



burgundy

by  **AXIS BANK**

INVESTMENT PERSPECTIVES
JAN - MAR 2018

MARKET OVERVIEW



MARKET OVERVIEW



Indian equity markets remained volatile this quarter with certain pockets shedding some of the gains made in earlier quarters. The BSE Sensex gained 8.13% during the quarter ending December 2017, the Midcap index gained by 14.6%, while Smallcap Index gained by 18.8%.



A trend reversal has been put in place with a good earnings season for Q2FY18; the market participants are looking forward for a healthy growth in Q3FY18 earnings on the back of a low base effect (demonetization quarter in 2016) and good monsoon in 2017.



Concerns over few macro economic factors like growing current account deficit following rising crude prices, slippage on fiscal consolidation path, inching inflation and rising yields both in India and US are re-surfacing. Though the rising US shale volumes can offset the production cuts by OPEC & Non-OPEC consortium, any geo-political mishap has the potential to flare up crude oil prices.



The next general budget is expected to focus on alleviating the rural distress along with steps to be taken to improve the rural economy, double farmers' income etc. following the outcome of recent Gujarat elections and scheduled state & general elections over coming 18 months. The agriculture/ rural economy, government expenditure and private consumption will have to shoulder the economic growth in face of the tepid growth in private capex to ensure 7% plus GDP growth.



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 continued to rise steadily with the benchmark paper ending the year at 7.33%. Most of this is attributable to the upside risks to RBI's medium term CPI inflation target of 4%, market perception of risks to GOI's FY18 fiscal deficit target of 3.2%, the potential impact of the Bank-Recap programme on government finances, GST collections coming in lower than expected, and RBI's change in policy stance from Accommodative to Neutral.



Current levels across the yield curve may be conducive from a longer investment horizon, but risks of fiscal stimulus and effects on yields need to be weighed. We remain constructive on short term income funds 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



The Sensex gained by 8.13% during 03rd Oct 2017 to 29th Dec 2017, the Midcap index gained by 14.6%, while Smallcap Index gained by 18.8%. However, for the calendar year (2nd Jan 2017 to 29th Dec 2017) Sensex gained by 28.06% , during the same period the Midcap index gained by 46.9%, while Smallcap Index gained by 57.8%.



On the sectoral front, the Top performers between 03rd Oct 2017 to 29th Dec 2017, were Consumer Durable (+26.43%), Realty (+25.76%) & TECK (+13.72%), while Bankex (+6.54%), FMCG (+8.23%) and Oil & Gas (+8.25%) were laggards. For CY18, Consumer Durable (+98.7%), Realty(+97.8%) & Metal (+45.04%) were top performers while Health Care (-0.08%), IT Sector (+11.2%) and Teck (+16.7%) were laggards.



Among Sensex stocks, Bharti Airtel (+37.27%), Maruti Suzuki(+23.26%), SBI(+23.16%), were the top performers during 03rd Oct 2017 to 29th Dec 2017 while Yes Bank (-10.14%), Coal India (-3.08%) & HDFC (-2.96%) were laggards. Among Sensex stocks for CY18, Tata Steel (+80.4%), Maruti Suzuki (+78.03%), Bharti Airtel (+70.2%), were the top performers while Dr. Reddy's Lab (-21.8%), Tata Motors DVR (-20.5%) & Coal India (-12.5%) were laggards.



During 03rd Oct 2017 to 29th Dec 2017, FII's were net buyers of equity to the tune of Rs. 14,524 Cr. while DII's were net buyers to the tune of Rs 24,477 Cr. & the domestic MFs bought Rs 28,184.3 Cr. worth of equity. However, for the calendar year (during 2nd Jan 2017 to 29th Dec 2017) FII's were net buyers of equity to the tune of Rs 49,880.9 Cr. while DII's were net buyers to the tune of Rs 90,738.3 Cr. & the domestic MFs bought Rs 1,14,824.2 Cr. worth of equity.



EQUITY MARKET OUTLOOK



2018 is likely to witness the absorption of excess liquidity by the central banks of developed nations which they had infused in the system in their attempt to revive their respective economies. US Fed has already embarked on the mission while ECB has cut down on its asset purchase programme. As the liquidity absorption gathers pace, the yield of US paper is expected to move northwards. An attractive US yield is likely to bring about shift in asset allocation among all the asset classes.



Inflation is expected to remain in RBI's comfort zone but the rising yields indicate that the rate cut cycle is behind; a prolonged pause on interest rate front cannot be ruled out meaning low interest rates regime is likely to stay in near to mid-term. Markets will take comfort if the slippages on fiscal consolidation path are temporary and the Government has a robust plan to get back on the consolidation path.



Healthy core sector growth is also supporting the fact that the economy is slowly trotting ahead of picking pace. Company managements have enthused confidence of better H2 than H1 in FY18 and hence, we feel that going forward there would be an upward revision in earnings in contrast to the downward revisions that we had witnessed in the last few quarters. Better GDP/GVA numbers in Q3 & Q4FY18 will be testimony for the expected growth and turnaround in the economy.



Any sharp correction caused by any extraneous events should be treated as an opportunity to accumulate quality stocks and mutual funds with tried & tested management. Given the valuation differential between large caps vs. mid & small caps, we prefer large caps over mid & small caps for investments.



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 29th DECEMBER, 2017)

CAGR (%)	1 YEAR	2 YEARS	3 YEARS
ADITYA BIRLA SUN LIFE FRONTLINE EQUITY FUND-REG	30.65	18.46	12.36
ADITYA BIRLA SUN LIFE TOP 100 FUND	31.03	18.22	11.78
AXIS EQUITY FUND	38.13	15.36	9.53
FRANKLIN INDIA BLUECHIP	26.38	15.97	11.12
ICICI PRUDENTIAL FOCUSED BLUECHIP EQUITY FUND	32.84	19.61	12.60
RELIANCE TOP 200 FUND	38.53	18.98	12.69
UTI MASTERSHARE	29.65	15.88	10.14
UTI OPPORTUNITIES FUND	29.17	15.11	7.61
CATEGORY AVERAGE	32.05	17.20	10.98
NIFTY 50	28.72	15.14	8.34

*Category refers to Axis Bank's internally defined peer group average.

Data Source: ICRA MFI Explorer

CONCENTRATED STOCK PORTFOLIO FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 29th DECEMBER, 2017)

CAGR (%)	1 YEAR	2 YEARS	3 YEARS
AXIS FOCUSED 25 FUND	45.28	23.22	16.41
DSP BLACKROCK FOCUS 25 FUND	29.38	17.14	11.85
CATEGORY AVERAGE	37.33	20.18	14.13
NIFTY 50	28.72	15.14	8.34

*Category refers to Axis Bank's internally defined peer group average.

Data Source: ICRA MFI Explorer

DIVERSIFIED EQUITY FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 29th DECEMBER, 2017)

CAGR (%)	1 YEAR	2 YEARS	3 YEARS
ADITYA BIRLA SUN LIFE ADVANTAGE FUND	41.96	24.07	17.44
DSP BLACKROCK OPPORTUNITIES FUND	40.33	24.83	18.24
FRANKLIN INDIA HIGH GROWTH COMPANIES FUND	37.55	20.13	13.56
FRANKLIN INDIA PRIMA PLUS	30.72	17.13	12.71
HDFC CAPITAL BUILDER FUND	42.43	21.58	15.64
IDFC CLASSIC EQUITY FUND	37.39	21.79	15.99
KOTAK SELECT FOCUS FUND	34.40	21.27	14.82
TATA EQUITY P/E FUND	39.49	27.29	17.57
ADITYA BIRLA SUNLIFE EQUITY FUND	33.60	24.06	16.57
SBI MAGNUM MULTI CAP FUND	37.08	20.42	16.77
CATEGORY AVERAGE	37.50	22.26	15.93
NIFTY 500	36.01	18.82	11.91

*Category refers to Axis Bank's internally defined peer group average.

Data Source: ICRA MFI Explorer

MIDCAP EQUITY FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 29th DECEMBER, 2017)

CAGR (%)	1 YEAR	2 YEARS	3 YEARS
DSP BLACKROCK SMALL AND MIDCAP FUND	40.02	24.85	18.68
FRANKLIN INDIA PRIMA FUND	39.81	23.12	17.42
KOTAK EMERGING EQUITY SCHEME	43.12	25.66	19.62
SBI MAGNUM MIDCAP FUND	33.58	18.40	17.23
CATEGORY AVERAGE	39.13	23.01	18.24
NIFTY FREE FLOAT MIDCAP 100	47.39	25.63	18.88

*Category refers to Axis Bank's internally defined peer group average.

Data Source: ICRA MFI Explorer

SMALLCAP EQUITY FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 29th DECEMBER, 2017)

CAGR (%)	1 YEAR	2 YEARS	3 YEARS
FRANKLIN INDIA SMALLER COMPANIES FUND	43.58	25.76	20.11
HDFC SMALL CAP FUND	60.92	30.22	21.75
CATEGORY AVERAGE	52.25	27.99	20.93
NIFTY FREE FLOAT SMALLCAP 100	57.46	26.86	19.94

*Category refers to Axis Bank’s internally defined peer group average.
Data Source: ICRA MFI Explorer

EQUITY LINKED SAVINGS SCHEMES (ELSS)

PAST PERFORMANCE (CAGR % RETURNS AS ON 29th DECEMBER, 2017)

CAGR (%)	1 YEAR	2 YEARS	3 YEARS
ADITYA BIRLA SUN LIFE TAX RELIEF 96	43.29	21.69	17.37
AXIS LONG TERM EQUITY FUND	37.54	16.85	13.36
DSP BLACKROCK TAX SAVER FUND	36.49	23.18	16.57
FRANKLIN INDIA TAXSHIELD	29.19	16.30	12.06
KOTAK TAXSAVER	33.85	19.92	13.42
CATEGORY AVERAGE	36.07	19.59	14.55
NIFTY 500	36.01	18.82	11.91

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Data Source: ICRA MFI Explorer

BALANCED FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 29th DECEMBER, 2017)

CAGR (%)	1 YEAR	2 YEARS	3 YEARS
ADITYA BIRLA SUN LIFE BALANCED 95	25.99	17.10	12.32
FRANKLIN INDIA BALANCED FUND	21.01	14.09	10.92
HDFC BALANCED FUND	27.54	18.28	12.95
ICICI PRUDENTIAL BALANCED	24.84	19.11	13.14
RELIANCE RSF - BALANCED	29.61	16.20	13.65
IDFC BALANCED FUND	16.20	-	-
SBI MAGNUM BALANCED FUND	27.74	15.07	12.44
CATEGORY AVERAGE	24.70	16.64	12.57
CRISIL BALANCE FUND INDEX	19.83	13.03	8.69

*Category refers to Axis Bank's internally defined peer group average.

Data Source: ICRA MFI Explorer

HYBRID ASSET ALLOCATION – EQUITY ORIENTED - CONSERVATIVE

PAST PERFORMANCE (CAGR % RETURNS AS ON 29th DECEMBER, 2017)

CAGR (%)	1 YEAR	2 YEARS	3 YEARS
ADITYA BIRLA SUN LIFE EQUITY SAVINGS FUND	17.33	12.37	9.42
AXIS EQUITY SAVER FUND	14.71	8.37	-
DSP BLACKROCK EQUITY SAVINGS FUND	15.55	-	-
HDFC EQUITY SAVINGS FUND	16.54	15.32	10.71
KOTAK EQUITY SAVINGS FUND	14.05	10.19	8.93
RELIANCE EQUITY SAVINGS FUND	17.69	10.81	-
CATEGORY AVERAGE	15.98	11.41	9.69
CRISIL MIP BLENDED INDEX	8.06	9.78	8.78

*Category refers to Axis Bank's internally defined peer group average.

Data Source: ICRA MFI Explorer

HYBRID ASSET ALLOCATION – EQUITY ORIENTED - AGGRESSIVE



PAST PERFORMANCE (CAGR % RETURNS AS ON 29th DECEMBER, 2017)

CAGR (%)	1 YEAR	2 YEARS	3 YEARS
AXIS DYNAMIC EQUITY FUND	-	-	-
ICICI PRUDENTIAL BALANCED ADVANTAGE FUND	19.06	13.04	10.89
IDFC DYNAMIC EQUITY FUND	17.30	10.11	7.18
CATEGORY AVERAGE	18.18	11.58	9.03
CRISIL BALANCED FUND	19.82	13.03	8.68

*Category refers to Axis Bank’s internally defined peer group average.
Data Source: ICRA MFI Explorer

DEBT AND MACRO ECONOMIC UPDATE



by  **AXIS BANK**



DEBT AND MACRO ECONOMIC OUTLOOK



RBI holds rates as expected, signals wait and watch approach

Though both growth and inflation risks were said to be 'evenly balanced', the statement enumerated many more upside inflation risks
However, RBI indicated it would continue to watch data, not signaling a feared prolonged pause
MPC minutes also showed concerns over inflation risks, while growth risks were discounted



Oct IIP growth at 2.2% (ex digestive enzymes at 0.8%), with slowdown in mining

Diesel and electricity explained 0.88% of above, capital goods growth offset by contraction in durables (jewelry and others) and non-durables (tobacco, palm oil and toothpaste)



Nov'17 CPI inflation jumps to 4.88%, with unseasonal rains causing vegetable prices to spike

Core inflation up to 4.69% from 4.4%, with housing (7CPC HRA impact) the driver



Q2FY18 CAD cooled to USD 7.2 bn (1.2% of GDP) from 15 bn in Q1, with weaker Imports

Capital account surplus was also lower at USD 16.4 bn vs 25.8 bn in Q1 on weaker portfolio inflows
Numbers imply FY18 CAD of 1.6% of GDP



Trade deficit steady at USD 13.8 bn as stronger gold & stones imports wipe out export gains

Exports rose 30.5% on recovery in engineering goods, chemicals and jewelry, offset by 19.6% rise in imports (petro, stones, electronics)



DEBT AND MACRO ECONOMIC OUTLOOK



G-sec yields continued to rise after RBI announced excess Q4 borrowing of Rs. 500 bn



On an FY basis, this amounted to excess borrowing of 490 bn, adding to the extra 170 bn supplied in a switch against FY18 paper in Jun (but adjusted down for the 110 bn auction cancelled in the last week of December).



G-Sec yields continued to rise steadily with the benchmark paper ending the year at 7.33%. Most of this is attributable to the upside risks to RBI's medium term CPI inflation target of 4%, market perception of risks to GOI's FY18 fiscal deficit target of 3.2%, the potential impact of the Bank-Recap programme on government finances, GST collections coming in lower than expected, and RBI's change in policy stance from Accommodative to Neutral.



Supply of paper through recap bonds (70% of the Rs. 1.35 tn in the next 4 quarters) is likely to hit demand in the year; It appears that Q3 SDL borrowing will be below expectations



Net T-bill borrowings were also higher at Rs. 230 bn: Additional borrowing is commensurate with the likely fiscal slippage



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



by  **AXIS BANK**



SPECIAL ECONOMIC UPDATE



- INR has appreciated solidly in December, despite FPI outflows and a tendency for depreciation every year
- The INR appreciated to close at 63.87 from 64.46 levels at end Nov, despite considerable RBI intervention in the month
- FPI sales of Rs. 0.7 bn were seen in debt, while equity purchases of 0.4 bn were seen. Despite this, deal related flows kept USD/INR under pressure



- A large part of the stronger INR is also the weaker USD: This continues despite a more confident tone at the Fed as well as ECB president Draghi keeping hawks at bay (amid weak inflation)
- INR tends to appreciate in Q4 (average appreciation of 1.95% over last 5 years), as exporters look to end the year with better numbers and FPI investors reopen books for the year
- This tends to indicate that INR will appreciate, limited by RBI intervention in the quarter
- How the broad USD will respond to emerging trends will also affect this, it is likely that the currency may rebound in the medium term



FIXED INCOME ORIENTED SCHEMES



by  **AXIS BANK**



LONG-TERM INCOME FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 29th DECEMBER, 2017)

CAGR (%)	1 YEAR	2 YEARS	3 YEARS
HDFC INCOME FUND	1.30	7.70	6.90
ICICI PRUDENTIAL INCOME FUND	4.14	9.79	8.20
IDFC SSIF – INVT PLAN	3.13	7.91	7.25
UTI BOND FUND	3.61	8.64	7.86
CATEGORY AVERAGE	3.04	8.51	7.55
CRISIL COMPOSITE BOND FUND INDEX	4.71	8.74	8.70

*Category refers to Axis Bank's internally defined peer group average.
Data Source: ICRA MFI Explorer

LONG-TERM GILT FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 29th DECEMBER, 2017)

CAGR (%)	1 YEAR	2 YEARS	3 YEARS
HDFC GILT FUND - LTP	1.79	8.94	7.92
RELIANCE G SEC FUND	3.42	10	8.73
SBI MAGNUM GILT FUND LTP	3.88	9.99	9.05
UTI GILT ADVANTAGE FUND - LTP	4.30	9.76	8.53
CATEGORY AVERAGE	3.35	9.65	8.56
CRISIL 10 YR GILT INDEX	-0.05	7.19	7.26

*Category refers to Axis Bank's internally defined peer group average.
Data Source: ICRA MFI Explorer

DYNAMIC BOND FUNDS



PAST PERFORMANCE (CAGR % RETURNS AS ON 29 th DECEMBER, 2017)			
CAGR (%)	1 YEAR	2 YEARS	3 YEARS
HDFC HIF - DYNAMIC	2.70	8.56	7.53
ICICI PRUDENTIAL LTP	5.12	10.84	9.11
IDFC D B F (RE-LAUNCHED)	3.49	8.21	7.50
UTI DYNAMIC BOND FUND	4.17	9.41	8.57
CATEGORY AVERAGE	3.87	9.26	8.18
CRISIL COMPOSITE BOND FUND INDEX	4.71	8.74	4.70

*Category refers to Axis Bank’s internally defined peer group average.
Data Source: ICRA MFI Explorer

MIPS - AGGRESSIVE FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 29 th DECEMBER, 2017)			
CAGR (%)	1 YEAR	2 YEARS	3 YEARS
ADITYA BIRLA SUN LIFE MIP II - WEALTH 25	15.57	14.33	11.27
AXIS INCOME SAVER FUND	12.13	8.08	7.47
FRANKLIN INDIA MIP	9.19	9.35	8.14
ICICI PRUDENTIAL MIP	12.95	11.93	10.96
UTI MIS ADVANTAGE FUND	12.57	10.73	9.50
CATEGORY AVERAGE	12.48	10.89	9.29
CRISIL MIP BLENDED INDEX	8.06	9.78	8.78

*Category refers to Axis Bank’s internally defined peer group average.
Data Source: ICRA MFI Explorer

MIPS – CONSERVATIVE FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 29th DECEMBER, 2017)

CAGR (%)	1 YEAR	2 YEARS	3 YEARS
ICICI PRUDENTIAL MIP - CUMULATIVE	7.74	9.32	7.78
SBI MAGNUM MIP	8.51	10.49	9.72
CATEGORY AVERAGE	8.13	9.91	8.75
CRISIL MIP BLENDED INDEX	8.06	9.78	8.78

*Category refers to Axis Bank's internally defined peer group average.

Data Source: ICRA MFI Explorer

MIPS - AGGRESSIVE FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 29th DECEMBER, 2017)

CAGR (%)	1 YEAR	2 YEARS	3 YEARS
ADITYA BIRLA SUN LIFE TREASURY OPTIMIZER PLAN	5.63	8.93	8.79
AXIS FIXED INCOME OPPORTUNITIES FUND	6.45	8.11	8.31
AXIS REGULAR SAVINGS FUND	7.51	9.55	8.61
UTI SHORT TERM INCOME FUND	5.67	7.68	7.81
CATEGORY AVERAGE	6.32	8.57	8.38
CRISIL SHORT TERM BOND FUND INDEX	6.05	7.92	8.16

*Category refers to Axis Bank's internally defined peer group average.

Data Source: ICRA MFI Explorer

SHORT - TERM INCOME FUNDS - CONSERVATIVE

PAST PERFORMANCE (CAGR % RETURNS AS ON 29th DECEMBER, 2017)

CAGR (%)	1 YEAR	2 YEARS	3 YEARS
ADITYA BIRLA SUN LIFE SHORT TERM FUND	6.53	8.37	8.55
AXIS SHORT TERM FUND	5.95	7.78	7.89
HDFC SHORT TERM OPPORTUNITIES FUND	6.54	7.92	8.18
RELIANCE SHORT TERM FUND	5.71	7.73	7.86
SBI SHORT TERM FUND	5.75	7.81	7.93
TATA SHORT TERM BOND FUND	5.60	7.38	7.66
CATEGORY AVERAGE	6.01	7.83	8.01
CRISIL SHORT TERM BOND FUND INDEX	6.05	7.92	8.16

*Category refers to Axis Bank's internally defined peer group average.

Data Source: ICRA MFI Explorer

CORPORATE BOND FUNDS

PAST PERFORMANCE (CAGR % RETURNS AS ON 29th DECEMBER, 2017)

CAGR (%)	1 YEAR	2 YEARS	3 YEARS
ICICI PRUDENTIAL CORPORATE BOND FUND	6.54	8.34	8.37
IDFC CORPORATE BOND FUND	6.19	-	-
RELIANCE CORPORATE BOND FUND	6.93	9	9
CATEGORY AVERAGE	6.55	8.67	8.68
CRISIL SHORT TERM BOND FUND INDEX	6.05	7.92	8.16

*Category refers to Axis Bank's internally defined peer group average.

Data Source: ICRA MFI Explorer

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