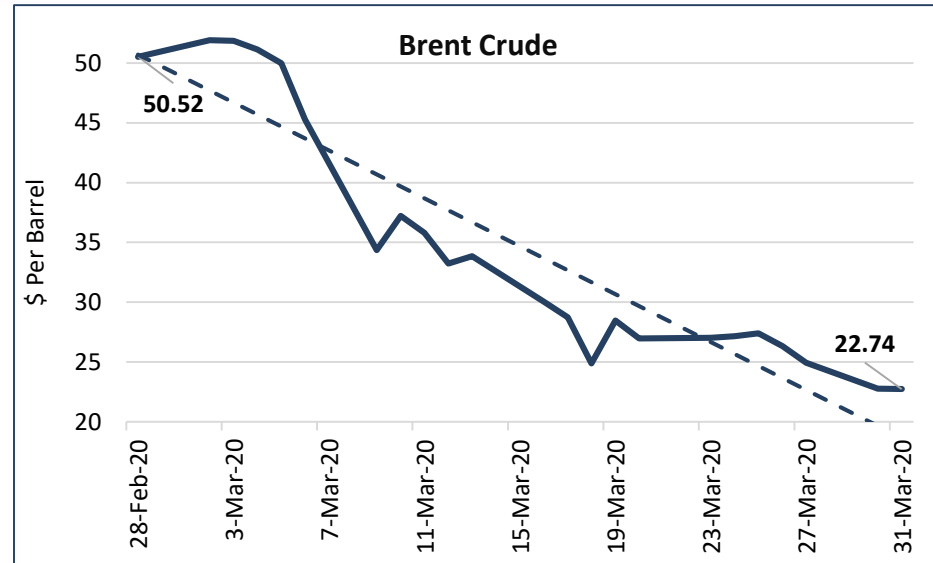
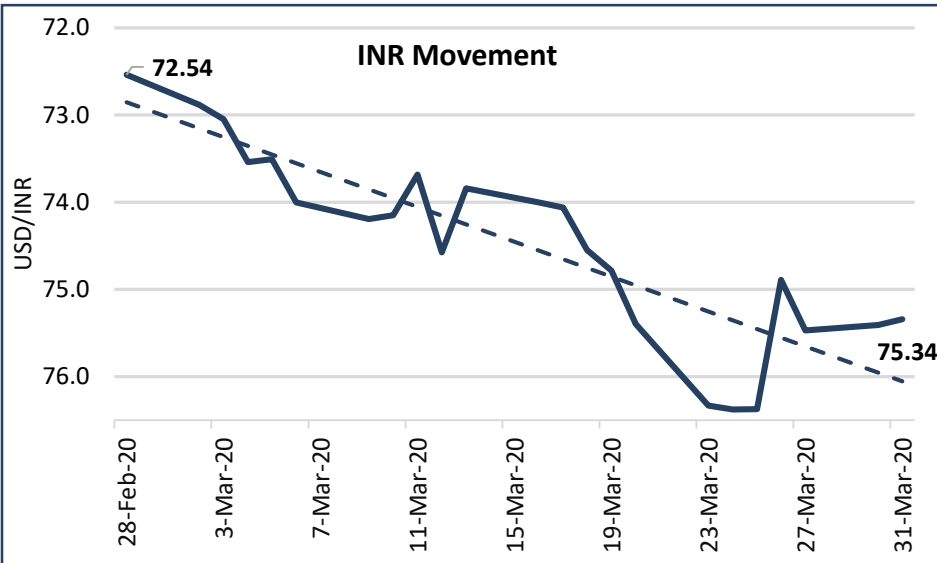
Source: DBIE, RBI

IIP has gained lost ground and moved up from a marginal positive zone to lower single digit growth



	Current	Month Ago	Quarter Ago	Year Ago
Equity Net Flows				
Mutual Funds (Rs. Cr)	25,743 (Mar-20) ↑	9,863 (Feb-20)	1,805 (Dec-19)	-7,396 (Mar-19)
FII's (Rs. Cr)	-61,973 (Mar-20) ↓	1,820 (Feb-20)	7,338 (Dec-19)	33,981 (Mar-19)
Economic Indicator				
Consumer Price Index (CPI)	6.58% (Feb-20) ↑	7.59% (Jan-20)	5.54% (Nov-19)	2.57% (Feb-19)
Wholesale Price Index (WPI)	2.26% (Feb-20) ↑	3.10% (Jan-20)	0.58% (Nov-19)	2.93% (Feb-19)
Industrial Production (IIP)	2.01% (Jan-20) ↑	0.07% (Dec-19)	-3.99% (Oct-19)	1.59% (Jan-19)
GDP	4.70% (Dec-19) ↓	NA	5.10% (Sep-19)	6.60% (Dec-18)
Trade Deficit (\$ bn)	9.85 (Feb-20) ↓	15.17 (Jan-20)	12.12 (Nov-19)	9.72 (Feb-19)
Commodity Market				
Brent Crude (\$/barrel)	22.74 (31-Mar-20) ↓	50.52 (29-Feb-20)	62.43 (31-Dec-19)	68.39 (29-Mar-19)
Gold (\$/oz)	1,596.60 (31-Mar-20) ↑	1,566.70 (28-Feb-20)	1,529.30 (31-Dec-19)	1,328.00 (29-Mar-19)
Silver (\$/oz)	14.14 (31-Mar-20) ↓	16.39 (28-Feb-20)	17.92 (31-Dec-19)	15.83 (31-Mar-19)
Currency Market				
USD/INR	75.34 (31-Mar-20) ↑	72.54 (28-Feb-20)	71.36 (31-Dec-19)	69.19 (29-Mar-19)
EURO/INR	83.11 (31-Mar-20) ↑	79.99 (28-Feb-20)	80.00 (31-Dec-19)	77.61 (29-Mar-19)
GBP/INR	93.57 (31-Mar-20) ↓	93.00 (28-Feb-20)	94.68 (31-Dec-19)	90.17 (29-Mar-19)
YEN/INR (per 100)	70.07 (31-Mar-20) ↑	67.08(28-Feb-20)	65.67 (31-Dec-19)	62.46(31-Mar-19)

INR and Brent Crude Performance



INR Performance: The Indian rupee ended lower at 75.34 in Mar 2020 from 72.54 in Feb 2020. The rupee fell by 3.9% during the month as more cases of coronavirus were reported in the country and a lockdown was announced in then second half of the month. Moreover, significant fall in crude prices and a weak dollar also could not support the forex market. Additionally, a slip in the retail price inflation and a rather better industrial production numbers could not support the rupee for long.

Brent Crude: Brent Crude prices plunged 55.0% in Mar 2020 to close at \$22.74 per barrel vis-à-vis \$50.52 per barrel on Feb 2020. In March, prices witnessed the sharpest decline since the gulf war in 1991 as Russia and Saudi Arabia began a price war. Besides, prices witnessed decline as the deadly virus spread across the globe and especially in Europe and the USA, confirmed fears that the global economy will slow and lower crude demand.



TATA CAPITAL WEALTH

Debt Markets - Review

	Latest (31 Mar'20)	One Month Ago (28 Feb'20)	One Quarter Ago (31 Dec'19)	One Year Ago (29 Mar'19)	M-o-M Change (bps)
Interest Rates					
Repo rate	4.40%	5.15%	5.15%	6.25%	-75
SLR	18.25%	18.25%	18.50%	19.25%	0
CD Rates					
3 month	4.60%	5.50%	5.10%	7.25%	-90
6 month	5.50%	5.67%	5.68%	7.35%	-17
1 Year	5.60%	5.85%	6.00%	7.55%	-25
CP Rates					
3 month	5.75%	5.90%	5.40%	7.60%	-15
6 month	6.70%	6.15%	6.20%	7.85%	55
1 Year	7.00%	6.40%	6.70%	8.00%	60
T-Bill/G-sec					
91 Days	4.34%	5.05%	5.00%	6.20%	-71
364 Days	4.89%	5.13%	5.22%	6.37%	-24
India 10 Year G-Sec Yield	6.14%	6.37%	6.55%	7.35%	-23
Corporate Bonds (PSU)					
3 Year	6.30%	6.35%	6.78%	7.60%	-5
5 Year	6.50%	6.54%	7.05%	7.65%	-4
10 Year	7.13%	7.15%	7.54%	8.19%	-2
Corporate Bonds (Non-PSU) HFC					
3 Year	7.20%	7.14%	7.30%	8.30%	6
5 Year	7.35%	7.35%	7.60%	8.40%	0
10 Year	7.60%	7.63%	7.95%	8.54%	-3
International Markets					
10 Year US Treasury Yield	0.67%	1.16%	1.92%	2.43%	-49
3 Months LIBOR	1.45%	1.61%	1.94%	2.60%	-16
12 Months LIBOR	0.97%	1.61%	2.00%	2.68%	-64

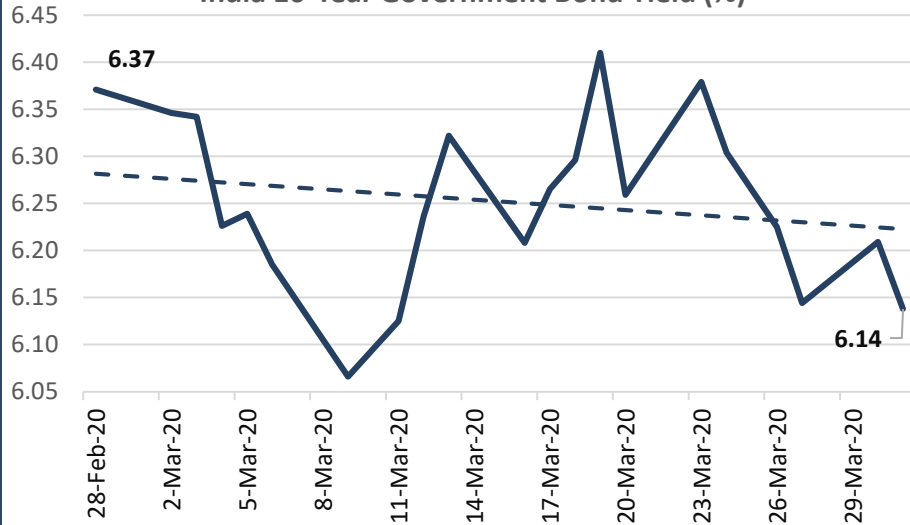
- **Performance of 10-year G-Sec Yield:** 10-year Government Bond yields continued its downward sloping movement in March as well. The yield closed at **6.14% in Mar 2020, down by 23 bps** from its previous close of 6.37% in Feb 2020.
- Furthermore, improved retail inflation and industrial production numbers released during the month could not support the yields from falling lower.
- Fall in the bond yields could not be restricted by declining in crude oil prices and falling US benchmark treasury yields due to concerns over the outbreak of the coronavirus across the globe.
- Initially during the month, the RBI through its unconventional tools – long term repo operations (LTRO), dollar-swap and operational twist tried to control the falling yields and depreciating rupee. However, once the lockdown was announced it announced a “Bazooka policy”.
- From a corporate bond market perspective, March turned out to be a very volatile month as the spreads between the corporate yields and the repo rate spiked. However, RBI’s announcement of Targeted Long Term Repo Operations (TLTRO) and conducting 2 tranches of Rs. 25,000 each by the end of the fiscal which bought the yields back to near normal (refer slide 13). It is called targeted LTRO as it aimed at nudging the banks to participate in the corporate bond, commercial papers and non convertible debenture market which may further help in normalisation of the yield spread.
- **Outlook:** Though RBI in its unscheduled policy announcement has taken extraordinary measures during unprecedented time like this, thus ensuring that the initial shock to the economy on total / partial lockdown is not amplified. It is believed that it has just taken out the first set of bullets, as the government and the RBI will continue to monitor the disruption in the economy caused by the deadly virus and stay true to its words of doing “Whatever it takes” to support the economy, especially with inflation and crude being on the side of the Indian Economy.
- With coronavirus fears driving the markets, it is expected that yields could see huge swings in either direction, depending on how things unfold, especially with regards to its spread in India.

	Latest (Date of RBI announcement)	1 Day ago	1 Week Ago	2 Week Ago	1 Month Ago		Change in Bps
	27-Mar-20	26-Mar-20	20-Mar-20	13-Mar-20	27-Feb-20		1 Day
Certificate of Deposits							
3 M	5.00%	8.00%	5.90%	5.25%	5.40%		-300
6 M	5.70%	8.25%	6.70%	5.85%	5.60%		-255
1 Y	6.00%	7.90%	7.20%	5.80%	5.80%		-190
Commercial Paper							
3 M	6.00%	9.00%	6.70%	5.80%	5.70%		-300
6 M	6.70%	9.00%	7.35%	6.40%	6.00%		-230
1 Y	7.00%	8.75%	8.00%	6.60%	6.35%		-175
AAA Corporate Yields (Non PSU - HFC)							
1 Y	7.10%	8.55%	8.50%	6.85%	6.38%		-145
2 Y	7.20%	8.40%	8.40%	7.55%	6.93%		-120
3 Y	7.20%	8.34%	8.34%	7.60%	7.10%		-114
5 Y	7.30%	8.42%	8.43%	7.75%	7.31%		-112
10Y	7.50%	7.90%	8.57%	8.00%	7.58%		-40
10 Year Gsec							
6.45% GOI 2029	6.13%	6.29%	6.31%	6.31%	6.36%		-16

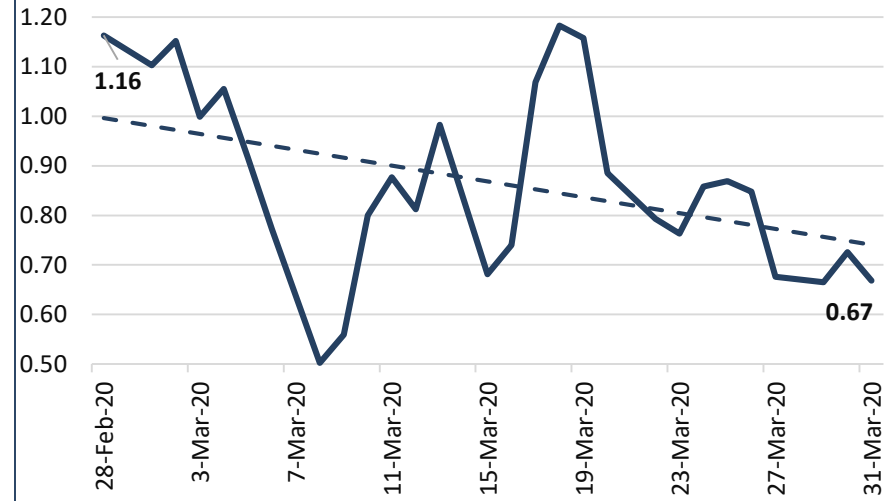
Data as on 27-Mar-20 Source: IDFC AMC

Yields Movement Across - India and U.S.

India 10-Year Government Bond Yield (%)



US 10-Year Government Bond Yield (%)



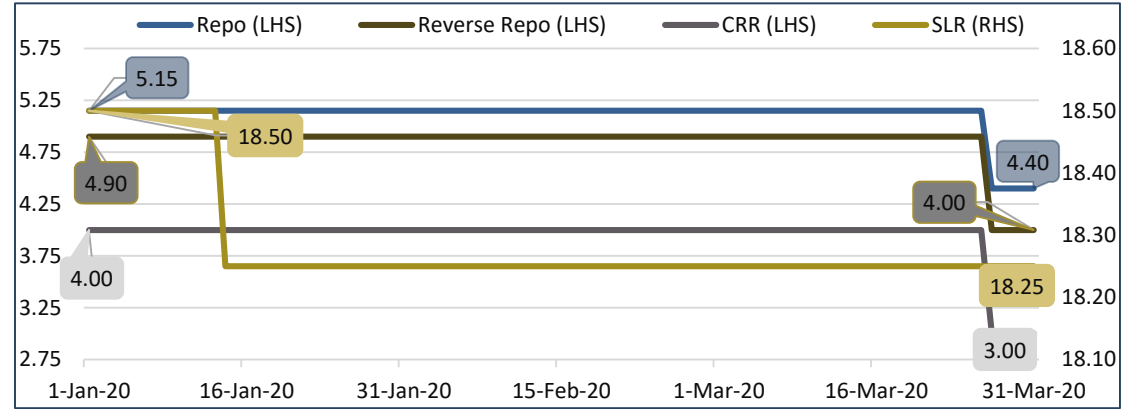
- **10-year India Government Bond Yield:** The India 10 year benchmark slipped by 23 bps to close the at 6.14% on 31 Mar 2020. Earlier during the month, the yields fell on concerns of a steep fall in the prices of crude which led to the massive sell-off in the markets. In the fag end of the month, the RBI provided the much needed liquidity boost to the economy through its conventional & non conventional means, this helped the yields to cool off which had otherwise spiked in middle of the month.
- **U.S. Treasury Yield:** U.S. Treasury yield tumbled nearly 49 basis points in March 2020 to close at 0.67%, as crude fell on concerns of price war between Saudi Arabia and Russia, coupled with a massive selloff in stocks on concerns about the global economic impact of the coronavirus. The huge \$2.0 trillion economic stimulus package amounting to 10% of GDP also could not support the bond market.

Key Highlights of Monetary Policy Statement, 2019-20

RBI's Stance

- Repo rate cut by 75bps to 4.40% from 5.15%. Marginal standing facility (MSF) was accordingly reduced to 4.65%.
- Reverse repo cut by 90bps from 4.90% to 4.00% thereby widening the policy rate corridor.
- Cash Reserve Ratio (CRR) reduced by 100bps to 3% of Net Demand and Time Liabilities (NDTL) for period of 1 year.
- Statutory liquidity ratio (SLR) was left unchanged at 18.25%.
- RBI stance was also maintained at "Accommodative".

Accommodative



Liquidity Boost & Regulatory Easing:

- Measures listed below along with recent measures amount to liquidity infusion of Rs 6.54 lakh crore (3.2% of GDP).
- CRR Cut to bring in Rs. 1.37 lakh cr of liquidity in the banking system. With minimum daily CRR maintenance reduced to 80% from 90% (up to June'20).
- Targeted Long Term Repo Operations (TLTRO) of 3-year tenor up to Rs 1 lakh crore. The rate will be floating and linked to the policy rate. All borrowing in TLTRO to be invested in bonds/CP.
- MSF* limit raised from 2% of SLR to 3% of SLR effective immediately till end June which will release additional liquidity of Rs 1.37 lakh crore.
- Moratorium on term loans are being permitted to allow a three-month moratorium on payment of instalments in respect of term loans outstanding as of 31-Mar-2020. Moratorium and deferment of interest should not result in asset reclassification downgrade.

RBI Measures	Liquidity Impact (Rs lakh crs)
CRR reduction	1.37
Long Term Repo Ops	1.00
MSF limit hike	1.37
Total	3.74
Earlier Measures	2.80
Grand Total	6.54
As % of GDP	3.20%

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