



burgundy

by  AXIS BANK

# INVESTMENT PERSPECTIVES

JULY - SEPTEMBER 2016

# MARKET OVERVIEW

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# MARKET OVERVIEW

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Indian equity markets out performed most of its global peers. On the domestic front, Large caps (Sensex : 6.5%) underperformed both, Midcaps (BSE Midcap: 10.3%) and Small caps (BSE Smallcap : 11.9%).



Britain has voted to leave the European Union (EU) in a recently held referendum. Though the actual implementation of the parting process will take around 2-3 years, financial markets turned volatile due to the uncertainty created by the event. The fear of contagion & the likely slowing of economy in rest of the EU bloc also added to the apprehensions. The only positive outcome of the whole process is that the likelihood of rate hike by US Fed has been deferred by at least 6 months, while the crude oil & commodity prices has seen a decline on expectations of a demand slowdown from EU.



The South West monsoon has finally arrived in India, albeit after a lag of 10 days, & is advancing at a good pace across the length & breadth of the country.



We maintain a positive bias towards India equity. Investors can consider investing in equities with a 3 to 5 year investment perspective.



Choice of the new RBI governor and stance will be a major driver of G-sec markets. However, Brexit event, leading to weaker exports and capital flows implies increased OMO purchases.



OMOs and need for carry investments are expected to affect the long and short end of the yield curve respectively. However, the short end is expected to track RBI actions far more closely than the long end despite OMOs.

# EQUITY MARKET UPDATE

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# EQUITY MARKET RECAP

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The Sensex gained by 6.54% during 1st Apr 2016 to 30th Jun 2016, the Midcap index gained by 10.34%, while Smallcap Index gained by 11.95%.



On the sectoral front, the top performers between 1st Apr 2016 to 30th Jun 2016, were Metal (+24.79%), IT (+15.66%) & Realty (+12.98%), while Auto (-1.65%), Capital Goods (-0.59%) and FMCG (2.27%) were laggards.



Among Sensex stocks, L & T (+23.02%), NTPC (+21.43%), Axis Bank (+20.0%) were the top performers during 1st Apr 2016 to 30th Jun 2016 while Adani Ports (-16.55%), Reliance Inds (-7.25%) & Sun Pharma (-6.82%) were laggards .



During 1st Apr 2016 to 30th Jun 2016, FII's were net buyers of equity to the tune of Rs 11,644 Cr, DII's were net buyers to the tune of Rs. 3,320 Cr & the domestic MFs bought Rs 6,537 cr worth of equity.

# EQUITY MARKET OUTLOOK

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The South West monsoon has finally arrived, albeit after a lag of 10 days (approx.), and is advancing at a good pace across the length & breadth of the country. Good monsoon (on back of 2 consecutive failures) coupled with better harvest is critical for stoking up rural demand which has been dwindling for last couple of quarters.



Having taken measures to improve liquidity in the system to enable translation of the reduced rates into the system, RBI would be keenly watching the inflation trajectory. Good monsoon followed by good harvest may keep the inflation under control and hence, some more room for policy rate cuts.



The markets would closely follow the Monsoon session of Parliament scheduled in July, 2016, given the possibility of the much awaited GST bill being tabled & discussed along with other important reforms. GST, if cleared in the coming monsoon session, will help India move closer to the coveted double digit GDP growth rate.



Corporate earnings for Q4FY16 were in line with expectation. Barring the petroleum sector & the public sector banks, rest of the market has shown signs of earnings recovery. The overall earnings cycle is in the process of bottoming out and we expect recovery in second half of FY17 on back of good monsoon, pay commission award disbursals, falling inflation and delayed effect of interest rate cuts.



Any sharp correction caused by any extraneous event should be treated as an opportunity to accumulate quality stocks with tried & tested management. Given the valuation differential between large caps vs. mid & small caps, we prefer large caps over mid & small caps for investments.



Investors can look at accumulating equities with a 3 to 5 year investment perspective.

# EQUITY ORIENTED SCHEMES

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# LARGE CAP EQUITY FUNDS

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PAST PERFORMANCE (CAGR % RETURNS AS ON 30<sup>th</sup> JUNE, 2016)

CAGR (%)	1 YEAR	2 YEARS	3 YEARS
BIRLA SUN LIFE FRONTLINE EQUITY FUND	3.73	10.82	20.27
BIRLA SUN LIFE TOP 100 FUND	4.24	9.82	21.67
ICICI PRUDENTIAL FOCUSED BLUECHIP EQUITY FUND	4.06	9.25	18.71
RELIANCE TOP 200 FUND	-1.35	8.83	20.69
SBI MAGNUM EQUITY FUND	3.55	11.87	18.34
UTI MASTERSHARE	1.81	9.63	17.41
<b>NIFTY 50</b>	<b>-0.96</b>	<b>4.34</b>	<b>12.33</b>
<b>CATEGORY*</b>	<b>2.11</b>	<b>8.64</b>	<b>17.60</b>

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

\*For any details on fund categories apart from that present in this report, please contact your relationship manager."

INVESTMENT PERSPECTIVE JUNE, 2016 | **AXIS SELECT**



# 25 STOCK PORTFOLIO FUNDS

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PAST PERFORMANCE (CAGR % RETURNS AS ON 30<sup>th</sup> JUNE, 2016)

CAGR (%)	1 YEAR	2 YEARS	3 YEARS
AXIS FOCUSED 25 FUND	1.49	12.11	16.57
DSP BLACKROCK FOCUS 25 FUND	0.92	13.61	21.32
<b>NIFTY 50</b>	<b>-0.96</b>	<b>4.34</b>	<b>12.33</b>
<b>CATEGORY*</b>	<b>1.01</b>	<b>7.84</b>	<b>16.87</b>

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# DIVERSIFIED EQUITY FUNDS

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PAST PERFORMANCE (CAGR % RETURNS AS ON 30<sup>th</sup> JUNE, 2016)

CAGR (%)	1 YEAR	2 YEARS	3 YEARS
AXIS EQUITY FUND	1.08	6.79	15.78
BIRLA SUN LIFE EQUITY FUND	6.74	10.59	25.89
FRANKLIN INDIA FLEXI CAP FUND	2.37	13.60	24.55
FRANKLIN INDIA HIGH GROWTH COMPANIES FUND	1.57	17.53	29.28
FRANKLIN INDIA PRIMA PLUS	5.47	17.10	24.52
HDFC CAPITAL BUILDER FUND	4.79	11.17	22.44
ICICI PRUDENTIAL VALUE DISCOVERY FUND	5.48	15.37	32.66
KOTAK SELECT FOCUS FUND	6.61	16.07	24.41
SBI BLUECHIP FUND	6.03	15.75	22.89
SBI MAGNUM MULTI CAP FUND	10.10	18.48	26.17
SBI MAGNUM MULTIPLIER FUND	3.04	14.73	24.83
UTI BLUECHIP FLEXICAP FUND	1.94	7.58	15.67
<b>NIFTY 500</b>	<b>1.21</b>	<b>6.32</b>	<b>15.62</b>
<b>CATEGORY*</b>	<b>3.90</b>	<b>11.65</b>	<b>22.99</b>

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# MIDCAP EQUITY FUNDS

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PAST PERFORMANCE (CAGR % RETURNS AS ON 30<sup>th</sup> JUNE, 2016)

CAGR (%)	1 YEAR	2 YEARS	3 YEARS
FRANKLIN INDIA PRIMA FUND	10.42	21.27	32.66
SBI MAGNUM GLOBAL FUND 94	3.11	18.26	28.68
SBI MAGNUM MIDCAP FUND	10.98	25.26	38.27
<b>NIFTY MIDCAP 100</b>	<b>6.18</b>	<b>11.57</b>	<b>23.39</b>
<b>CATEGORY*</b>	<b>7.92</b>	<b>17.98</b>	<b>32.28</b>

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# SMALLCAP EQUITY FUNDS

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PAST PERFORMANCE (CAGR % RETURNS AS ON 30<sup>th</sup> JUNE, 2016)

CAGR (%)	1 YEAR	2 YEARS	3 YEARS
FRANKLIN INDIA SMALLER COMPANIES FUND	14.70	24.37	38.93
HDFC SMALL AND MID CAP FUND	10.07	15.07	22.97
<b>NIFTY SMALLCAP 100</b>	<b>9.17</b>	<b>3.85</b>	<b>25.92</b>
<b>CATEGORY*</b>	<b>14.80</b>	<b>22.80</b>	<b>38.21</b>

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# EQUITY LINKED SAVINGS SCHEMES (ELSS)

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PAST PERFORMANCE (CAGR % RETURNS AS ON 30<sup>th</sup> JUNE, 2016)

CAGR (%)	1 YEAR	2 YEARS	3 YEARS
AXIS LONG TERM EQUITY FUND	2.60	16.98	28.40
BIRLA SUN LIFE TAX RELIEF 96	5.51	17.23	25.84
DSP BLACKROCK TAX SAVER FUND	7.55	13.93	24.07
FRANKLIN INDIA TAXSHIELD	4.88	16.72	24.15
ICICI PRUDENTIAL LONG TERM EQUITY FUND (TAX SAVING)	7.99	10.20	25.21
SBI MAGNUM TAX GAIN SCHEME 93	-1.76	9.72	20.66
<b>NIFTY 500</b>	<b>1.21</b>	<b>6.32</b>	<b>15.62</b>
<b>CATEGORY*</b>	<b>3.46</b>	<b>12.20</b>	<b>23.30</b>

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# BALANCED FUNDS

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PAST PERFORMANCE (CAGR % RETURNS AS ON 30<sup>th</sup> JUNE, 2016)

CAGR (%)	1 YEAR	2 YEARS	3 YEARS
BIRLA SUN LIFE BALANCED 95	7.73	13.35	20.90
FRANKLIN INDIA BALANCED FUND	6.41	16.07	20.68
HDFC BALANCED FUND	5.95	11.84	23.17
ICICI PRUDENTIAL BALANCED	6.69	11.74	20.77
SBI MAGNUM BALANCED FUND	5.58	14.23	21.40
<b>CRISIL BALANCE FUND - AGGRESSIVE INDEX</b>	<b>3.11</b>	<b>6.77</b>	<b>11.31</b>
<b>CATEGORY*</b>	<b>6.09</b>	<b>7.24</b>	<b>7.80</b>

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# ASSET ALLOCATION

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PAST PERFORMANCE (CAGR % RETURNS AS ON 30<sup>th</sup> JUNE, 2016)

CAGR (%)	1 YEAR	2 YEARS	3 YEARS
AXIS EQUITY SAVER FUND	-	-	-
DSP BLACKROCK EQUITY SAVINGS FUND	-	-	-
ICICI PRUDENTIAL BALANCED ADVANTAGE FUND	7.29	11.18	17.45
IDFC DYNAMIC EQUITY FUND	1.26	-	-
KOTAK EQUITY SAVINGS FUND	5.46	-	-
SBI EQUITY SAVINGS FUND	7.35	-	-
<b>CRISIL MIP BLENDED INDEX</b>	<b>8.60</b>	<b>9.82</b>	<b>9.29</b>
<b>CATEGORY*</b>	<b>5.55</b>	<b>6.26</b>	<b>8.52</b>

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INVESTMENT PERSPECTIVE JUNE, 2016 

# HIGH CONVICTION EQUITY IDEAS

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# HIGH CONVICTION EQUITY IDEAS

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COMPANY NAME	CMP#	TARGET PRICE
DISH TV LTD	'93.5	`109

## DISH TV



**Well positioned to be a key beneficiary of mandatory digitisation:** With its pan India presence and largest market share, Dish TV is well positioned to benefit from the implementation of mandatory digitization. Subsequent phases (Phase 3/4) targets cities outside of metros where Dish has a stronger presence than the domestic peers (70% subscriber base is rural)



**Subscriber addition remains strong:** Dish TV has seen rapid growth in subscriber additions post the launch of differentiated product ' Zing' (focus on regional channels) and recent launch of Rs.99/month low offering pack



**Single digit increase in content cost likely to improve margins:** Content and programming costs constitute ~30% of revenues for Dish TV. Major content deals are in place for next 1.5 – 3 yrs. We expect the margins to improve further by 110-130 bps by FY18E



**ARPU growth can see some traction going ahead:** Management reiterated strong traction in the HD boxes which formed ~20% of monthly gross additions. The company's ARPU from HD pack is Rs.380-400 v/s. consolidated ARPU of Rs.174 (Q4FY16). Customers demand for a better viewing experience is expected to increase ARPU's. 12

#CMP is the Current Market Price as on 27<sup>th</sup> June, 2016.

High Conviction Stocks recommended with Investment horizon of 12 months and above.

\* Source: Axis Direct

INVESTMENT PERSPECTIVE JUNE, 2016

# HIGH CONVICTION EQUITY IDEAS

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COMPANY NAME	CMP#	TARGET PRICE
INSECTICIDES (INDIA) LTD	₹452.30	₹525

## INSECTICIDES (INDIA) LTD.



**Favourable monsoon expectation:** IMD and Sykmet have estimated an above normal rainfall at 106% of the 50-year LPA for this year which would compliment the Kharif crops and thereby boosting the sales of crop protection products across India. IIL is well positioned to reap the benefits of an expected favourable monsoon.



**New product launches:** IIL's recent launch in post emergence herbicide segment "Green Label" is expected to generate about Rs 100 crs. IIL also has around 8-9 products in the pipeline of which it expects to launch 5 new products in FY17. The new products launched in the preceding 4 years have contributed around 55% of the IIL's FY 16 revenues thus showcasing a successful product launch history.



**Major Capex done, focus on improving utilisation:** IIL had incurred a capex of ~Rs250 crores in the last 4 years. Capacity utilisations are expected to increase to 85% in FY17 (from existing 50%) thereby aiding margins expansion of 300 bps.

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High Conviction Stocks recommended with Investment horizon of 12 months and above.

\* Source: Axis Direct

INVESTMENT PERSPECTIVE JUNE, 2016

# DEBT AND MACRO ECONOMIC UPDATE

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# DEBT & MACRO ECONOMIC UPDATE

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## **Global events unsupportive on Brexit vote, uncertainty and slower growth to persist**

Brexit event is likely to bring about another round of competitive easing, Fed hikes postponed to 2017

Impact will also be felt on global growth and trade, hurting India exports



## **Apr IIP growth at -0.8% YoY: Capital Goods and Consumer non-durables contract**

Capital goods contracts 24.9% YoY – 6th consecutive decline

Consumer non-durables declines 9.7% driven by 65.3% contraction in sugar on water distress



## **Apr CPI inflation jumps to 5.76% on increase in urban food prices**

Contribution of food to inflation increased to 59% from 54.2% in Apr, significantly higher than its weight of 45.9% in CPI basket.

Core inflation declined to 4.67% on base effect in transportation, though others rose



## **India Apr'16 trade deficit at USD 6.3 bn – down 39.7% YoY**

Imports down 13.6% YoY at USD 28.4 bn with lower fuel and gold imports – imports excluding oil and precious items rose 3.1%

Exports down 0.8% YoY at USD 22.1 bn on stronger exports of jewellery items



## **Q4 FY16 CAD at just USD 0.3 bn on reduced merchandise deficit, though services weaker**

Merchandise trade deficit down USD 9.2 bn QoQ on lower gold and oil imports; software services down USD 1 bn

Weaker investment inflows (FPI) and build-up of banking assets kept RBI from buying much USD



# DEBT & MACRO ECONOMIC OUTLOOK



Choice of the new RBI governor and stance will be a major driver of G-sec markets



However, Brexit event, leading to weaker exports and capital flows implies increased OMO purchases, with RBI injecting liquidity through these instead of BOP



Timing of purchases is in question – RBI may be conserving ammunition for Sep so as to calm tensions around the FCNR (B) repayment (which itself should have minimal impact)



There appears to be a reach for yield among global markets, driving EM fixed income markets to rally across the board



OMOs and need for carry investments are expected to affect the long and short end of the yield curve respectively. However, given positioning, the curve may flatten slightly



# DEBT & MACRO ECONOMIC OUTLOOK



Still, the short end is expected to track RBI actions far more closely than the long end despite OMOs



We continue to remain constructive from a medium to long term perspective with a pro-active inflation targeting RBI and a credible government at the Centre



Investors can 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, corporate bonds, CPs & CDs to gain from high accruals & capital appreciation, if any.



# DYNAMIC BOND FUNDS

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PAST PERFORMANCE (CAGR % RETURNS AS ON 30<sup>th</sup> JUNE, 2016)

CAGR (%)	1 YEAR	2 YEARS	3 YEARS
BIRLA SUN LIFE DYNAMIC BOND FUND	10.46	11.45	9.83
HDFC HIF - DYNAMIC	10.00	10.59	8.64
IDFC D B F (RE – LAUNCHED)	8.60	10.33	7.79
TATA DYNAMIC BOND FUND	8.59	9.54	8.99
UTI DYNAMIC BOND FUND	9.17	9.45	9.56
<b>CRISIL COMPOSITE BOND FUND INDEX</b>	<b>10.16</b>	<b>10.63</b>	<b>8.57</b>
<b>CATEGORY*</b>	<b>9.60</b>	<b>10.24</b>	<b>8.52</b>

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# MIP - AGGRESSIVE FUNDS

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PAST PERFORMANCE (CAGR % RETURNS AS ON 30<sup>th</sup> JUNE, 2016)

CAGR (%)	1 YEAR	2 YEARS	3 YEARS
AXIS INCOME SERVER FUND	5.81	9.13	10.79
BIRLA SUN LIFE MIP II WEALTH 25	9.31	13.11	14.86
FRANKLIN INDIA MIP	7.93	11.06	11.47
ICICI PRUDENTIAL MIP 25	9.06	11.20	12.43
IDFC MONTHLY INCOME PLAN	6.82	9.64	10.12
UTI – MIS – ADVANTAGE FUND - GROWTH	8.04	10.37	12.22
<b>CRISIL MIP BLENDED INDEX</b>	<b>8.60</b>	<b>9.82</b>	<b>9.29</b>
<b>CATEGORY*</b>	<b>7.71</b>	<b>10.19</b>	<b>11.51</b>

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# MIP - CONSERVATIVE FUNDS

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PAST PERFORMANCE (CAGR % RETURNS AS ON 30<sup>th</sup> JUNE, 2016)

CAGR (%)	1 YEAR	2 YEARS	3 YEARS
BIRLA SUN LIFE MIP II – SAVINGS 5	9.34	10.78	10.38
ICICI PRUDENTIAL MIP - CUMULATIVE	7.14	8.98	10.11
SBI MAGNUM MIP	9.94	12.02	10.54
<b>CRISIL MIP BLENDID INDEX</b>	<b>8.60</b>	<b>9.82</b>	<b>9.29</b>
<b>CATEGORY*</b>	<b>8.12</b>	<b>9.73</b>	<b>10.20</b>

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# SHORT TERM INCOME FUNDS - AGGRESSIVE

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PAST PERFORMANCE (CAGR % RETURNS AS ON 30<sup>th</sup> JUNE, 2016)

CAGR (%)	1 YEAR	2 YEARS	3 YEARS
AXIS FIXED INCOME OPPORTUNITIES FUND	9.32	-	-
TATA SHORT TERM BOND FUND	8.42	8.82	8.86
UTI SHORT TERM INCOME FUND	8.38	8.66	8.76
<b>CRISIL SHORT TERM BOND FUND INDEX</b>	<b>8.91</b>	<b>9.24</b>	<b>9.08</b>
<b>CATEGORY*</b>	<b>8.77</b>	<b>8.96</b>	<b>8.62</b>

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# SHORT TERM INCOME FUNDS - CONSERVATIVE

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PAST PERFORMANCE (CAGR % RETURNS AS ON 30<sup>th</sup> JUNE, 2016)

CAGR (%)	1 YEAR	2 YEARS	3 YEARS
AXIS SHORT TERM FUND	8.66	8.81	8.47
BIRLA SUN LIFE SHORT TERM FUND	9.29	9.49	9.31
HDFC SHORT TERM OPPORTUNITIES FUND	8.64	9.11	9.03
<b>CRISIL SHORT TERM BOND FUND INDEX</b>	<b>8.91</b>	<b>9.24</b>	<b>9.08</b>
<b>CATEGORY*</b>	<b>8.87</b>	<b>9.00</b>	<b>8.64</b>

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# SPECIAL ECONOMIC UPDATE

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# SPECIAL ECONOMIC UPDATE - BREXIT



The EU does not want to encourage fringe parties, and will probably offer the UK a bad deal



Scotland and Northern Ireland may want to break off and join the EU, but some countries (Spain), which has states that want to leave, will oppose the EU accepting an independent Scotland



Negotiations will therefore be long, and uncertainty will limit growth of consumption and investment in the EU



India's exports to the EU (India's largest trading partner at 15% of trade) is in growth sectors of textiles, auto & parts, leather, pharma & medicines: slower growth could hit exports



The event has led expectations of central bank dovishness, leading a reach for yield into emerging markets: This has been seen in EMFX and EM rates markets rallying over the past few days



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