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THE PERFECT **PARTNERSHIP**



# EQUITY MARKET OUTLOOK

**Mr. Harshad Borawake**

Head - Equity Research

- The ongoing 4QFY21 results have been largely in-line with most of the sectors' growth returning back to the pre-covid levels.
- The advent of the second Covid wave has disrupted the recovery momentum. The challenges with respect to 1QFY22 earnings and inflation in key raw material could act as a headwind in the near term.
- On the positive front, (a) the current lockdowns are localized versus stringent in first wave and hence economic impact will be relatively lower, (b) seeing a sharp drop in the positivity rate and active Covid cases in India from the May peak, (c) steady uptick in the daily vaccination rate from the lows and fresh capacity expected to come soon. Hence, can expect normalization sooner than later.
- While the near-term challenges will always persist we believe that India is at a cusp of multi-year growth revival given multiple drivers which will lead to mean reversion in growth rates. Support from improving global economy as well as lower interest rate, augurs well for the economic recovery and market from the medium-term perspective. This coupled with expected normal monsoons, focus on manufacturing exports is positive.
- Overall, we expect strong growth both in GDP (Gross Domestic Profit) as well as Profit / GDP in FY22 and FY23. Corporate Profit to GDP (%) at a consensus level is estimated to increase from 2.2% of GDP in FY20 to about 4 % of GDP in FY23E.
- The consensus estimates indicate ~23% earnings CAGR in FY20-23 period driven by financial, auto, energy, and IT sectors. Nifty now trades at 17.5x FY23 EPS.
- We would advise investors not to time the market and invest in a disciplined way in equities for the long-term within their earmarked asset allocation (based on one's risk profile). In the current market scenario, staggered investments through SIPs (Systematic Investment Plan) or STPs (Systematic Transfer Plan) would remain one of the best ways to invest in equities.

**To know more about the outlook, kindly refer to the note or view the video.**



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# DEBT MARKET OUTLOOK

**Mr. Mahendra Jajoo**

CIO - Fixed Income

The inflation trajectory is likely to be shaped by uncertainties impinging on the upside and the downside. The rising trajectory of international commodity prices, especially of crude, together with logistics costs, pose upside risks to the inflation outlook. But with declining infections, restrictions and localised lockdowns across states could ease gradually and mitigate disruptions to supply chains, reducing cost pressures inflation might remain in comfort zone of RBI. Strengthen global economy will improve trade and reduced cases and increased vaccination for 18+ year and above age will improve the growth for India. With liquidity remaining easy and uncertain at the longer end and steepen yield curve at 7 years and 5 years, we expect bond yields likely to remain range bound.

## Indian Recovery in Growth:

There are two major parameters for Indian economy to be looked at, one is recovery on Covid-19 and another is RBI Monetary Policy. Progress is being made for recovery from Covid, with over 190 million vaccines so far administered, India is only behind the US and China in the total number of jobs provided so far. Number of cases has also reached at 61 days low. Covid scenario seems to be improving and same is getting reflected in mobility data. States have also started easing lockdown rules which will lead to improved data in coming months.

To know more about the outlook, kindly refer to the note or view the video.



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# GLOBAL INVESTING

**Mr. Siddharth Srivastava**

Head - ETF Products

## ABILITY TO PARTICIPATE IN THEME AND MEGA-TRENDS NOT FORMING PART OF INDIA.

While Indian economy is growing at one of the fastest rates in the world, it is still significantly led by traditional sector companies such as IT consultancy, banking and financial services, petroleum and hydrocarbon and consumer staples. While on the west coast it is technologic centric firms that are shaping the futures.

Further, globally the investors are inclining towards theme that are mega-trend in nature. As defined by Blackrock, “megatrends are powerful, transformative forces that can change the trajectory of the global economy by shifting the priorities of societies, driving innovation and redefining business models. They have a meaningful impact not just on how we live and how we spend money, but also on government policies and corporate strategies”.

Popular themes which are emerging across the globe are robotic and artificial intelligence, electric vehicle, cyber security, industrial automations, cloud computing’s, e-commerce and data center etc. These themes are expected to shape our future in coming times and therefore are making buzz and are increasingly becoming part of global investor’s portfolio.

Since, Indian equities provide avenues of only exposure to old economy themes, one needs to look at global investable universe to participate in such themes and mega-trends that are expected to transform the way we live and work.





## PARTNER WALL OF FAME

**Mr. Deepak Khandelwal**

R G Associates, Jaipur

I did my Professional Degree in B.Tech. (IT) & I started my career as Sales trainee in 2011 with couple of the leading fund houses & then subsequently moved to BAJAJ CAPITAL and then ICICI Securities as Branch Head. After all corporate experience, I thought it was an appropriate time to start a new life by entering into my own venture of providing all the financial products to the clients. So, I started my wealth creation journey as a full-fledged financial consultant in May 2015. Now it has been almost 6 years & I service to more than 1300 clients.

Firstly, let me share my business structure; My SIP (Systematic Investment Plan) book has crossed INR 90 Lakhs with an AUM of above INR 55 Crores. I also have clientele for health insurance premium book at Rs.50 lakhs. This happened & was possible only with my strong operations team of 3 personnel.

By acknowledging the importance of Information technology, we converted our 90% of the business online. We have to move along with the technology and need to adopt the new age platforms to improve and grow in any business.

In order to have a strong foundation, I have successfully initiated more than 20 IAPs (Investor Awareness Programme) in last 4 years.

In 2020 lockdown situation, I was always very well connected with my clients through calls. In fact, I did 3 digital IAPs during those tough time.

I believe in myself & so I follow a simple yet attractive approach of acquiring new clients by talking about my performance rather than any fund performance. As an MFD (Mutual Fund Distributors), we should provide each and every financial solution to a client be it Demat account opening, Bonds, Mutual funds, Life Insurance and General Insurance.

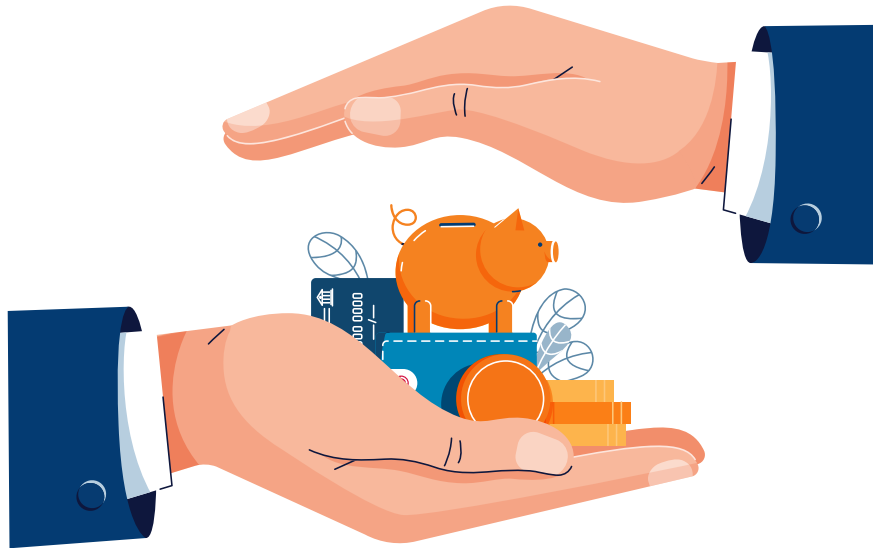
I love to spend money on technology so that I could upgrade myself according to the dynamic market which ultimately benefits my client. To keep me and my team motivated, I regularly drive the SIP login day. During extreme lockdown, such initiatives have helped me garner 213 SIPs in a day through BSE.

Looking forward to work tirelessly in the same way ahead.

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# DON'T WAIT TO NOMINATE!

While we continue to take care of our health, we strongly advise our Mutual Fund Distributors to take an important step for their business, i.e., to have a valid nomination declared with the respective fund house.

## WHY?

- Life can be very unpredictable. In the unfortunate demise of an ARN holder, the nomination (if registered) helps in transferring the units to the nominee.
- Avoid any last minute hassles and inconveniences in case of such unforeseen events in future.

**Nominate now to have your loved ones carry forward your legacy and safeguard your Investors' Investment**

**CONTACT YOUR RELATIONSHIP MANAGER FOR FURTHER DETAILS**

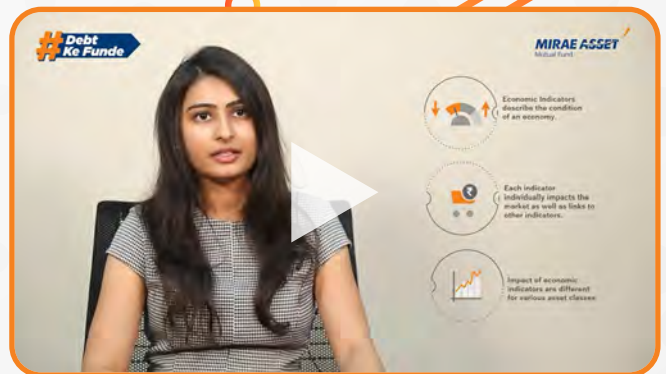


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# #Debt Ke Funde

An initiative to simplify the fundamentals of Debt Funds and help you plan investments better.



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**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**