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Monthly Factbook

April 2023

Key Domestic Market Highlights

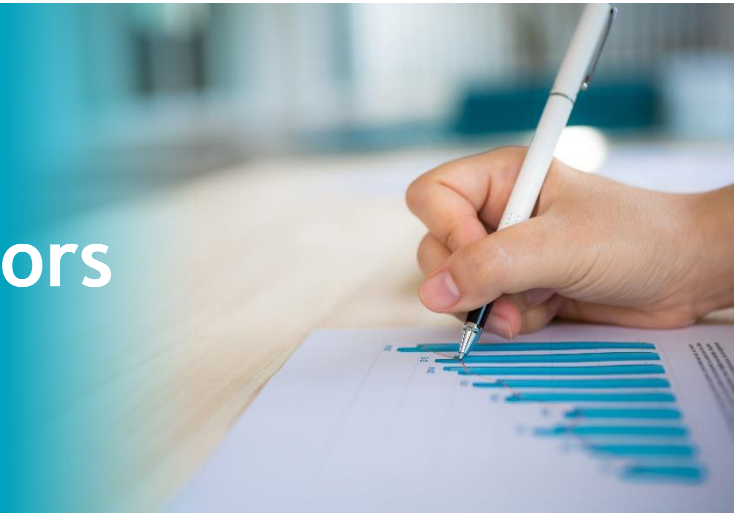
- Domestic equity markets rose during the month under review with key benchmark indices S&P BSE Sensex and Nifty 50 gaining more than 3% each. Nifty 50 reclaimed the 18,000 mark, while the S&P BSE Sensex closed above 61,000. The market rally was broad based as the mid cap segment and the small cap segment also closed the month in green.

- Domestic equity markets rose initially on the back of upbeat domestic macroeconomic data. Sentiments were further boosted after the Reserve Bank of India led Monetary Policy Committee on Apr 6 kept interest rates on hold in its monetary policy review. The outcome of the monetary policy came as a welcome and surprising relief to the markets.

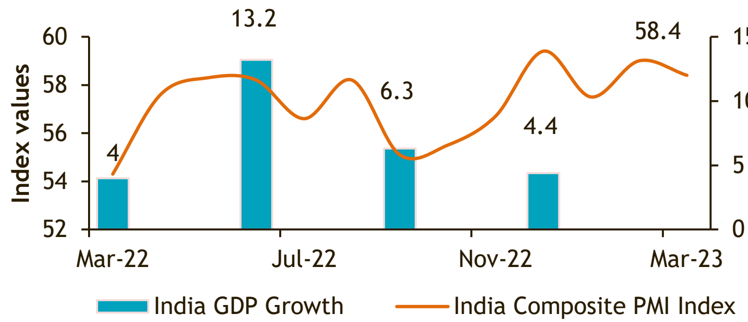
- Sentiments improved further as upbeat corporate earning numbers for the quarter ended Mar 2023 from several index heavyweights boosted market sentiments. Market participants remained optimistic as they pinned their hopes on the growth prospects of the domestic economy despite the current global macroeconomic challenges. Positive cues from U.S. equity markets also added to the gains following upbeat corporate earning numbers for the quarter ended Mar 2023 from a major American multinational technology conglomerate.

- However, gains were capped due to panic selling in IT stocks after two domestic IT behemoths came out with their earning numbers for the fourth quarter of FY23 which was below market expectations.

Indian Economic Indicators



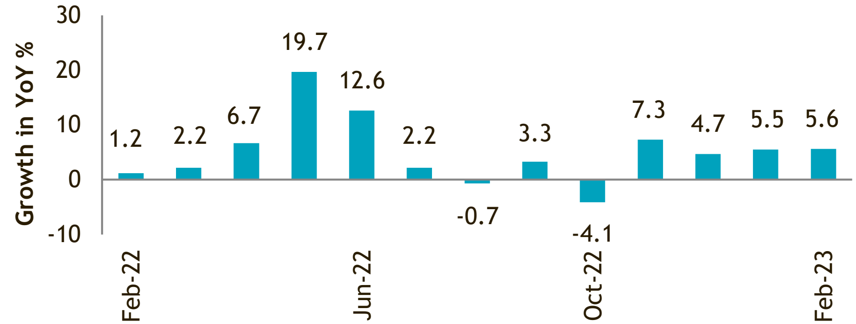
India Composite PMI & GDP Growth



Source: Refinitiv; PMI >50 denotes expansion and <50 is contraction

The S&P Global India Composite PMI fell from 59.0 in Feb 2023 to 58.4 in Mar 2023. The overall pace of expansion was sharp despite easing from Feb 2023.

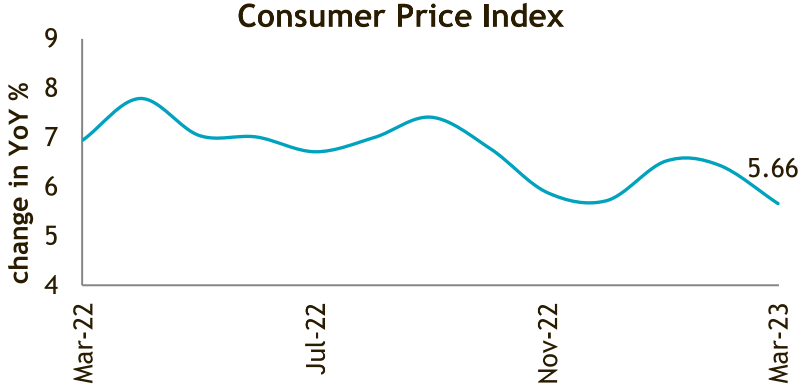
Index of Industrial production (IIP)



Source: Refinitiv

The growth of Index of Industrial Production (IIP) growth accelerated to 5.6% YoY in Feb 2023 compared with rise of 1.2% in the same period of the previous year and 5.5% in the previous month.

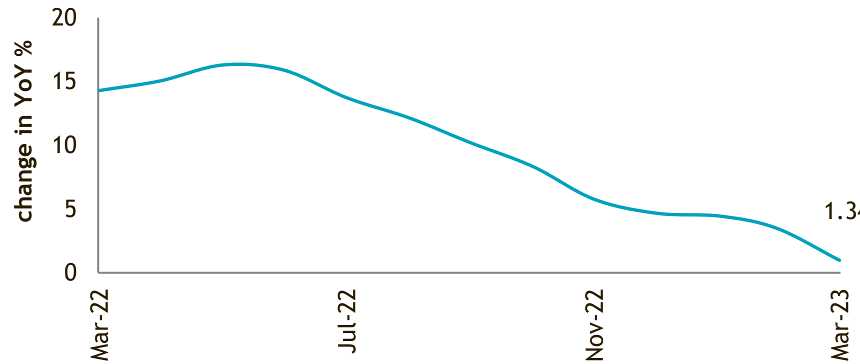
Consumer Price Index



Source: Refinitiv

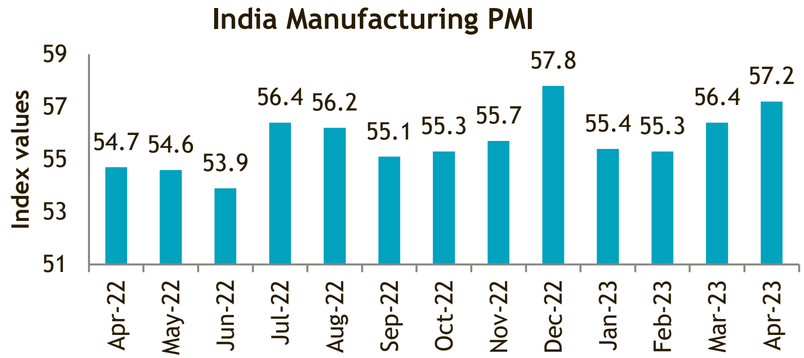
Consumer Price Index based inflation (CPI) slowed to 5.66% in Mar 2023 from 6.44% in the previous month and 6.95% in Mar 2022 due to easing of food inflation.

Wholesale Price Index



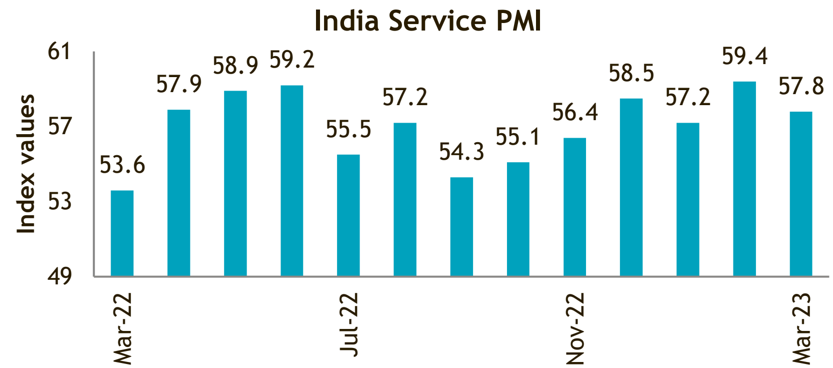
Source: Refinitiv

According to statistics from the Commerce Ministry, the wholesale price index (WPI)-based inflation rate in India decreased to 1.34% in Mar 2023 from 3.85% in Feb 2023 and 4.80% in Jan 2023.



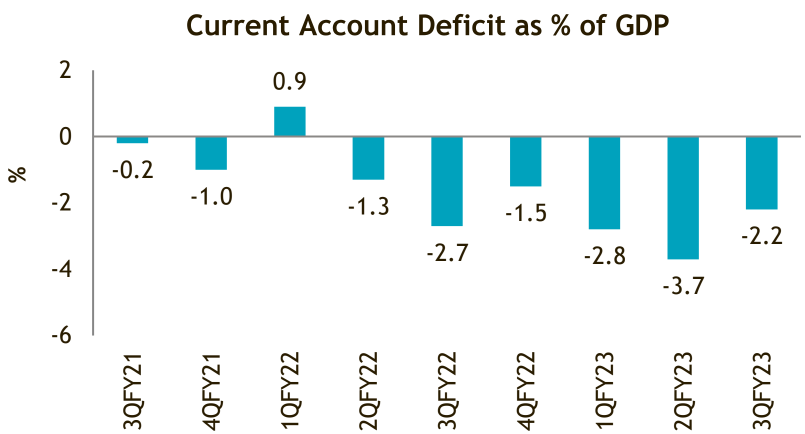
Source: Refinitiv; PMI >50 denotes expansion and <50 is contraction

The S&P Global Manufacturing Purchasing Managers' Index rose to 57.2 in Apr 2023 from 56.4 in Mar 2023. The increase came amid stronger factory orders and production.



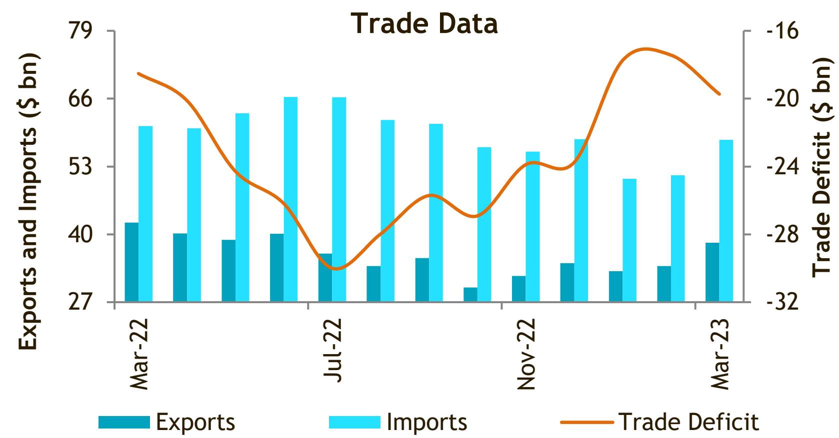
Source: Refinitiv; PMI >50 denotes expansion and <50 is contraction

According to a private survey, growth in India's dominant services sector decreased to 57.8 in Mar 2023 from a 12-year high of 59.4 in Feb 2023. According to the survey, favourable demand and fresh business gains caused an increase in output in Mar 2023.



Source: Refinitiv

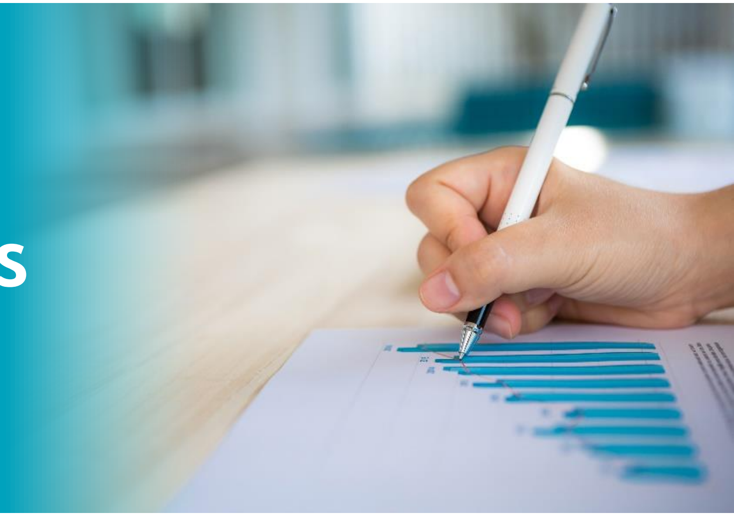
India's current account deficit declined to USD 18.2 billion (2.2% of GDP) in Q3 of FY23 from USD 30.9 billion (3.7% of GDP) in Q2 of FY23 and USD 22.2 billion (2.7% of GDP) a year ago.



Source: Refinitiv

According to data released by the commerce ministry, India's merchandise exports decreased in Mar 2023 by 13.89% to USD 38.38 billion compared to USD 44.57 billion in Mar 2022. Imports declined 7.89% to USD 58.11 billion in Mar 2023 as against USD 63.09 in Mar 2022.

Domestic Equity Markets



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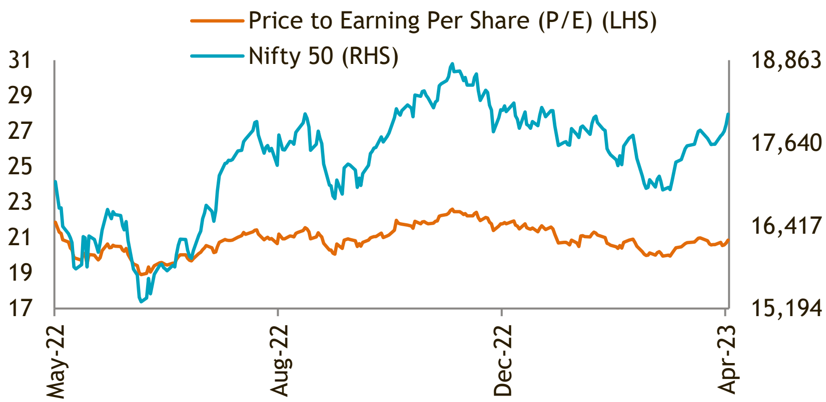
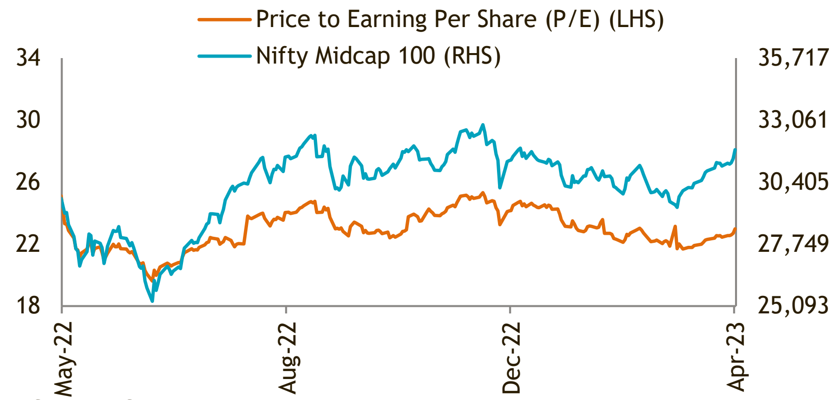


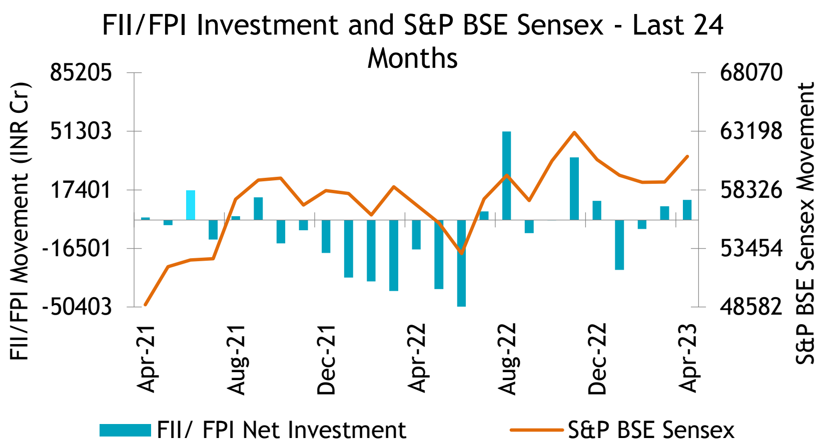
Source: NSE

During the month, S&P BSE Sensex and Nifty 50 rose 3.60% and 4.06% respectively to close at 61,112.44 and 18,065 respectively.



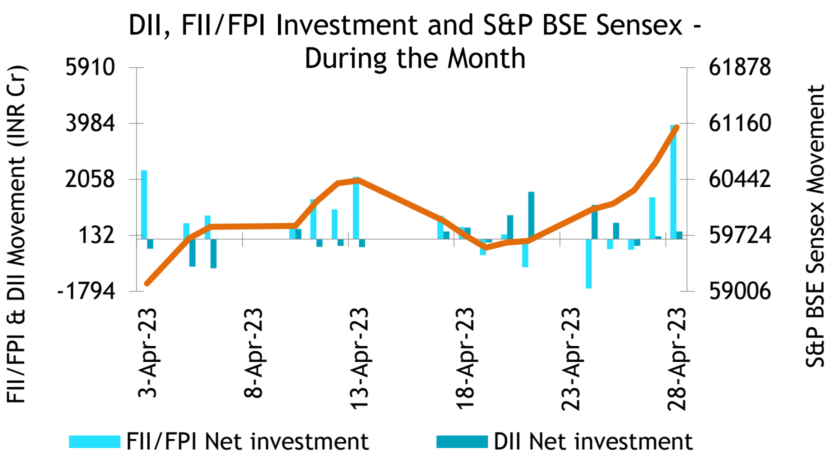
Source: NSE

During the month, Nifty Midcap 100 and Nifty Small cap 100 rose 5.86% and 7.54% respectively to close at 31,794.75 and 9,672.55 respectively.



Source : MFI Explorer

Foreign portfolio investors (FPIs) were net buyer of domestic stocks worth Rs. 11,630.82 crore in Apr 2023 compared with net buy of Rs. 7,935.63 crore in Mar 2023.



Source : MFI Explorer

Domestic mutual funds remained net seller in the equity segment to the tune of Rs. 5,131.05 crore in Apr 2023.

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Returns of Major NSE Indices

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	CYTD
IT 57.97%	Smallcap 69.57%	Media 10.30%	Metal 45.20%	Realty 110.22%	IT 23.64%	Realty 28.49%	Pharma 60.43%	Metal 69.66%	PSU Bank 70.92%	FMCG 8.25%
Pharma 26.51%	PSU Bank 67.07%	Smallcap 10.20%	Auto 10.75%	Smallcap 57.47%	FMCG 13.57%	Finance 25.65%	IT 54.75%	Smallcap 61.94%	Metal 21.83%	Auto 4.58%
FMCG 12.18%	Midcap 60.26%	Pharma 9.26%	Midcap 5.41%	Midcap 54.53%	Finance 10.54%	Largecap 10.42%	Smallcap 25.02%	IT 59.58%	FMCG 17.59%	Realty 3.08%
Auto 9.41%	Finance 57.34%	Midcap 8.41%	Finance 4.93%	Metal 48.71%	Largecap 1.13%	IT 8.39%	Midcap 24.31%	Realty 54.26%	Auto 15.36%	Finance 0.96%
Largecap 6.46%	Auto 56.69%	FMCG 0.33%	PSU Bank 4.11%	Finance 41.56%	Pharma -7.77%	Midcap -0.28%	Metal 16.14%	Midcap 46.81%	Finance 9.55%	Midcap 0.49%
Media 1.50%	Pharma 43.42%	IT -0.03%	Largecap 3.60%	Media 32.80%	Midcap -13.26%	FMCG -1.29%	Largecap 14.82%	PSU Bank 44.37%	Largecap 3.64%	Pharma 0.13%
Midcap -3.01%	Largecap 33.17%	Auto -0.32%	FMCG 2.78%	Auto 31.47%	PSU Bank -16.47%	Smallcap -8.27%	FMCG 13.42%	Media 34.56%	Midcap 2.97%	Smallcap -0.94%
Finance -7.32%	Media 33.02%	Largecap -2.41%	Smallcap 0.36%	Largecap 31.15%	Metal -19.84%	Pharma -9.34%	Auto 11.43%	Largecap 25.04%	Smallcap -3.66%	Largecap -1.94%
Smallcap -8.14%	FMCG 18.22%	Finance -5.41%	Media -0.85%	FMCG 29.47%	Auto -22.99%	Auto -10.69%	Realty 5.11%	Auto 18.96%	Media -10.25%	IT -3.19%
Metal -14.26%	IT 17.84%	Realty -15.02%	Realty -4.20%	PSU Bank 24.17%	Media -25.80%	Metal -11.20%	Finance 4.46%	Finance 13.96%	Realty -10.84%	PSU Bank -3.49%
PSU Bank -30.44%	Realty 10.02%	Metal -31.35%	IT -7.25%	IT 12.21%	Smallcap -26.68%	PSU Bank -18.25%	Media -8.55%	Pharma 10.12%	Pharma -11.46%	Metal -13.74%
Realty -34.38%	Metal 7.02%	PSU Bank -32.91%	Pharma -14.18%	Pharma -6.32%	Realty -32.87%	Media -29.72%	PSU Bank -30.50%	FMCG 9.96%	IT -26.11%	Media -13.92%

- IT returns represented by NIFTY IT
- Metal returns represented by NIFTY Metal
- Realty returns represented by NIFTY Realty
- Auto returns represented by NIFTY Auto
- Pharma returns represented by NIFTY Pharma
- Media returns represented by NIFTY Media
- Finance returns represented by NIFTY Finance
- FMCG returns represented by NIFTY FMCG
- PSU Bank returns represented by NIFTY PSU Bank
- Largecap returns represented by Nifty 100
- Midcap returns represented by Nifty Midcap 150
- Smallcap returns represented by Nifty Small cap 250

Source: MFI Explorer

Equity Market Outlook

- Global environment remains complex with persistent inflation at higher level than expected, persistent supply chain challenges and geopolitical re-alignment and its long-term implications for supply chains. Within this complexity, the underlying Inflation seems to be moderating fast (though not visible yet in headline) and energy prices have finally started reacting to global compression in money supply. Expect lower inflation and energy prices in a quarter or two. The Federal Reserve increased its key interest rate by 0.25 percentage points - its 10th hike in 14 months. That pushed its benchmark rate to between 5% and 5.25%, up from near zero in March 2022, although the Fed hinted the rise may be its last one for now. The latest banking crisis could mean Fed might have to pause the interest rates despite near term inflation and see how increases of past year play out on growth and banking system. Combination of slowing growth but yet sticky inflation is an outcome of elevated energy prices and challenged supply chains in China/Energy, which are taking time to correct itself. Geopolitical tensions are taking time to abate and are only getting complex. Given these tensions, supply chains and global trade has become vulnerable to new dimension in 2023, missing till 2022. The banking crisis is being tackled by central bankers through regulatory channels without compromising on inflation fight through interest rate increases. This will mean that the developed world will see growth moderation through FY24, though China might see some improvement due to post covid opening-up of economy.

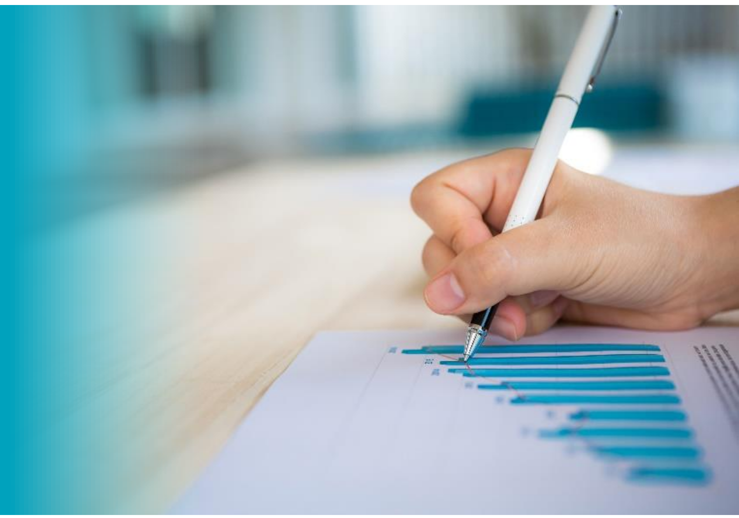
- In our worldview, 1) the Liquidity, 2) Growth and 3) Inflation surfaced post monetary and fiscal expansion in CY20-21 in that order and they will reverse in the same order during CY22-23. We have already witnessed liquidity reversal in the last few quarters (although was forced to reverse due to the banking crisis); growth has started receding lately (Europe is already in recession, US is slowing) and inflation will be the last one to moderate. We have seen an initial downtick in inflation, which will accelerate in our view. Inflation is taking more time than usual to recede given healthy household savings, elevated energy prices, tight labor markets and challenged supply chains in China.

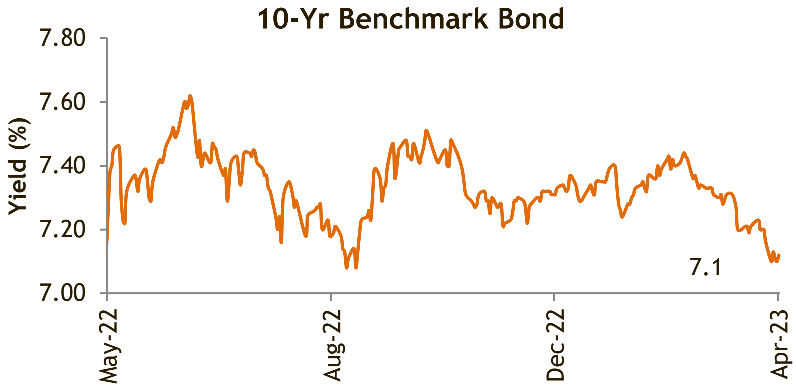
Equity Market Outlook

- Indian macro remains resilient. CAD has improved significantly and is expected to be within 2% for FY24, with falling commodities and slowing growth. Most domestic macro and micro indicators remain steady. The only worrying aspects domestically are latest consumption slowdown and sticky core inflation above 6% level. Given these aspects, the domestic equity market remains focused on earnings. Both key factors, earnings growth and cost of capital (interest rate outlook globally) are neutral to negative for India from near term perspective and thus market will continue to consolidate till we get visibility on earnings upgrades or substantial decline in interest rates (Inflation globally/locally) to change multiples. The cost of capital has peaked and has started witnessing correction – US and India 10 years at 3.4% and 7% respectively- likely to aid valuation multiples. While the earnings are not getting upgraded; they are fairly resilient and seems to be bottoming. Financials, auto, industrials, Telecom, Hospital and Hotels are witnessing a healthy earnings cycle whereas Energy/commodities and IT continues to moderate. India trades at premium to other EMs and thankfully that is correcting with the consolidation in market over last 18months. Indian equity market trades at 19xFY24 earnings – with earnings CAGR of 13-14% over FY23-25E – in a fair valuation zone from near term perspective. We will watch out for one year forward (Earnings yield – Gsec yield) gap to compress to ~150bps for getting more constructive in near term. This is falling in place it appears to us. **The earnings growth/Valuation expectations context is turning more and more favorable for anyone who has 18-24months view from hereon.**

- Having said this on near term earnings /market context, we believe that Indian economy is in a structural upcycle which will come to fore as global macroeconomic challenges recede over next few quarters. Our belief on domestic economic up-cycle stems from the fact that the enabling factor are in place viz. 1) Corporate and bank balance sheets are in best possible shape to drive capex and credit respectively, 2) Consumer spending remains resilient through cycle given our demographics, 3) Govt is focused on growth through direct investments in budget as well as through reforms like GST(increasing tax to GDP), lower corporate tax and ease of doing business (attracting private capex), PLIs(private capital through incentives for import substitution or export ecosystem creation) and 4) Accentuated benefits to India due to global supply chain re-alignments due to geopolitics. This makes us very constructive on India equities with 3-5years view.

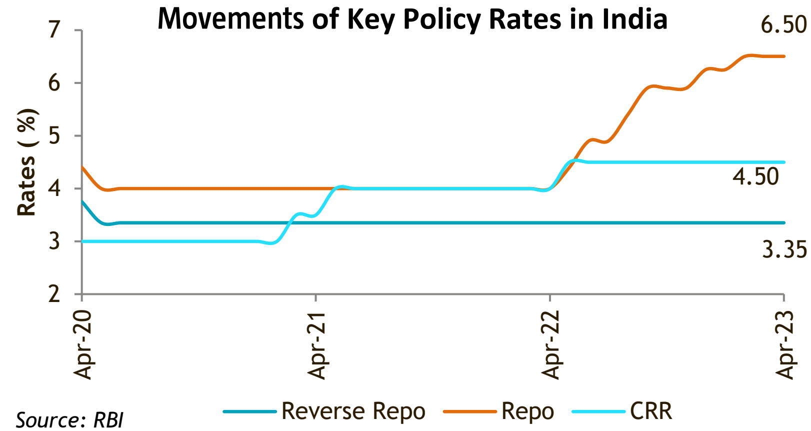
Domestic Debt Markets





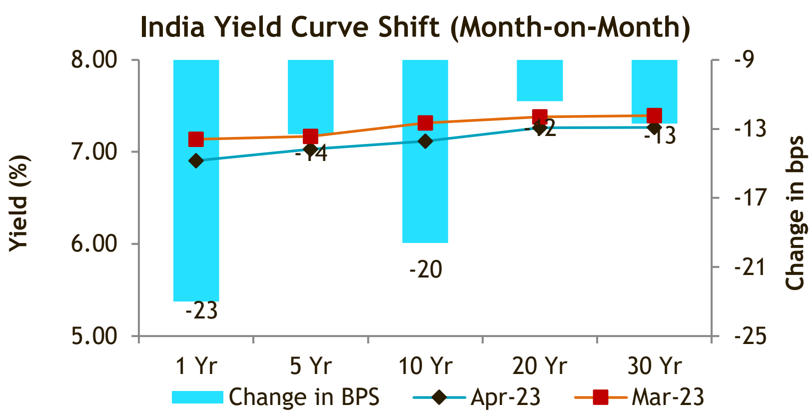
Source: Refinitiv

Bond yields fell tracking decline in the U.S. Treasury yields. Yields declined further as market participants were surprised after the Reserve Bank of India (RBI) kept policy rates on hold in the first monetary policy review of FY24.



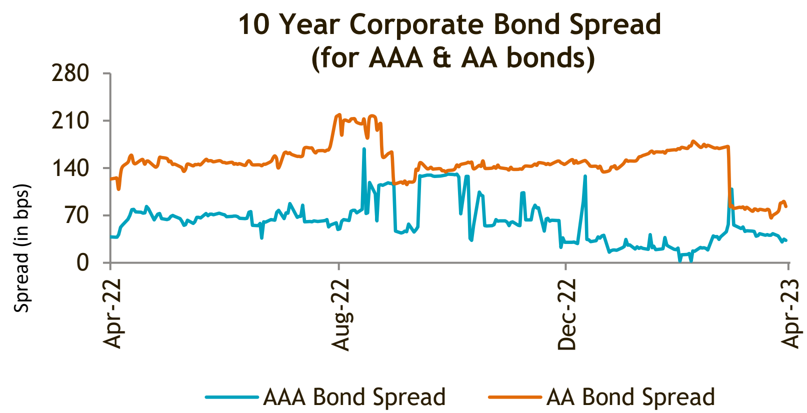
Source: RBI

The Monetary Policy Committee (MPC) in its first bi-monthly monetary policy review of FY24 kept key policy repo rate unchanged at 6.50% with immediate effect, after six consecutive rate hikes.



Source: Refinitiv

Yield on gilt securities fell in the range of 10 to 24 bps across the maturities. Yield fell the most on 1 year paper and the least on 7-year paper.



Source: Refinitiv

Yield on corporate bonds fell in the range of 38 to 85 bps across the curve. Yield declined the most on 15-year paper and the least on 8 year paper.

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Category-wise Fixed Income returns

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	CYTD
LD 9.05%	LT 14.31%	LD 8.94%	10 Y Gilt 14.93%	LD 6.80%	LD 7.69%	LT 10.72%	LT 12.25%	ST 4.38%	LIQ 5.08%	LD 11.63%
LIQ 9.03%	10 Y Gilt 14.14%	ST 8.66%	LT 12.91%	LIQ 6.66%	LIQ 7.58%	10 Y Gilt 10.46%	ST 10.39%	LD 4.23%	LD 3.65%	10 Y Gilt 11.49%
ST 8.27%	ST 10.47%	LT 8.63%	ST 9.82%	ST 6.05%	ST 6.65%	ST 9.53%	10 Y Gilt 9.23%	LIQ 3.60%	ST 3.59%	LT 9.40%
LT 3.79%	LD 9.87%	LIQ 8.23%	LD 9.02%	LT 4.71%	10 Y Gilt 6.03%	LD 8.60%	LD 7.45%	LT 3.44%	LT 2.51%	ST 8.02%
10 Y Gilt -0.68%	LIQ 9.21%	10 Y Gilt 7.39%	LIQ 7.48%	10 Y Gilt -0.05%	LT 5.91%	LIQ 6.86%	LIQ 4.60%	10 Y Gilt 1.35%	10 Y Gilt 0.46%	LIQ 6.88%

LIQ	Liquid Returns represented by Crisil Liquid Fund Index
ST	Short Term Returns represented by Crisil Short Term Bond Fund Index
LT	Long Term Returns represented by Crisil Composite Bond Fund Index
LD	Low Duration Returns represented by Crisil Low Duration Index
10 Y Gilt	10 Year G-sec Returns represented by Crisil 10 year G-sec

Source: MFI Explorer

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Asset Class Returns

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	CYTD
Equity 4.44%	Equity 35.53%	Debt 8.63%	Debt 12.91%	Equity 33.54%	Gold 7.87%	Gold 23.79%	Gold 27.88%	Equity 27.47%	Gold 13.94%	Gold 9.79%
Debt 3.79%	Debt 14.31%	Equity -1.90%	Gold 11.35%	Gold 5.12%	Debt 5.91%	Debt 10.72%	Equity 15.57%	Debt 3.44%	Equity 3.66%	Debt 9.40%
Gold -4.50%	Gold -7.91%	Gold -6.65%	Equity 3.70%	Debt 4.71%	Equity -1.00%	Equity 8.68%	Debt 12.25%	Gold -4.21%	Debt 2.51%	Equity -1.57%

Equity	Equity Returns represented by Nifty 200 Index
Debt	Debt Returns represented by Crisil Composite Bond Fund Index
Gold	Gold Returns represented by domestic prices of gold

Source: MFI Explorer

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Debt Market Outlook

Global:

- Global economy is likely to be marked by slow growth, moderating but elevated inflation, peaking policy rates, and continuing geo-political risks.
- Recent spate of bank failures in the US and takeover of Credit Suisse by UBS has added to global angst.
- Further news of stress in regional banks in the US continues to rattle investors
- Inflation seems to have peaked in major countries, though reasons to cheer may still be far away.
- US FOMC has indicated a pause in the rate hike cycle while other central banks like ECB and BoE may still have more work to do.
- While rate hikes in major countries seem to have ended, rates may have to remain higher for longer to bring down inflation to mandated levels.
- Markets will now try to assess the timing of rate cuts, especially on the back of continuing bank crisis and threats of recession in AEs.
- Overall rate markets should benefit from haven flows from geo-political concerns as well impending rate hikes, probably by end of 2023

Debt Market Outlook

India:

- In India, macro situation is better. Growth while remaining resilient is likely to slow down to below 6% in FY2024.
- Inflation downtrend has started, with 1Q FY2024 inflation likely nearer 5%.
- RBI MPC surprised markets by pausing rate hikes, citing global financial stability concerns and the need to assess the impact of cumulative tightening already delivered in last 1 year.
- We now expect RBI MPC to go for a longish pause and watch the evolving inflation dynamics.
- With RBI projecting inflation to be 5.2% for FY2024, it remains above their 4% medium term policy target, giving them little room for easing action.
- Global rate scenario has turned benign in wake of banking stress and contagion risk. If global inflation continues to moderate, as expected, rate easing may start earlier than expected, possibly by end of 2023.
- Markets have rallied post policy, with the curve steepening as short-term rates drop more than longer term rates. 10Y GSEC rates are near 7%, and the downside may remain limited in absence of any rate easing expectations in the near term. Markets are likely to consolidate from here. Market movements may depend on global cues, supply- demand of local bonds in the market, oil price movements and inflation trajectory. 10Y G-SEC may trade in 6.90-7.15% range.

Source: RBI, MOSPI, CMIE, FIMMDA, NSDL, Bloomberg.

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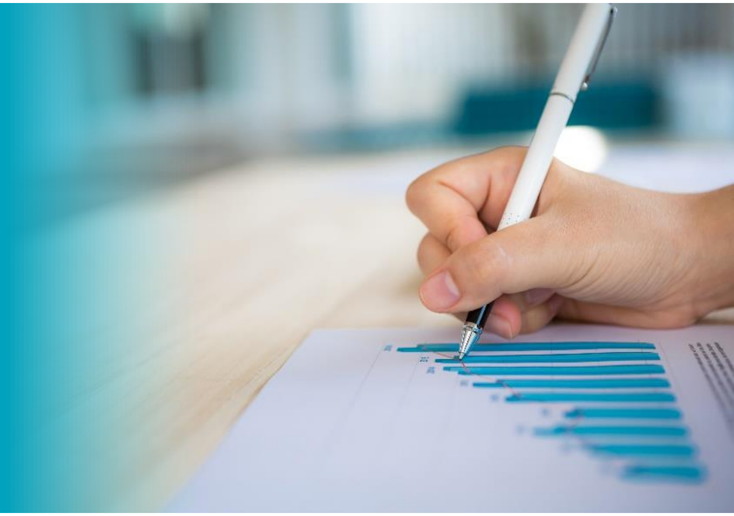
Global Markets



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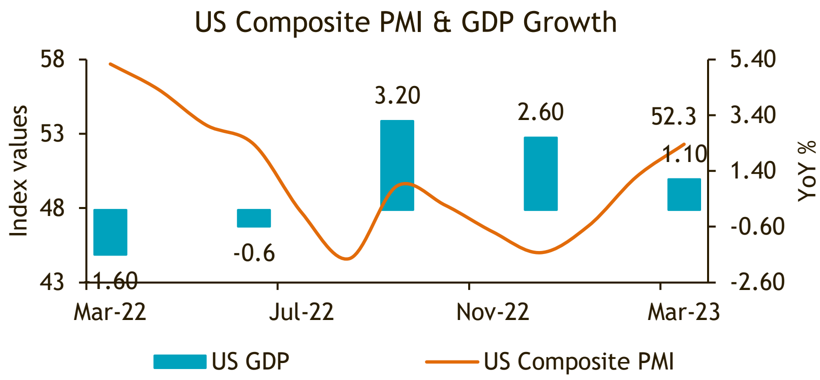
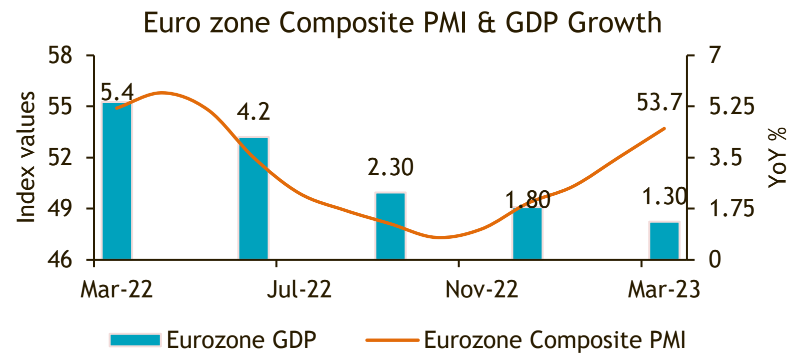


Source: Refinitiv, fxstreet; PMI > 50 denotes expansion and < 50 is contraction

U.S. real gross domestic product increased by 1.1% in the first quarter of 2023 after jumping by 2.6% in the fourth quarter of 2022.

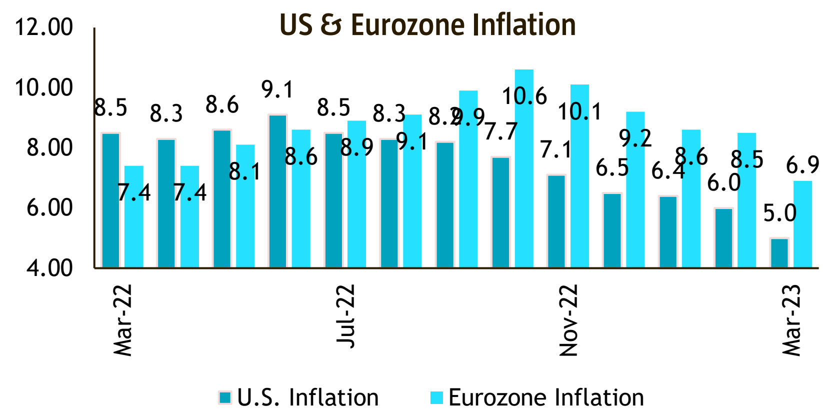


Source: Refinitiv, fxstreet; PMI > 50 denotes expansion and < 50 is contraction

On a yearly basis, euro zone economic growth slowed to 1.3% in the first quarter of 2023 from 1.8% in the fourth quarter of 2022.

Source: Refinitiv, fxstreet; PMI > 50 denotes expansion and < 50 is contraction

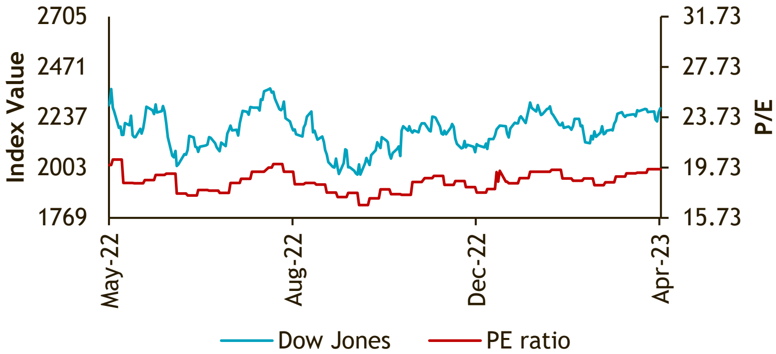
China's gross domestic product increased by 4.5% year over year in the first quarter of 2023, quickening from 2.9% in the fourth quarter of 2022.



Source: Refinitiv

US inflation rate eased to 5% in Mar 2023. This was the lowest rise in almost 2 years. Eurozone inflation fell sharply to 6.9% in Mar 2023 from 8.5% in the previous month as energy cost receded.

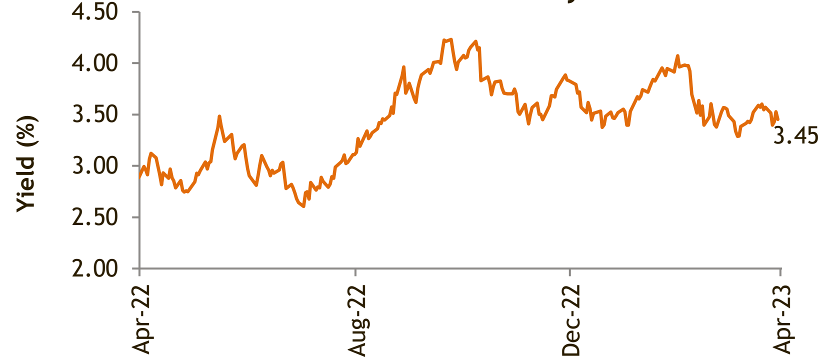
US Dow Jones Index and PE ratio



Source: Refinitiv

U.S. equity markets rose following upbeat corporate earning numbers for the quarter ended Mar 2023 from a major American multinational technology conglomerate and some other big-name companies.

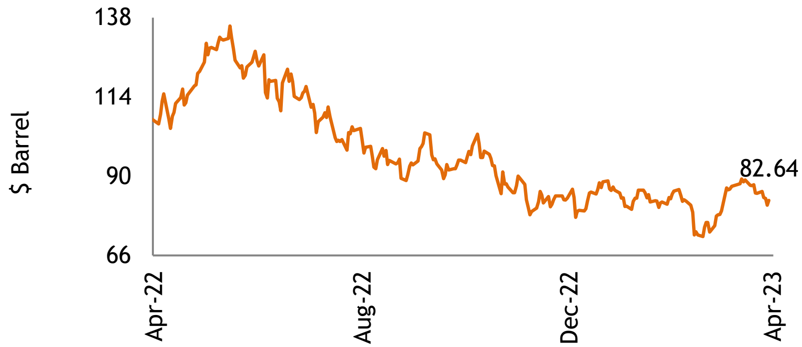
U.S. 10 Year Treasury Yield



Source: Refinitiv

U.S. Treasury prices rose as its safe haven appeal improved on rising concerns about the U.S. banking sector and the possibility of an imminent recession.

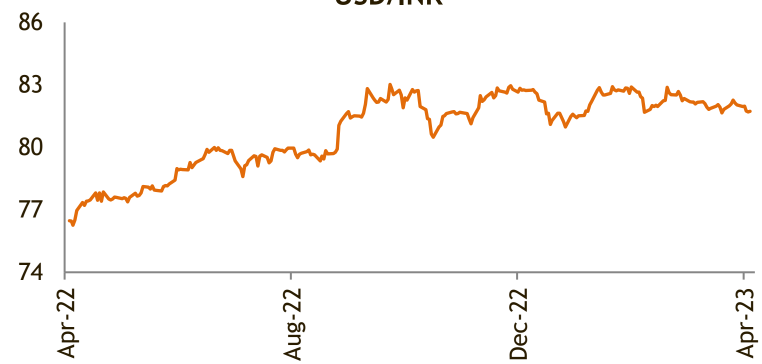
Brent Crude



Source: Refinitiv

Brent crude oil prices rose after International Energy Agency projected that global demand of oil will hit a record high this year on the back of a recovery in Chinese consumption after the lifting of COVID-19 restrictions.

USD/INR



Source: Refinitiv

Rupee rose against the U.S. dollar following gains in the domestic equity markets and foreign fund inflows. The domestic currency rose further as foreign banks sold greenback amid improved risk appetite in the market.

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Returns of Major Global Indices

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	CYTD
Nikkei 56.72%	SSEC 52.87%	DAX 9.56%	RTS 52.22%	HangSeng 35.99%	Nasdaq -1.04%	RTS 45.28%	Nasdaq 47.58%	CAC 28.85%	STI 4.09%	Nasdaq 21.08%
Nasdaq 34.99%	Nasdaq 17.94%	SSEC 9.41%	FTSE 14.43%	Nasdaq 31.52%	RTS -7.65%	Nasdaq 37.96%	Kospi 30.75%	Nasdaq 26.63%	FTSE 0.91%	CAC 15.72%
DAX 25.48%	Nikkei 7.12%	Nikkei 9.07%	DAX 6.87%	Kospi 21.76%	STI -9.82%	CAC 26.37%	Nikkei 16.01%	DAX 15.79%	Nikkei -9.37%	DAX 14.36%
CAC 17.99%	STI 6.24%	CAC 8.53%	Nasdaq 5.89%	Nikkei 19.10%	CAC -10.95%	DAX 25.48%	SSEC 13.87%	RTS 15.01%	CAC -9.50%	Kospi 11.86%
FTSE 14.43%	DAX 2.65%	Nasdaq 8.43%	CAC 4.86%	STI 18.13%	Nikkei -12.08%	SSEC 22.30%	DAX 3.55%	FTSE 14.30%	DAX -12.35%	Nikkei 10.58%
HangSeng 2.87%	HangSeng 1.28%	Kospi 2.39%	Kospi 3.32%	DAX 12.51%	FTSE -12.48%	Nikkei 18.20%	HangSeng -3.40%	STI 9.84%	SSEC -15.12%	SSEC 7.58%
Kospi 0.72%	CAC -0.54%	RTS -4.26%	Nikkei 0.42%	CAC 9.26%	HangSeng -13.61%	FTSE 12.10%	CAC -7.14%	Nikkei 4.91%	HangSeng -15.46%	RTS 6.49%
STI 0.01%	FTSE -2.71%	FTSE -4.93%	HangSeng 0.39%	FTSE 7.63%	Kospi -17.28%	HangSeng 9.07%	RTS -10.42%	SSEC 4.8%	Kospi -24.89%	FTSE 5.62%
RTS -5.55%	Kospi -4.76%	HangSeng -7.16%	STI -0.07%	SSEC 6.56%	DAX -18.26%	Kospi 7.67%	STI -11.76%	Kospi 3.63%	Nasdaq -32.97%	STI 0.59%
SSEC -6.75%	RTS -45.17%	STI -14.34%	SSEC -12.31%	RTS 0.18%	SSEC -24.59%	STI 5.02%	FTSE -14.34%	HangSeng -14.08%	RTS -39.18%	HangSeng 0.57%

- CAC returns represented by CAC 40 Index (France)
- DAX Index returns represented by FSE DAX (Germany)
- FTSE returns represented by FTSE 100 (United Kingdom)
- HangSeng returns represented by HangSeng (Hong Kong)
- Nasdaq returns represented by Nasdaq 100 (US)
- Nikkei returns represented by Nikkei 225 (Japan)
- RTS returns represented by RTS Index (Russia)
- SSEC represented by SHANGHAI SE COMPOSITE (China)
- STI returns represented by FTSE Straits Times (Singapore)
- Kospi represented by Kospi Index (South Korea)

Source: MFI Explorer

Key Global Market Highlights

- U.S. equity markets rose following upbeat corporate earning numbers for the quarter ended Mar 2023 from a major American multinational technology conglomerate and some other big-name companies. Gains were extended after the annual rate of consumer price growth in U.S. slowed in Mar 2023.

- U.S. Treasury prices rose towards the end of the month as its safe haven appeal improved on rising concerns about the U.S. banking sector and the possibility of an imminent recession. Gains were extended after data showed that the pace of U.S. inflation was slowing. However, most of the gains were neutralized after U.S. Federal Reserve officials advocated for further interest rate hikes as U.S. inflation continued to remain at elevated levels.

- European equity markets rose after preliminary data showed that recovery of the eurozone economy gathered pace as eurozone private sector activity expanded at the fastest pace in nearly a year in Apr 2023. Market sentiments were further boosted after growth of China's economy for the first quarter of 2023 was better than market expectations and Eurozone inflation eased to a 13-month low in Mar 2023.

- Asian equity markets mostly rose after a private survey showed activity in China's services sector grew at the fastest pace in two and a half years in Mar. Sentiments were further boosted after growth of China's economy for the first quarter of 2023 was better than market expectations.

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