



burgundy

by  AXIS BANK

INVESTMENT PERSPECTIVES
APRIL - JUNE 2018

MARKET OVERVIEW



MARKET OVERVIEW



Indian equity markets remained volatile in the quarter ended March 2018. Stock specific action was witnessed in Mid Cap and Small Cap stocks which were brutally hammered compared to their Large Cap counterparts. The BSE Sensex lost 3.20% during the quarter ended March 2018, while the Midcap and small cap index saw significant falls of 11.12% and 8.95%, respectively



All eyes would be on quarterly corporate earnings for Q4FY18. Corporate earnings for Q3FY18 reported a 22% growth on annual comparison as against 4% de-growth in Q1 and 10% growth in Q2FY18. Good monsoon in 2018 coupled with better sentiments would lead to further improvement in consumption spends in forthcoming quarters



Monsoon 2018 is expected to be 'normal' following the weak La Nina conditions prevailing in the Pacific Ocean and neutral IOD conditions that exist over equatorial Indian Ocean at this juncture. More clarity would emerge as we inch closer to the monsoon season; spatial and temporal distribution of monsoon holds key along with quantity of rains. A good monsoon would augur well for the rural economy of the country driving consumption led demand



Trump trade policies have led to risk aversion in global markets, India included. Volatility is expected to persist in the near to medium term around the globe in financial markets. Risk aversion is expected to rule the markets in near term as the uncertainty prevails on trade policies and liquidity



We maintain a positive bias towards India equity. Investors can consider investing in equities with a 3 to 5 year investment perspective



G-sec yields appeared to top out, with the 10y benchmark yield testing 7.81% on 22 Feb. Most of this is attributable to the recent cutback in the auction calendar for H1 (more details in the special economic update) have been taken as a huge positive by G-sec markets, leading the 10 year yield down to 7.30% at the time of writing. However, still questions around H2 borrowing, as well as higher SDL supply (maturities rising 70% in FY19) exist. In addition, risks around inflation in oil and others continue to exist, with fiscal slippage remaining front and center



We remain constructive on short term income funds which can be considered by investors with minimum investment horizon of 12 to 18 months and corporate bond funds with minimum investment horizon of 24 to 36+ months to benefit from accruals and ensuing capital appreciation in the event of yields heading lower



EQUITY MARKET UPDATE



EQUITY MARKET RECAP



Indian equity markets remained volatile in the quarter ended March 2018. Stock specific action was witnessed in Mid Cap and Small Cap stocks which were brutally hammered compared to their Large Cap counterparts. The BSE Sensex lost 3.20% during the quarter ended March 2018, while the Midcap and small cap index saw significant falls of 11.12% and 8.95%, respectively.



On the sectoral front, the only performing sector for the quarter ended March 2018 was IT which gained 7.30%. The top 3 Sectors which ended the quarter in negative terrain were Realty (-14.51%), PSU Index (-14.30%) and Healthcare (-11.09%).



Among Sensex stocks for the quarter ended March 2018, Infosys (+9.15%), IndusInd Bank (+8.81%), Coal India (+7.79%), were the top performers while Tata Motors – DVR (-24.88%), Bharti Airtel (-24.65%) & Tata Motors (-24.06%) were laggards. Among Sensex stocks for FY18, Maruti Suzuki (+47.12%), HUL (+46.84%), RIL (+33.84%), were the top performers while Tata Motors-DVR (-34.81%), Tata Motors (-29.72%) & Sun Pharma (-27.96%) were laggards.



During 01st Jan 2018 to 28th Mar 2018, FII's were net buyers of equity to the tune of Rs 13865.49 Cr while DII's were net buyers to the tune of Rs. 24905.65 Cr & the domestic MFs bought Rs. 32742.44 Cr. worth of equity.



EQUITY MARKET OUTLOOK



All eyes would be on quarterly corporate earnings for Q4FY18. Corporate earnings for Q3FY18 reported a 22% growth on annual comparison as against 4% de-growth in Q1 and 10% growth in Q2FY18. Good monsoon in 2018 coupled with better sentiments would lead to further improvement in consumption spends in forthcoming quarters.



The IBC process is slowly taking shape; the resolutions for non-performing assets in steel and cement industry are being worked upon and good assets are being bid for aggressively. This development would eventually enable the banking sector to come out of the stress on their balance sheet and concentrate on improving the credit growth on back of expected revival in private capex supported by the consumption led demand from both urban and rural pockets of the economy.



GST collections marginally dipped in the month of February, probably owing to fewer days in the month. Though it has dipped consecutively in the last two months, it appears to have stabilized and should hopefully improve from hereon. On the other hand, there has been a gradual increase in taxpayers and for the month of February more than 69% have filed returns. E-way bill is scheduled to be implemented from April 1, 2018. It would be a progressive step towards ensuring rise in tax filing and compliance on part of trading community and plug loopholes, if any, in the indirect tax collection mechanism. If GST revenues start picking up sufficiently to be in line with the government's assumptions for March 2019 then the bond market may actually cool off from current levels thus assuaging the sentiments for domestic equity investors.



Trump trade policies have led to risk aversion in global markets, India included. Volatility is expected to persist in the near to medium term around the globe in financial markets. US Fed has hiked rates by 25 bps in its last policy meet, and is expected to increase the rates at regular intervals in the wake of stronger US economic growth, tighter labour markets followed by a 'stimulant' fiscal policy, massive tax cuts by Congress and probable tariff wars. ECB in its last policy meet has dropped references to further Quantitative easing which paves the way for an eventual tapering and rate increase probably in 2019 though Japan is expected to maintain status quo in near future. Risk aversion is expected to rule the markets in near term as uncertainty prevails on trade policies and liquidity.



Investors can look at accumulating equities with a 3 to 5 year investment perspective.



EQUITY ORIENTED SCHEMES





by **AXIS BANK**

LARGE CAP EQUITY FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 28th MARCH, 2018)

CAGR	1 Year	2 Years	3 Years
Aditya Birla Sun Life Frontline Equity Fund	9.61	17.02	9.12
Axis Equity Fund	18.92	17.40	8.82
Franklin India Bluechip	6.77	13.38	7.43
ICICI Prudential Focused Bluechip Equity Fund	13.38	19.67	10.01
Reliance Top 200 Fund	13.40	19.45	9.03
UTI Mastershare	11.32	15.51	6.97
SBI Bluechip Fund	12.09	16.66	10.22
Category Average	12.21	17.01	8.80
Nifty 50	11.13	15.24	6.62

*Category as per SEBI circular dated Oct 6, 2017 on Categorization and Rationalization of MF Schemes.
Data Source: ICRA MFI Explorer

MULTI CAP EQUITY FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 28th MARCH, 2018)

CAGR	1 Year	2 Years	3 Years
Aditya Birla Sun Life Equity Fund	11.33	22.94	12.96
Axis Multicap Fund	--	--	--
Franklin India Prima Plus	9.37	15.26	8.99
Kotak Select Focus Fund	11.66	21.21	12.35
SBI Magnum Multi Cap Fund	14.84	20.24	13.44
Category Average	11.80	19.91	11.94
Nifty 500	12.64	18.61	9.17

*Category as per SEBI circular dated Oct 6, 2017 on Categorization and Rationalization of MF Schemes.
Data Source: ICRA MFI Explorer



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LARGE & MID CAP EQUITY FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 28th MARCH, 2018)

CAGR	1 Year	2 Years	3 Years
Aditya Birla Sun Life Advantage Fund	11.42	21.40	12.05
DSP BlackRock Equity Opportunities Fund	12.39	22.71	13.27
IDFC Classic Equity Fund	14.71	22.60	11.29
L&T India Special Situations Fund	15.43	21.73	11.01
Category Average	13.49	22.11	11.91
S&P BSE Large Mid Cap	11.75	17.32	8.18

*Category as per SEBI circular dated Oct 6, 2017 on Categorization and Rationalization of MF Schemes.

Data Source: ICRA MFI Explorer

FOCUSED EQUITY FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 28th MARCH, 2018)

CAGR	1 Year	2 Years	3 Years
Aditya Birla Sun Life Top 100 Fund	8.61	16.90	9.05
Franklin India High Growth Companies Fund	10.13	18.52	8.88
Axis Focused 25 Fund	20.16	23.84	12.46
DSP BlackRock Focus Fund	8.17	16.86	8.02
Category Average	11.77	19.03	9.60
S&P BSE Sensex	12.10	14.91	6.27

*Category as per SEBI circular dated Oct 6, 2017 on Categorization and Rationalization of MF Schemes.

Data Source: ICRA MFI Explorer



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MIDCAP EQUITY FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 28th MARCH, 2018)

CAGR	1 Year	2 Years	3 Years
DSP BlackRock Midcap Fund	13.18	25.84	16.08
Franklin India Prima Fund	13.24	22.99	13.66
Kotak Emerging Equity Scheme	13.11	26.07	15.69
L&T Midcap Fund	21.04	30.99	18.13
SBI Magnum Midcap Fund	9.34	18.08	12.53
Category Average	13.98	24.79	15.22
S&P BSE Mid Cap	14.74	24.00	15.47

*Category as per SEBI circular dated Oct 6, 2017 on Categorization and Rationalization of MF Schemes.
Data Source: ICRA MFI Explorer

SMALLCAP EQUITY FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 28th MARCH, 2018)

CAGR	1 Year	2 Years	3 Years
Franklin India Smaller Companies Fund	17.00	25.88	16.14
L&T Emerging Businesses Fund	30.47	39.37	24.00
Category Average	23.74	32.63	20.07
S&P BSE Small Cap	20.07	28.27	17.60

*Category as per SEBI circular dated Oct 6, 2017 on Categorization and Rationalization of MF Schemes.
Data Source: ICRA MFI Explorer

EQUITY LINKED SAVINGS SCHEME (ELSS)

PAST PERFORMANCE (CAGR % RETURNS AS ON 28th MARCH, 2018)

CAGR	1 Year	2 Years	3 Years
Aditya Birla Sun Life Tax Relief 96	20.98	21.88	12.79
Axis Long Term Equity Fund	17.62	18.40	9.68
DSP BlackRock Tax Saver Fund	10.43	20.89	12.31
Franklin India Taxshield	8.93	14.44	8.24
Kotak Taxsaver	7.47	18.61	8.86
L&T Tax Advantage Fund	18.04	23.93	13.75
Category Average	13.91	19.69	10.94
Nifty 500	12.64	18.61	9.17

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 Data Source: ICRA MFI Explorer

VALUE EQUITY FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 28th MARCH, 2018)

CAGR	1 Year	2 Years	3 Years
Tata Equity P/E Fund	16.23	29.73	15.16
UTI Opportunities Fund	11.23	15.25	5.52
Category Average	13.73	22.49	10.34
Nifty 500	12.64	18.61	9.17

*Category as per SEBI circular dated Oct 6, 2017 on Categorization and Rationalization of MF Schemes.
 Data Source: ICRA MFI Explorer

AGGRESSIVE HYBRID FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 28th MARCH, 2018)

CAGR	1 Year	2 Years	3 Years
Aditya Birla Sun Life Balanced 95	9.33	16.43	9.99
Franklin India Balanced Fund	8.13	12.24	7.99
ICICI Prudential Balanced	10.03	18.84	11.35
IDFC Balanced Fund	7.80	--	--
L&T India Prudence Fund	11.62	16.10	10.33
Reliance RSF - Balanced	13.02	17.36	11.19
SBI Magnum Balanced Fund	14.25	14.89	9.53
Category Average	10.60	15.98	10.06
CRISIL Hybrid 35+65 - Aggressive Index	10.65	15.40	9.55

*Category as per SEBI circular dated Oct 6, 2017 on Categorization and Rationalization of MF Schemes.
 Data Source: ICRA MFI Explorer

DYNAMIC ASSET ALLOCATION / BALANCED ADAVNTAGE FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 28th MARCH, 2018)

CAGR	1 Year	2 Years	3 Years
Axis Dynamic Equity Fund	--	--	--
ICICI Prudential Balanced Advantage Fund	10.15	14.33	9.61
IDFC Dynamic Equity Fund	10.32	9.69	5.96
Category Average	10.24	12.01	7.79
CRISIL Hybrid 35+65 - Aggressive Index	10.65	15.40	9.55

*Category as per SEBI circular dated Oct 6, 2017 on Categorization and Rationalization of MF Schemes.
 Data Source: ICRA MFI Explorer

EQUITY SAVINGS FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 28th MARCH, 2018)

CAGR	1 Year	2 Years	3 Years
Aditya Birla Sun Life Equity Savings Fund	6.16	11.88	7.86
Axis Equity Saver Fund	8.26	9.80	--
DSP BlackRock Equity Savings Fund	8.07	10.69	--
Kotak Equity Savings Fund	8.74	9.98	7.71
Reliance Equity Savings Fund	9.13	11.38	--
Category Average	8.07	10.75	7.79
CRISIL Short Term Debt Hybrid 60+40 Fund Index	8.09	10.63	8.64

*Category as per SEBI circular dated Oct 6, 2017 on Categorization and Rationalization of MF Schemes.
Data Source: ICRA MFI Explorer

ARBITRAGE FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 28th MARCH, 2018)

CAGR	1 Year	2 Years	3 Years
Axis Enhanced Arbitrage Fund	6.08	6.40	6.43
IDFC Arbitrage Fund	5.89	6.12	6.30
Kotak Equity Arbitrage Fund	6.31	6.34	6.55
SBI Arbitrage Opportunities Fund	6.17	6.17	6.28
Category Average	6.11	6.26	6.39
Nifty 50 Arbitrage Index	5.36	5.79	6.84

*Category as per SEBI circular dated Oct 6, 2017 on Categorization and Rationalization of MF Schemes.
Data Source: ICRA MFI Explorer

DEBT AND MACRO ECONOMIC UPDATE



DEBT AND MACRO ECONOMIC OUTLOOK



Jan'18 IIP rises 7.5%, continued strength in manufacturing but partly helped by working days

- Apart from effect of 1 less Sunday in Jan 18, and base effects in cement and others on account of demonetization, numbers show improvement in machinery, auto, refining and a few others



Feb'18 CPI inflation comes in at 4.44% from 5.07% in Jan, and much below expectations

- Lower numbers mainly on correction in prices of select vegetables, core inflation at 5.04%
- Trends in housing inflation indicate that 7CPC technical increase may have peaked, with centre and states implementing increases together in July: Impact will fade out over next 5 months



Q3 CAD at USD 13.5 bn (2% of GDP) on pickup in merchandise imports across categories

- The increase in the trade deficit on higher imports of various items was larger, but moderated by improvement in seasonal travel revenues and weaker income outflows
- RBI reserves increase by USD 9.4 bn, supported by strong FDI, FPI, NRI deposits & trade finance
- Expecting FY18 CAD to print at 2%, with FY19 at 2.3%. High capital flows continue to add to reserves



US Fed hikes rates, but less hawkish than expected

- Projections for 2018 maintained at 3 hikes, but faster rises seen beyond this period
- Stronger projections for growth moderated by slower inflation increases



Threat of trade war raising questions around growth momentum in the medium term

- US president Trump announced tariffs on Chinese goods: retaliation has so far been muted, but could pick up; allies may also get involved



DEBT AND MACRO ECONOMIC OUTLOOK



G-sec yields appeared to top out, with the 10y benchmark yield testing 7.81% on 22 Feb



The recent cutback in the auction calendar for H1 (more details in the special economic update) have been taken as a huge positive by G-sec markets, leading the 10 year benchmark yield down to 7.30% at the time of writing



Still, questions around H2 borrowing, as well as higher SDL supply (maturities rising 70% in FY19) exist



Risks around inflation in oil and others continue to exist, with fiscal slippage remaining front and center. This prevents a much broader rally in the markets



OIS markets are now pricing in one rate hike in the year ahead, as opposed to 2 hikes earlier



We remain constructive on short term income funds which can be considered by investors with minimum investment horizon of 12 to 18 months and corporate bond funds with minimum investment horizon of 24 to 36+ months to benefit from accruals and ensuing capital appreciation in the event of yields heading lower.



SPECIAL ECONOMIC UPDATE



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SPECIAL ECONOMIC UPDATE



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- GOI announced a cutback to its G-sec borrowing for FY19: Gross borrowings will now be at Rs. 5.55 TN from the Rs. 6.05 TN outlined in the budget
- This is made possible by an increase in drawals from small savings (likely on stronger collections), as well as a cutback to financing needs of Rs. 250 bn for debt buyback in the year
- The H1 calendar has reduced supply to Rs. 2.88 TN, much lower than the Rs. 4.1 TN expected and the Rs. 3.57 TN borrowed in H1 FY18



- In addition, the calendar has 1-4 year paper – a demand of market participants – for the first time in years. While proportion of paper shorter than 10 years has increased, that of paper above 15 years is also higher, offsetting impact on average tenor
- Markets are watching developments closely – questions on supply of SLR paper, where maturities are much higher than in FY18, as well as on demand from participants are being asked
- There may be a possibility of RBI supplying liquidity through OMO purchases, if strong trends in currency in circulation continue into the new year. This should improve the demand / supply situation



FIXED INCOME ORIENTED SCHEMES



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LONG DUARATION FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 28th MARCH, 2018)

CAGR	1 Year	2 Years	3 Years
ICICI Prudential Income Fund	5.37	9.01	7.96
IDFC SSIF – Invst. Plan	2.20	7.46	6.64
Category Average	3.79	8.24	7.30
CRISIL Composite Bond Fund Index	5.17	8.16	8.21

*Category as per SEBI circular dated Oct 6, 2017 on Categorization and Rationalization of MF Schemes.
Data Source: ICRA MFI Explorer

GILT FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 28th MARCH, 2018)

CAGR	1 Year	2 Years	3 Years
Reliance Gilt Securities Fund	4.20	9.25	8.25
SBI Magnum Gilt LTP	3.20	9.02	8.05
UTI Gilt Advantage Fund - L T P	3.13	10.03	8.06
Category Average	3.51	9.43	8.12
CRISIL Long Term Gilt Index	6.45	9.84	8.59

*Category as per SEBI circular dated Oct 6, 2017 on Categorization and Rationalization of MF Schemes.
Data Source: ICRA MFI Explorer



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DYNAMIC BOND FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 28th MARCH, 2018)

CAGR	1 Year	2 Years	3 Years
Aditya Birla Sun Life Dynamic Bond Fund	3.30	6.72	7.10
ICICI Prudential LTP	6.35	9.95	8.96
IDFC D B F (Re-Launched)	2.52	7.76	6.90
UTI Dynamic Bond Fund	4.61	9.54	8.43
Category Average	4.20	8.49	7.85
CRISIL Composite Bond Fund Index	5.17	8.16	8.21

*Category as per SEBI circular dated Oct 6, 2017 on Categorization and Rationalization of MF Schemes.
Data Source: ICRA MFI Explorer

MEDIUM TO LONG DURATION FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 28th MARCH, 2018)

CAGR	1 Year	2 Years	3 Years
UTI Bond Fund	4.34	8.87	7.61
Category Average	4.34	8.87	7.61
CRISIL Composite Bond Fund Index	5.17	8.16	8.21

*Category as per SEBI circular dated Oct 6, 2017 on Categorization and Rationalization of MF Schemes.
Data Source: ICRA MFI Explorer

MEDIUM DURATION FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 28th MARCH, 2018)

CAGR	1 Year	2 Years	3 Years
ICICI Prudential Corporate Bond Fund	6.79	8.34	8.14
Reliance Corporate Bond Fund	6.82	8.79	8.68
Axis Regular Savings Fund	7.78	9.25	8.42
UTI Medium Term Fund	7.36	8.87	--
Category Average	7.19	8.81	8.41
CRISIL Short Term Bond Fund Index	6.21	7.74	7.97

*Category as per SEBI circular dated Oct 6, 2017 on Categorization and Rationalization of MF Schemes.
Data Source: ICRA MFI Explorer

SHORT DURATION FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 28th MARCH, 2018)

CAGR	1 Year	2 Years	3 Years
UTI Short Term Income Fund	5.67	7.60	7.58
Reliance Short Term Fund	6.10	7.56	7.66
SBI Short Term Debt Fund	6.14	7.67	7.78
Tata Short Term Bond Fund	5.73	7.20	7.43
Category Average	5.91	7.51	7.61
CRISIL Short Term Bond Fund Index	6.21	7.74	7.97

*Category as per SEBI circular dated Oct 6, 2017 on Categorization and Rationalization of MF Schemes.
Data Source: ICRA MFI Explorer



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CORPORATE BOND FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 28th MARCH, 2018)

CAGR	1 Year	2 Years	3 Years
IDFC Corporate Bond Fund	6.57	8.18	--
Axis Corporate Debt Opportunities Fund	7.39	6.39	--
Reliance Medium Term Fund	7.87	6.11	6.89
Category Average	7.28	6.89	6.89
CRISIL Short Term Bond Fund Index	6.21	7.74	7.97

*Category as per SEBI circular dated Oct 6, 2017 on Categorization and Rationalization of MF Schemes.

Data Source: ICRA MFI Explorer

BANKING & PSU DEBT FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 28th MARCH, 2018)

CAGR	1 Year	2 Years	3 Years
Aditya Birla Sun Life Treasury Optimizer Plan	6.48	8.45	8.49
Axis Banking & PSU Debt Fund	7.25	7.80	7.94
IDFC Banking & PSU Debt Fund	5.98	6.76	7.26
Category Average	6.57	7.67	7.90
CRISIL Short Term Bond Fund Index	6.21	7.74	7.97

*Category as per SEBI circular dated Oct 6, 2017 on Categorization and Rationalization of MF Schemes.

Data Source: ICRA MFI Explorer



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CONSERVATIVE HYBRID FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 28th MARCH, 2018)

CAGR	1 Year	2 Years	3 Years
Aditya Birla Sun Life MIP II - Wealth 25	6.89	13.42	9.61
Axis Income Saver Fund	8.10	8.16	6.70
Franklin India MIP	5.46	8.22	6.85
ICICI Prudential MIP 25	8.45	12.22	8.93
UTI - MIS - Advantage Fund - Growth	8.35	10.63	8.42
ICICI Prudential MIP - Cumulative	6.16	9.64	7.47
SBI Magnum MIP	5.28	9.67	8.49
Category Average	6.96	10.28	8.07
CRISIL Hybrid 85+15 - Conservative Index	6.45	9.84	8.59

*Category as per SEBI circular dated Oct 6, 2017 on Categorization and Rationalization of MF Schemes.

Data Source: ICRA MFI Explorer

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