

India Macroeconomic outlook

Watching global and domestic catalysts

Radhika Rao

India Economist
Senior Vice President
DBS Group Research
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India

Overview

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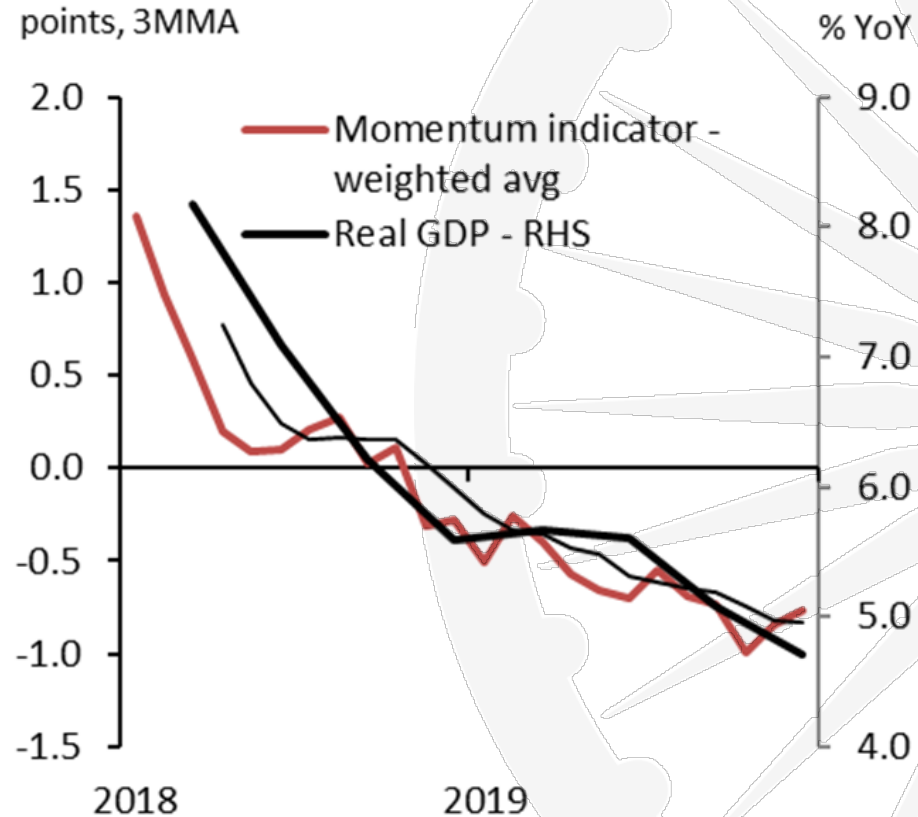
- ◆ **India's growth** hit a soft note in 2019, rising 5.3% yoy. Gradual climb from trough is likely in 2020
- ◆ Our growth forecasts - FY20f 5% (downside risks) and FY21f at 5.6%
- ◆ COVID19 is a key external risk in 1H20. Government spending and net exports are expected to offset weak investment demand
- ◆ **The RBI remains dovish**, opting for conventional and unconventional moves. Fx swaps frontload cut expectations
- ◆ Inflation peaked in January 2020 and is expected to slip below 5% by Jun20. Likely to ~3-4% by end 2020
- ◆ **External balances** are stable, with FX reserves at record highs
- ◆ **Fiscal deficit** pegged at -3.8% of GDP in FY20 and -3.5% in FY21 - heavily dependent on non-tax receipts from divestment and privatisation
- ◆ **INR is expected to weaken to 2Q20**, contingent on US dollar, yuan moves and central bank presence
- ◆ Short to belly of the yield curve has room to correct

India - Growth

1Q20/FY21 Outlook

Momentum indicator

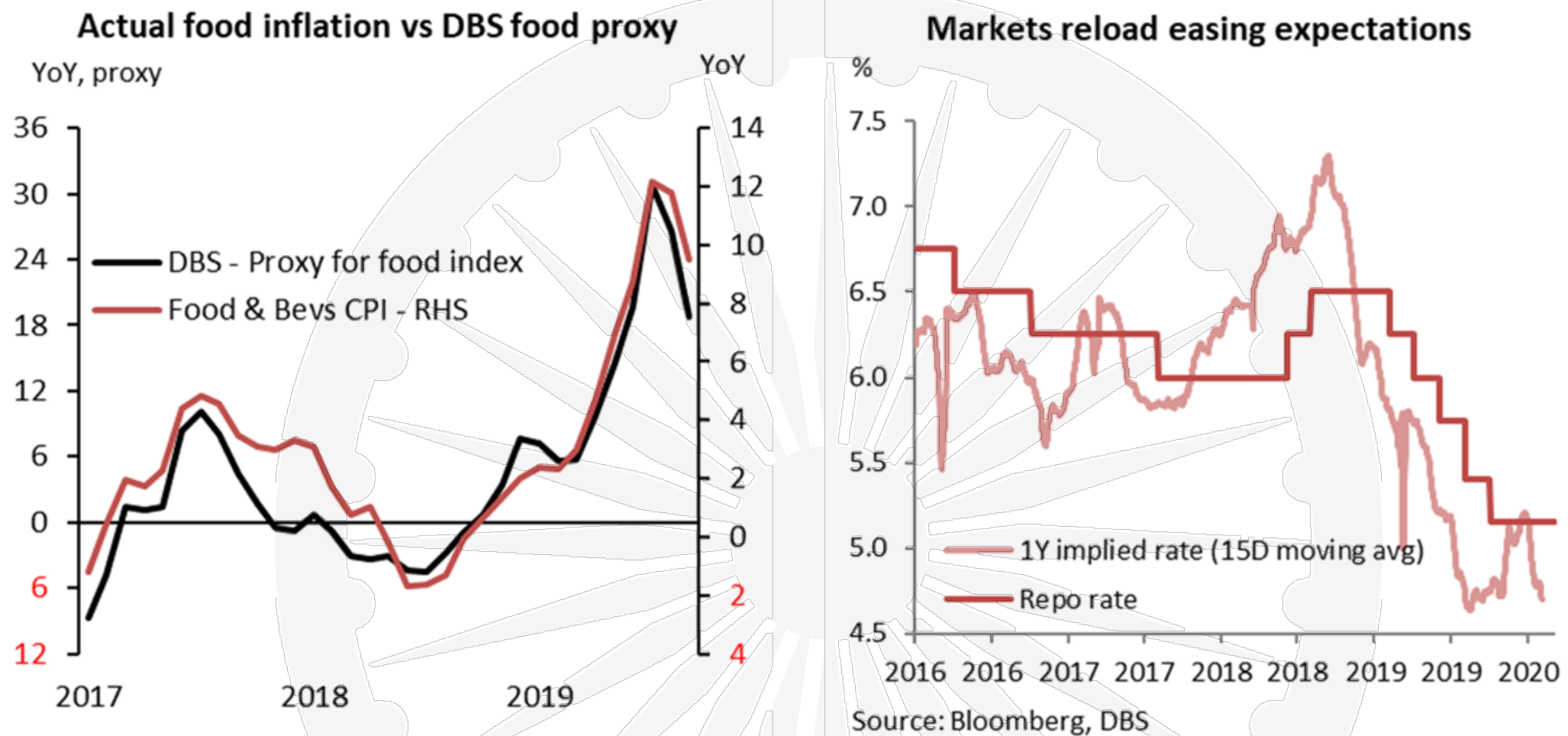
Growth momentum gauge tracks real GDP



- ◆ Data for January points to bottoming out in few sectors, but on aggregate signs are of stabilisation at modest levels rather than a pick-up; 1Q20 i.e. 4QFY GDP = 4.6% y/y
- ◆ As the festive demand passed in late 2019, strength in some sectors (e.g. auto sales) has petered out. High inflation also likely to hurt real purchasing power. January export underperformance belies hope for a hand from external trade.
- ◆ Providing a decent counterbalance is on track government spending (particularly if the non-tax revenues targets is brought to fruition) and public capex, with also services lending some optimism on better passenger traffic and commercial vehical sales.
- ◆ Stress on the multiple balance sheets - corporates, goverment and financial sector - is a risk for a swift recovery.
- ◆ The global demand backdrop is challenging.
- ◆ Impact of COVID 19 depends on duration, intensity and spread of the infections, as goverments put containment policies in place, affecting tourism and trade capabilities.
- ◆ From a likely 5% in FY20, we expect a gradual drift up in FY21 to 5.6%, helped also by low base effects.

India

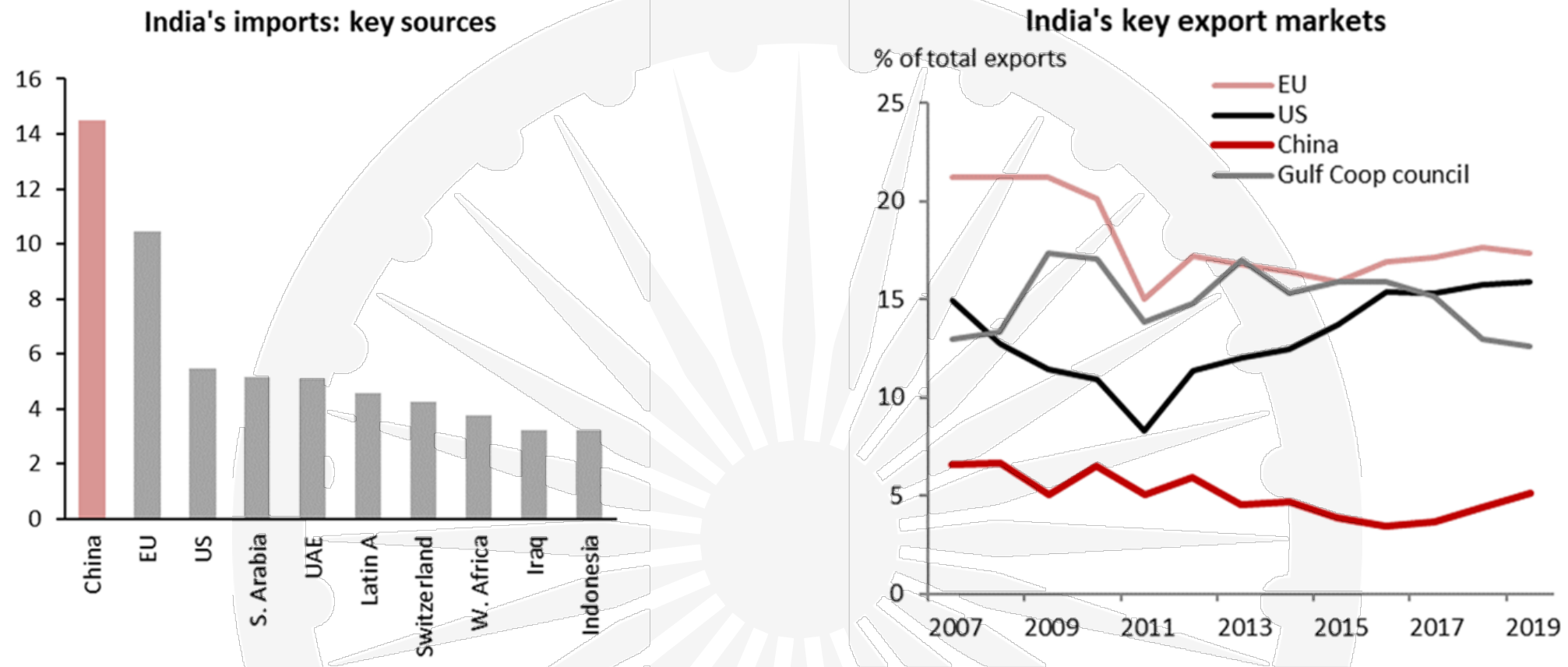
Inflation and monetary policy



- ◆ The RBI's decisive dovish leaning is helping to narrow term premia, repo vs GSecs and GSec vs swaps. Following the US Fed's surprise cut, Governor Das affirmed there was room to lower rates as well as provide liquidity, if required. The MPC were leaning towards policy easing as soon as inflation would have come off the boil, even before the COVID19 worries surfaced. With fresh risks, markets perceive that the step towards cuts might come sooner than 2H20. Expectation for a cut will build as the April MPC nears, with liquidity push - second round of INR1trn LTROs likely April onwards - in the interim.

Impact of COVID-19

India perspective



◆ **Key sectors feel the pressure:**

- Consumer durables = >40% imported
Electronics = >50% imported
Auto Sector = ~20% imported
- Pharma - bulk drug intermediaries = >60% imported
- Solar modules = >60% imported

◆ **India's exports to China**

- Petrochemicals
- Seafood
- Textile / cotton yarn
- Gems & Jewellery
- Minerals & ores
- Organic chemicals

Impact of COVID-19

India perspective



- ◆ Low oil prices
- ◆ Domestic-oriented growth
- ◆ Dovish monetary policy
- ◆ Government ready to act



- ◆ Volatile financial markets
- ◆ Temporary price increases
- ◆ Production delays
- ◆ Alternative logistical options

- ◆ COVID-19 could cause temporary price increases
- ◆ Our channel checks suggest that inventories are available till 1Q20, but might feel shortages thereafter
- ◆ Domestic catalysts, meanwhile, will be more important for growth. Exports might underperform due to slower global growth
- ◆ We maintain our growth forecast for FY21 at 5.6%

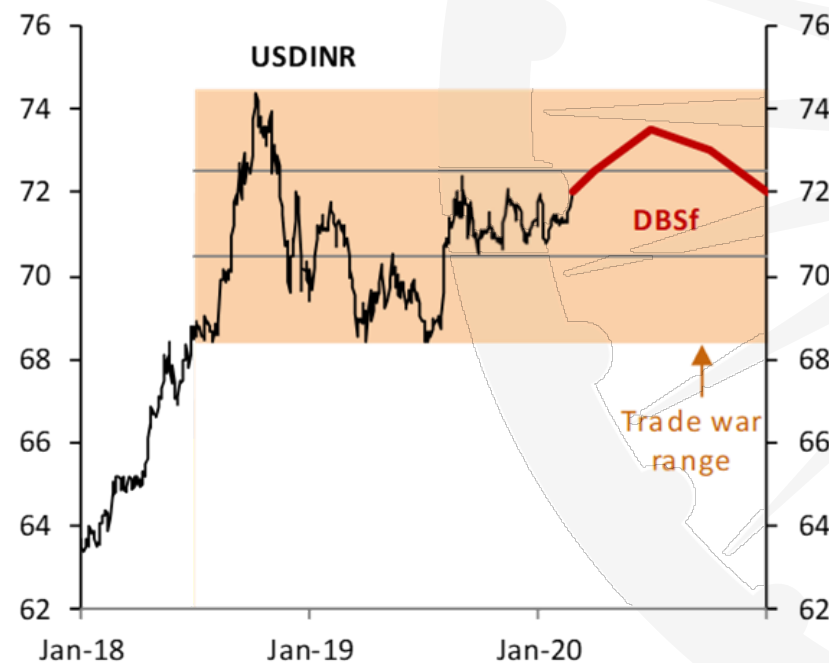
USDINR

Outlook

Exchange rates, eop

	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21
USD/HKD	7.78	7.80	7.78	7.77	7.76	7.76	7.75	7.75
USD/INR	72.5	73.5	73.0	72.0	71.5	71.0	70.5	70.0
EUR/USD	1.07	1.06	1.08	1.10	1.11	1.12	1.13	1.14
USD/JPY	113	115	113	111	110	109	108	107
GBP/USD	1.27	1.25	1.26	1.27	1.28	1.29	1.30	1.31

INR to step into a weaker range



- ◆ DBS FX Strategist expects the dollar index to peak with the epidemic in 2Q20 and return gains thereafter. In case COVID-19 proves to be more enduring than presumed, then the peak might be pushed back to later in the year
- ◆ The rupee at this juncture is reacting to be the broader dollar strength, cautious portfolio investors and prospects of spillover from weak global growth in light of the widening COVID-19 spread.
- ◆ Pressure will persist in the near-term as local cases rise gradually
- ◆ Beyond the COVID -19 driven peak, we expect USD INR to settle in to the trade war range

Top Quartile Funds

Scheme Name / Index Name	Fund Quartile	Inception Date	Returns					Fund Size INR Cr	Risk Ratios		
			1 Mth	6 Mth	1 Yr	5 Yr	Since Inception		3 Yr. Std. Dev	3 Yr. Sharpe	3 Yr. Treynor
Aggressive Allocation											
Mirae Asset Hybrid Equity	Q1	29/07/15	-6.26	2.06	3.31		8.71	3380.33	9.42	0.58	4.79
ICICI Pru Equity & Debt	Q1	03/11/99	-8.01	0.06	-0.68	6.28	13.37	22389.68	9.49	0.24	1.85
SBI Equity Hybrid Fund	Q1	19/01/05	-5.12	6.63	10.71	8.03	15.00	32584.70	9.05	0.80	7.16
Sundaram Equity Hybrid	Q1	23/06/00	-5.99	5.18	6.39	6.52	11.88	1805.67	8.53	0.68	5.95
Franklin India Equity Hybrid	Q1	10/12/99	-6.72	1.73	1.93	5.19	12.97	1769.77	8.53	0.25	1.95
HDFC Hybrid Eq	Q2	11/09/00	-7.39	-0.54	-0.55	6.01	14.82	18935.02	9.85	0.30	
UTI Hybrid Equity	Q2	02/01/95	-8.67	-2.33	-5.72	3.52	14.14	4433.78	9.21	-0.05	
Aditya BSL Equity Hybrid '95	Q2	10/02/95	-8.21	-1.81	-4.13	4.00	18.49	9894.14	9.71	0.00	-0.44
Arbitrage Fund											
Kotak Equity Arbitrage	Q1	29/09/05	0.49	2.77	6.33	6.42	7.37	17856.02	0.50	5.39	
ICICI Pru Equity Arbitrage	Q1	30/12/06	0.45	2.66	6.16	6.31	7.44	13738.97	0.55	4.70	
Contra											
Invesco India Contra	Q1	11/04/07	-7.86	5.28	1.55	7.77	12.77	4750.86	13.72	0.55	7.14
Kotak India EQ Contra	Q2	27/07/05	-8.77	3.42	2.27	6.53	11.89	899.78	11.96	0.60	7.74
Dynamic Asset Allocation											
ICICI Pru Balanced Adv	Q1	30/12/06	-5.58	3.38	5.45	7.30	10.29	28853.06	5.66	0.74	
DSP Dyn Asset Alloc	Q1	06/02/14	-2.90	5.68	8.00	6.74	8.12	1224.33	3.58	0.94	5.52

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ELSS (Tax Savings)											
Tata India Tax Savings	Q1	13/10/14	-8.80	3.08	3.26	7.88	11.31	2060.38	14.28	0.44	6.08
Aditya BSL Tax Relief 96	Q1	06/03/08	-5.62	9.07	2.31	7.02	9.99	10308.05	13.16	0.46	6.13
ICICI Pru Long Term Eq (Tax Sav)	Q1	19/08/99	-9.61	0.23	-1.39	4.74	18.97	6735.88	12.15	0.24	2.64
Kotak Tax saver	Q2	23/11/05	-8.99	7.35	6.05	6.53	11.05	1154.61	12.83	0.42	5.25
Equity - Other											
Aditya BSL MNC	Q1	27/12/99	-3.29	12.57	5.59	6.26	16.48	3917.81	13.86	0.50	7.82
SBI Magnum Equity ESG	Q1	27/11/06	-8.72	3.82	5.82	6.08	10.64	2734.56	12.38	0.49	
Tata Ethical	Q2	24/05/96	-5.90	6.05	3.44	3.40	15.47	555.72	12.08	0.30	
SBI Magnum Global	Q2	27/06/05	-4.52	10.02	6.89	5.30	16.31	3748.18	13.17	0.40	6.65
ICICI Pru Exports and Services	Q2	30/11/05	-9.47	0.00	-0.73	3.83	12.58	665.63	11.83	0.11	0.88
SBI Magnum Comma	Q2	08/08/05	-9.39	5.16	2.19	7.11	9.00	248.50	15.33	-0.04	
Equity Savings											
Kotak Equity Savings	Q1	13/10/14	-2.81	3.36	4.94	6.58	7.35	1803.92	3.65	1.01	
PGIM India Equity Sav	Q2	29/01/04	-3.02	2.23	5.13	6.06	7.57	35.73	5.02	0.48	
IDFC Equity Savings	Q2	09/06/08	-3.58	1.97	3.27	4.68	6.16	66.13	4.02	0.14	

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Multi-Cap											
Kotak Standard Multicap	Q1	11/09/09	-9.26	3.43	3.58	7.92	12.64	30546.45	12.67	0.46	5.66
UTI Equity	Q1	18/05/92	-5.43	12.82	10.72	7.36	12.63	10649.84	12.63	0.67	9.43
SBI Magnum Multicap	Q1	29/09/05	-7.67	2.33	3.87	7.89	11.53	8760.49	12.33	0.40	4.98
ICICI Pru Multicap	Q1	01/10/94	-10.39	-1.45	-5.08	5.60	13.84	5197.29	12.28	0.19	1.89
DSP Equity	Q2	07/06/07	-6.23	12.15	15.10	7.58	12.04	3501.89	14.38	0.59	8.12
Aditya BSL Equity	Q2	27/08/98	-9.14	6.03	2.70	7.35	21.95	12097.54	12.72	0.32	
Nippon India Multi Cap	Q2	28/03/05	-10.57	1.44	-6.48	2.55	15.75	10416.04	15.39	0.29	3.27
Focused Fund											
SBI Focused Equity Fund	Q1	11/10/04	-5.74	11.70	13.91	10.04	19.13	7693.65	13.30	0.84	13.43
Sundaram Sel Focus	Q1	30/07/02	-7.24	4.13	7.16	6.15	17.89	1046.48	11.85	0.72	9.57
Aditya BSL Focused Eq	Q2	24/10/05	-8.09	4.10	3.77	5.51	13.13	4450.30	11.88	0.32	3.83
Franklin India Focused Equity	Q2	26/07/07	-11.49	-1.53	-2.96	4.50	11.11	8932.46	14.54	0.18	1.72
Global - Other											
Franklin Ind Feeder-Frank US Opp	Q1	06/02/12	-3.88	5.82	18.31	11.90	16.95	1279.43	15.66	0.82	12.33
Franklin Asian Equity	Q2	16/01/08	-3.50	7.56	10.03	8.35	7.50	144.80	13.59	0.49	6.27

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Multi Asset Allocation												
ICICI Pru Multi-Asset	Q1	31/10/02	-8.12	-2.45	-1.78	5.30	20.47	11902.49	9.24	0.17		
Index Funds												
SBI Nifty Index	Q1	17/01/02	-9.44	0.22	-0.24	4.62	13.40	513.96	12.91	0.44	5.18	
HDFC Index Sensex	Q1	17/07/02	-8.98	1.53	3.19	6.01	14.18	803.31	12.87	0.60	7.48	
UTI Nifty Index	Q1	06/03/00	-9.38	0.61	0.46	5.22	10.38	1900.36	12.84	0.49	5.78	
HDFC Index Nifty 50	Q1	17/07/02	-9.40	0.45	0.20	5.14	13.75	1059.45	12.86	0.48	5.64	
Large & Mid- Cap												
Invesco India Growth Opp	Q1	09/08/07	-7.61	5.65	4.72	7.16	10.36	2446.63	13.10	0.64		
Kotak Equity Opportunities	Q1	09/09/04	-8.54	8.30	6.78	7.32	17.56	3188.39	12.73	0.45	5.64	
SBI Large & Midcap	Q2	25/05/05	-7.10	8.18	4.62	6.65	16.41	2978.49	12.44	0.46	6.22	
Tata Large & Mid Cap	Q2	25/02/93	-7.52	4.48	7.21	5.60	11.84	1571.05	12.47	0.43	5.43	
DSP Equity Opp	Q2	16/05/00	-8.76	5.55	5.00	7.74	16.91	5662.67	14.01	0.34	4.12	
Large-Cap												
Mirae Asset Large Cap	Q1	04/04/08	-8.14	1.87	1.96	8.12	14.41	17140.47	12.38	0.54	6.67	
ICICI Pru Bluechip	Q1	23/05/08	-9.49	-0.30	-1.15	5.45	12.53	24814.05	11.73	0.36	4.17	
Nippon India Large Cap	Q2	08/08/07	-11.36	0.33	-5.34	4.58	9.63	12740.74	14.34	0.32	3.60	
UTI Mastershare Unit	Q2	15/10/86	-7.69	4.03	3.42	4.64	15.30	6530.35	11.84	0.42	5.04	
SBI Bluechip	Q2	14/02/06	-9.63	0.68	1.86	5.49	9.96	23625.01	12.67	0.28	3.04	
Kotak Bluechip	Q2	29/12/98	-9.21	4.19	3.82	5.10	17.67	1511.61	12.59	0.38	4.45	

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Mid-Cap											
Franklin India Prima	Q1	01/12/93	-8.29	3.62	-1.16	6.07	18.76	7834.63	13.03	0.17	1.97
Kotak Emerging Equity	Q1	30/03/07	-8.06	12.13	7.37	8.79	11.34	6732.87	14.93	0.33	
UTI MNC	Q1	29/05/98	-5.42	7.53	1.37	4.94	16.00	2193.67	12.47	0.40	5.58
DSP Midcap	Q1	14/11/06	-5.05	13.68	9.18	9.05	14.09	7625.96	14.74	0.37	6.07
L&T Midcap	Q2	09/08/04	-6.86	10.80	1.28	8.27	17.96	6391.30	15.21	0.26	3.71
HDFC Mid-Cap Opportunities	Q2	25/06/07	-6.49	6.18	-1.11	6.77	13.95	22754.65	15.81	0.15	1.39
Nippon India Growth	Q2	08/10/95	-6.13	11.58	7.43	6.71	21.45	7269.27	14.84	0.36	5.24
Small-Cap											
Kotak Small Cap	Q2	24/02/05	-7.72	13.51	6.92	6.91	14.23	1592.02	16.61	0.16	2.06
Value											
Tata Equity P/E	Q1	29/06/04	-10.44	-1.55	-4.53	5.98	17.41	4567.21	13.65	0.14	1.21
HDFC Capital Builder Value	Q1	01/02/94	-10.48	-3.77	-10.48	4.23	13.49	4010.08	14.16	0.12	0.81
ICICI Pru Value Discovery	Q2	16/08/04	-9.27	-5.22	-7.78	1.79	17.91	14728.88	11.11	-0.19	
Equity - Consumption											
Aditya BSL India GenNext	Q1	05/08/05	-7.17	8.77	10.62	9.55	16.04	1484.84	12.50	0.68	9.63
SBI Consumption Opportunities	Q2	02/01/13	-7.29	6.16	-1.28	8.40	11.83	693.33	14.35	0.52	8.30

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Banking & PSU											
Aditya BSL Bkg & PSU Debt	Q1	09/05/08	1.09	4.71	11.38	8.66	8.46	9884.66	1.76	2.61	
Conservative Allocation											
ICICI Pru Regular Savings	Q1	30/03/04	-1.00	5.23	8.64	8.26	9.97	1737.42	3.05	1.58	
Corporate Bond											
Franklin India Corporate Debt	Q1	23/06/97	1.19	5.53	11.32	8.55	9.12	1436.42	2.07	2.40	
HDFC Corporate Bond	Q1	29/06/10	1.13	4.55	11.50	8.65	8.91	13389.16	1.81	2.53	9.12
Aditya BSL Corporate Bond	Q1	03/03/97	0.95	4.52	10.49	8.53	9.35	17860.48	1.32	3.36	
ICICI Pru Corporate Bond	Q2	11/08/09	0.67	4.47	10.43	8.30	7.18	12073.56	1.36	3.07	
Credit Risk											
ICICI Pru Credit Risk	Q1	03/12/10	0.82	5.81	10.88	8.35	8.76	12381.27	1.26	3.39	
SBI Credit Risk Fund	Q2	19/07/04	0.84	4.36	7.49	7.94	7.67	5055.11	1.70	1.92	
HDFC Credit Risk Debt	Q2	25/03/14	1.16	5.45	10.58	8.24	8.93	14697.44	1.83	2.02	3.39
Dynamic Bond											
Kotak Dynamic Bond	Q1	26/05/08	1.34	5.25	12.98	9.18	8.79	1132.15	2.35	2.21	
DSP Strategic Bd	Q1	09/05/07	2.64	8.77	14.49	7.98	7.22	885.65	3.56	1.16	4.78
IDFC Dynamic Bond	Q2	03/12/08	1.69	5.43	15.46	8.26	8.55	2004.23	3.66	1.22	4.25
ICICI Pru All Seasons Bond	Q2	20/01/10	1.62	6.09	13.12	8.86	9.77	3139.00	2.58	1.85	

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			1 Mth	6 Mth	1 Yr	5 Yr	Since Inception		3 Yr. Std. Dev	3 Yr. Sharpe	3 Yr. Treynor	
Medium to Long Duration												
SBI Magnum Income	Q1	25/11/98	1.59	7.09	14.80	8.45	7.91	1265.57	2.71	1.71		
Tata Income	Q2	28/04/97	1.81	5.16	12.52	7.07	8.19	64.89	2.80	1.05		
Aditya BSL Income	Q2	21/10/95	2.11	4.79	12.94	7.45	9.44	917.03	3.53	1.14	3.84	
Liquid												
Franklin India Liquid Super Instl	Q1	02/09/05	0.44	2.85	6.55	7.34	7.75	14521.13	0.21	14.98	4.41	
Mirae Asset Cash Management	Q1	12/01/09	0.45	2.67	6.23	7.00	6.70	4265.42	0.23	14.50	4.44	
IDFC Cash	Q1	04/06/08	0.43	2.58	6.04	7.12	7.66	9799.01	0.24	13.64	3.90	
L&T Liquid	Q2	03/10/06	0.44	2.68	6.21	7.20	7.67	10256.33	0.23	14.03		
Aditya BSL Liquid	Q2	30/03/04	0.44	2.68	6.36	7.25	7.49	46062.92	0.24	14.40	4.00	
UTI Liquid Cash Plan	Q2	11/12/03	0.42	2.66	6.27	7.21	7.32	35898.31	0.24	13.98	3.89	
Invesco India Liquid	Q2	17/11/06	0.43	2.61	6.10	7.19	7.76	6378.91	0.24	13.65	3.88	
Low Duration												
Franklin India Low Duration	Q1	26/07/10	0.46	-5.24	-1.73	6.79	8.11	4079.01	3.97	0.38		
ICICI Pru Savings	Q1	27/09/02	0.48	3.90	8.85	8.17	8.06	22569.46	0.72	5.79		
Tata Treasury Advantage	Q2	06/09/05	0.49	3.43	2.02	6.65	7.55	642.91	3.25	0.63		

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Medium Duration												
SBI Magnum Medium Dur	Q1	12/11/03	1.30	6.09	13.17	8.95	8.17	2752.01	1.91	2.62		
IDFC Bond M/T	Q1	08/07/03	1.06	4.33	11.21	7.86	7.66	2950.80	1.94	1.98		
ICICI Pru Medium Term Bond	Q1	15/09/04	1.27	6.44	11.57	8.00	7.66	6517.99	1.80	2.15		
DSP Bond	Q1	29/04/97	1.44	4.43	4.97	6.11	8.11	252.03	3.79	0.42	1.61	
BNP Paribas Med Term	Q2	05/03/14	1.16	3.89	-0.72	4.98	6.04	69.99	5.13	-0.07	-0.49	
HDFC M/T Debt	Q2	06/02/02	1.22	5.32	11.17	8.04	8.03	1416.65	1.73	2.24	3.69	
Money Market												
Aditya BSL Money Mgr	Q1	13/10/05	0.60	3.26	7.91	7.72	7.08	12504.32	0.43	9.35		
Nippon India Money Market	Q2	16/06/05	0.53	3.24	7.79	7.63	7.79	4540.22	0.43	9.26		
Kotak Money Market	Q2	14/07/03	0.50	3.18	7.65	7.63	7.41	10017.45	0.39	9.89		
Short Duration												
Kotak Bond S/T	Q1	02/05/02	0.87	4.50	10.39	7.93	7.76	11400.36	1.45	2.64		
IDFC Bond S/T	Q1	14/12/00	0.56	4.21	10.07	7.87	7.66	11979.33	1.53	2.63		
SBI Short Term Debt	Q2	27/07/07	0.88	4.52	10.41	7.95	6.95	10100.61	1.56	2.48	3.90	
Tata Short Term Bond	Q2	08/08/02	0.81	4.21	10.06	6.39	7.44	2836.37	2.96	0.56	1.46	
DSP S/T	Q2	09/09/02	0.79	4.40	10.09	7.64	7.29	3103.78	1.64	2.26	3.57	
Nippon India Short Term	Q2	18/12/02	0.74	4.39	10.17	7.73	8.03	7336.30	1.59	2.27	3.56	
Ultra Short Duration												
Franklin India US/T Bd Sup Instl	Q1	18/12/07	0.77	0.17	4.88	8.25	8.58	16098.58	2.52	1.50		
SBI Magnum Ultra Short Dur	Q1	21/05/99	0.48	3.27	7.67	7.62	7.40	13854.45	0.40	9.67		
Aditya BSL Savings	Q1	16/04/03	0.45	3.42	8.17	8.22	7.79	17354.91	0.59	7.26		

All returns displayed are for Growth option

Returns are as on 9th Mar 2020
All other data are as on 31st Jan 2020

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