



burgundy

by  AXIS BANK

# INVESTMENT PERSPECTIVES

OCT - DEC 2017

# MARKET OVERVIEW

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# MARKET OVERVIEW



Indian equity markets remained volatile this quarter with certain pockets shedding some of the gains made in earlier quarters. The S&P BSE Sensex declined by 0.20% during 03-Jul-2017 to 27-Sep-2017, the Midcap index gained 3.85%, while Smallcap Index gained 1.44%.



Geo-political tensions in the Korean peninsula have had a bearing on the markets for last few months and are likely to have an impact in the near future as well till the issue settles down. Though India would not be directly connected to the tensions in Pacific ocean, Indian markets are likely to react given the impact of any mishap on global growth.



The teething issues related to implementation of GST are being dealt with efficiently as and when they come across. The implementation of GST had impacted the first quarter results for FY18 due to channel de-stocking while Q2FY18 is expected to shoulder an impact as the economy transits to the GST regime.



Monsoon 2017 has started withdrawing with just 5% shortfall, so far. However, the overall area under sowing has jumped by around 3% for Kharif 2017 and the production of crops is estimated to be higher than normal production of last five years. A good monsoon 2017 would augur well for the Rabi season. A good harvest season would do wonders for rural consumption which is dependent on the success of agriculture.



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



Debate on potential fiscal stimulus has temporarily been resolved, space is available for additional borrowing in Q4 in the calendar. Any fiscal stimulus will make further rate cuts unlikely, while additional supply will lead to higher yields.



Current levels on G-sec 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 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

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# EQUITY MARKET RECAP

 The Sensex declined by 0.20% during 3<sup>rd</sup> Jul 2017 to 27<sup>th</sup> Sep 2017, the Midcap index gained by 3.85%, while Smallcap Index gained by 1.44%.


 On the sectoral front, the Top performers between 3<sup>rd</sup> Jul 2017 to 27<sup>th</sup> Sep 2017, were Metals (+14.7%), Oil & Gas (+10.5%) & Consumer Durable (+8%), while FMCG (-9.35%), Healthcare (-6.4%) and Realty (3.6%) were laggards.


 Among Sensex stocks, Tata Steel (+18%), Reliance Industries (+15.4%), Wipro (+11.3%) were the top performers while ITC (-24.5%), Tata Motors DVR (-16.2%) & Dr. Reddy's (-13.9%) were laggards.


 During the same time period, FIIs were net sellers of equity to the tune of Rs. 15259.9 Cr while DIIs were net buyers to the tune of Rs. 34755.9 Cr and the domestic MFs bought Rs. 40134.4 Cr worth of equity.




# EQUITY MARKET OUTLOOK

 Geo-political tensions in the Korean peninsula have had a bearing on the markets for last few months and are likely to have an impact in the near future as well till the issue settles down. Though India would not be directly connected to the tensions in Pacific ocean, Indian markets are likely to react given the impact of any mishap on global growth.

 The teething issues related to implementation of GST are being dealt with efficiently as and when they come across. The tax collection post July 1, 2017 is in line with expectations but the clarity on revenues for the Govt. will come across as the system streamlines, compliance improves and the input tax credit is devolved. The implementation of GST had impacted the first quarter results for FY18 due to channel de-stocking while Q2FY18 is expected to shoulder an impact as the economy transits to the GST regime. Corporate earnings are expected to start witnessing growth starting H2FY18 on back of good harvest and pent-up demand. The benefits of formalization of economy and enhanced tax compliance post successful implementation of GST would enable India's GDP numbers to inch closer to double digit growth over the course of the next couple of years.

 Monsoon 2017 has started withdrawing with just 5% shortfall, so far. Though the distribution has been uneven, the overall area under sowing has jumped by around 3% for Kharif 2017 and the production of crops is estimated to be higher than normal production of last five years. A good monsoon 2017 would also augur well for the Rabi season. Together, the good harvest season would do wonders for the rural consumption which is largely dependent on the success of agriculture.

 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

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# LARGE CAP EQUITY FUNDS



PAST PERFORMANCE (CAGR % RETURNS AS ON 30 <sup>th</sup> SEPTEMBER, 2017)			
CAGR (%)	1 YEAR	2 YEARS	3 YEARS
ADITYA BIRLA SUN LIFE FRONTLINE EQUITY FUND	15.14	14.65	12.77
ADITYA BIRLA SUN LIFE TOP 100 FUND	16.65	14.47	12.68
AXIS EQUITY FUND	16.72	12.41	10.04
FRANKLIN INDIA BLUECHIP	11.96	11.52	11.12
ICICI PRUDENTIAL FOCUSED BLUECHIP EQUITY FUND	17.58	15.1	11.72
RELIANCE TOP 200 FUND	17.42	13.89	12.33
SBI MAGNUM EQUITY FUND	7.17	10.56	10.37
UTI MASTERSHARE	11.11	10.1	9.61
UTI OPPORTUNITIES FUND	9.89	9.46	6.26
NIFTY 50	13.71	10.97	7.11
CATEGORY AVERAGE	13.7	12.61	10.4

\*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 30 <sup>th</sup> SEPTEMBER, 2017)			
CAGR (%)	1 YEAR	2 YEARS	3 YEARS
AXIS FOCUSED 25 FUND	23.41	18.61	16.62
DSP BLACKROCK FOCUS 25 FUND	11.81	12.27	12.75
NIFTY 50	13.71	10.97	7.11
CATEGORY AVERAGE	17.05	14.41	11.6

\*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 30<sup>th</sup> SEPTEMBER, 2017)

CAGR (%)	1 YEAR	2 YEARS	3 YEARS
ADITYA BIRLA SUN LIFE ADVANTAGE FUND	19.05	19.92	19.55
ADITYA BIRLA SUN LIFE EQUITY FUND	17.55	19.54	17.14
DSP BLACKROCK OPPORTUNITIES FUND	18.19	18.95	16.49
FRANKLIN INDIA FLEXI CAP FUND	12.18	10.45	12
FRANKLIN INDIA HIGH GROWTH COMPANIES FUND	14.48	12.53	13.59
FRANKLIN INDIA PRIMA PLUS	12.66	11.8	13.4
HDFC CAPITAL BUILDER FUND	18.72	17.03	13.8
IDFC CLASSIC EQUITY FUND	19.3	18.65	14.48
KOTAK SELECT FOCUS FUND	18.75	16.95	16.52
SBI BLUECHIP FUND	11.61	13.64	13.26
SBI MAGNUM MULTI CAP FUND	18.91	17.15	17.11
TATA EQUITY P/E FUND	27.59	25.34	19.55
NIFTY 500	16.34	13.75	10.26
CATEGORY AVERAGE	16.16	14.77	13.41

\*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 30 <sup>th</sup> SEPTEMBER, 2017)			
CAGR (%)	1 YEAR	2 YEARS	3 YEARS
DSP BLACKROCK SMALL AND MIDCAP FUND	18.69	21.18	19.6
FRANKLIN INDIA PRIMA FUND	15.94	17.88	18.31
KOTAK EMERGING EQUITY SCHEME	18.01	19.36	20.48
SBI MAGNUM MIDCAP FUND	8.91	13.91	17.02
NIFTY FREE FLOAT MIDCAP 100	17.53	18.09	16.61
CATEGORY AVERAGE	17.34	16.9	17.14

\*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 30 <sup>th</sup> SEPTEMBER, 2017)			
CAGR (%)	1 YEAR	2 YEARS	3 YEARS
DSP BLACKROCK MICRO CAP FUND	16.47	19.66	23.42
FRANKLIN INDIA SMALLER COMPANIES FUND	18.25	20.53	19.85
NIFTY FREE FLOAT SMALLCAP 100	23.65	20.38	15.34
CATEGORY AVERAGE	22.71	21.73	20.55

\*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 30 <sup>th</sup> SEPTEMBER, 2017)			
CAGR (%)	1 YEAR	2 YEARS	3 YEARS
ADITYA BIRLA SUN LIFE TAX RELIEF 96	19.37	16.53	17.29
AXIS LONG TERM EQUITY FUND	17.08	12.43	14.25
DSP BLACKROCK TAX SAVER FUND	16.48	18.42	15.64
FRANKLIN INDIA TAXSHIELD	12.04	11.22	12.84
KOTAK TAXSAVER	15.73	13.81	14.85
NIFTY 500 INDEX	16.34	9.89	10.26
CATEGORY AVERAGE	16.82	14.89	13.09

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

# BALANCED FUNDS



PAST PERFORMANCE (CAGR % RETURNS AS ON 30 <sup>th</sup> SEPTEMBER, 2017)			
CAGR (%)	1 YEAR	2 YEARS	3 YEARS
ADITYA BIRLA SUN LIFE BALANCED 95	14.29	14.79	13.99
FRANKLIN INDIA BALANCED FUND	9.67	10.48	12.41
HDFC BALANCED FUND	15.29	14.45	13.51
ICICI PRUDENTIAL BALANCED	14.93	15.42	13.13
RELIANCE RSF - BALANCED	17.73	14.71	13.36
CRISIL BALANCE FUND INDEX	11.8	10.72	8.57
CATEGORY AVERAGE	12.86	13.02	12.51

\*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 30 <sup>th</sup> SEPTEMBER, 2017)			
CAGR (%)	1 YEAR	2 YEARS	3 YEARS
ADITYA BIRLA SUN LIFE EQUITY SAVINGS FUND	9.42	11.23	-
AXIS EQUITY SAVER FUND	8.86	7.21	-
DSP BLACKROCK EQUITY SAVINGS FUND	9.3	-	-
KOTAK EQUITY SAVINGS FUND	10.19	8.85	-
RELIANCE EQUITY SAVINGS FUND	12.56	9.74	-
HDFC EQUITY SAVINGS FUND	12.92	14.15	10.42
CRISIL MIP BLENDED INDEX	8.87	10	10.24
CATEGORY AVERAGE	9.59	9.75	9.56

\*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 30 <sup>th</sup> SEPTEMBER, 2017)			
CAGR (%)	1 YEAR	2 YEARS	3 YEARS
ICICI PRUDENTIAL BALANCED ADVANTAGE FUND	11.32	11.07	10.79
IDFC DYNAMIC EQUITY FUND	9.07	7.61	-
CRISIL MIP BLENDED INDEX	8.87	10	10.24
CATEGORY AVERAGE	9.59	9.75	9.56

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

# DEBT AND MACRO ECONOMIC UPDATE

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# DEBT AND MACRO ECONOMIC OUTLOOK



## India Q1 GDP growth prints at 5.7% YoY, weakest reading since Q4FY14

- Growth has been slowing consecutively since Q4FY16
- Apart from disruptions owing to GST and demonetization, growth print also likely lower on reversal of favorable deflator effect as commodity prices recover



## IIP growth at just 1.2% despite increase in working days

- Contraction if digestive enzymes and antacids removed, effects of GST still being felt



## Aug'17 CPI inflation at 3.36% vs. 2.36% in Jul, led by sharply higher food prices

- Food and beverages segment was up 1.96% on 6% MoM rise in vegetables
- Core CPI inflation was also higher at 4.36% vs. 3.80% prev; revision to HRA in 7CPC will continue to push numbers higher
- WPI inflation was at 3.24% from 1.88% in July, driven by food and fuel prices



## Q1FY18 CAD at USD 14.3 bn at 2.4% of GDP on higher net imports of non-oil items

- Increase was mostly expected, given pickup in merchandise trade deficit, invisibles flat



## India Apr-Aug fiscal deficit reaches 92.4% of BE targets, much higher than in past years

- Higher achievement on account of front-loaded spending given earlier disbursal of funds
- Debate on government fiscal stimulus on-going, GOI has so far maintained H2 borrowing calendar at Rs. 2.08 bn



## FOMC on hawkish side, keeps 3 hikes in 2017 and 2018



# DEBT AND MACRO ECONOMIC OUTLOOK



Debate on potential fiscal stimulus has temporarily been resolved, space is available for additional borrowing in Q4 in the calendar.



Any fiscal stimulus will make further rate cuts unlikely, while additional supply will lead to higher yields.



This has led yields to rise quickly, especially in term paper. However, effect has been partly offset by fresh FPI G-sec limits.



Still, pickup in SDL issuance in H2 in line with seasonal norms unlikely to allow a sharp rally until mid Q4, where centre supply ends (as long as borrowing is not increased).



Current levels on G-sec 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 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

## India's Balance of Payments position



The Q1 CAD came in at USD 14.3 bn (2.4% of GDP), which was much higher than the 3.5 bn in Q4 and the 0.4 bn in Q1FY17

The increase was on account of a known pickup in the merchandise trade deficit of 11.5 bn in the quarter, on pickup in imports of precious items and electronic goods. Exports growth was weaker

Invisibles was mostly steady, with increases in software exports and remittances offset by higher dividend and interest payments to investors



The capital account was strong, rising USD 15 bn QoQ to 25.4 bn. This was driven by higher FDI and FPI inflows, but mainly on drawdown in banking assets (balances held abroad by banks) and could be indicative of the EEFC repatriation seen across exporters in the period

The numbers resulted in RBI reserves rising USD 11.4 bn over the quarter. Increases in valuation of reserves held in EUR and GBP, as well as revaluation of bond investments led to a valuation increase of USD 5.2 bn, leading reported reserves to rise 16.6 bn in Q1

Numbers imply FY18 CAD at around 1.6% of GDP, given recovery in oil prices as well as expected increase in gold imports around the festival/marriage season. Continued RBI intervention, as well as maturity of forwards will lead to reserves continuing to be built to match heavy capital inflows



# FIXED INCOME ORIENTED SCHEMES

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# LONG-TERM INCOME FUNDS



PAST PERFORMANCE (CAGR % RETURNS AS ON 30 <sup>th</sup> SEPTEMBER, 2017)			
CAGR (%)	1 YEAR	2 YEAR	3 YEAR
HDFC INCOME FUND	4.28	8.26	9.82
ICICI PRUDENTIAL INCOME FUND	8.1	9.9	11.07
IDFC SSIF – INVT PLAN	8.31	8.56	10.61
UTI BOND FUND	8.88	9.3	10.73
CRISIL COMPOSITE BOND FUND INDEX	7.94	9.69	10.64
CATEGORY AVERAGE	7.12	8.72	10.2

\*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 30 <sup>th</sup> SEPTEMBER, 2017)			
CAGR (%)	1 YEAR	2 YEAR	3 YEAR
HDFC GILT FUND - LTP	5.25	9.4	11.6
RELIANCE G SEC FUND	8.85	10.61	12.37
SBI MAGNUM GILT FUND LTP	10	10.43	12.84
UTI GILT ADVANTAGE FUND - LTP	10.84	10.36	12.55
CRISIL 10 YR GILT INDEX	6.83	8.94	10.52
CATEGORY AVERAGE	7.23	9.36	11.3

\*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 30 <sup>th</sup> SEPTEMBER, 2017)			
CAGR (%)	1 YEAR	2 YEAR	3 YEAR
HDFC HIF - DYNAMIC	5.53	8.73	10.3
IICICI PRUDENTIAL LTP	9.4	10.77	12.03
IDFC D B F (RE-LAUNCHED)	8.55	8.78	10.84
UTI DYNAMIC BOND FUND	9.72	10.04	10.83
CRISIL COMPOSITE BOND FUND INDEX	7.94	9.69	10.64
CATEGORY AVERAGE	7.68	9.26	10.7

\*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 30 <sup>th</sup> SEPTEMBER, 2017)			
CAGR (%)	1 YEAR	2 YEAR	3 YEAR
ADITYA BIRLA SUN LIFE MIP II - WEALTH 25	11.24	13.5	13.8
FRANKLIN INDIA MIP	6	8.34	9.61
ICICI PRUDENTIAL MIP 25	10.69	11	11.61
UTI – MIS – ADVANTAGE FUND - GROWTH	9.8	9.92	10.44
CRISIL MIP BLENDED INDEX	8.87	10	10.24
CATEGORY AVERAGE	8.62	9.86	10.4

\*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 30 <sup>th</sup> SEPTEMBER, 2017)			
CAGR (%)	1 YEAR	2 YEAR	3 YEAR
ICICI PRUDENTIAL MIP - CUMULATIVE	8.61	9.18	9.49
SBI MAGNUM MIP	8.99	10.44	11.59
CRISIL MIP BLENDED INDEX	8.87	10	10.24
CATEGORY AVERAGE	8.58	9.44	9.69

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

# SHORT - TERM INCOME FUNDS - AGGRESSIVE



PAST PERFORMANCE (CAGR % RETURNS AS ON 30 <sup>th</sup> SEPTEMBER, 2017)			
CAGR (%)	1 YEAR	2 YEAR	3 YEAR
ADITYA BIRLA SUN LIFE TREASURY OPTIMIZER PLAN	7.37	9.31	9.97
AXIS FIXED INCOME OPPORTUNITIES FUND	7.96	8.51	9.23
UTI MEDIUM TERM FUND	8.47	9.32	-
UTI SHORT TERM INCOME FUND	7.48	8.19	8.72
CRISIL SHORT TERM BOND FUND INDEX	7.6	8.44	8.92
CATEGORY AVERAGE	7.61	8.75	9.23

\*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 30 <sup>th</sup> SEPTEMBER, 2017)			
CAGR (%)	1 YEAR	2 YEAR	3 YEAR
ADITYA BIRLA SUN LIFE SHORT TERM FUND	7.95	8.83	9.34
HDFC SHORT TERM OPPORTUNITES FUND	7.65	8.3	8.79
SBI SHORT TERM DEBT FUND	7.53	8.28	8.79
TATA SHORT TERM BOND FUND	7.18	7.91	8.52
CRISIL SHORT TERM BOND FUND INDEX	7.6	8.44	8.92
CATEGORY AVERAGE	7.43	8.26	8.76

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



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