



burgundy

by  AXIS BANK

INVESTMENT PERSPECTIVES

OCTOBER - DECEMBER, 2015

- Markets globally have been under pressure; On domestic front midcaps (BSE Midcap: 1.12%) outperformed both largecaps (Sensex: -5.85%) & smallcaps (BSE Smallcap: -0.49%)
- Macro economic variables especially weakening inflation, improving indirect tax collection, contained fiscal & current account deficit and improving IIP with capital goods taking lead, are indications that the Indian economy is on path of healthy recovery
- Despite late arrival & dry spells in September 2015, the monsoon is 15% below long period average. Though the kharif crop would be hit due to the dry spell, the Rabi crop is expected to benefit from the late rains. The FY16 targets for growth, fiscal deficit, current account deficit and inflation seem to be reachable
- Early signs of growth amidst rising demand are seen in the economy. The corporate results are seen to be bottoming out and are expected to post growth in 2nd half of FY16
- We maintain our positive bias towards India equity. Investors can accumulate equities with a 3 to 5 years investment perspective
- G-Sec yields have fallen after a dovish FOMC meet as well as a dovish RBI, with the 10 years point falling to 7.54%; a fall of approximately 30 basis points over the past quarter
- Yields may be range bound in the near term. However, we are positive from a medium to long term perspective with a pro-active inflation targeting RBI and a credible government at the Centre
- Investors who have an investment horizon of at least 18 to 24 months can consider investing in long term income and gilt funds and dynamic bond funds
- Investors may look at short term income funds with an investment horizon of at least 12 to 18 months

EQUITY MARKETS RECAP

- The Sensex fell by 5.85% during 30th June 2015 to 30th September 2015, the Midcap index gained 1.12%, while Smallcap Index fell by 0.49%
- On the sectoral front, the Top performers between 30th June, 2015 to 30th September, 2015 were IT (10.80%), Healthcare (7.33%) & Teck (5.58%), while Metal (-26.80%), Consumer Goods(-13.74%) and PSU(-12.35%) were laggards
- Among Sensex stocks Infosys, Dr Reddy's & Maruti were the top performers with gains of 17.77%, 17.04% & 16.57% respectively during 30th June, 2015 to 30th September, 2015. While Vedanta, Hindalco & Tata Motors were laggards with declines of -51.06%, -36.92%, -31.32% respectively
- During 30th June, 2015 to 30th September, 2015, FII's were net sellers of equity to the tune of ₹17,537 Cr, DII's were net buyers to the tune of ₹27,258 Cr & the domestic MFs bought ₹24,646 Cr worth of equity

EQUITY MARKETS OUTLOOK

- Markets globally have been under pressure on expectations of the US Fed's decision to move away from the soft rate regime coupled with China's growth concerns. Robust data, including improving employment market coupled with hardening wage rates makes the case for US Fed to start tightening though the inflation is far from the set target. Data emanating from China is pointing towards a slowing economy while Europe & Japan are fighting deflationary trends. A sharp correction in crude oil & commodity prices have left the economies solely dependent on them, high & dry
- The most awaited GST Bill is likely to be taken up for discussion in the winter session of Parliament scheduled for Nov- Dec, 2015. The contract for GST Network has been awarded to Infosys Network system, which will be used for the roll-out of the new indirect tax regime has already taken shape with Infosys
- Next important event is Bihar elections scheduled for Oct - Nov, 2015. NDA's win, as indicated by the opinion polls, would give it more teeth in aggregating numbers in Rajya Sabha to convert the pending bills into laws. Moreover, the Rajya Sabha constitution is expected to change, favouring NDA, as the seats come up for elections over next one year. The reforms pace is expected to pickup as the ruling party strengthens in Rajya Sabha
- 7th Pay commission payouts coupled with OROP payments / arrears are expected to kick start the consumption cycle starting FY17. FY17 is expected to be the inflection point when the consumption led recovery will coincide with the rise in strength of ruling party in Rajya Sabha thus giving them more ammunition to get the pending bills cleared in Parliament. The signs of public spending are already being witnessed as Government reigns in revenue expenditure & enhanced capital expenditure, which is at decade high
- Given the uncertainty in International markets on Chinese growth concerns & impending rate hike from the US, we expect the market to consolidate around current levels
- Investors can look at accumulating equities with a 3 to 5 year investment perspective

PRODUCT BASED RECOMMENDATIONS

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HIGH CONVICTION STOCK IDEAS

COMPANY NAME	CMP*	TARGET PRICE
BHARTI INFRATEL LTD.	₹355.20	₹475
BHARAT ELECTRONICS LTD.	₹1135.45	₹1290

* Source: Axis Direct

 **AXIS DIRECT**

*CMP is the Current Market Price as on 30th September, 2015.
High Conviction Stocks recommended with Investment horizon of 12 months and above.

INVESTMENT PERSPECTIVES OCTOBER, 2015

MUTUAL FUND PERFORMANCE- EQUITY ORIENTED

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LARGE CAP EQUITY FUNDS

PAST PERFORMANCE (CAGR% RETURNS AS ON 30th SEPTEMBER, 2015)

FUND NAME	1 YEAR	2 YEARS	3 YEARS
AXIS FOCUSED 25 FUND	11.12	22.39	15.88
BIRLA SUN LIFE FRONTLINE EQUITY FUND	7.15	26.03	19.12
BIRLA SUN LIFE TOP 100 FUND	7.52	27.94	19.50
ICICI PRUDENTIAL FOCUSED BLUECHIP EQUITY FUND	3.47	22.43	16.53
ICICI PRUDENTIAL TOP 100 FUND	-3.59	18.86	14.54
SBI MAGNUM EQUITY FUND	7.59	23.88	16.31
UTI EQUITY FUND	8.36	27.30	18.44
UTI OPPORTUNITIES FUND	-0.52	20.12	13.76
CNX NIFTY	-2.16	15.58	10.98
CATEGORY*	3.93	22.18	15.03

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

MUTUAL FUND PERFORMANCE- EQUITY ORIENTED

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DIVERSIFIED EQUITY FUNDS

PAST PERFORMANCE (CAGR% RETURNS AS ON 30th SEPTEMBER, 2015)

FUND NAME	1 YEAR	2 YEARS	3 YEARS
AXIS EQUITY FUND	3.70	20.85	17.08
BIRLA SUN LIFE EQUITY FUND	11.31	35.72	22.13
BIRLA SUN LIFE LONG TERM ADVANTAGE FUND	10.42	30.99	21.44
FRANKLIN INDIA HIGH GROWTH COMPANIES FUND	15.71	41.89	28.81
FRANKLIN INDIA PRIMA PLUS FUND	15.55	34.35	22.42
HDFC CAPITAL BUILDER FUND	7.06	30.44	19.01
ICICI PRUDENTIAL DYNAMIC PLAN	-2.13	20.68	15.72
ICICI PRUDENTIAL VALUE DISCOVERY FUND	12.11	44.71	27.66
KOTAK SELECT FOCUS FUND	14.40	33.29	22.32
RELIANCE EQUITY OPPORTUNITIES FUND	9.94	36.19	20.34
SBI BLUECHIP FUND	11.10	29.73	20.86
SBI MAGNUM MULTIPLIER FUND	14.57	34.58	22.04
CNX 500	1.99	20.97	13.14
CATEGORY*	9.53	31.80	19.18

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

MUTUAL FUND PERFORMANCE- EQUITY ORIENTED

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SMALL & MIDCAP EQUITY FUNDS

PAST PERFORMANCE (CAGR% RETURNS AS ON 30th SEPTEMBER, 2015)

FUND NAME	1 YEAR	2 YEARS	3 YEARS
AXIS MIDCAP FUND	18.10	48.21	28.72
FRANKLIN INDIA PRIMA FUND	18.91	45.46	29.74
FRANKLIN INDIA SMALLER COMPANIES FUND	18.62	53.95	34.62
HDFC SMALL AND MID CAP FUND	11.13	29.88	19.81
SBI MAGNUM GLOBAL FUND - 1994	19.79	44.35	28.77
TATA MID CAP GROWTH FUND	24.90	51.38	29.89
UTI MID CAP FUND	18.58	58.01	33.54
CNX MIDCAP	12.60	34.29	17.52
CATEGORY*	18.04	48.57	27.66

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

MUTUAL FUND PERFORMANCE- EQUITY ORIENTED

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EQUITY LINKED SAVINGS SCHEMES (ELSS)

PAST PERFORMANCE (CAGR% RETURNS AS ON 30th SEPTEMBER, 2015)

FUND NAME	1 YEAR	2 YEARS	3 YEARS
AXIS LONG TERM EQUITY FUND	18.30	43.07	28.68
DSP BLACKROCK TAX SAVER FUND	9.48	31.24	21.23
FRANKLIN INDIA TAXSHIELD	14.84	34.04	22.18
ICICI PRUDENTIAL LONG TERM EQUITY FUND (TAX SAVING)	5.32	31.89	21.16
SBI MAGNUM TAX GAIN SCHEME 93	8.74	30.99	19.55
CNX 500	1.99	20.97	13.14
CATEGORY*	9.78	32.99	20.67

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

MUTUAL FUND PERFORMANCE- EQUITY ORIENTED

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BALANCED FUNDS

PAST PERFORMANCE (CAGR% RETURNS AS ON 30th SEPTEMBER, 2015)

FUND NAME	1 YEAR	2 YEARS	3 YEARS
BIRLA SUN LIFE '95 FUND	11.77	27.50	18.49
FRANKLIN INDIA BALANCED FUND	14.87	29.10	19.48
HDFC BALANCED FUND	10.79	32.78	19.57
ICICI PRUDENTIAL BALANCED FUND	7.40	26.72	19.27
SBI MAGNUM BALANCED FUND	12.78	29.50	21.46
TATA BALANCED FUND	15.96	30.85	20.93
CRISIL BALANCE FUND INDEX	3.29	14.82	10.73
CATEGORY*	10.43	28.66	18.31

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Data Source: ICRA MFI Explorer

MUTUAL FUND PERFORMANCE- EQUITY ORIENTED

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ASSET ALLOCATION

PAST PERFORMANCE (CAGR% RETURNS AS ON 30th SEPTEMBER, 2015)

FUND NAME	6 MONTH	9 MONTH	1 YEAR
AXIS EQUITY SAVER FUND	-	-	-
ICICI PRUDENTIAL BALANCED ADVANTAGE FUND	1.70	4.81	8.81
IDFC DYNAMIC EQUITY FUND	-1.48	0.86	-
KOTAK EQUITY SAVINGS FUND	2.49	5.49	-
SBI EQUITY SAVINGS FUND	-	-	-
CRISIL MIP BLENDED INDEX	2.40	5.21	9.59
CATEGORY*	0.90	3.72	8.81

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

Lower CPI inflation confirms room for an RBI repo rate cut



INFLATION

RBI's Fourth Bi-monthly Monetary Policy Review: 2015-16

- Policy repo rate cut by 50 bps to 6.75%, CRR and SLR unchanged at 4% and 21.5% respectively
- HTM limit cut by 50 bps to 21.5% in line with SLR; SLR & HTM to be reduced 25 bps every quarter, targeting 20.5% by end FY17
- FPI G-Sec and SDL limits set in rupee terms. Limits to be increased to 5% and 2% of respective outstanding stock by March 2018



INDUSTRIAL PRODUCTION

Jul'15 IIP growth at 4.2% YoY: Strong growth in capital goods at 10.6% YoY and 9.9% MoM

Consumer durables up 11.4% on favourable base, basic goods continues strong, export basket weak



Q1FY16 CAD at USD 6.2 bn, services shows slow growth

Weak FPI flows offset by higher banking capital (RBI FX assets & NRI deposits), reserves rise USD 11.4 bn



Aug trade deficit at USD 12.5 bn, higher gold imports and weaker exports lead to high figure

- Weaker exports of engineering goods and textiles cause exports to shrink
- Weak imports ex oil and gold indicate weak domestic demand trends



FEDERAL OPEN MARKET COMMITTEE (FOMC)

FOMC does not hike rates, cites risks to economy from global factors

- Postponement can lead to further market volatility until clarity emerges on the timing and speed of hike cycle
- With Q3 data expected to weaken, may be difficult to hike rates in 2015



DEBT MARKET OUTLOOK

- G-sec yields fell quickly after a dovish FOMC meet, with the 10 year point falling below 7.70%. This could not be sustained though, and yields rose back up
- G-sec yields have fallen sharply following RBI's surprise 50 bps cut. However, banks' ALM demand is low as a consequence of slow credit growth and lower HTM limits
- A stronger rally may be seen in late Q3 or early Q4 on strong demand conditions as government borrowing program ends and FPI limits are opened
- Liquidity continued in surplus mode, but tightness was seen following indirect and advance tax collections. Liquidity will likely hover between surplus and deficit through Oct, but move into deficit later as GOI rebuilds balances and RBI continues to carry out OMO sales
- Weak FPI demand for corporate bonds and fears of ratings deterioration can lead corporate bond spreads to widen
- Yields may be range bound in the near term. However, we are positive from a medium to long term perspective with a pro-active inflation targeting RBI and a credible government at the Centre
- Investors who have an investment horizon of at least 18 to 24 months can consider investing in long term income and gilt funds and dynamic bond funds
- Investors may look at short term income funds with an investment horizon of at least 12 to 18 months
- Short term funds, via active fund management, can take advantage of current yields by investing in G-Secs, corp. bonds, CPs & CDs to gain from high accruals & capital appreciation, if any

MUTUAL FUND PERFORMANCE- DEBT ORIENTED

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LONG-TERM INCOME FUNDS

PAST PERFORMANCE (CAGR% RETURNS AS ON 30th SEPTEMBER, 2015)

FUND NAME	1 YEAR	2 YEARS	3 YEARS
AXIS INCOME FUND	11.44	11.44	9.02
IDFC SUPER SAVER INCOME FUND - INVESTMENT PLAN	12.69	10.70	9.29
KOTAK BOND SCHEME - PLAN A	10.82	10.52	7.92
SBI MAGNUM INCOME FUND	10.78	9.20	7.99
TATA INCOME FUND	10.87	10.11	9.30
UTI BOND FUND	11.92	10.66	9.22
CRISIL COMPOSITE BOND FUND INDEX	11.43	11.61	8.83
CATEGORY*	11.31	10.65	8.69

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

MUTUAL FUND PERFORMANCE- DEBT ORIENTED

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LONG-TERM GILT FUNDS

PAST PERFORMANCE (CAGR% RETURNS AS ON 30th SEPTEMBER, 2015)

FUND NAME	1 YEAR	2 YEARS	3 YEARS
BIRLA SUN LIFE GOVT. SECURITIES LONG TERM FUND	13.55	11.94	9.30
IDFC GOVERNMENT SECURITIES FUND - INVESTMENT PLAN	13.33	11.46	10.38
KOTAK MAHINDRA GILT UNIT SCHEME '98 - INVESTMENT PLAN	11.95	11.53	8.03
RELIANCE GILT SECURITIES FUND	13.80	12.80	9.85
SBI MAGNUM GILT FUND - LONG TERM	15.70	13.78	11.82
TATA GILT SECURITIES FUND	12.56	12.12	10.09
CRISIL 10 YEAR GILT INDEX	11.96	9.42	7.15
CATEGORY*	13.27	12.13	9.33

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

MUTUAL FUND PERFORMANCE- DEBT ORIENTED

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DYNAMIC BOND FUNDS

PAST PERFORMANCE (CAGR% RETURNS AS ON 30th SEPTEMBER, 2015)

FUND NAME	1 YEAR	2 YEARS	3 YEARS
AXIS DYNAMIC BOND FUND	11.45	10.65	8.89
BIRLA SUN LIFE DYNAMIC BOND FUND	12.90	11.91	10.06
HDFC HIF - DYNAMIC	11.76	11.48	9.48
IDFC DYNAMIC BOND FUND	12.94	10.90	9.48
RELIANCE DYNAMIC BOND FUND	11.57	10.79	9.01
UTI DYNAMIC BOND FUND	10.98	11.27	9.98
CRISIL COMPOSITE BOND FUND INDEX	11.43	11.61	8.83
CATEGORY*	11.73	10.89	9.44

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

MUTUAL FUND PERFORMANCE- DEBT ORIENTED

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MIPS - AGGRESSIVE FUNDS

PAST PERFORMANCE (CAGR% RETURNS AS ON 30th SEPTEMBER, 2015)

FUND NAME	1 YEAR	2 YEARS	3 YEARS
AXIS INCOME SAVER FUND	9.12	14.40	11.01
BIRLA SUN LIFE MONTHLY INCOME PLAN II - WEALTH 25 PLAN	13.22	18.47	13.97
FRANKLIN INDIA MONTHLY INCOME PLAN	10.96	15.29	11.92
ICICI PRUDENTIAL MIP 25	11.52	16.40	12.18
IDFC MONTHLY INCOME PLAN	10.16	13.69	11.17
RELIANCE MONTHLY INCOME PLAN	11.33	16.10	11.24
CRISIL MIP BLENDED INDEX	9.59	12.43	9.36
CATEGORY*	10.30	15.37	11.46

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

MUTUAL FUND PERFORMANCE- DEBT ORIENTED

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MIPS - CONSERVATIVE FUNDS

PAST PERFORMANCE (CAGR% RETURNS AS ON 30th SEPTEMBER, 2015)

FUND NAME	1 YEAR	2 YEARS	3 YEARS
BIRLA SUN LIFE MONTHLY INCOME PLAN II - SAVINGS 5 PLAN	11.42	13.12	10.34
ICICI PRUDENTIAL MONTHLY INCOME PLAN	9.15	14.18	10.59
SBI MAGNUM INCOME PLAN	12.39	13.58	10.70
CRISIL MIP BLENDED INDEX	9.59	12.43	9.36
CATEGORY*	9.17	13.04	9.94

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

MUTUAL FUND PERFORMANCE- DEBT ORIENTED

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SHORT-TERM INCOME FUNDS - AGGRESSIVE

PAST PERFORMANCE (CAGR% RETURNS AS ON 30th SEPTEMBER, 2015)

FUND NAME	9 MONTHS	1 YEAR	2 YEARS
AXIS FIXED INCOME OPPORTUNITIES FUND	8.94	9.98	–
HDFC SHORT TERM PLAN	9.47	10.17	10.45
TATA SHORT TERM BOND FUND	8.29	9.20	9.70
UTI SHORT TERM INCOME FUND	7.85	9.06	9.52
CRISIL SHORT TERM BOND FUND INDEX	8.84	9.51	9.83
CATEGORY*	8.42	9.52	9.79

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

MUTUAL FUND PERFORMANCE- DEBT ORIENTED

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SHORT-TERM INCOME FUNDS - CONSERVATIVE

PAST PERFORMANCE (CAGR% RETURNS AS ON 30th SEPTEMBER, 2015)

FUND NAME	9 MONTHS	1 YEAR	2 YEARS
AXIS SHORT TERM FUND	8.21	9.02	9.37
BIRLA SUN LIFE SHORT TERM FUND	8.90	9.80	10.10
HDFC SHORT TERM OPPORTUNITIES FUND	8.77	9.39	9.93
CRISIL SHORT TERM BOND FUND INDEX	8.84	9.51	9.83
CATEGORY*	8.26	9.17	9.65

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

MUTUAL FUND PERFORMANCE- DEBT ORIENTED

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LIQUID FUNDS

PAST PERFORMANCE (CAGR% RETURNS AS ON 30th SEPTEMBER, 2015)

FUND NAME	1 MONTH	3 MONTHS	6 MONTHS
AXIS LIQUID FUND	7.58	7.83	8.28
BIRLA SUN LIFE CASH PLUS	7.56	7.82	8.34
HDFC LIQUID FUND	7.59	7.84	8.28
ICICI PRUDENTIAL LIQUID FUND	7.54	7.79	8.25
IDFC CASH FUND	7.54	7.80	8.29
RELIANCE LIQUID FUND - TREASURY PLAN	7.55	7.79	8.27
RELIANCE LIQUIDITY FUND	7.54	7.78	8.26
SBI PREMIER LIQUID FUND	7.49	7.76	8.19
UTI LIQUID FUND - CASH PLAN	6.86	7.12	7.58
CRISIL LIQUID FUND INDEX	7.41	7.69	8.18
CATEGORY*	7.28	7.53	8.01

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Data Source: ICRA MFI Explorer

MUTUAL FUND PERFORMANCE- DEBT ORIENTED

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ULTRA SHORT-TERM FUNDS - CONSERVATIVE

PAST PERFORMANCE (CAGR% RETURNS AS ON 30th SEPTEMBER, 2015)

FUND NAME	1 MONTH	3 MONTHS	6 MONTHS
BIRLA SUN LIFE SAVINGS FUND	6.51	8.23	8.85
FRANKLIN INDIA ULTRA SHORT BOND FUND	7.31	8.34	8.86
HDFC F R I F - STF	6.87	7.98	8.54
ICICI PRUDENTIAL FLEXIBLE INCOME PLAN	6.62	8.22	8.73
RELIANCE MONEY MANAGER FUND	6.87	7.87	8.51
SBI SHDF - ULTRA SHORT TERM	6.94	8.06	8.60
TATA FLOATER FUND	6.89	8.07	8.61
UTI TREASURY ADVANTAGE FUND	6.44	7.61	8.13
CRISIL LIQUID FUND INDEX	7.41	7.69	8.18
CATEGORY*	6.62	8.05	8.43

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Data Source: ICRA MFI Explorer

MUTUAL FUND PERFORMANCE- DEBT ORIENTED

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ULTRA SHORT-TERM FUNDS - MODERATE

PAST PERFORMANCE (CAGR% RETURNS AS ON 30th SEPTEMBER, 2015)

FUND NAME	1 MONTH	3 MONTHS	6 MONTHS
SBI SAVINGS FUND	6.38	7.77	8.36
CRISIL LIQUID FUND INDEX	7.41	7.69	8.18
CATEGORY*	6.93	8.62	8.53

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

FOMC Update: Statement more dovish than expected with few changes, but press conference less so



INFLATION - CPI

Statement mostly unchanged, nothing to suggest moving closer to a hike

- Notes moderate growth but slow inflation
- Continues to require some improvement in labour markets and more confidence on inflation reaching 2% in medium term
- Notes that global economic and financial developments may restrain activity and put downward pressure on inflation
- Adds monitoring developments abroad to statement of balanced risks
- Atlanta Fed president Lockhart did not vote for a hike, despite saying he would



GDP

Dr. Yellen strikes a less dovish tone in the press conference

- Expects inflation to reach 2% as transitory energy disinflation dissipates, better labour data will help bolster confidence on inflation
- China slowdown has long been expected, no surprises there
- Not responding to markets, rather analysing turbulence
- Cannot rule out that US will be stuck at zero interest rates, but this would be an extreme downside risk

With data expected to deteriorate in Q4 following markets turmoil, it is quite possible that the Fed may not hike rates in 2015 at all. While this is a short term positive, another guessing game will likely lead to a further period of volatility.

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