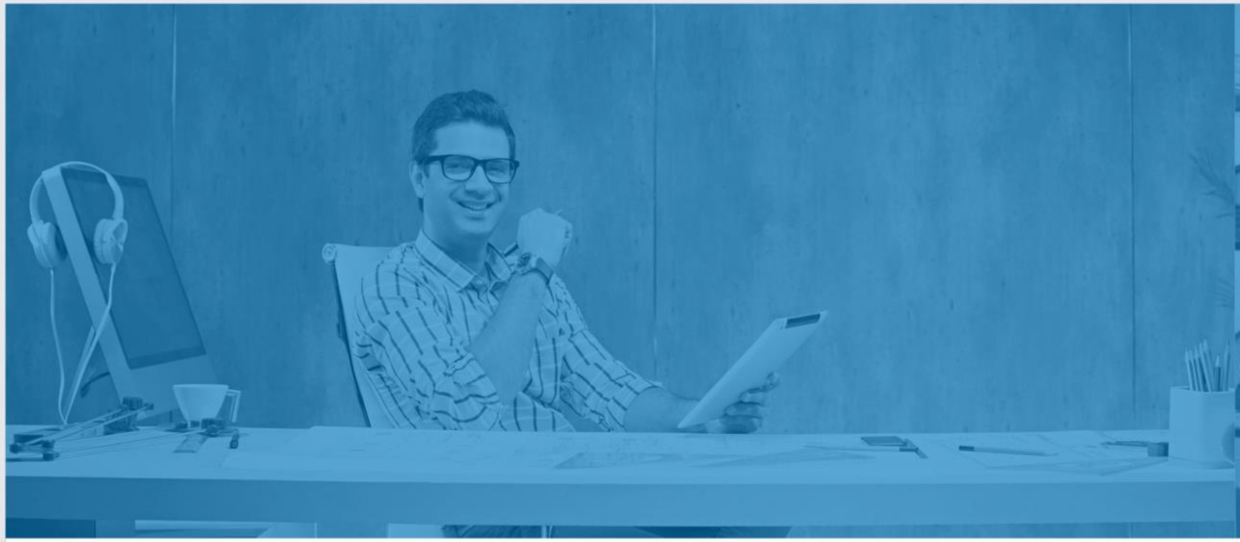
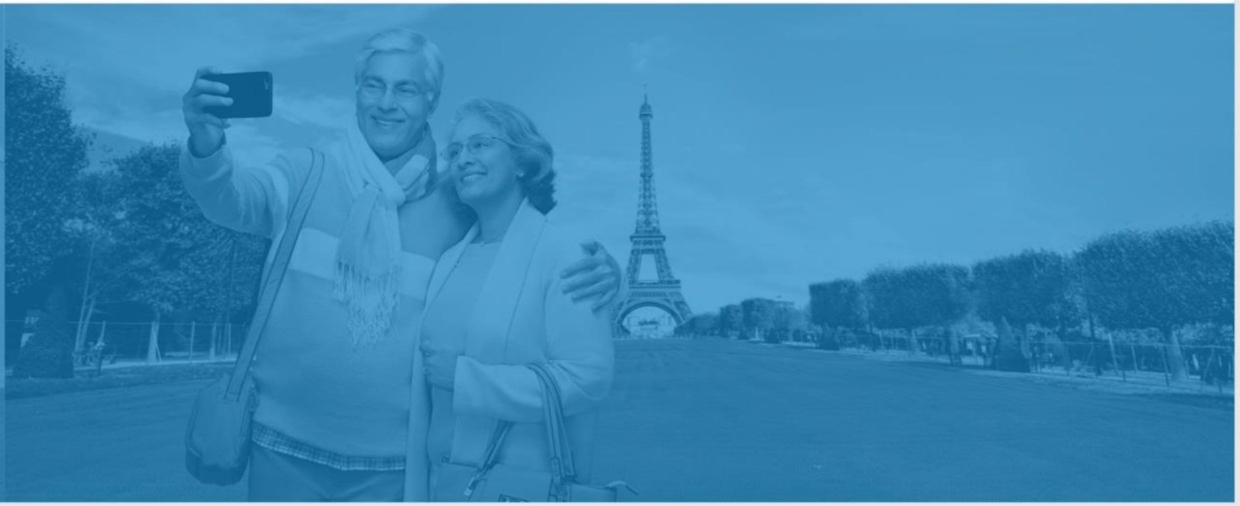



Quarterly Market & Macro Overview / Outlook

October 2019

LIFE GOALS. **DONE.**

BAJAJ | Allianz

Global Macro & Markets

A synchronized slowdown being seen in global growth in 2019, but some recovery expected in 2020

IMF GDP growth forecast (in %)

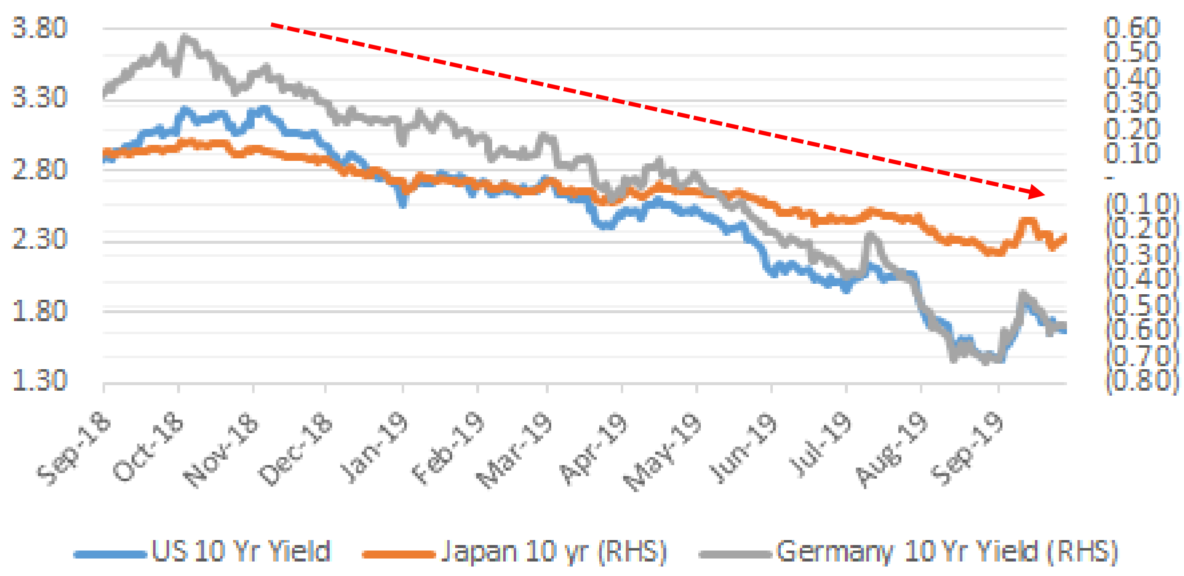
		Projections		Difference from July 2019 WEO Update[1]	
	2018	2019	2020	2019	2020
World Output	**3.6**	**3.0**	**3.4**	**–0.2**	**–0.1**
Advanced Economies	**2.3**	**1.7**	**1.7**	**–0.2**	**0.0**
United States	2.9	2.4	2.1	–0.2	0.2
Euro Area	1.9	1.2	1.4	–0.1	–0.2
Germany[2]	1.5	0.5	1.2	–0.2	–0.5
France	1.7	1.2	1.3	–0.1	–0.1
Italy	0.9	0.0	0.5	–0.1	–0.3
Spain	2.6	2.2	1.8	–0.1	–0.1
Japan	0.8	0.9	0.5	0.0	0.1
United Kingdom	1.4	1.2	1.4	–0.1	0.0
Canada	1.9	1.5	1.8	0.0	–0.1
Other Advanced Economies[3]	2.6	1.6	2.0	–0.5	–0.4
Emerging Market and Developing Economies	**4.5**	**3.9**	**4.6**	**–0.2**	**–0.1**
Emerging and Developing Asia	6.4	5.9	6.0	–0.3	–0.2
China	6.6	6.1	5.8	–0.1	–0.2
India[4]	6.8	6.1	7.0	–0.9	–0.2
ASEAN-5[5]	5.2	4.8	4.9	–0.2	–0.2
Emerging and Developing Europe	3.1	1.8	2.5	0.6	0.4
Russia	2.3	1.1	1.9	–0.1	0.0
Latin America and the Caribbean	1.0	0.2	1.8	–0.4	–0.5
Brazil	1.1	0.9	2.0	0.1	–0.4
Mexico	2.0	0.4	1.3	–0.5	–0.6
Middle East and Central Asia	1.9	0.9	2.9	–0.5	–0.3
Saudi Arabia	2.4	0.2	2.2	–1.7	–0.8
Sub-Saharan Africa	3.2	3.2	3.6	–0.2	0.0
Nigeria	1.9	2.3	2.5	0.0	–0.1
South Africa	0.8	0.7	1.1	0.0	0.0

- IMF cut global growth forecast to 3.0% in 2019 vs 3.6% growth in 2018. However, some recovery expected in 2020.
- This was primarily due to growth slowdown expected in advanced economies esp. the US & Euro Area.
- US-China Trade war, geo-political events and Brexit keeps downside risks elevated, as per the IMF.
- Emerging economies growth also forecasted to slowdown to 3.9% in 2019 from 4.5% in 2018, but recover to 4.6% in 2020.
- <u>IMF cut India's GDP growth forecast for FY20 by 0.9% to 6.1%. However, it expects GDP growth to recover to 7% in FY21.</u>
  - RBI also downgraded India's GDP growth forecast for FY20 to 6.1% (from 6.9% earlier)
- IMF forecasts China's GDP growth to slow down from 6.6% in 2018, to 6.1% in 2019 and further to 5.8% in 2020.

Source: IMF World Economic Outlook, Oct 2019. For India, fiscal year ended March is considered, so 2019 = FY20 and 2020 = FY21. For other countries it is calendar year.

Major central banks turn dovish due to growth concerns – leading to softening of global bond yields

Global 10 Yr Bond Yields (in %)



US Fed – Sep 2019 meeting projections

Percent

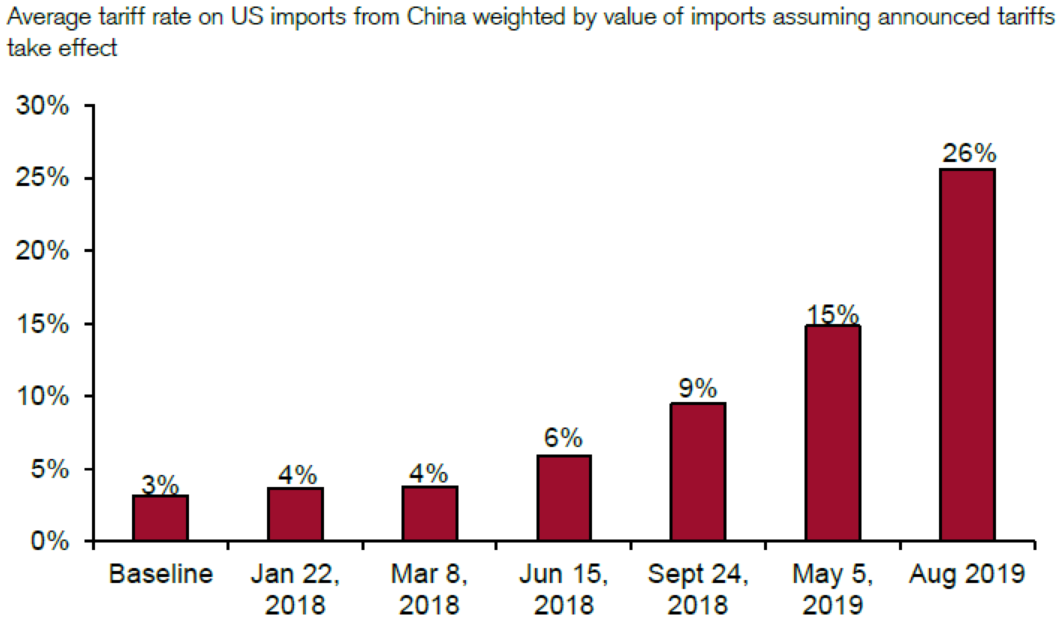
Variable	Median[1]				
	2019	2020	2021	2022	Longer run
Change in real GDP	2.2	2.0	1.9	1.8	1.9
June projection	2.1	2.0	1.8		1.9
Unemployment rate	3.7	3.7	3.8	3.9	4.2
June projection	3.6	3.7	3.8		4.2
PCE inflation	1.5	1.9	2.0	2.0	2.0
June projection	1.5	1.9	2.0		2.0
Core PCE inflation[4]	1.8	1.9	2.0	2.0	
June projection	1.8	1.9	2.0		
Federal funds rate	1.9	1.9	2.1	2.4	2.5
June projection	2.4	2.1	2.4		2.5

- US Federal Reserve cut rates by 25 bps in its July 2019 meeting, making it the first rate cut in over a decade, and recently cut rates by another 25 bps in its Sep 2019 meeting.
- European Central Bank (ECB) in its Sep 2019 meeting, cut deposit rate to -0.5% from -0.4% and will restart bond purchases of 20 bln Euros a month from Nov 2019.
- As a result, global bond yields have softened considerably.
- Further dovishness in monetary policy of major global central banks will be beneficial for emerging markets (including India).

Source: US FOMC, Bloomberg

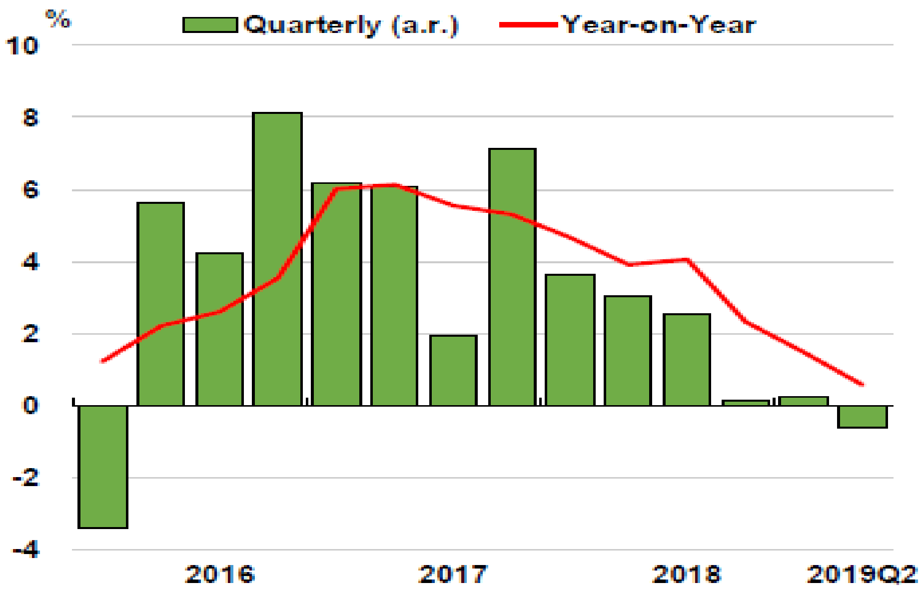
US-China trade war continues to escalate, and is a developing situation

Average weighted tariff rate on US imports from China



Source: Credit Suisse

World Trade Growth (Goods & services, by volume)



Source: OECD Economic Outlook Database

- The US–China trade war continued to escalate, although it is a developing situation, and there are hopes of some resolution to the same. Recently they reached an interim deal in which the US will not go ahead with hiking the tariff rate on $250 bln of China imports from 25% to 30% effective Oct, in exchange for China buying agricultural products from the US.
- To sum up, the US has till now put tariffs on $550 bln of China imports, and China has till now retaliated by putting tariffs on $185 bln of US imports.
- Global trade has been impacted quite significantly as a result of the US-China trade war, and partially due to the economic slowdown.

Despite the recent correction, Indian equity market has fared relatively well over the past year, and also over the long term

Performance of International Indices (ended Sep 2019, in %)						
Index Name	**Country / Region**	**3 mths**	**CYTD (9 mths)**	**1 Yr**	**3 Yrs**	**5 Yrs**
BOVESPA	Brazil	3.7	19.2	32.0	21.5	14.1
RTS RTSI PR USD	Russia	-3.4	24.8	11.9	10.4	3.5
S&P/ASX 200	Australia	1.1	18.5	7.7	7.2	4.8
Nifty 50	**India**	**-2.7**	**5.6**	**5.0**	**10.0**	**7.6**
CAC 40	France	2.5	20.0	3.4	8.5	5.2
JSX Composite	Indonesia	-3.0	-0.4	3.2	4.8	3.7
Shanghai Composite	China	-2.5	16.5	3.0	-1.1	4.2
S&P 500	US	1.2	18.7	2.2	11.1	8.6
FSE DAX TR	Germany	0.2	17.7	1.5	5.7	5.6
MSCI World PR USD	World	0.1	15.7	-0.2	8.1	5.1
FTSE 100	UK	-0.2	10.1	-1.4	2.4	2.3
TSEC TAIEX	Taiwan	0.9	11.3	-1.6	5.7	3.8
FTSE/SGX STI	Singapore	-6.1	1.7	-4.2	2.8	-1.0
MSCI EM PR USD	Emerging Mkts	-5.1	3.6	-4.5	3.5	-0.1
MSCI AC Asia Ex Japan	Asia Ex Japan	-5.3	3.5	-5.7	3.9	1.8
Hang Seng	Hong Kong	-8.6	1.0	-6.1	3.8	2.6
FTSE SET All Share	Thailand	-6.7	2.5	-8.8	2.2	-0.1
Nikkei 225	Japan	2.3	8.7	-9.8	9.8	6.1
FTSE Bursa Malaysia KLCI	Malaysia	-5.3	-6.3	-11.7	-1.4	-3.0
KOSPI	South Korea	-3.2	1.1	-12.0	0.3	0.4

Source: Morningstar Direct. Returns are in local currency of index, and returns greater than 1 year are CAGR
Date sorted on the basis of 1 Yr return in descending order

- Despite the recent correction, India has managed to fare relatively well over the past year when compared to peer Asian markets.
    - Over the long term (5 yrs & 10 yrs) too India has been among the top performing global markets.
- Other emerging markets that have fared well over the past year include Brazil & Russia.
- Developed markets fared better than emerging markets over the past year.
- Asian markets have underperformed over the past year, with South Korea, Malaysia, Japan, and Thailand emerging as the bottom performers within the region.

Govt. Reforms & Domestic Macro-economic Scenario

The govt. had announced a slew of measures to help and revive economic growth & improve investor sentiment

Large fiscal stimulus by slashing corporate tax rates

Higher surcharge on capital gains tax (announced in the Union Budget) rolled back for FPIs and domestic high net worth individuals

PSU bank recapitalization of Rs. 70,000 crore would be released upfront—helping to improve liquidity and credit growth

Mega merger of 10 PSU banks into 4 large banks

Measures for auto sector:

- Additional 15% depreciation to be allowed on all vehicles purchased by March 2020 (to esp. benefit CV sector)
- Govt. also postponed increase in registration fee charges for vehicles to June 2020

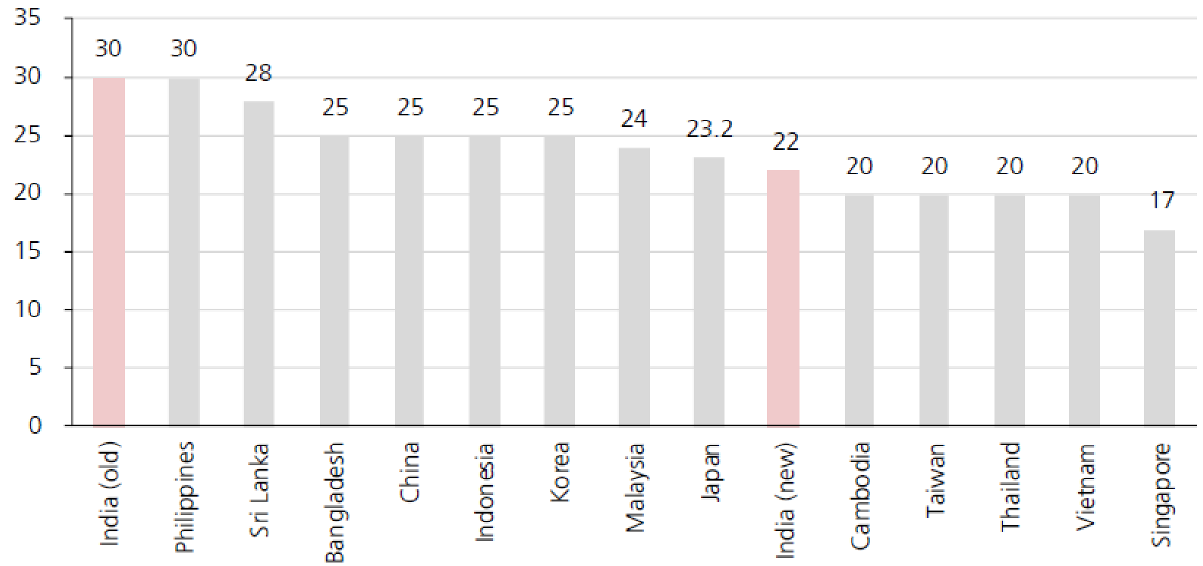
Some other measures for housing and export sectors. GST rates cut for hotel industry.

Corporate tax rate cuts – A major reform that will help to boost manufacturing & investment

India Corporate Tax Rate trend – One of steepest cuts in ~20 yrs

Source: Credit Suisse

Base Corporate Tax Rate of Major Asian Economies (in %)



Source: Kotak Institutional Equities, KPMG, Deloitte

- For domestic company, the corporate tax rate has been reduced to 22% (plus surcharge & cess, effective tax rate 25.17%), from 30% (plus surcharge & cess, effective tax rate 34.94%) earlier. However, it is applicable for companies that are not using any other tax incentives/exemptions.
- The corporate tax rate of new domestic company incorporated from Oct 2019, making new investment in manufacturing will be 15% (plus surcharge & cess, effective tax rate 17.01%)
  - ➢ This will help to attract private investment & capex.
  - ➢ For, global companies looking to diversify their manufacturing operations away from China (due to the ongoing US-China trade war), India is now an attractive proposition (from a taxation perspective).

GDP growth has slowed down considerably in the past few quarters

India Quarterly GDP Growth trend (%, YoY)

GDP Growth yoy %	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20
Real GDP (market prices)	**8.0**	**7.0**	**6.6**	**5.8**	**5.0**
Private consumption	7.3	9.8	8.1	7.2	3.1
Government spending	6.6	10.9	6.5	13.1	8.8
Fixed Investment	13.3	11.8	11.7	3.6	4.0
Exports	10.2	12.7	16.7	10.6	5.7
Imports	11.0	22.9	14.5	13.3	4.2

Source: CSO, MOSPI

- Q1 FY20 GDP growth further slowed down to 5.0% YoY from 5.8% YoY in Q4 FY19
  - ➢ Slowdown in government spending and capex growth (Investment)
  - ➢ Private consumption (~55% weight of GDP) growth slowed to 3.1%
  - ➢ Government spending growth at 8.8%
- RBI in its October policy revised down the GDP growth estimate for FY20 to 6.1% (from 6.9% earlier)

Industrial Production has also been lackluster & volatile

IIP components, yoy growth rate, %

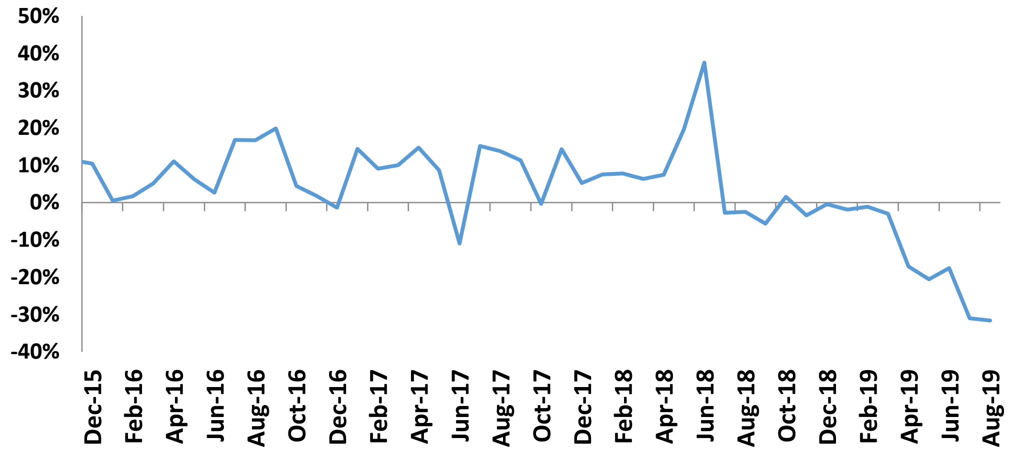
	Aug-18	Sept-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	June-19	July-19	Aug-19
IIP	4.8	4.6	8.4	0.2	2.5	1.6	0.2	2.7	3.2	4.5	1.2	4.6	-1.1
Mining (wt. 14.37)	-0.6	0.1	7.3	2.7	-1.0	3.8	2.2	0.8	5.1	2.3	1.5	4.8	0.1
Manufacturing (wt. 77.63)	5.2	4.8	8.2	-0.7	2.9	1.3	-0.3	3.1	2.5	4.4	0.2	4.5	-1.2
Electricity (wt. 8)	7.6	8.2	10.8	5.1	4.5	0.9	1.3	2.2	6.0	7.4	8.2	4.8	-0.9

Source: MOSPI, Phillip Capital

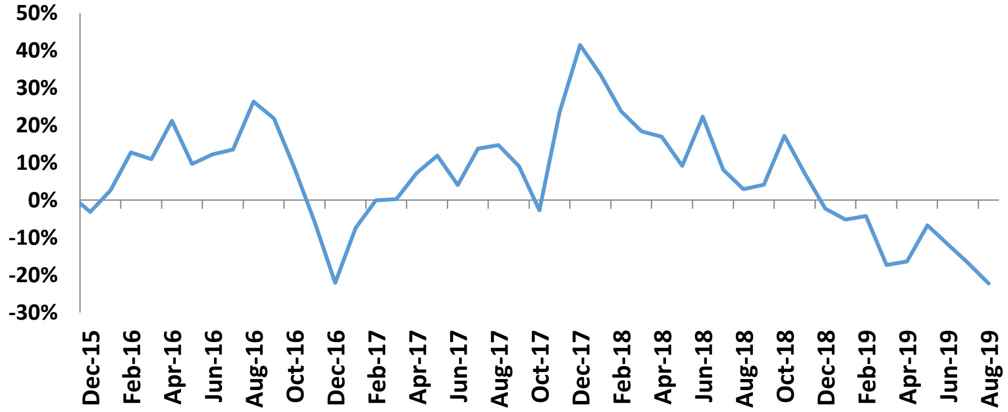
- Index of Industrial Production (IIP) has been lackluster and volatile, primarily due to slowdown in manufacturing sector (has highest weight of ~78% in IIP). Other sectors like electricity and mining have also seen a slowdown lately.
- For FYTD20 (upto August), IIP growth was lower at 2.4%YoY, compared to 5.3%YoY in the corresponding period, a year ago.

High Frequency Indicators: Auto sector sees slowdown

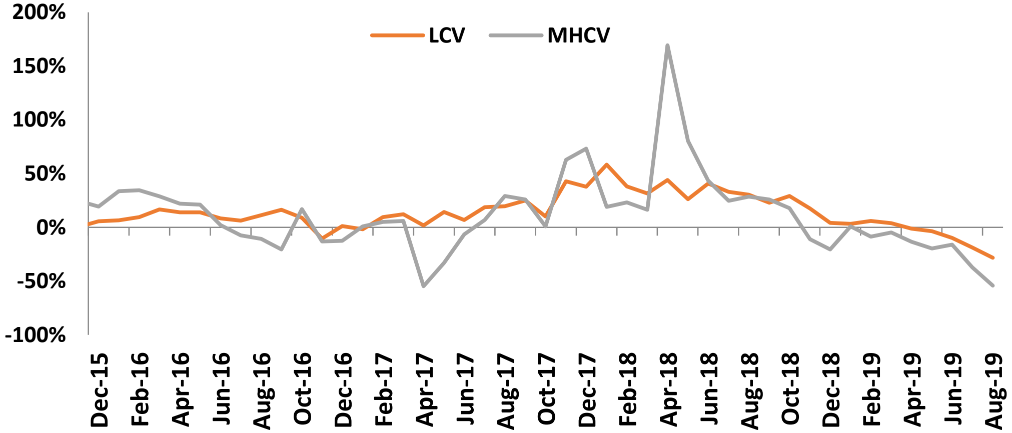
Monthly Passenger Vehicles Sales Growth(%YoY)



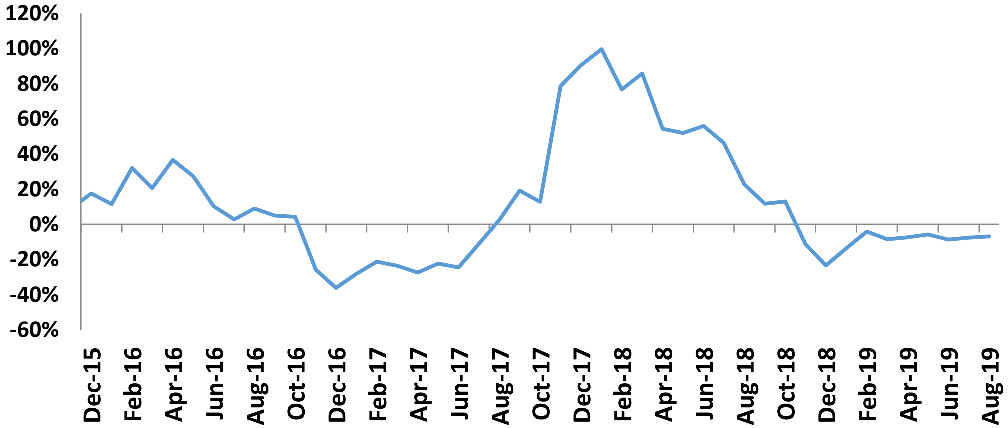
Monthly 2-Wheeler Sales Growth(%YoY)



Monthly Commercial Vehicles Sales Growth(%YoY)



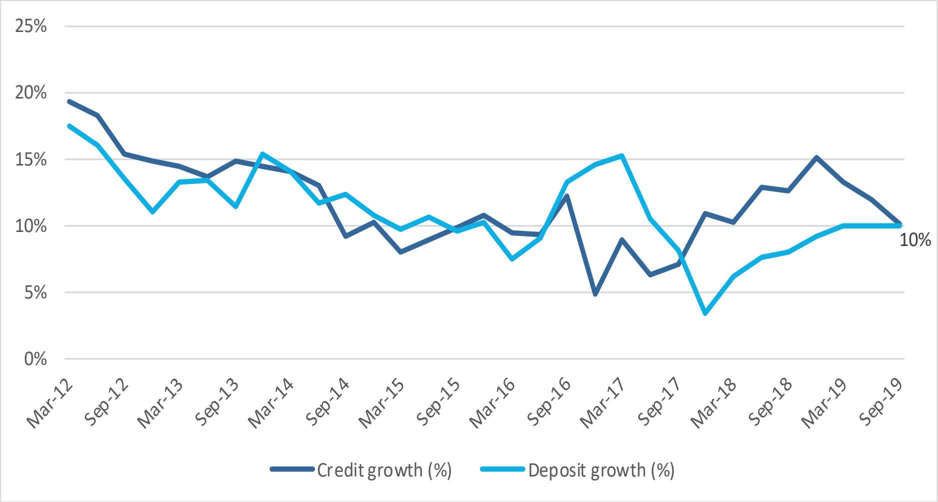
Monthly 3-Wheeler Sales Growth(%YoY)



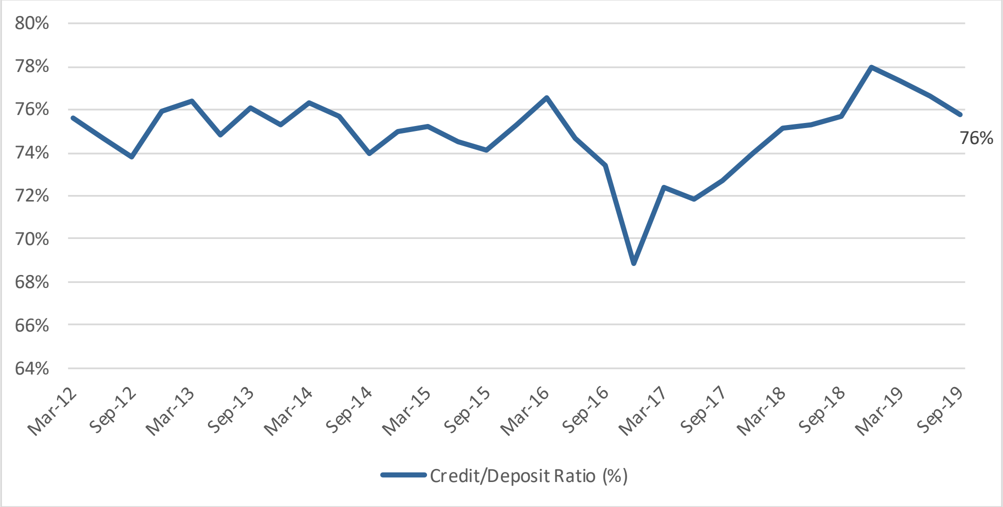
Source: SIAM, Spark Capital. LCV – Light Commercial Vehicle, MHCV = Medium & Heavy Commercial Vehicle

High Frequency Indicators: Deposit growth revives, while credit growth, steel, cement & coal output dips

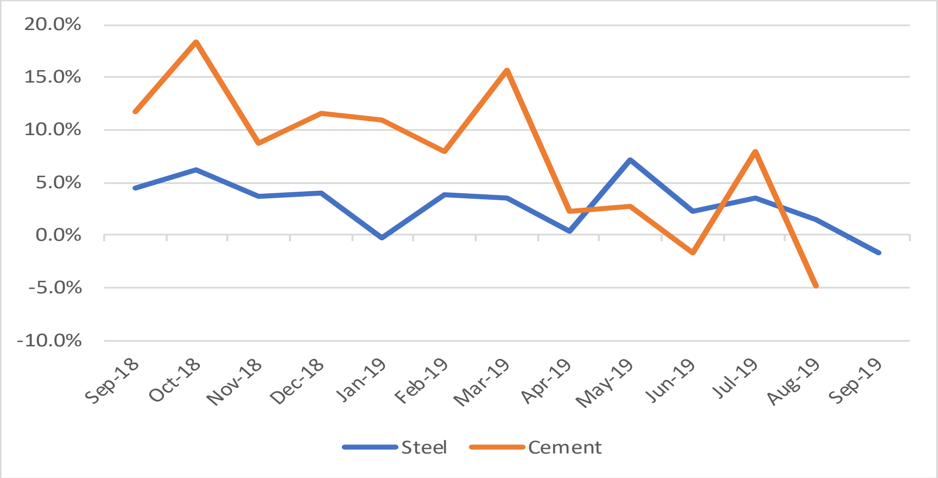
Credit & Deposit Growth (%YoY)



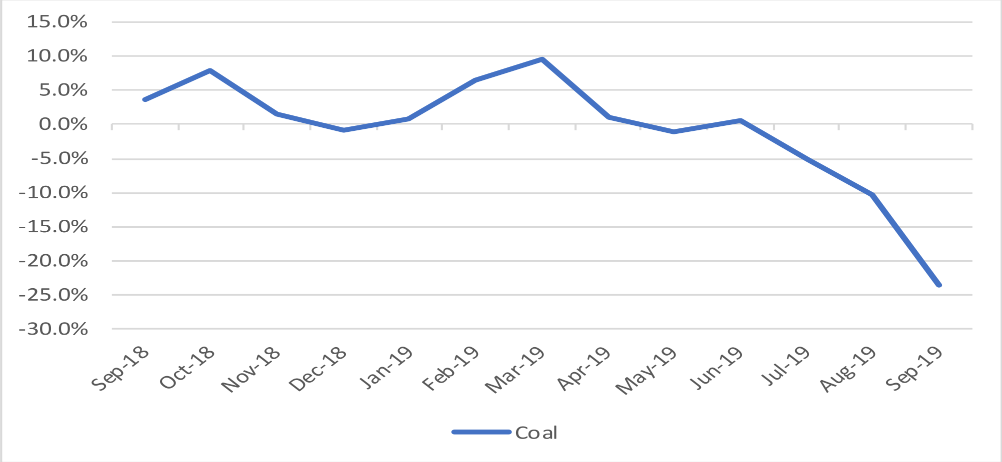
Credit to Deposit Ratio dips



Monthly Steel & Cement Output (%YoY)



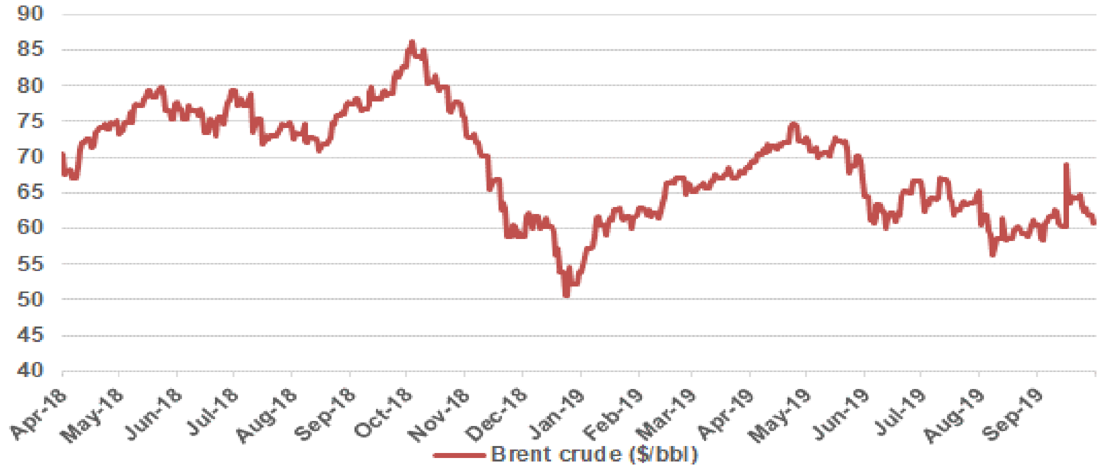
Monthly Coal Output (%YoY)



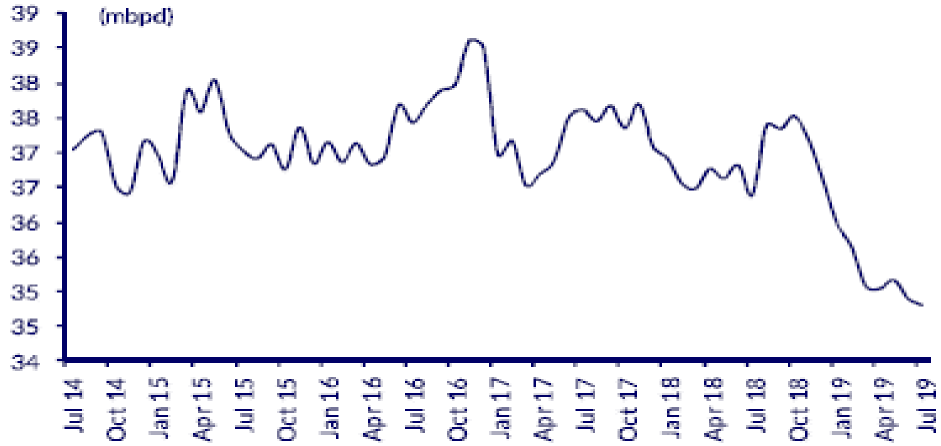
Source: Spark Capital

Softening crude prices a positive for a large net importing country like India

Brent Crude Price ($/bbl.)

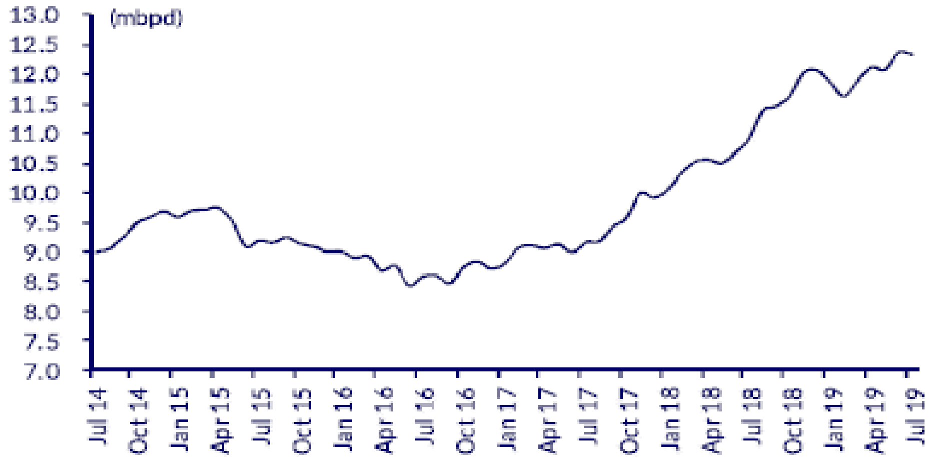


OPEC Crude Production (Mill. Barrels per day)



- Brent crude prices spiked to $69/bbl in the month of September, due to drone attacks on a major Saudi refinery.
- This raised concerns of supply disruption—with Saudi Arabia being one of the largest suppliers of crude oil. However, crude prices have normalized lately.
- Global growth concerns and rising US crude production is keeping a cap on crude prices, and helped them to soften.
- Softer crude prices is a positive for India, with India being a large net importer of crude (accounts for ~50% of total imports).

US Crude Production (Mill. Barrels per day)



Source: Bloomberg, CLSA

Inflation remains contained, and within RBI's inflation target

CPI Inflation & its Components (% YoY)

% y-o-y	Weight (%)	Jul-19	Aug-19	Sep-19
Headline CPI	**100.0**	**3.1**	**3.3**	**4.0**
Food	39.1	2.4	3.0	5.1
Intoxicants	2.4	4.9	5.0	4.6
Beverages	1.3	3.4	2.9	3.2
Prepared meals	5.6	2.6	2.4	2.0
Fuel	6.8	(0.3)	(1.7)	(2.2)
Clothing	6.5	1.4	1.2	1.0
Housing	10.1	4.9	4.8	4.7
Miscellaneous	28.3	4.7	4.7	4.5
H'hold Goods & services	3.8	4.0	3.7	3.5
Health	5.9	8.0	7.8	7.7
Transport & Communication	8.6	1.6	1.2	0.1
Recreation	1.7	5.6	5.5	5.1
Education	4.5	6.4	6.1	6.2
Personal Care	3.9	4.3	6.4	6.7
Core CPI (CPI ex-food & beverages, fuel)	**47.3**	**4.5**	**4.3**	**4.2**

Source: Nomura

- CPI headline inflation rose to 4.0%YoY in Sep 2019 from 3.3%YoY in the previous month. This was primarily due to rise in food inflation (weight of 39% in CPI) to 5.1%YoY in Sep 2019, from 3.0%YoY in the previous month.
- However headline inflation remains contained within RBI's inflation target of 4%(+/-2%).
- Meanwhile, core inflation (ex food & fuel) has continued to fall to 4.2%YoY in Sep 2019 from 4.5%YoY in Jul 2019.
- Fuel component continues to see disinflation due to softening of crude oil prices.
- In its October policy review, RBI's inflation projection was revised slightly upwards to 3.4% for Q2 FY20 (from 3.1% earlier), while projections were retained for H2 FY20 at 3.5-3.7%.

Equity Markets, Valuations, Earnings & Flows

Domestically, it continues to be a narrow market over the past year. Consumer durables & banking were the top sectors; large-caps outperform the broader markets

Performance of Domestic Indices in % (ended Sep 2019)					
Index Name	3 mths	6mths	1 yr	3 Yrs	5 Yrs
S&P BSE Consumer Durables	-1.0	8.5	35.2	27.3	21.3
S&P BSE BANKEX	-6.0	-3.7	17.5	14.3	13.3
S&P BSE Realty	-10.1	-4.8	16.2	9.4	4.6
S&P BSE Capital Goods	-5.8	1.2	9.3	8.6	5.6
Nifty 50	**-2.7**	**-1.3**	**5.0**	**10.0**	**7.6**
Nifty 500	-3.3	-3.3	2.5	8.1	7.8
S&P BSE FMCG	3.6	0.2	2.3	11.6	9.0
S&P BSE IT	0.1	2.5	0.3	15.3	8.0
S&P BSE Power	-7.6	-4.9	0.3	-0.9	-0.4
S&P BSE Oil and Gas	-1.1	-4.1	-1.4	8.8	6.4
Nifty Midcap 50	-9.8	-13.5	-5.0	3.5	7.0
NIFTY Smallcap 100	-9.8	-16.2	-9.1	-3.0	2.5
S&P BSE Healthcare	-3.1	-13.3	-16.9	-8.3	-2.7
S&P BSE Auto	-6.4	-11.0	-22.0	-9.0	-1.1
S&P BSE Metal	-18.2	-20.0	-31.6	-2.4	-4.5
Source: Morningstar Direct. Data sorted in descending order on the basis of 1 Yr return. Returns more than 1 year is CAGR					

Nifty 50 Index contribution analysis for period 1 year (ended Sep 2019)		
Name	% Change	Index Points Contribution
HDFCBANK	26.4%	250
ICICIBANK	38.5%	172
KOTAKBANK	44.3%	154
HDFC	15.4%	132
BAJFINANCE	81.1%	100
Top 5 contributiong stocks		808
Remaining 45 index stocks		(-)425

Source: Bloomberg

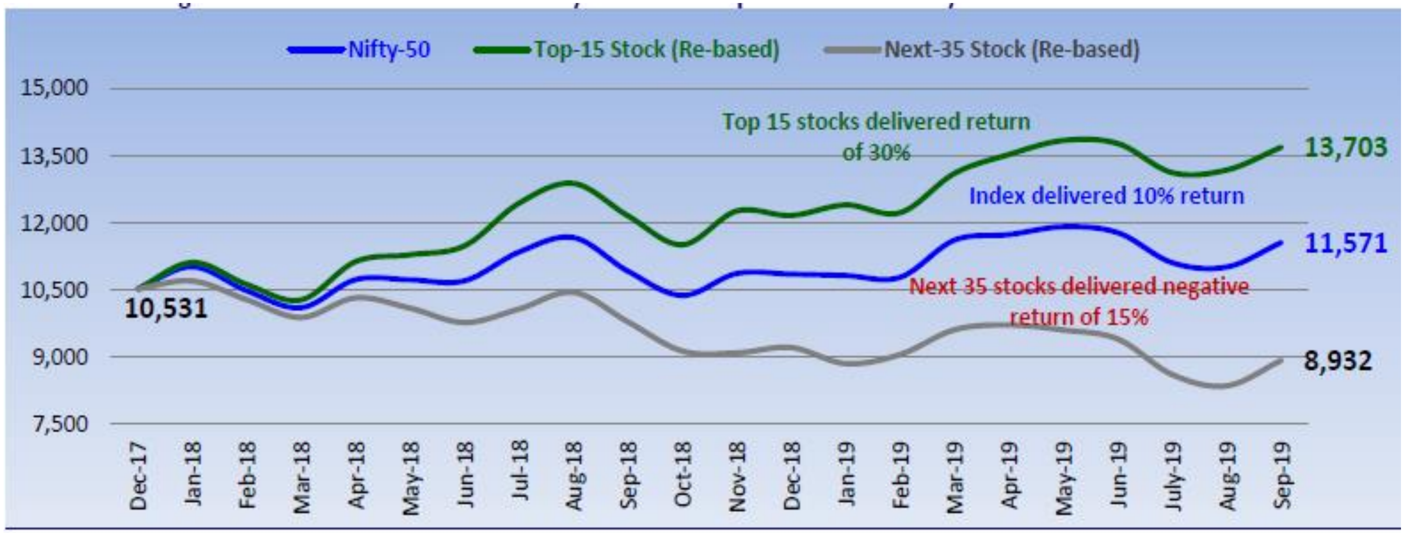
- It continues to be a narrow market over the past year, with bulk of the Nifty returns being contributed by a handful of quality stocks.
  - Top 5 positive contributing stocks in Nifty index were all financials, and contributed 808 points.
  - Meanwhile the balance 45 stocks of Nifty index contributed (-)425 points.

- Large-caps outperformed their small/mid-cap counterparts over the past year
- The top performing sectors over the past year were consumer durables, banking, realty and capital goods
- The bottom performing sectors were auto, metals and pharma over the past year.

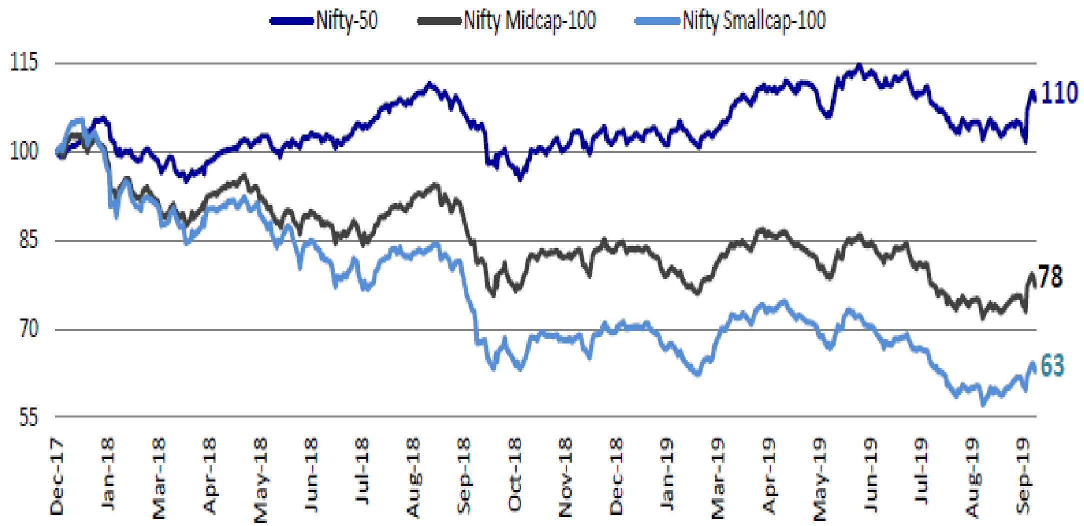
Source: Morning Direct

Domestic markets have been significantly polarized since the end of year 2017

Divergence in performance of Nifty index stocks since end of 2017



Indexed performance of indices since end of 2017



- The divergence in performance for Nifty 50 index stocks has been quite stark, with the top 15 stocks returning 30% since end of 2017, while the next 35 stocks delivered negative 15% return over the same period
- Mid & Small-cap stocks have significantly underperformed their large cap counterparts since the end of 2017, making the market breadth quite negative.
- Returns range analysis of stocks in Nifty 50 index and Nifty Midcap 100 index shows that bulk of the stocks have delivered negative returns since end of 2017, and a significant portion of the index stocks have delivered lower than negative 25% return.

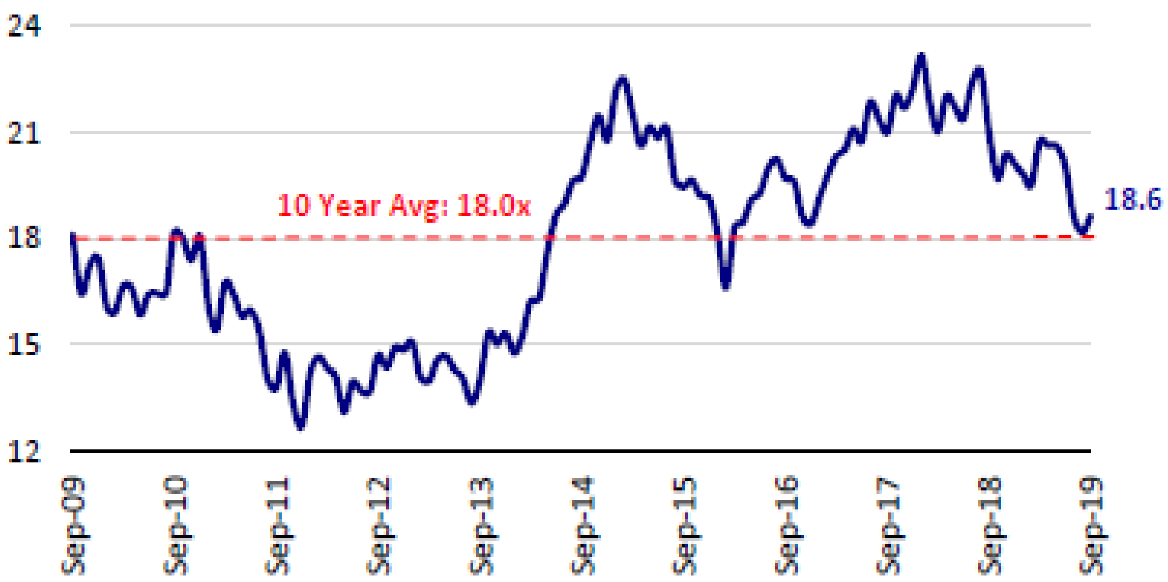
Range of returns of Nifty 50 & Nifty Midcap index stocks – since end of 2017

	No of companies	
Return range	Midcap-100	Nifty-50
25%+	14	13
0-25%	13	9
-25-0%	21	10
<-25%	52	18
Total	100	50

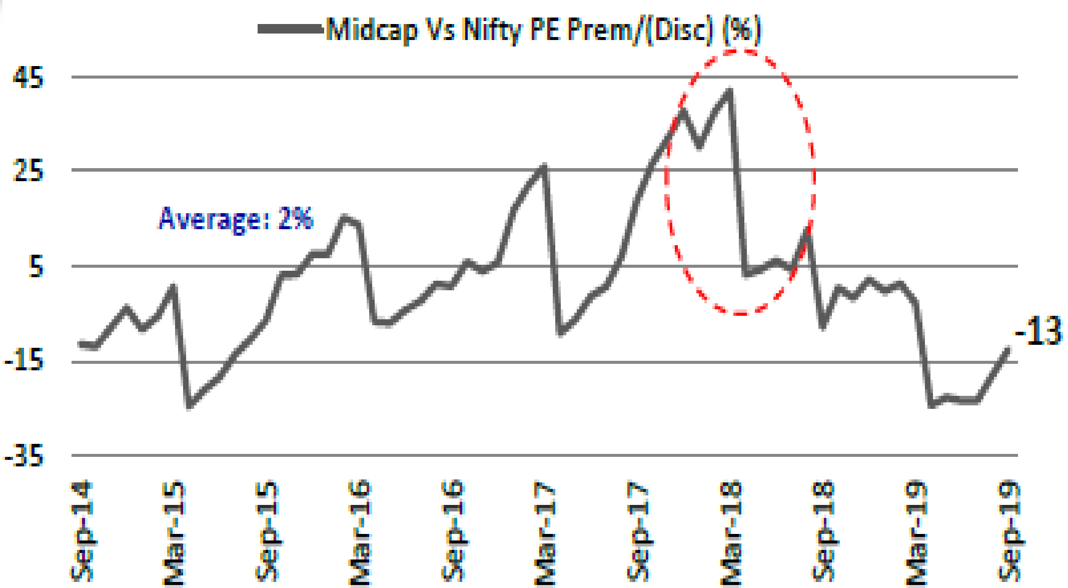
Source: Bloomberg, Motilal Oswal

Market valuation has become more reasonable after the correction. Mid-cap valuation premium has come down significantly, and presently trading at a discount to large-caps

Nifty 12-month Forward PE (X)



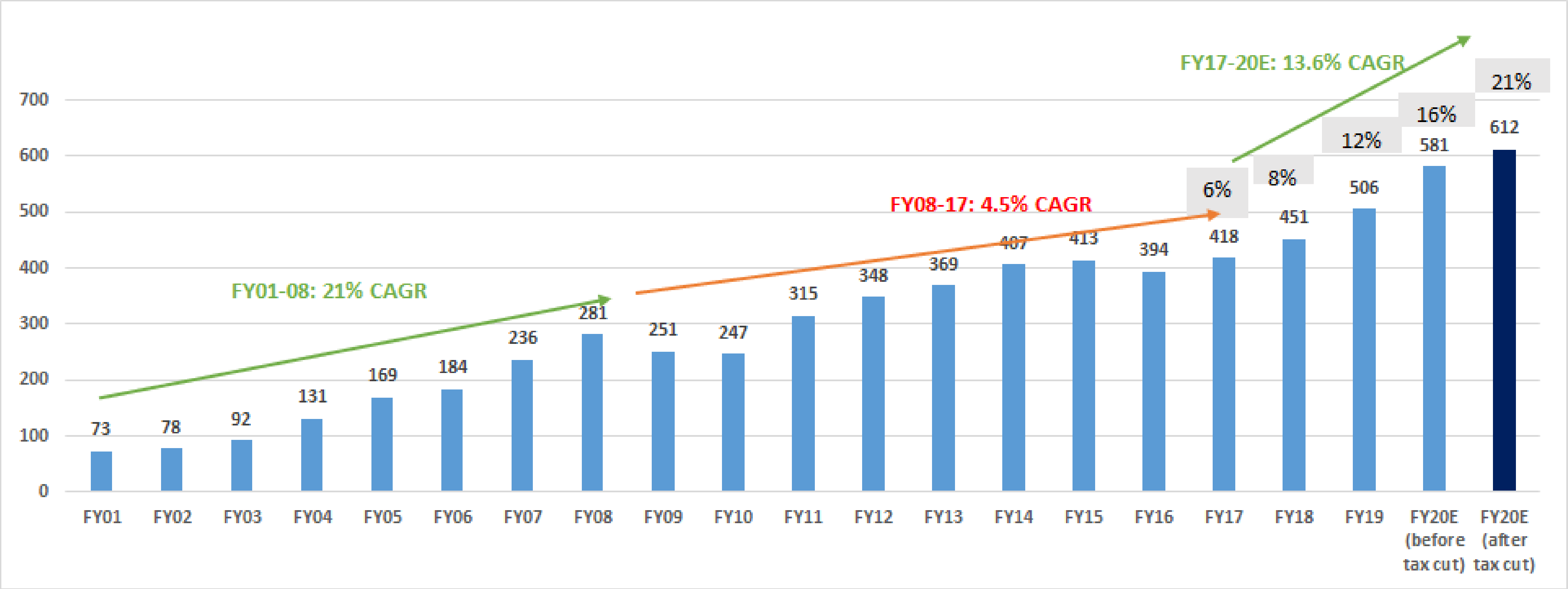
Midcap Vs Nifty Premium – Fwd PE (in %)



Source: Bloomberg, Motilal Oswal

Corporate earnings growth to see a boost, post the corporate tax cuts . There is an upward revision of 5-6% in Nifty EPS growth to 21% in FY20

Nifty Earnings Per Share (EPS) Trend



Source: Bloomberg, Bajaj Allianz Research

FII flows became negative in Q2 FY20, while DIIs continue their strong buying

Source: SEBI, BSE	Rs in Crore			
Year	**FIIs**	**DIIs**	**MFs**	**Insurance**
FY2008	52,572	47,794	15,948	31,846
FY2009	(48,250)	60,040	6,962	53,078
FY2010	110,752	24,211	(10,235)	34,446
FY2011	110,121	(18,709)	(19,974)	1,265
FY2012	43,738	(5,347)	(1,384)	(3,963)
FY2013	140,032	(69,069)	(22,008)	(47,061)
FY2014	79,709	(54,161)	(21,069)	(33,092)
FY2015	111,445	(21,446)	40,087	(61,533)
FY2016	(14,171)	80,416	66,143	14,273
FY2017	60,196	30,787	56,209	(25,422)
FY2018	21,074	113,258	140,517	(27,259)
FY2019	(90)	72,115	87,462	(15,036)

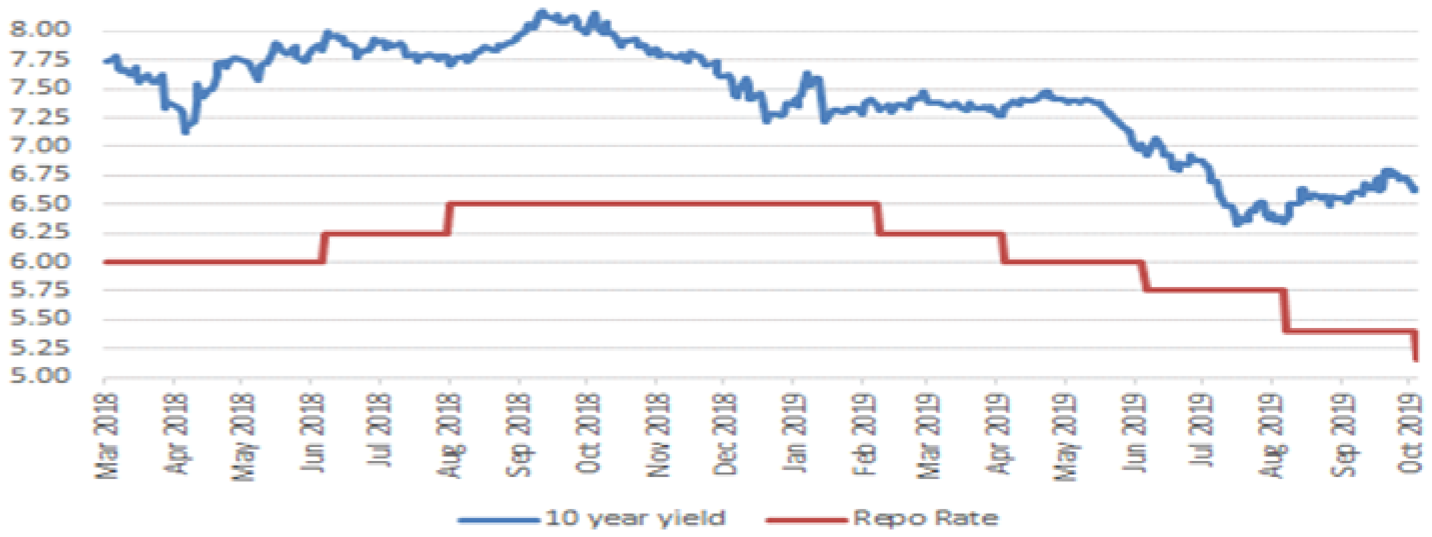
Date	FIIs (INR Cr)	DIIs (INR Cr)	MFs (INR Cr)	Insurance (INR Cr)
Sep-18	(9,623)	12,504	11,638	866
Oct-18	(27,623)	26,034	24,047	1,987
Nov-18	6,223	800	4,896	(4,095)
Dec-18	2,300	376	2,919	(2,543)
Jan-19	(505)	2,147	7,161	(5,014)
Feb-19	15,328	(566)	2,174	(2,740)
Mar-19	33,116	(13,930)	(7,217)	(6,713)
Apr-19	20,281	(4,219)	(4,920)	700
May-19	9,826	5,316	5,191	126
Jun-19	1,033	3,643	6,107	(2,463)
Jul-19	(13,316)	20,395	15,084	5,311
Aug-19	(15,552)	20,934	17,407	3,527
Sep-19	6,674	12,491	10,961	1,530

- DIIs, supported by strong equity inflow into MF schemes and some revival in insurance flows, have supported the markets.
- FIIs flows turned negative in Q2 FY20, after seeing strong inflows in the previous two quarters. However, FII flows turned positive in the month of Sep 2019.

Fixed Income Markets

Bond yields have softened on the back of monetary easing by the RBI

India 10 Yr G-Sec Yield Vs Repo Rate (%)

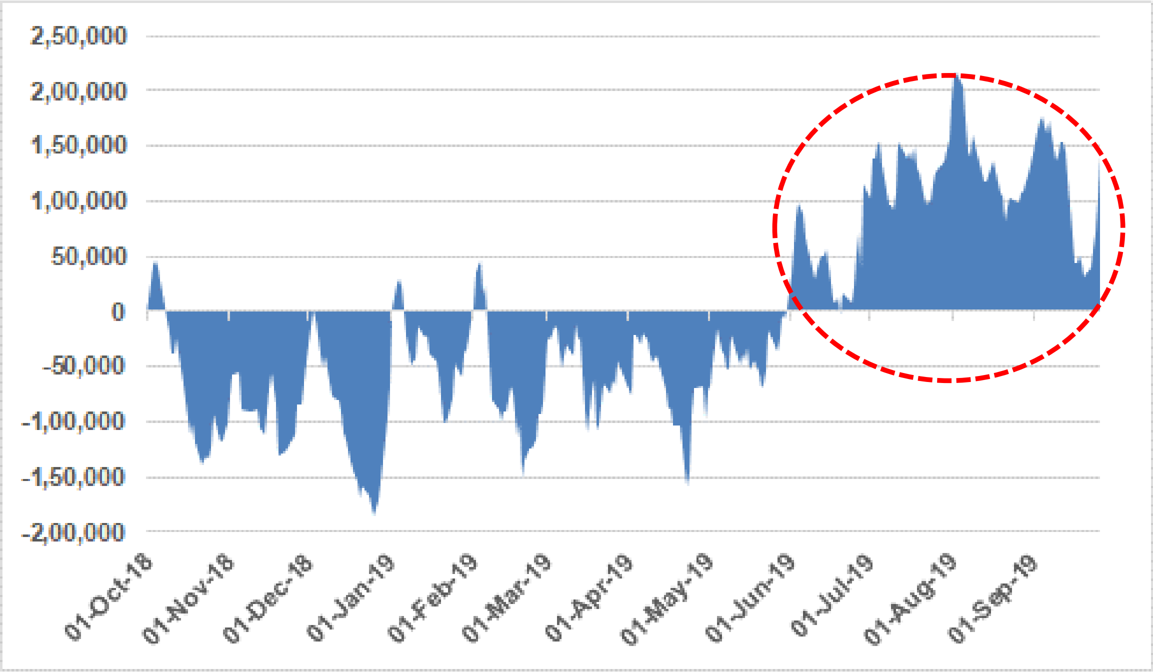


Source: Bloomberg

- Bonds yields have softened considerably during the fiscal year on the back of monetary easing by RBI, benign inflation, sharp fall in global bond yields, liquidity turning positive, softening crude oil prices, foreign portfolio inflows in debt markets
- However, bond yields have risen lately due to fiscal stimulus announced by the government, raising concerns of some fiscal slippage.
- The RBI has cut policy rate (repo rate) 5 times since Feb 2019, by a cumulative 135 bps, and also changed the policy stance to “accommodative”. The latest rate cut was in the October 2019 monetary policy review by 25 bps.
- We believe that with inflation outlook being benign and RBI’s focus shifting to reviving growth, there is head-room for more policy action from the RBI.

Liquidity conditions have improved significantly; rate transmission expected to improve

Liquidity Adjustment Facility (LAF) – INR in Crore



Source: RBI

- Liquidity in the banking system has turned positive since the month of June 2019, after being in deficit for a long time. Liquidity continued to be comfortable despite advance tax outflows in the month of September.
- RBI asked banks to benchmark new floating rate personal loans and SME loans to external benchmarks from October 2019.
- This, along with surplus liquidity and a dip in the credit-deposit ratio may help banks in faster transmission of the RBI rate cuts, compared to before.

Market Outlook & Strategy

Stimulus measures by govt.	• The govt. has announced various measures to help revive economic growth, and provide a boost to manufacturing and investment activity. • We expect economic growth to gradually recover in H2 FY20, and pick-up pace in FY21.
India Inc. taxation now competitive with peers	• The cut in corporate tax rates, and tax rate of 17% for new manufacturing units makes India competitive with its Asian peers. This could help to attract private investment and FDI, with some manufacturing shifting out of China, amidst the trade war.
Corporate Earnings	• The cut in corporate tax rates to provide a boost to corporate earnings, and we now expect Nifty earnings growth at 21% for FY20. This will help to drive the markets going forward.
Equity investment strategy	• Investors should continue to invest systematically into equities. • We continue to prefer large-caps, but also see some attractive bottom-up opportunities in the mid-cap segment—from a valuation perspective.
Debt Markets	• There is headroom for more policy action by the RBI, although it will be data dependant. • We continue to prefer the shorter to medium term part of the yield curve.
Factors to watch out for	• Eye needs to be kept on extent of global growth slowdown, US-China trade tariff developments, global monetary policy stance, geo-political events, and global risk appetite (as it will determine flows into emerging markets like India).

THANK YOU

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