

Market Outlook

October 2020

Inflation:

Consumer Price Index(CPI): The consumer price index (CPI)-based inflation came in at 6.69% for August, from the downwardly revised figure 6.73% in July (earlier 6.93%), courtesy food inflation refusing to soften below 9.00%. Core inflation, too, has been inching up in the pandemic era, approaching 6.00% now, from 4.00% earlier this year.

Deficit:

Fiscal Deficit: India's fiscal deficit reached 109.0% of the full-year target in the first five months of the ongoing financial year as the coronavirus pandemic continued to be a drag on the government's finances. The gap between revenue and expenditure was at Rs. 8.70 lakh cr during Apr-Aug. The deficit stood at 79.0% of the budgeted target in the year-ago period.

IIP and Manufacturing PMI:

Index of Industrial Production (IIP): India's factory output shrank for the fifth straight month in July (10.39%), though at a slower pace than in June (15.78%). However for August the number is expected to look better on the back of de-growth of just 8.5% against 9.6% reported in July in the 8 core sector numbers released.

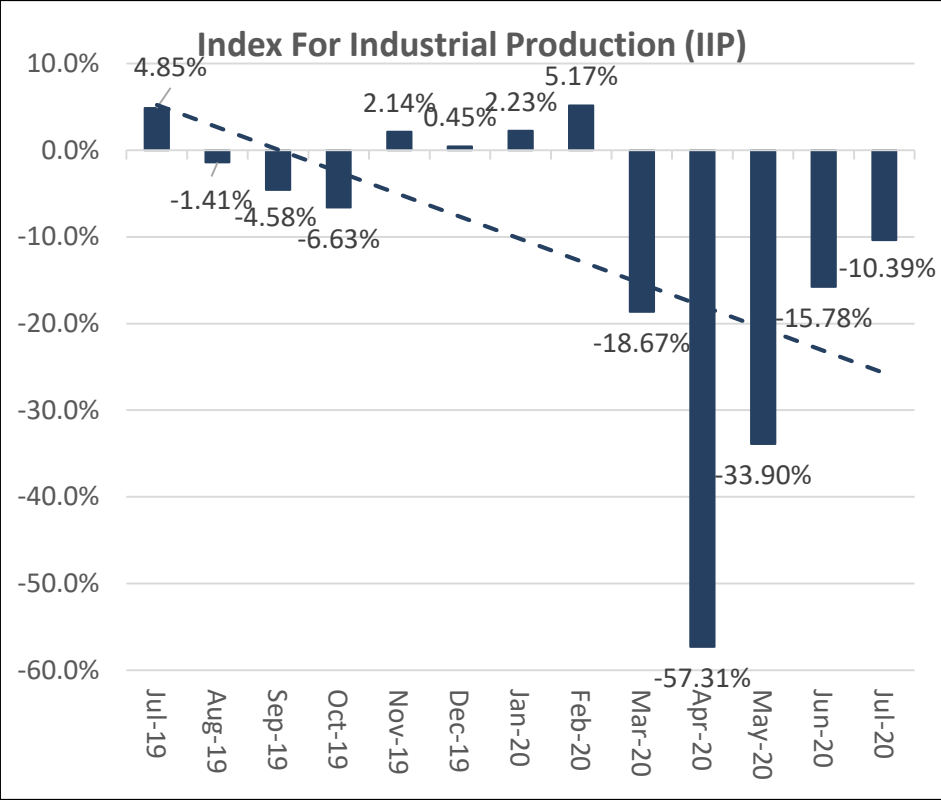
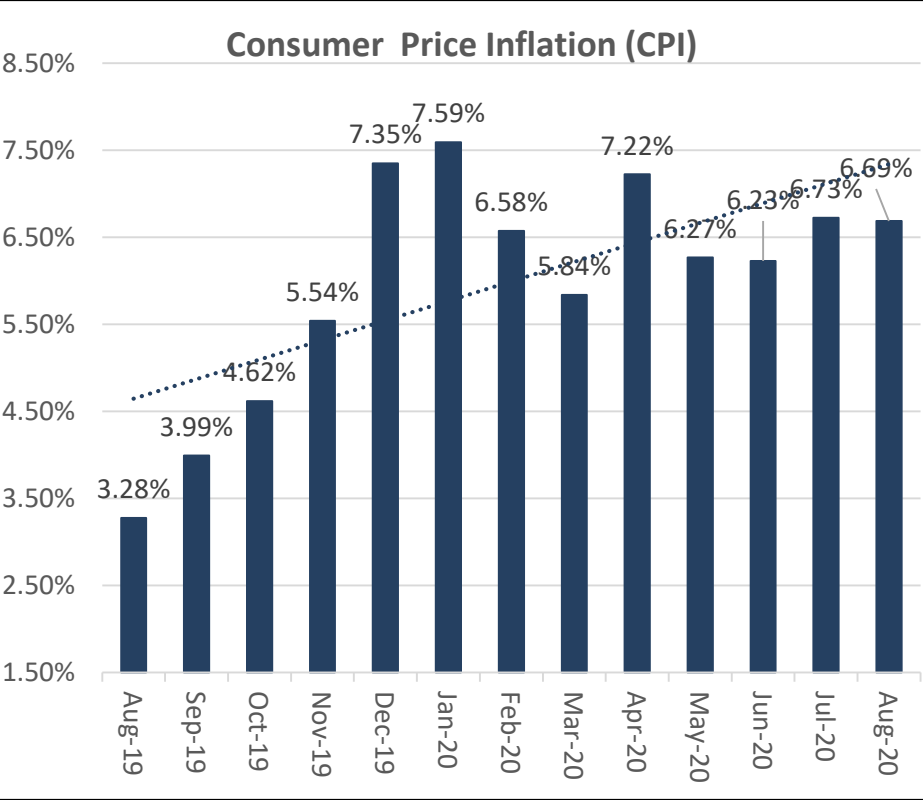
Wholesale price index (WPI): Inflation as measured by the WPI rose to 0.16% in August compared with a contraction of 0.58% in July. Wholesale inflation in India inched up for the first time since March as prices of primary articles and manufactured products increased. Core WPI, too, is now back in inflationary territory after 13 straight months of deflation.

Trade Deficit: In July, India Exports slipped by 12.66% to \$22.7 bn and Imports too dipped by 26.00% to \$29.47 bn in July, leaving a trade deficit of \$6.77 bn, compared to a deficit of 4.83 billion in July and a shortfall of \$13.86 bn in the same month last year. During the April-August period, exports declined by 26.65% to \$97.66 bn, while imports fell 43.73% to \$118.38 bn.

Manufacturing PMI: India's manufacturing sector activity improved for the second straight month in September and touched an over eight-and-a-half-year high supported by accelerated increase in new orders and production. The headline manufacturing PMI increased from 52.0 in August to 56.8 in September – highest since January 2012.





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

Factory output contracted for the Fifth consecutive month in July when the country was in the Unlock 2 phase

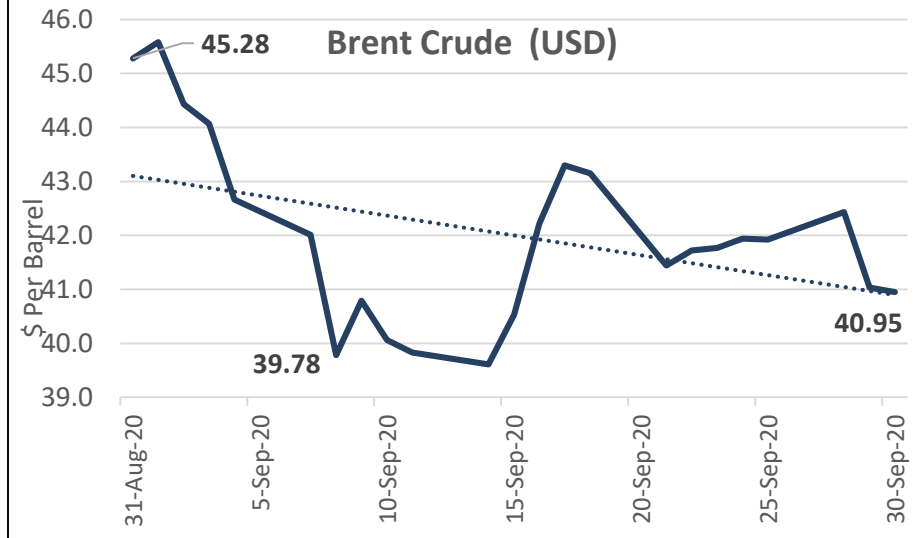
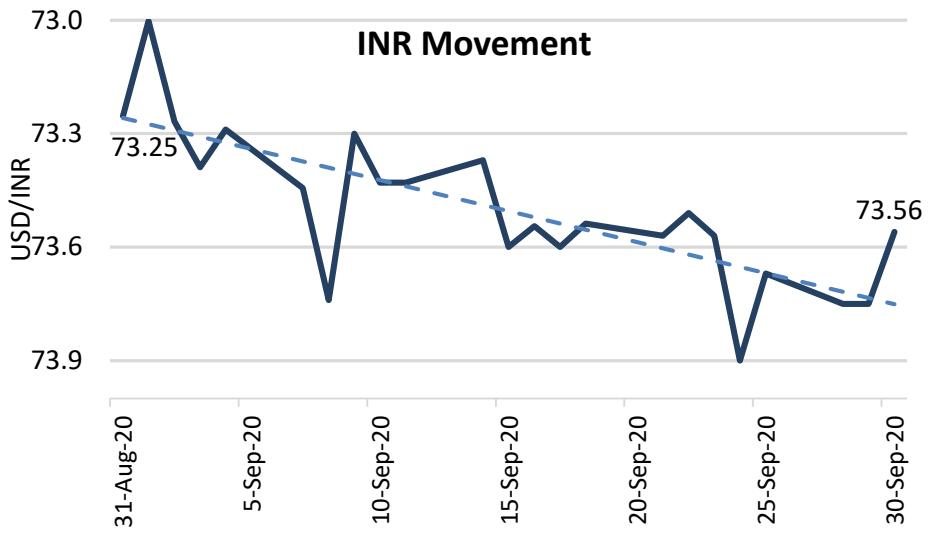


Source: DBIE, RBI

	Current	Month Ago	Quarter Ago	Year Ago
Economic Indicator				
Consumer Price Index (CPI)	6.69% (Aug-20) ↑	6.73% (Jul-20)	6.27% (May-20)	3.28% (Aug-19)
Wholesale Price Index (WPI)	0.16% (Aug-20) ↑	-0.58% (Jul-20)	-3.37% (May-20)	1.17% (Aug-19)
Industrial Production (IIP)	-10.39% (Jul-20) ↑	-15.78% (Jun-20)	-57.31% (Apr-20)	4.85% (Jul-19)
GDP	-23.9% (Jun-20) ↓	NA	3.1% (Mar-19)	5.2% (Jun-19)
Trade Deficit (\$ bn)	-6.77 (Aug-20) ↑	-4.83 (Jul-20)	-3.15 (May-20)	-13.86 (Aug-19)
Commodity Market				
Brent Crude (\$/barrel)	40.95 (30-Sep-20) ↓	45.28 (31-Aug-20)	41.15 (30-Jun-20)	60.78 (30-Sep-19)
Gold (\$/oz)	1,895.50 (30-Sep-20) ↑	1,978.60 (31-Aug-20)	1,820.40 (30-Jun-20)	1,502.30 (30-Sep-19)
Silver (\$/oz)	23.49 (30-Sep-20) ↑	28.59 (31-Aug-20)	18.64 (30-Jun-20)	17.27 (30-Sep-19)
Currency Market				
USD/INR	73.56 (30-Sep-20) ↓	73.25 (31-Aug-20)	75.55 (30-Jun-20)	70.65 (30-Sep-19)


 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 marginal depreciation to close the month at 73.56 in Sep'20 from 73.25 in Aug'20. The rupee fell against the greenback as review from the **U.S. Fed turned out to be less dovish than expected**, losses in the domestic equity market amid **mounting concerns over the pandemic** and renewed **border tensions between India and China**. However the fall was restricted after the **RBI said the recent rise in the domestic currency had helped contain inflation and month-end gains in the domestic equity markets**.

Brent Crude: After a continued its recovery streak for the five straight months (Apr-Aug) crude plummeted ~9.6% in September as in the begging of the month **U.S. Energy Information Administration showed domestic gasoline demand fell**. The fall was further accelerated on persisting **concerns over COVID-19 pandemic after Britain, Germany and France imposed new restrictions** to stem the spread of the novel coronavirus. However in the mid week as U.S. Energy Information Administration showed that **crude inventories in U.S. fell to their lowest since Apr** led to partial recovery of the prices.



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Equity Markets - Review

Performance: After three consecutive months of closing in the green the key benchmark Indices ended the month of September in the red. **Benchmarks S&P BSE Sensex and Nifty 50 dipped 1.5% and 1.2%, respectively. Tension at the border between India & China and the higher than expected sharp fall in the April – June GDP.**

Negative Factors

- **Fresh instance of confrontation between India & China** at the line of actual control (LAC) in the western Himalayas.
- Media reports that **one of the major biopharma company based in U.K. has voluntarily paused a randomized clinical trial** of its coronavirus vaccine after a volunteer developed an unexplained illness. Meanwhile, growing cases of COVID-19 cases kept investors on tenterhooks.
- Weak global cues following the **outcome of the U.S. Federal Reserve's latest monetary policy announcements**. The U.S. central bank, in its latest policy decision, kept the key interest rates on hold as widely expected but **stopped short of offering concrete signals on further stimulus**.
- Market sentiments were also affected by the **passage of a controversial farm bill in the parliament**, which triggered protests by farmers at several places.

Positive Factors:

- The fall was cushioned by **IHS Markit India manufacturing PMI for Aug which signaled growth** and rebound in production volumes for the first time in five months.
- **SEBI mandate for multicap funds to invest atleast 25% each in smallcap and midcap besides largecap stocks** gave the initial push to the midcap and smallcap stocks.

Outlook: With the **improving figures of IHS PMI, IIP, Core sector** being released month-on-month, however the **rising inflation and current account surplus being a bane**, what needs to be seen how will the market take things ahead. With the tension at the border giving time to time jitters to the market, **U.S. Presidential election nearing and Trump Testing positive for the virus** the markets are expected to remain volatile.

Equity Dashboard – September 2020

Index	Closing Value	1-Mth Return (%)	YTD Return (%)	1 Yr Return (%)	Current Value - Trailing		
					P/E	P/B	Dividend Yield
S&P BSE Sensex	38068	-1.5	-7.7	-1.6	27.85	2.85	1.02
Nifty 50	11248	-1.2	-7.6	-2.0	32.69	3.19	1.41
Nifty 100	11385	-1.0	-7.2	-2.0	33.06	3.24	1.40
Nifty 200	5849	-0.7	-6.5	-1.1	39.70	3.06	1.49
Nifty 500	9342	-0.3	-5.4	0.0	40.63	3.01	1.49
Nifty Midcap 100	16983	1.8	-0.7	6.0	-	2.13	2.14
Nifty Smallcap 100	5823	4.2	-0.2	4.1	72.12	2.52	1.70

Data as on 30 Sep'20; Source: ICRA MFI, NSE and BSE website.

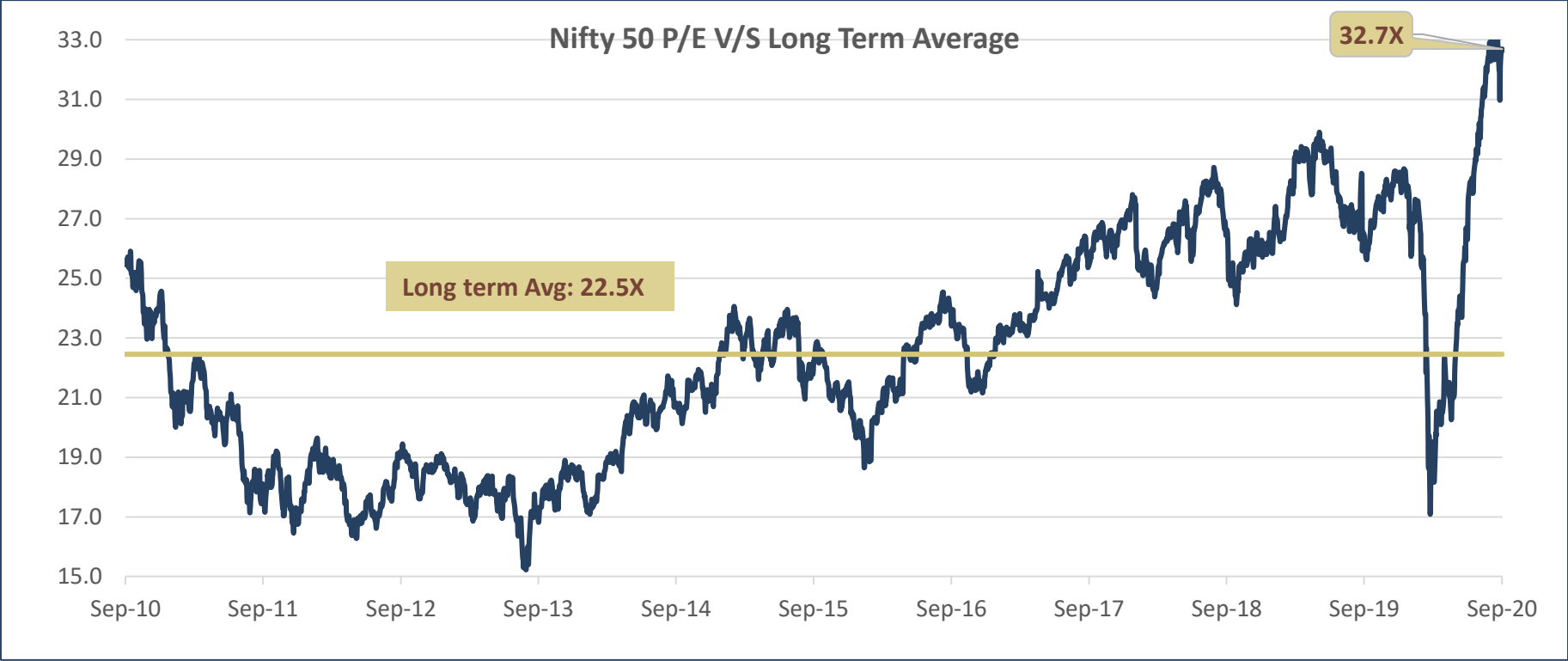
- The key benchmark indices closed the month in the red as investors remained wary about the developments on **Indo-China Line of Actual Control (LAC) issue** and by the **passage of a controversial farm bill** by lawmakers in both the houses of the parliament.
- Nonetheless, **gains were logged in the MidCap & SmallCap Indices** on the back of SEBI mandate for multicap funds to invest at least 25% each in smallcap & midcaps besides largecap stocks.
- The sectoral indices closed the month in a mixed note with the **IT, Healthcare and Consumer Durables index recording handsome gains while the Telecom and PSU stocks were the laggards registering a double digit fall**. While the markets shifted their focus towards defensive (IT & Healthcare), at the same the consumer durables also rallied ahead of festive season. Telco stocks plunged after “Jio” released a new postpaid tariff plan, triggering a new price war. The PSU stock dived on chances that privatization of the PSU Banks may be spilled to the next fiscal.
- **FII & MFs were net sellers** in Sept.. However, for the calendar year the both were net buyers.

Index*	1-Mth Return (%)	YTD Return (%)	1 Yr Return (%)
IT	10.7	29.1	27.5
Health Care	7.7	47.4	58.5
Consumer Durables	6.7	-2.9	-6.2
Energy	3.8	23.4	33.9
Auto	1.1	-3.3	6.6
Capital Goods	0.7	-18.4	-26.0
Power	-1.0	-14.2	-14.5
FMCG	-2.6	-3.1	-6.1
Realty	-4.9	-26.7	-15.5
Metal	-6.0	-20.4	-8.6
Oil & Gas	-6.4	-17.0	-16.4
Bankex	-9.7	-33.6	-25.9
PSU	-11.8	-34.7	-31.8
Telecom	-15.7	-7.2	6.9

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

Equity Flow (Rs. Cr.)	1-Mth	YTD	1 Yr
FII	-7,782	28,347	73,284
MF	-3,982	17,823	18,243

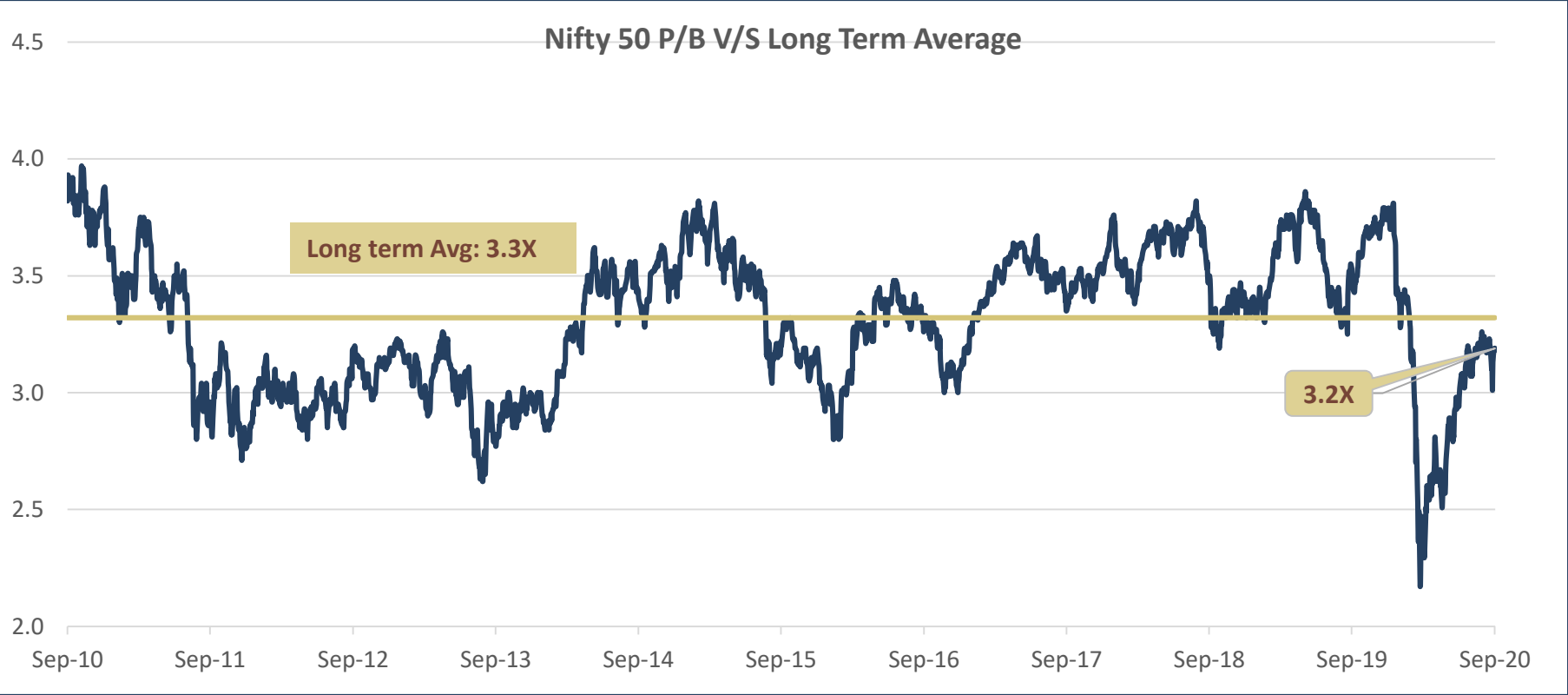
Nifty 12-month trailing P/E of 32.7x is above its long term average of 22.5x



Valuations on the Trailing P/BV Metrix

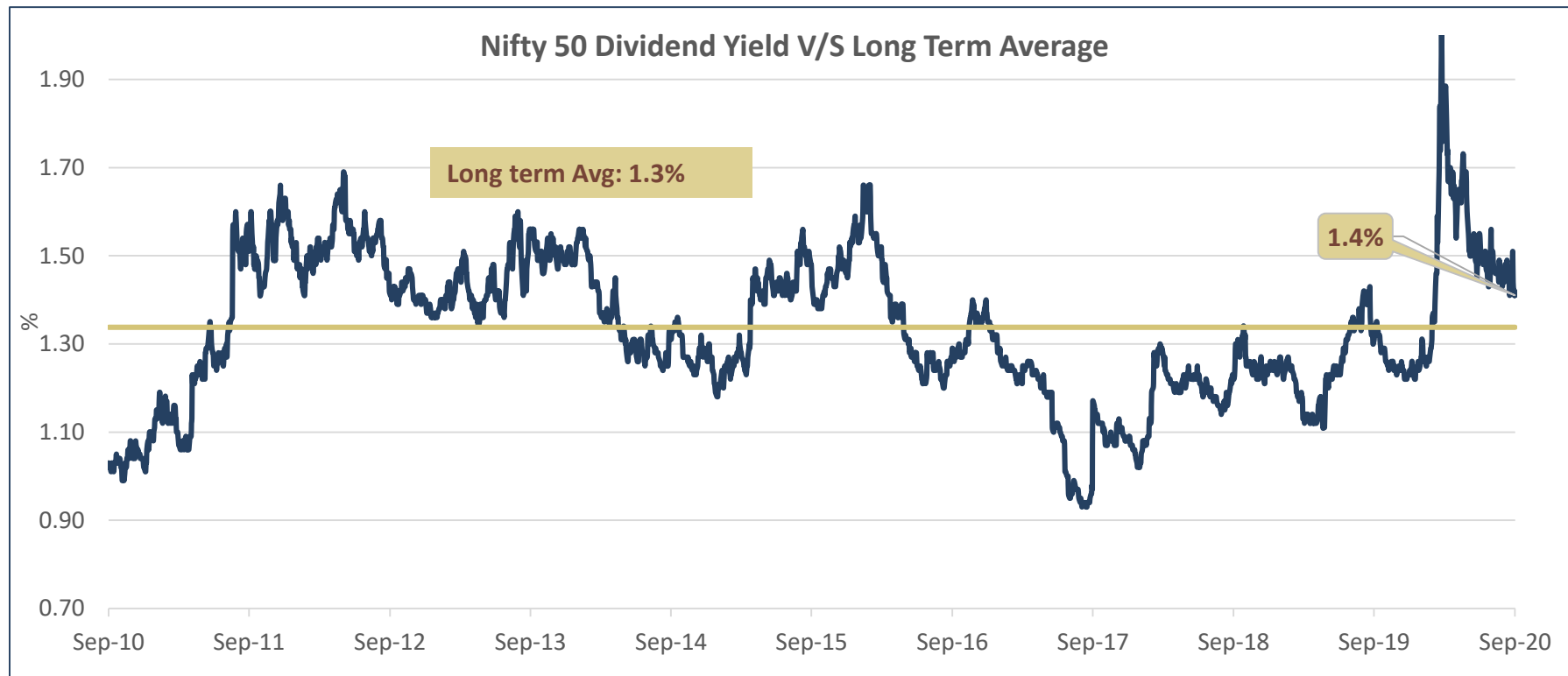


At 3.2x, the Nifty Trailing P/B is below the historical average of 3.3x.

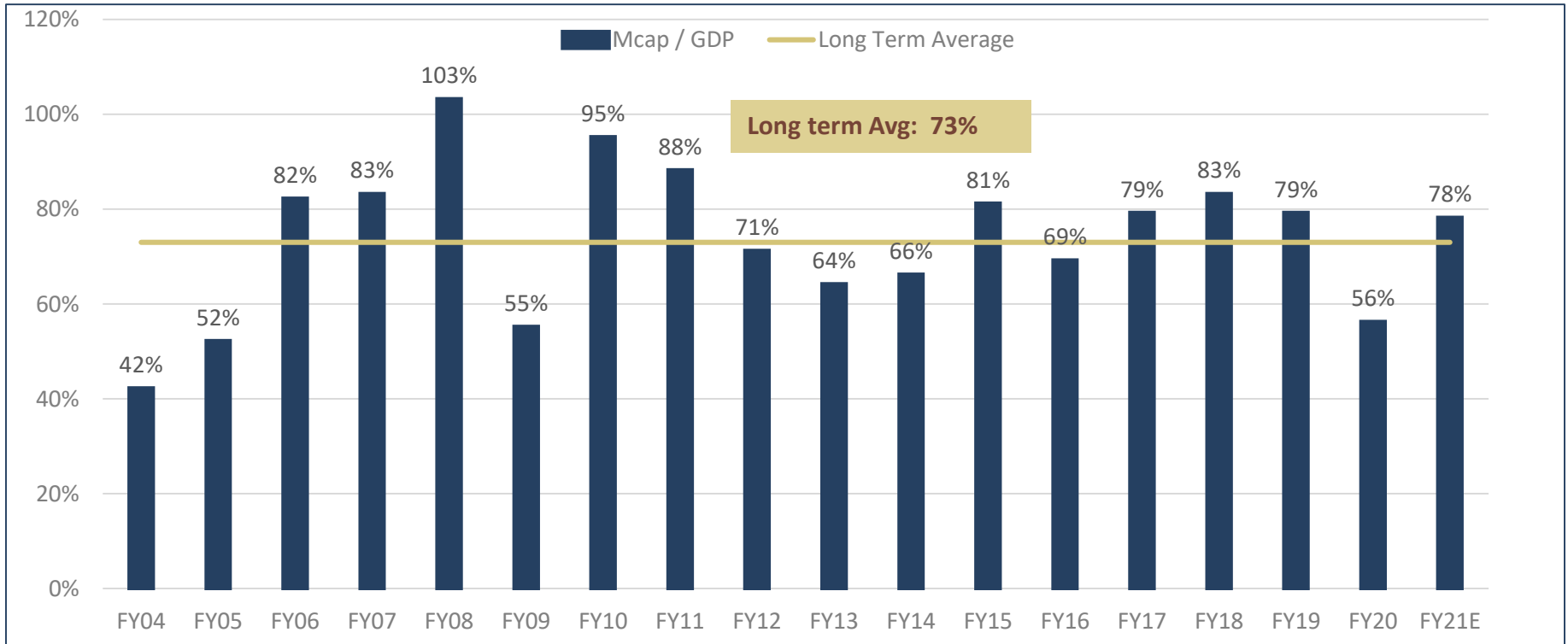


Source: NSE India

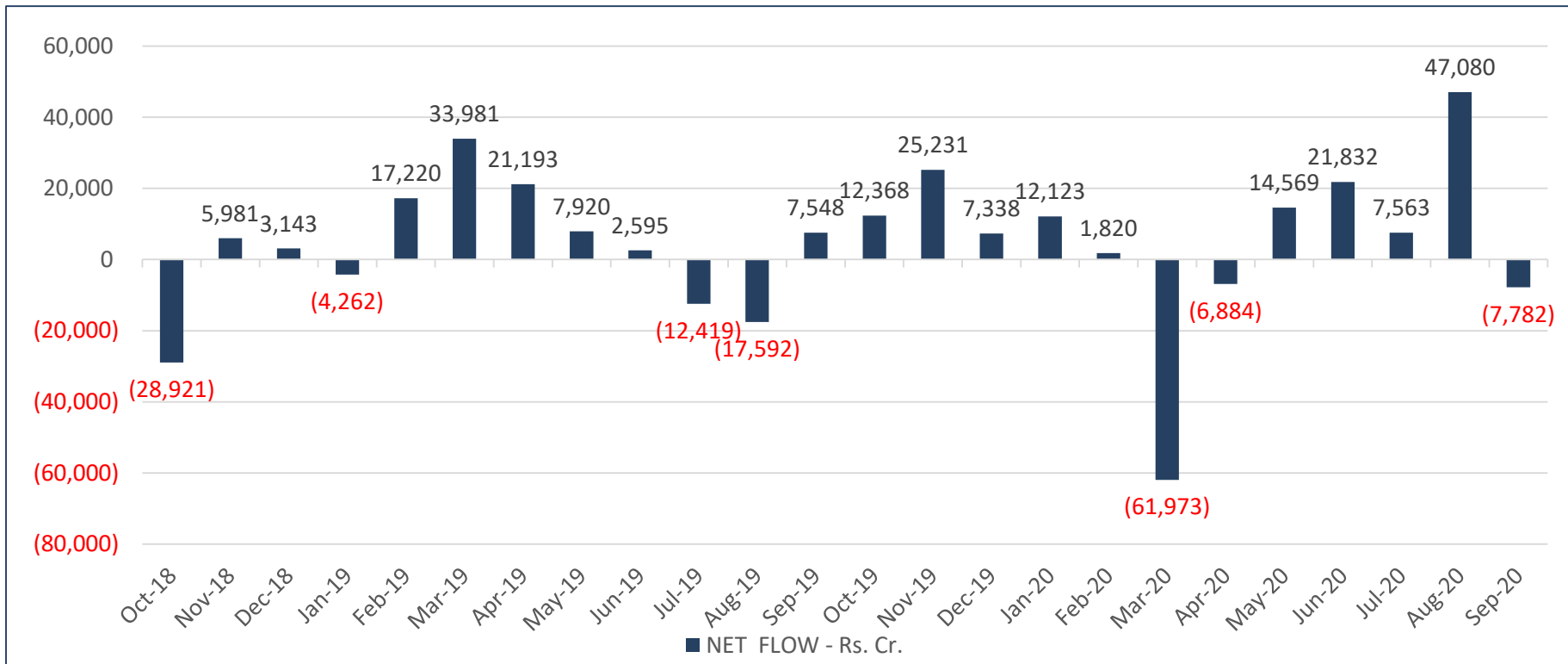
At 1.4%, the Nifty Trailing Dividend Yield is above the historical average of 1.3%.



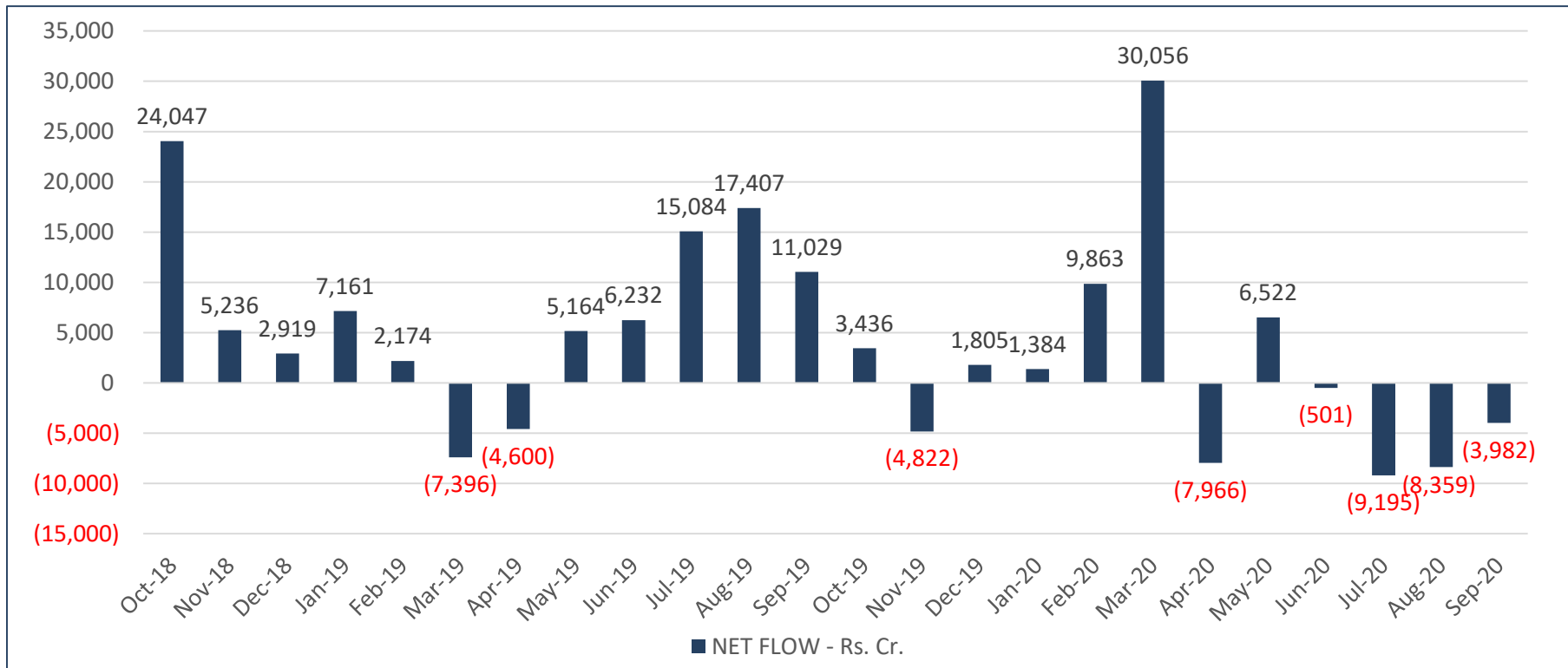
On Market Capitalisation to GDP parameter the market is trading at near long term average



After being net buyers for the four consecutive months the FII were net sellers to the tune of Rs. 7,782 cr. In September 2020



MFs were net sellers for the fourth consecutive month in September to the tune of Rs. 3,982 cr even as the broader market rallied.





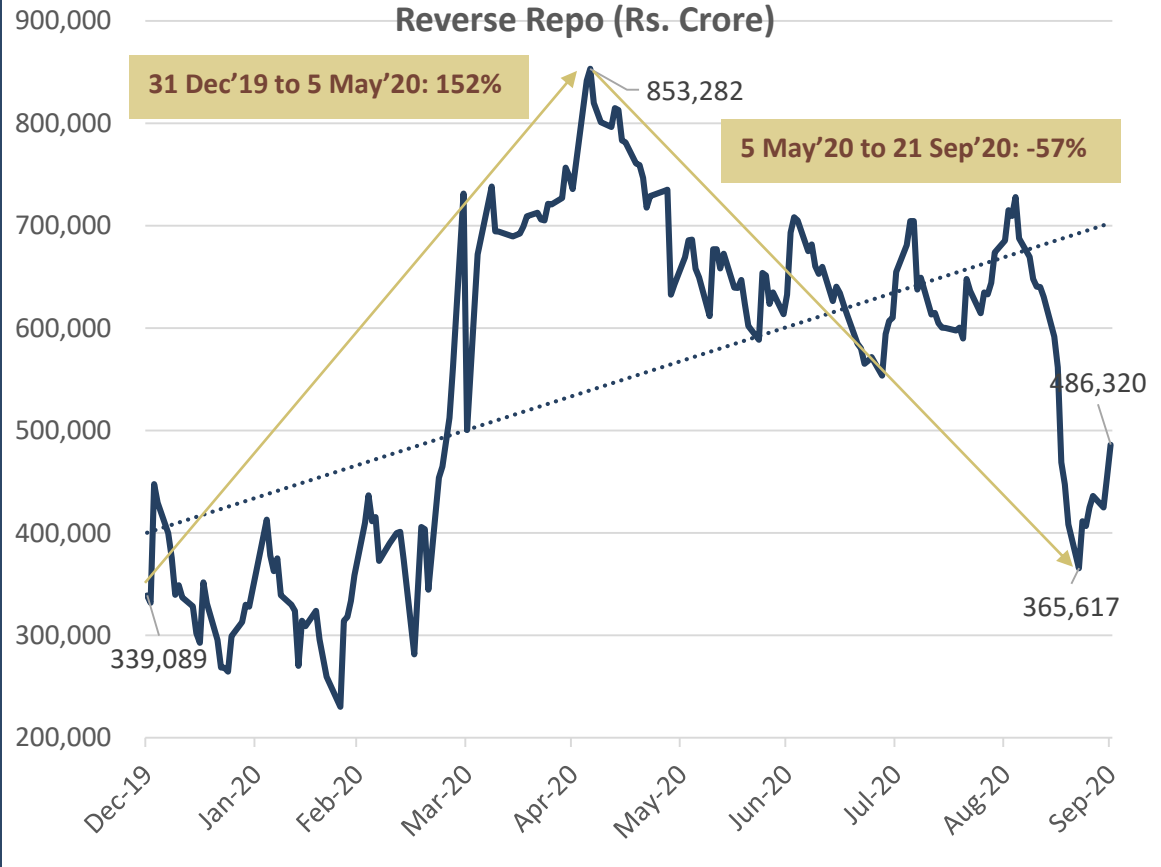
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Debt Markets - Review

- The India 10-Year Government Bond yields closed the month on a flat note down 6 bps to 6.02%. After an initial fall and bounce back in GSec yields in the beginning of the month the yields remained relatively flat the rest of the month. Bond yields plunged after **the RBI announced a slew of measures aimed at reviving investor appetite** and it rose amid **concerns over excessive supply of sovereign debt** in the market and renewed **tensions between India and China**.
- **Factors that helped the yields to rally:** As the first half of the fiscal came to an end, **worries over additional borrowing by the government in the second half of the fiscal also weighed on the market sentiment**. Out of the Rs. 12 lakh crore planned for the full fiscal the government had already front loaded its calendar by borrowing Rs. 7.66 lakh crore during the first half.
- Bond yields rose after **RBI almost fully devolved a government security (5.77% GS 2030) on primary dealers** for the third consecutive auction.
- The **Retail price inflation** was further a dampener as it came **above the RBI upper tolerance limit of 6.0%** for the fifth consecutive month in August. The **IIP too continued to remain in the negative zone** for the fifth consecutive month in July.
- **Factors that assisted in cooling-off of yields:** Bond yields fell sharply after RBI announced a series of measures aimed at reviving investor appetite. RBI announced to conduct more **special open market operations for Rs. 20,000 crore in Sep 2020** and **raised banks' held-to-maturity (HTM) limit to 22% of net demand and time liabilities** for bond purchases between Sep'20 and Mar'21.
- **Outlook:** At the end of the month as the government released the H2 borrowing calendar in which it **stuck to the planned fiscal year target borrowing plan** with the Finance Ministry exuding confidence that it would manage to meet its expenditure commitments within this plan. Further in the month end India **reported a record current account surplus** in the April-June quarter. Whether this will be boon or bane will be remained to be seen.
- It is expected that the RBI on its part has and will continue lending a helping hand even as things have gotten a little complicated recently - **high inflation prints, appreciating rupee and capital inflows amidst a balance of payments surplus** has made the task of keeping yields low more challenging. With measures such as higher **HTM for banks, operation twists and shifting some government borrowing to the short end temporarily**, borrowings can go through without pressurizing yields.

Money parked in Reverse Repo window slipped down

During the month the RBI **received just Rs. 1,000 crore worth of bids** for its **56-day term repo auctions**, conducted on 11 & 14 Sep. as against **Rs. 50,000 crore offered**. Through repo operations, the RBI injects liquidity into the banking system. The cut-off yield was 4%, which is at par with the policy repo rate. The reason why there was so little interest for the auction is that the system is now flush with liquidity. During the month under review the **banks on an average are parking Rs. 5.44 lakh crore to the reverse repo window** as against 6.37 lakh crore in August as banks became less risk averse.



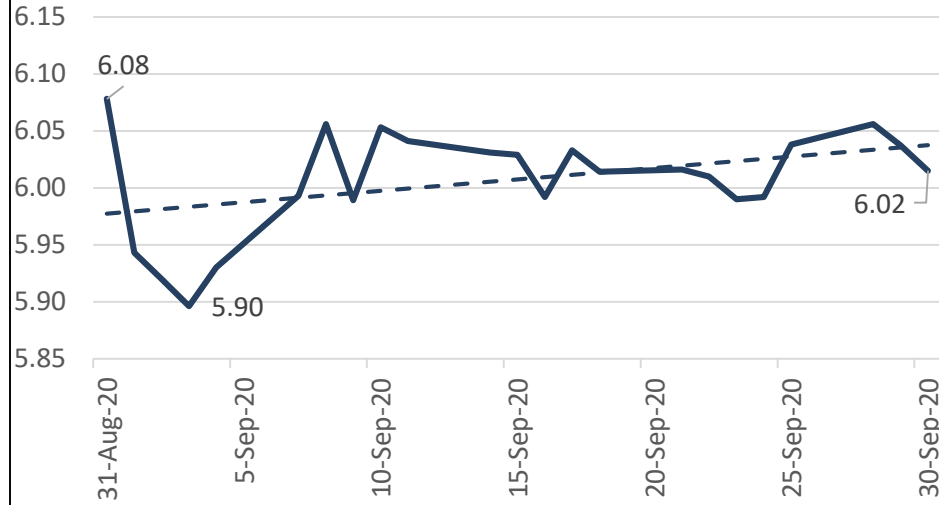
Debt Dashboard – September 2020

	Latest (30 Sep'20)	One Month Ago (31 Aug'20)	One Quarter Ago (30 Jun'20)	Half Year Ago (31 Mar'20)	One Year Ago (30 Sep'19)	M-o-M Change (bps)
Interest Rates						
Repo rate	4.00%	4.00%	4.00%	4.40%	5.40%	0
SLR	18.00%	18.00%	18.00%	18.00%	18.75%	0
CD Rates						
3 month	3.28%	3.30%	3.15%	4.60%	5.60%	-2
6 month	3.55%	3.50%	3.50%	5.50%	5.85%	5
1 Year	3.90%	4.00%	3.95%	5.60%	6.50%	-10
CP Rates						
3 month	3.55%	3.45%	3.45%	5.75%	5.80%	10
6 month	3.85%	3.85%	4.00%	6.70%	6.30%	0
1 Year	4.40%	4.30%	4.70%	7.00%	7.10%	10
T-Bill/G-sec						
91 Days	3.33%	3.26%	3.13%	4.34%	5.32%	7
364 Days	3.65%	3.58%	3.46%	4.89%	5.56%	7
India 10 Year G-Sec Yield	6.02%	6.08%	5.89%	6.14%	6.70%	-6
AAA Corp. Bonds (PSU)						
1 Year	4.10%	4.25%	4.25%	6.00%	6.95%	-15
3 Year	5.20%	5.35%	5.15%	6.30%	7.10%	-15
5 Year	5.80%	5.90%	5.65%	6.50%	7.33%	-10
AAA Corp. Bonds (Non-PSU) HFC						
1 Year	4.38%	4.50%	4.60%	6.90%	7.07%	-12
3 Year	5.50%	5.60%	5.60%	7.20%	7.50%	-10
5 Year	6.40%	6.20%	6.20%	7.35%	7.75%	20
International Markets						
10 Year US Treasury Yield	0.69%	0.71%	0.66%	0.67%	1.67%	-2

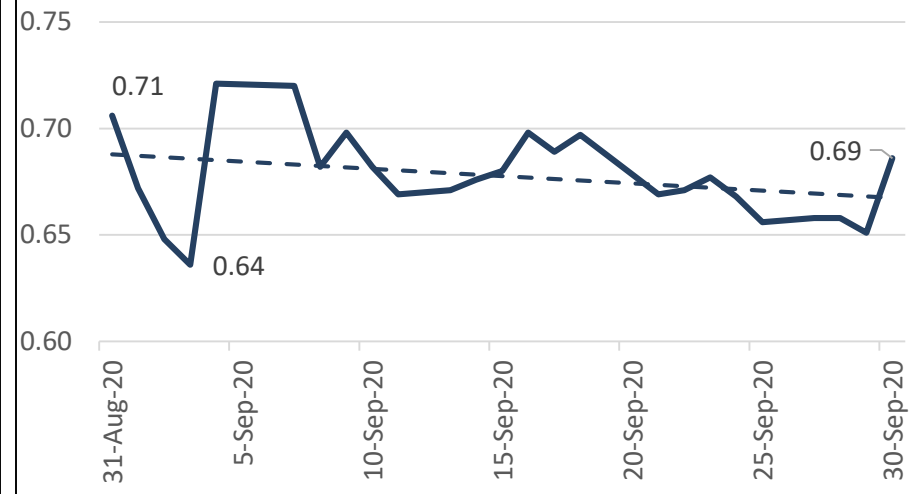
- For the money market Instruments - Certificate of Deposits, Commercial Paper and T Bills; witnessed a mixed movement in the yields.
- **The 10 Yr. G-Sec yields slipped marginally during the month on the back of measures announced RBI to improve investor appetite.**
- The AAA Corporate PSU & witnessed a drop in the yields across all tenure. While the AAA Corporate Non PSU (HFC) witnessed a slide only in the shorter end of the curve.

Yields Movement Across - India and U.S.

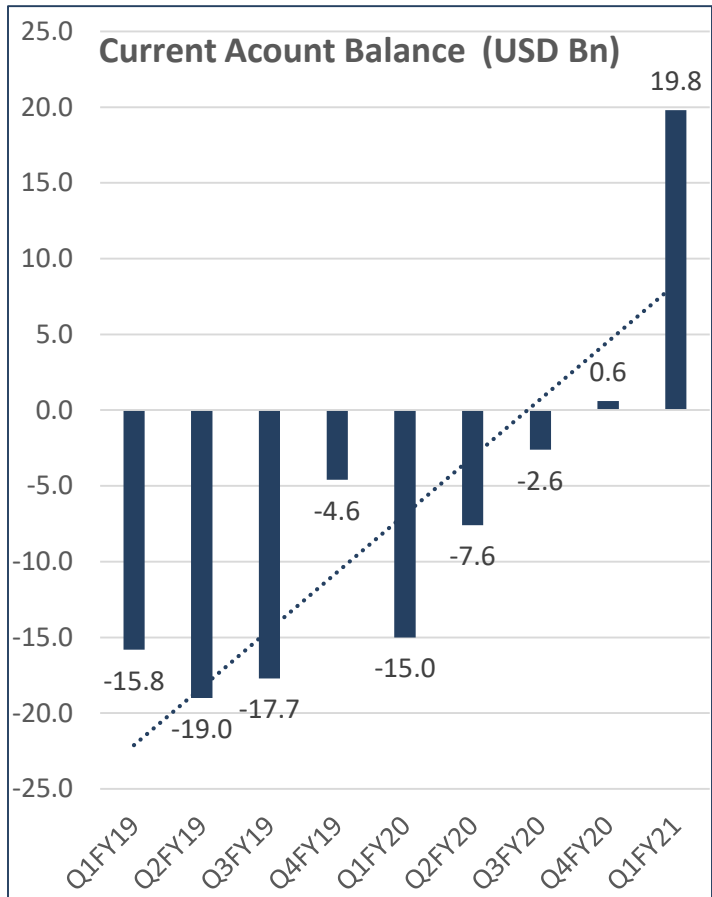
India 10-Year Government Bond Yield (%)



US 10-Year Government Bond Yield (%)



- **10-year India Government Bond Yield:** The India 10-Year Government Bond yields closed the month on a flat note down 6 bps to 6.02% in September from 6.08% in August. After an initial rally and profit booking in the prices in the beginning of the month the prices remained mainly flat the rest of the month. Bond yields plunged after **the RBI announced a slew of measures aimed at reviving investor appetite** and it rose amid **concerns over excessive supply of sovereign debt** in the market and renewed **tensions at the border**.
- **U.S. Treasury Yield:** U.S. Treasury yield slipped by 2 bps during to month to close at 0.69%. The yields fell initially during the month after a Fed governor called for **new accommodative efforts to help the U.S. economy tide over COVID-19**. The yields remained volatile during the month ahead and post the **U.S. Fed monetary policy review** in the mid of the month, where the it announced **further stimulus** measures to provide support to the U.S. economy which has been adversely affected by the pandemic. Further volatility was on account of rising **uncertainty over the upcoming U.S. Presidential elections**. Source: Investing.com



Key Highlights:

- The country's current account surplus rose to **USD 19.8 billion or 3.9% of GDP** in the **June quarter** as merchandise imports declined amid the COVID-19 pandemic. The current account surplus stood at **USD 0.6 billion or 0.1% of GDP in the March quarter** while there was a current account deficit of **USD 15 billion or 2.1% of GDP in during the corresponding period last year.**
- The surplus in the current account in Q1FY21 was on account of a **sharp contraction in the trade deficit to USD 10.0 billion** due to sharper decline in merchandise imports relative to exports on a y-o-y basis.
- **Forex reserves saw an accretion of USD 19.8 billion in Balance of Payments terms** during the quarter as compared to USD 14 billion in the previous quarter.
- **Private transfer receipts**, mainly remittances, **fell 8.7%** in the April- June 2020 quarter from a year ago.
- **Net FDI recorded outflow of USD 0.4 billion** in the April- June 2020 quarter v/s an inflow of USD 14 billion the same quarter previous year.
- **Net portfolio investment was at USD 0.6 billion** compared to USD 4.8 billion in quarter ended June 2019.
- With repayments exceeding fresh disbursements, **external commercial borrowings also saw a net outflow of USD 1.1 billion** in quarter ended June 2020 as against an inflow of USD 6.0 billion in quarter ended June 2019.

Outlook

The temporary shift from a current account deficit to a surplus could have **two-fold implications**. Firstly, the surplus has **allowed the Reserve Bank of India to build its stockpile of forex reserves**. As of September 25, forex reserves stood at USD 545 billion. It is expected that by the end of the fiscal the reserves would reach ~ USD 570 billion based on the assumption that for the **full fiscal too the country will report a current account surplus**.

Secondly, as the RBI absorbs dollars, it has continued to **supply rupee liquidity** to the market. Which in turn would lead to **wider pool of domestic savings** which would **support increased borrowing programme of the government**.

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TCFSL distributes:

- (a) Mutual Fund Schemes of TATA Mutual Fund
- (b) Life Insurance Policies of Tata AIA Life Insurance Company Limited
- (c) General Insurance Policies of TATA AIG General Insurance Company Limited

TCFSL receives commission ranging from 0.00% to 2.00% p.a. from the Asset Management Companies (“AMC”) towards investments in mutual funds made through TCFSL. TCFSL receives commission ranging from 0.00% to 40.00% as First year commission and renewal commission ranging from 0.00% to 5.00% on Life Insurance Policies bought through TCFSL. TCFSL receives commission ranging from 0.00% to 25.00% on General Insurance Policies bought through TCFSL. TCFSL receives commission ranging from 0.00% to 2.00% on Corporate Fixed deposit made through TCFSL.

Please note that the above commission may change from time to time and are exclusive of statutory levies like GST, Security Transaction tax, Stamp Duty, Exchange transaction charges, SEBI turnover fee etc. TCFSL does not recommend any transaction which is required to be dealt with on a Principal to Principal basis.

Please note that any communication given by TCFSL is purely in an advisory capacity and such an advice does not place any obligation/ compulsion on you to purchase or invest in the products/ schemes mentioned in any financial plan, offer document/scheme information documents etc. circulated through TCFSL or its representatives/ personnel. You agree and confirm that any investment made by you will be at your sole discretion and that you have undertaken the required due diligence/ research before investing in any of the products/ schemes and that TCFSL and/or its affiliates/ parent company shall not be liable or responsible for the same. TCFSL is an authorized composite corporate agent and does not underwrite the risk or act as an insurer. The contents herein above shall not be considered as an invitation or persuasion to invest. Insurance is the subject matter of the solicitation.

Wealth Management is a service offering of TCFSL and is offered at its sole discretion.

Registered office:

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