Accumen Wealth Advisors Private Ltd
Market update –28th October, 2018

GLOBAL MARKETS – Normalisation

Despite the strong performance of the US economy and its share market, the rest of the world is struggling to keep pace. US dollar strength has been a negative for emerging markets, while global economic growth appears to have slowed moderately.

At its September meeting the Federal Reserve voted to hike for the third time in 2018, raising the funds rate by 25 basis points to a target range of 2.00–2.25%. Based on a backdrop of strong jobs growth, as well as robust consumer spending and business investment, the increase came as no surprise to the market.

The news out of China has been mixed over the past month. The crackdown on credit growth in the shadow banking sector has been a significant factor behind the weakness in investment spending, although modest fiscal stimulus and easier liquidity conditions in the traditional banking market has supported growth. Stimulus may be needed to offset export growth, with the US imposing tariffs on US $200 billion of Chinese exports in September, which is estimated to wipe 0.5 percentage points off Chinese GDP growth.

The Euro, Australian Dollar, Russian Rouble, Chinese Yuan, Indian Rupee and South African Rand had lost 5%, 9%, 14%, 7%, 14% and 18% respectively. With the USD gaining strength, foreign flows into emerging markets have turned negative putting pressure on the local currencies. And strengthening crude prices have worsened the situation for net oil importers like India.

World Equity Markets Performance (%) in Calendar Year 2018 as on 26th Oct 2018

Countries	Exchange Name	Index Level	P/E (x)	P/B (x)	Divd Yield (%)	ROE (%)	1 Week (%)	1Month (%)	3Month (%)	6Month (%)	1 Year (%)	YTD (%)
Developed Market												
USA	S&P500	2706	16.6	3.1	2	18.8	-2.3	-6.9	-4.6	1.4	5.7	1.2
Europe	STOXX 600	350	13.4	1.6	4	12.1	-3.1	-9.1	-10.3	-8.8	-10.5	-10.0
UK	FTSE 100	6899	12.2	1.6	4.8	13.2	-2.1	-8.2	-10	-7	-7.9	-10.3
Germany	DAX	11122	12.1	1.5	3.6	12	-3.7	-10.2	-13.2	-11	-15.3	-13.9
France	CAC 40	4926	13.1	1.4	3.7	11	-3.1	-10.6	-10.1	-9.7	-9.7	-7.3
Japan	Topix	1596	12.4	1.2	2.4	9.3	-5.7	-12.4	-9.6	-9.9	-9	-12.2
Australia	ASX 200	5665	14.4	1.8	4.9	12.4	-4.6	-8.5	-9.3	-4.2	-4.2	-6.6
Singapore	STI INdex	2972	12.1	1	4.4	8.5	-3	-8.2	-10.7	-16.8	-11.4	-12.7
Hong Kong	Hang Seng	24718	10.3	1.1	4	11.1	-3.3	-11.1	-14.1	-17.6	-12.4	-17.4
Emerging Market												
India	Sensex	33349	18.1	2.6	1.6	14.3	-2.8	-8.7	-9.8	-3.9	0.6	-2.1
China	Shanghai composite	2599	10.6	1.2	3	11.3	1.9	-7.4	-9.8	-15.5	-23.7	-21.4
Brazil	Bovespa	84084	12.8	1.8	3.6	13.8	0.3	6.9	5.9	-2.7	10.8	10.1
Russia	RTS	15293	5.2	0.7	6.6	14.3	-2.2	-5.7	0.8	1	16	11.9
South Africa	Johnanesburg All share	50834	12	1.6	4.3	13	-2.4	-10.1	-10.4	-11.5	-13.2	-14.6
Korea	KOSPI	2027	8.3	0.9	2.3	10.6	-6	-13.3	-11.4	-18.1	-18.3	-17.8
Mexico	IPC	46276	15.9	2.2	2.4	13.7	-1.6	-6.7	-6.4	-4.2	-5.5	-6.2
Phillipines	PCOMP	7064	16.5	1.9	1.8	11.2	-1.2	-2.8	-7.8	-7.3	-14.6	-17.5
Turkey	XU100	92494	7	1	4.5	14.1	-4.1	-6.7	-2.5	-13.6	-13.8	-19.8

Source: IIFL

INDIAN EQUITY MARKET OVERVIEW:

The optimism of the equity market was thwarted in September 2018 as bearish sentiments engulfed the market. The negativity was fuelled by rising crude oil, falling rupee, and a sharp downgrade of IL&FS— which sent ripples across the NBFC sector.

These NBFC companies are finding it difficult to rollover their credit, and as a result, their stock prices continue to slide.

Apart from this, stock specific events (Yes Bank, DHFL etc.), crude oil hitting multi-year highs and the rupee making all-time lows has made matters worse. Globally, stock markets are going through a rough patch due to trade tensions from the US-China trade war, rising interest rates, tensions in the European Union over the Italian fiscal standoff and Brexit and other factors.

There is a concern among investors that higher interest rates would bring on tighter financial conditions, and this may dampen growth going forward. Foreign investors have been withdrawing from most emerging markets ever since the US economy started growing and bond yields turned more attractive in the US amid a strengthening dollar. The Indian stock market, which was Asia's top performer till late August, was spooked by surging oil prices, a plunging rupee and growing financial concerns as credit crisis among non-bank lenders soured investor sentiment.

Actually, the weakness in rupee, a surge in US dollar, bond yields and crude oil prices have created vulnerability in Indian macroeconomics. So far this calendar, the rupee has depreciated over 14 per cent against the dollar.

Market Performance Calendar Year YTD as on October 26th 2018

The Large Cap Indices are down marginally by 2% (Sensex) & 5% (Nifty) whereas Mid & Small Cap Indices are down 22% & 30% respectively YTD as on 26th October 2018. Among the sectoral indices IT (19.5%), FMCG (2%) have been the key outperformers so far this Calendar year as on 26th October 2018 while Realty (-39%), Auto (-28%) and PSU Enterprises were the main laggards.

Correction in last 6 months has moved the Mid & Small Cap Indices back to 2 years

	Nifty 50 Index	BSE Mid Cap	BSE Small Cap
30th October 2018	10,198	14,387	14,008
30th October 2017	10,343	16,565	17,519
30th October 2016	8,626	13,473	13,583
30th October 2015	8,065	10,974	11,453
30th October 2014	8,169	9,650	10,790

India Market Performance (%) in Calendar Year 2018 as on 26th Oct 2018

	Last Price	1 Week	1Month	3Month	6Month	1 Year	YTD
		%	%	%	%	%	%
India's broad based Indices							
Sensex	33349	-2.8	-8.7	-9.8	-3.9	0.6	-2.1
Nifty	10030	-2.7	-9.3	-10.2	-5.5	-3	-4.8
Defty	4790	-1.5	-9.3	-15	-13.1	-13.4	-16
BSE 100	10266	-2.6	-9.1	-10.1	-6.9	-4.6	-6.9
BSE 200	4273	-2.5	-9.3	-10.8	-8.4	-5.6	-8.7
BSE 500	13353	-2.6	-9.4	-11.3	-10.2	-7.4	-11
Nifty Jr	25369	-2.6	-9.7	-12.6	-16.3	-13	-18
Bse Mid cap	13870	-1.3	-9.6	-12	-17.4	-15.1	-22
Nse Mid Cap	16257	-1.6	-9.3	-12.7	-18.7	-15.9	-23
BSE Small Cap	13598	-3.4	-10.8	-16.6	-25.1	-21.2	-29
Sectoral Indian Indices							
Auto	19296	-1.4	-13.9	-19.9	-24.8	-23.1	-28
Bankex	27159	-3.1	-4.4	-10.7	-2.9	-4.1	-5.9
Capital Goods	16410	-1.4	-8.5	-9.1	-13.6	-10.3	-14
Consumer Durables	18233	-0.1	-8.2	-9.8	-18.8	2.2	-20
FMCG	10908	-2.5	-5.4	-6.4	-2	6.4	2
Health Care	13876	-4.6	-10.4	-0.6	-0.4	-0.3	-6.2
IT	13477	-5.7	-13.6	-7.2	-0.3	29.5	19.5
Metal	12527	-2.3	-10.9	2	-11.4	-16.7	-16
Oil & Gas	12931	-1.6	-13.4	-11.4	-10.4	-21.9	-21
Power	1906	-1.8	-4.1	-2	-13.9	-18.5	-20
PSU (State Owned Enterprises)	6775	-1.8	-7.4	-9.6	-12.4	-28.8	-26
Realty	1596	0.8	-13.3	-22.4	-33.1	-27.4	-39

Source: IIFL

Valuation of Indices

Year	NIFTY @ 10198		Sensex @ 33891		BSE Midcap @ 14387	
	EPS	PE	EPS	PE	EPS	PE
FY 17-18	490	20.81	1535	22.079	470	30.61
FY 18-19	578	17.64	1850	18.319	695	20.70
FY 19-20	693	14.72	2250	15.063	870	16.54

	BSE Sensex	BSE Mid Cap	BSE Small Cap
Jan-18			
10 Y Avg Price to Book Ratio	2.9	2.4	2.1
Current Price to Book Ratio	3.2	3.0	2.8
Price to Book Ratio Premium	10%	25%	33%
Sep-18			
10 Y Avg Price to Book Ratio	3.3	2.3	2.2
Current Price to Book Ratio	2.8	2.4	2.0
Price to Book Ratio Premium	-14.00%	6.08%	-7.70%

Source: Bloomberg Consensus / estimates, Kotak AMC

	Forex Reserves			Currency Rates		
Country	Sep-18	Sep-13	% Change	Sep-18	Sep-13	% Change
Brazil	380.74	376.00	1.26%	4.05	2.00	-103%
China	3087.00	3644.00	-15.29%	6.87	6.10	-13%
India	393.52	247.90	58.74%	72.51	62.60	-16%
Malaysia	104.40	132.00	-20.91%	4.14	3.30	-25%
Russia	459.16	472.00	-2.72%	65.61	32.40	-102%
South Africa	50.39	41.50	21.42%	14.12	10.00	-41%
Thailand	204.50	163.00	25.46%	32.32	31.20	-4%
Turkey	128.16	110.00	16.51%	6.05	2.00	-202%

Source: Bloomberg and various Central bank data

From a Peak of USD 426 bn the forex reserves have declined to around USD 393 bn due to intervention by the Reserve Bank of India to stem the rupee's slide and also because of capital outflows from the debt market

However we are much better placed currently as we were in 2013 another sharp period of rupee depreciation. Owing to sharp improvement in India's BOP front, India's foreign exchange reserve increased by 146bn USD from the lows in Sep 2013 to 393.52 bn USD as on September, 2018. Amongst very few emerging markets which has improved so significantly on external sector front.

The NBFC Liquidity Squeeze

Non-bank Financial Institutions(NBFI) are exposed to the current liquidity stress in India's capital market, which was triggered by the default of the infrastructure company IL&FS. In our base-case scenario, action from the authorities is likely to limit the scope and duration of the fallout from the default, and most NBFIs can cope with a multiweek period of tight liquidity. However, any prolonged liquidity stress will significantly impact NBFI's credit standings, and be negative to the broader economy and the structured finance segment.

The Financial Arbitrage

Indian financial system has a unique arbitrage available. Our banks, largely the PSU, have excess liquidity but no capital. They have liquidity as PSU banks' market share in deposits, especially savings and term deposits has been very sticky. They cannot lend either because they are under prompt corrective action (PCA), or lack the capital to do so. Our NBFCs lack liquidity, with no deposit base, but have lots of capital, and easy access to more from investors. This system worked with the transfer of liquidity from the banks to the NBFC sector. It was the most effective way for the system to utilise the excess liquidity of the banks, optimise the capital available and ensure maximum credit delivery for the economy. Banks, if they lend Rs 1 to, or subscribe to the paper of, an AAA-rated NBFC, specialised in niche areas like LCV finance or MSME lending, need only about 25 basis points of capital. The same Rs 1 if the banks were to lend to these niche areas directly, they would need 100 basis points of capital. This is the capital arbitrage. If banks now shy away from subscribing to AAA or AA-rated NBFC paper, this liquidity transfer will break down. We will see a reduction in credit availability, as PSU banks do not have the capital to effectively lend out their liquidity as credit into the real economy. This will have implications for economic growth.

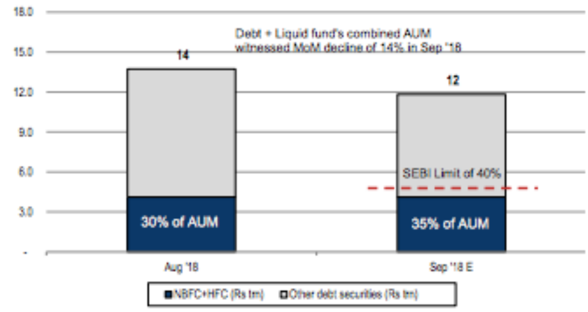
Current Issue for NBFCs

Key issue for NBFC at present is the freeze up of Short term funding through commercial papers. In last one year, CP borrowing almost doubled and at present the CP market is about INR 6.4tn. Considering the recent fiasco of IL&FS and the sentiment regarding ALM mismatches, Mutual Fund (MF) became reluctant to lend through CP. Hence, we believe CP market to shrink in short to medium term, increasing NBFCs cost of funds and moderating growth.

Funding constraints to slow down NBFCs

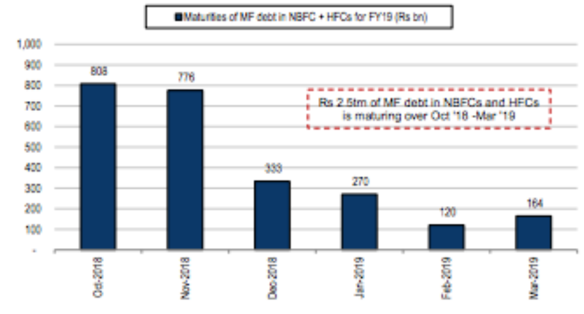
Mutual fund exposure to NBFC debt at 30% of their debt AUM is outsized and unlikely to sustain. 55% of this is short tenor. Large upcoming maturities in the next two months will be a challenge, given many NBFCs have mutual funds contributing 25-40% of their borrowings. Bank lending to NBFCs has also accelerated (43% YoY growth in Aug-2018) and already constitutes 20% of incremental loans. Lax NHB norms also mask the ALM mismatch at HFCs, as they report on behavioural basis (factoring in loan prepayments & liability roll-overs) rather than contractual basis.

Figure 2: MFs have outsized exposure to NBFC paper



Source: SEBI data, Credit Suisse estimates

Figure 3: CP roll-overs in next 2m will be a challenge



Source: SEBI data, Credit Suisse estimates

Table 4: NBFCs/HFCs reliance on CPs has increased multi-fold

(INR bn)	FY14	FY16	FY18	Sep'18	*CAGR (%) FY14-18*
CP's	739	1,702	3,061	4,141	*42.7*
-NBFC	428	856	1,664	1,707	*40.4*
-HFC	114	300	1,117	1,032	*76.9*
-Others	197	545	279	1,403	*9.2*
(INR bn)	**FY14**	**FY16**	**FY18**	**Sep'18**	
CP's	100	100	100	100	
-NBFC	58	50	54	41	
-HFC	15	18	36	25	
-Others	27	32	9	34	

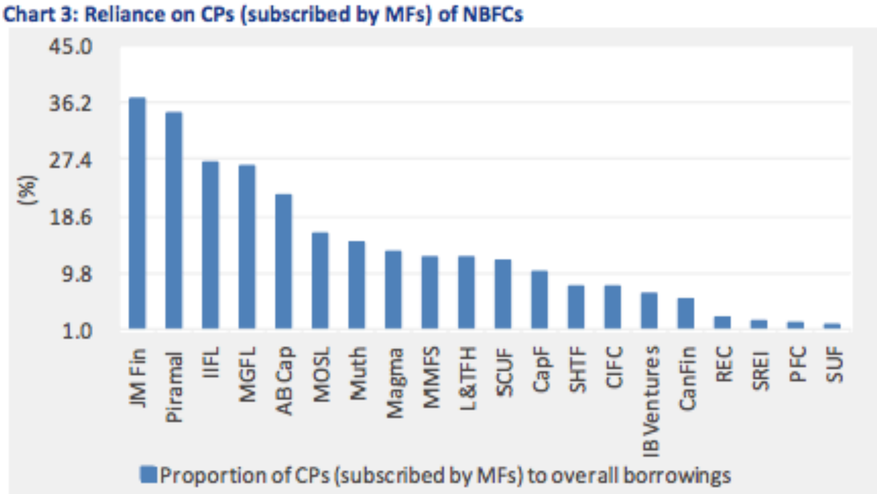
Source: SEBI, ACE MF, Edelweiss research

Table 5: CP being a shorter duration instrument carries greater rollover/refinancing risk

CPs (%)	< 90 days	90 to 182 days	182 to 1 year	>1 year	Total
Overall	89.3	9.9	0.8	-	100.0
-NBFC/HFCs	94.7	4.5	0.8	-	100.0
Corporate bonds (%)	**< 90 days**	**90 to 182 days**	**182 to 1 year**	**> 1 year**	**Total**
Overall	6.7	8.8	19.9	64.5	100.0
-NBFC/HFCs	6.3	9.3	24.0	60.4	100.0

Source: SEBI, ACE MF, Edelweiss research

Chart 3: Reliance on CPs (subscribed by MFs) of NBFCs



Source: Company, SEBI, ACE MF, Edelweiss research

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Disinvestment target may undershoot

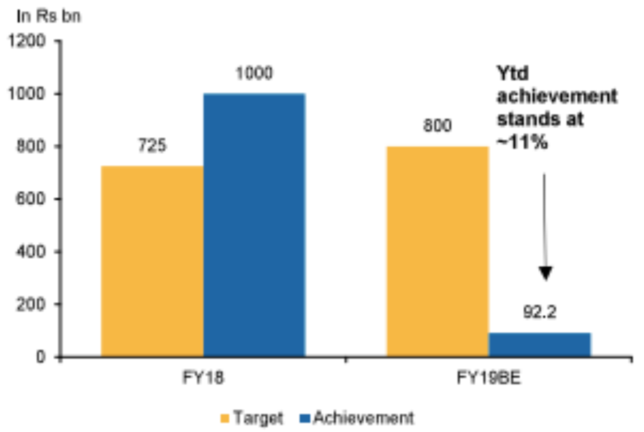
Divestment has been slow to kick off with only 10% having been achieved till now compared to Govt target of Rs 800 bn .

The government could rely on some big ticket issuances like Coal India, ONGC, Axis Bank and ITC to come close to the target. Another option could be to push government-owned companies for large buybacks.

It will be interesting to see if the government ends up doing something like the ONGC HPCL deal to push up collections.

Any time the Central government feels cash-strapped, this sort of "JUGGLERY" is going to be a temptation. It will attract minor protests from the political Opposition but will never result in an electoral backlash. Minority shareholders constitute a tiny percentage of the electorate and this is not a demographic that takes to the street and creates chaos. There is no point in railing against this behaviour. It is not ideologically-driven; it cuts across party lines. As an investor, this is only one of many good reasons to avoid putting your money in companies owned and managed by the government.

YTD disinvestment proceeds comprised of only 11% of full year target and needs to pick up in a meaningful way to meet the target



Source: DIPAM, Macquarie Research, September 2018

Disinvestment options available for the government remain thin; we estimate likely Rs150bn shortfall in disinvestment target in FY19

Particulars	In Rs bn
Target	800
YTD achievement	92
To be achieved	**708**
Ongoing disinvestment plans	
Coal India - 5% stake sale	110
ONGC - 5% stake sale	89
CPSE ETF	60
IPOs - IRCON, Garden Reach	8
Other options	
SUUTI stake in ITC, AXIS Bank	
OFS - NBCC, IOC, HUDCO, BEL	450
Buybacks - NTPC, NHPC	
Other IPOs	
Total	**717**

Source: DIPAM, Macquarie Research, September 2018

Net Investments by FPIs, DIIs, and MFs in the cash market (US$ mn), Mutual funds absorbing FII selling

FII Outflows from Debt and Equity Markets in CY 2018				
Net Investments by FPIs in Equity & Debt, DIIs and MFs in the Equity cash market				
	FIIs- Equity	FII-Debt	DIIs - Equity	MF - Equity
CY2000	1,469	NA	NA	-147
CY2001	2,741	NA	NA	-1,063
CY2002	738	NA	NA	-619
CY2003	6,702	1,008	NA	110
CY2004	8,627	692	NA	-257
CY2005	10,901	-1,236	NA	3,034
CY2006	8,338	883	NA	3,379
CY2007	18,518	2,425	6,039	1,390
CY2008	-12,918	2,705	16,639	3,253
CY2009	17,639	1,160	5,325	-1,154
CY2010	29,321	10,050	-4,754	-5,939
CY2011	-521	8,546	5,943	1,295
CY2012	24,548	6,862	-10,854	-3,805
CY2013	19,986	-8,031	-12,942	-3,780
CY2014	16,162	26,252	-5,090	3,901
CY2015	3,274	7,560	10,315	10,872
CY2016	2,903	-6,459	5,425	6,976
CY2017	8,014	22,970	14,043	18,322
CY2018	-5,559	-8,113	7,775	13,970

Source: Data as on 26th October 2018. Edelweiss, Economic Times, Kotak Institutional Equities, Bloomberg

Structural Liquidity Story for Indian Equities

For over two decades, foreign investors have been the largest stakeholders of Indian equities. While that remains the case, domestic institutions have been driving up incremental equity demand in recent years. Key enabling factors to this shift - Falling age dependency and low risk aversion (as is typical of a young population) on the demand side, combined with macro stability and initiatives to educate investors, as well as progressive regulations, on the supply side. Demographics and macro stability tend to boost financial saving. And, within that, regulatory changes, education, and rising risk propensity lift equity saving.

Given the backdrop of these factors, we expect domestic equity mutual funds, insurance, provident funds, and the National Pension System to size up and simultaneously drive equity saving over the next decade.

Regulations initiated in recent years should foster a trend toward increasing equity savings: 1) tightening of norms governing market participants, to strengthen scrutiny; 2) higher compliance from companies insofar as regular reporting of information and disclosures; 3) regulatory changes in the insurance industry on product designs and cost structures; and 4) the government has allowed participation of provident and pension funds in wider variety of financial instruments for investing, including requiring a minimum 15% allocation towards equities and equity-related instruments. We expect these minimum allocations to rise in the coming years (as they have in the past three years). Given India' expanding work force and the ongoing formalization of the economy, retirement savings could experience geometric progression over the coming years just as they did in the US when 401k plans started equity investing in 1980.

Frontiers of Equity Saving: **Sizing up the current equity demand landscape**

	Rs bn		US$Bn
	Insurance		**Insurance**
Overall AUM	35354	as of Mar-18	484
Equity	8687		119
Debt	26215		359
Others	452		6
	NPS		**NPS**
Totak AUM	2424		33
Equity AUM	291		4
	EPFO		**EPFO**
Totak AUM	11959	as Mar-17	164
Equity investment	489	as Jun-18	7
	Mutual funds		**Mutual funds**
Total AUM	21982		301
Equity AUM	8907		122
ETF AUM	904		12
Debt AUM	12170		167

Source: IRDA, AMFI, NPS, Morgan Stanley Research

EQUITY MARKET OUTLOOK – Fear Vs Fact

Liquidity squeeze and sharp correction in Indian Equity Markets has shaken confidence of investors in Equities. For quite some time now, the markets have been afloat using either the "earnings aren't growing, but the macro is great" argument or its counterpart, "there are worries on the macro-economy, but earnings are growing".

Headwinds Market is dealing with currently – Crude prices have risen steadily over the last six months, Rise in interest rates in US have led to emerging market outflows and the current account has gone into deficit. The outcome of the above events has been a 14% depreciation of INR against USD in the current calendar year. Tax collections are down, first because demonetisation affected growth and then because of the complications and multiple changes in Goods and Services Tax. The government breaking its policy on fuel price de-regulation, forcing the state-run oil marketing companies to absorb a part of the losses. This break in fiscal discipline led to a severe erosion of equity, actual and otherwise. At the microlevel, the meltdown in the infrastructure company, IL&FS which had consolidated debt of almost Rs. 1 Tn and RBI's NO to management continuity at a private bank did not help sentiment. India's debt mutual funds which held paper in IL&FS faced severe redemption pressure, leading to a fire sale of other holdings at higher yields. This sudden spurt in the yields led to a temporary loss of confidence in the debt markets leading to a short-term liquidity crunch for NBFCs. The Nearing General Elections.

Factors to be considered to invest in Indian Equities - Now look at the factors that make India a good, long term investment destination: steady GDP growth (6%-8% under most circumstances), a huge consuming population with rising aspirations/incomes, improving infrastructure and business conditions, Clean-up of banks, Direct transfer of subsidies, In addition to these factors, the rising urbanization, formalisation, job creation and tax compliance unleashed via pragmatic policy mix can take India to the next level of economic prosperity. Continued economic progress irrespective of several government changes at the centre (Single Party or Coalition parties)

Macro headwinds are always difficult to predict be it Oil prices or Currency Depreciation - Given the nuances of geopolitical and supply-demand equations that drive them.

Oil Prices *- However, India's ability to weather price volatility is the strongest it has been. For four years, between 2010-14 when materially crude was north of $100/barrel, India's fiscal deficit was between 4.5%-6% whereas this time around it is at a relatively comfortable 3.3%*

Currency Depreciation *- From 1991 when liberalisation happened till 2018 the annual currency depreciation works out to about 5% p.a depreciation i.e. from USD/INR 24.58 to 73 levels currently. This is more or less in line with the historical spread between 10 yr* *bond of US and India. Interest rate differential between 10 Yr US treasuries @ 3.14% & 10 Yr Indian Government Securities Yield @7.85% is around 5%. Over a long period of time Rupee has depreciated at a similar rate of around 5% p.a. against USD. This depreciation is not linear and happens in a skewed manner i.e. no depreciation for few years but a sharp depreciation in few months which is what we have seen recently.*

We continue to maintain that in the short term, the market may get swayed by various factors like liquidity, Elections & other news flow etc. (and be like a voting machine). But in the long run, the market will factor in the fundamentals (be like a weighing machine), and primarily reflect the corporate earnings trajectory. Broad Market returns will be led by earnings growth going forward, rather than P/E expansion.

We would suggest to allocate Lump-sum to Equity Funds across various market Cap categories to restore imbalances in Asset Allocation because of Equity Market Correction as well as go overweight equities through systematic investments i.e. increase SIP & STP. This does mean that Equities will see a U-Shape recovery, investors will have to adjust to new norm or as the markets re-price the risk and hence allocate money only if they have an investment horizon of 5 years or more.

Investors can consider investing Lumpsum in ICICI Prudential Next 50 Index Fund. Next Fifty - If you arrange (in descending order) the stocks that trade at the NSE as per their free float market capitalization (that is the no of stock available for trading x current price) then the Nifty 50 has the top 50 stocks, Nifty next 50 has the next 50 stocks. The Market Cap Range is between Rest 600 bn – Rs 300 bn approximately without any skewness in sectoral exposures unlike Nifty / Sensex.

Top Holdings & Sectoral Exposures of ICICI Pru Next 50 Index Fund

Company	Sector	Value	%Assets
Britannia	Food & Beverages	5.3	5.38
Godrej Consumer	Consumer Non-durables	4.54	4.61
Dabur India	Consumer Non-durables	3.65	3.71
Lupin	Pharmaceuticals	3.31	3.36
Shree Cements	Cement & Construction	3.19	3.24
Aurobindo Pharm	Pharmaceuticals	3.18	3.23
Motherson Sumi	Automotive	3.12	3.17
Piramal Enter	Pharmaceuticals	2.91	2.95
Bosch	Automotive	2.85	2.89
Ashok Leyland	Automotive	2.64	2.68
Marico	Consumer Non-durables	2.61	2.65
Petronet LNG	Oil & Gas	2.59	2.63
Ambuja Cements	Cement & Construction	2.54	2.58
Shriram Trans	Banking & Financial Services	2.49	2.53
Pidilite Ind	Chemicals	2.42	2.46
United Spirits	Food & Beverages	2.27	2.3
Avenue Supermar	Retail & Real Estate	2.24	2.27
Biocon	Pharmaceuticals	2.23	2.26
Colgate	Consumer Non-durables	2.22	2.25
Others		2.2	41.66%

Sectoral Allocation	% Assets
Consumer Durables	22.29%
Banking & Financial Services	16.82%
Pharmaceuticals	13.33%
Auto	10.78%
Cement & Construction	7.85%
Engineering & Capital Goods	6%
Others	22.93%

As this continues to be a stock pickers market we continue to suggest Lump-sum allocation to the following concentrated Niche investment themes of UNIFI Capital focused on Absolute returns i.e. UNIFI Blended Fund / BCAD Portfolio

Investors looking at absolute returns with divergence to the index should look at allocating to UNIFI PMS

UNIFI PMS - Investment Philosophy - their thematic investment styles are designed around niche investment opportunities that exist in the Indian capital markets. Usually such specialties offer limited scope for scale-up in terms of the capital we can deploy effectively. The focus is always upon discovering and taking advantage of an insight that can provide the edge, and then adding layers of research and due diligence to construct an Equity portfolio.

UNIFI BLENDED PMS / AIF

Investments under this fund will be cherry picked from across the portfolio of companies that Unifi manages across each of the 6 distinct equity portfolios it manages as outlined below. In effect, the endeavor is to be able to identify the "the best of the best". This fund aims in cutting down the investors switching cost and effort in migrating between best opportunities at any diverse point of time.

The Blended Portfolio Strategy is targeted at individuals who have a relatively longer-term horizon and seek a passive style of investing which relies on the fund manager's discretion of choosing the best opportunities from UNIFI's thematic fund universe. The fund's investments will be majorly concentrated in small and midcap space wherein it is difficult for "institutional" type of capital to invest and where Unifi's relatively smaller size helps it to focus in niche areas of the market.

The portfolio is likely to have around 15-20 stocks in the PMS as well as AIF platform.

Spin Off: This fund invests in companies with a single corporate structure with multiple businesses; the sum of the value of the separate parts is often less than that of the whole. A de-merger of the company would unlock the financial and management bandwidth required for the respective businesses to grow.

DVD: DVD invests in companies, which are mispriced in spite of their visible growth aspects. The fund tends to exploit inefficiencies caused due to inadequate understanding of the business by most analysts, low market cap and liquidity or lack of correlation in the benchmark indices.

HoldCo: Many holding companies are run as group holding companies rather than strategic investment companies. This results in a perennial discount in their valuations, but such discounts are not a constant. The Holdco fund identifies strong underlying businesses and looks for massive valuation discounts that are likely to recover as promoters feel the heat of change in the regulatory landscape; meantime benefiting from value convergence in a rising market.

APJ 20: The sectors, which are less understood like specialist chemicals, agri, precision manufacturing has become globally competitive and is privy to an expanding market opportunity. APJ20 invests in firms that have evolved and are in a ripe position to benefit from such growth prospects.

Green Fund: The investment focus of the green fund is on companies, which provide products, and services that help in reducing the carbon footprint in the environment and/or result in more efficient use of natural resources. Within the context of this strategy, the sectors that have been identified for creating the portfolio are - emission control, energy efficiency, water management and waste management.

Insider Shadow Fund: The Insider Shadow Fund invests in companies, which have repurchased their own shares or where its promoters' have acquired additional shares at market prices. Such an action demonstrates their conviction on company's growth prospects or inherent value not captured in stock price at that point. The proposition is to gain from the eventual balancing of the value-price mismatch in the market.

BCAD (Business Consolidation after disruptions):

India is a USD 2.6 Trillion economy and will double to USD 5 Trillion in a decade from now. Supporting this massive scale are certain social, legal and tax changes that have powerful repercussions for various sectors. The unintended consequences of these changes are impacting the competitive ability and, in some cases, the very survival of unorganized businesses, thus leading to a disruptive shift favouring organized businesses. For example, urbanization, technology, GST, Real Estate Regulatory Authority are accelerating this shift in certain sectors. Evidence of this is clearly visible in Logistics, Footwear, Dairy, jewellery & retail sectors to name a few. The 'Business Consolidations After Disruptions' ("BCAD") theme looks to benefit from this imminent migration of market share and economic value from unorganized to organized players.

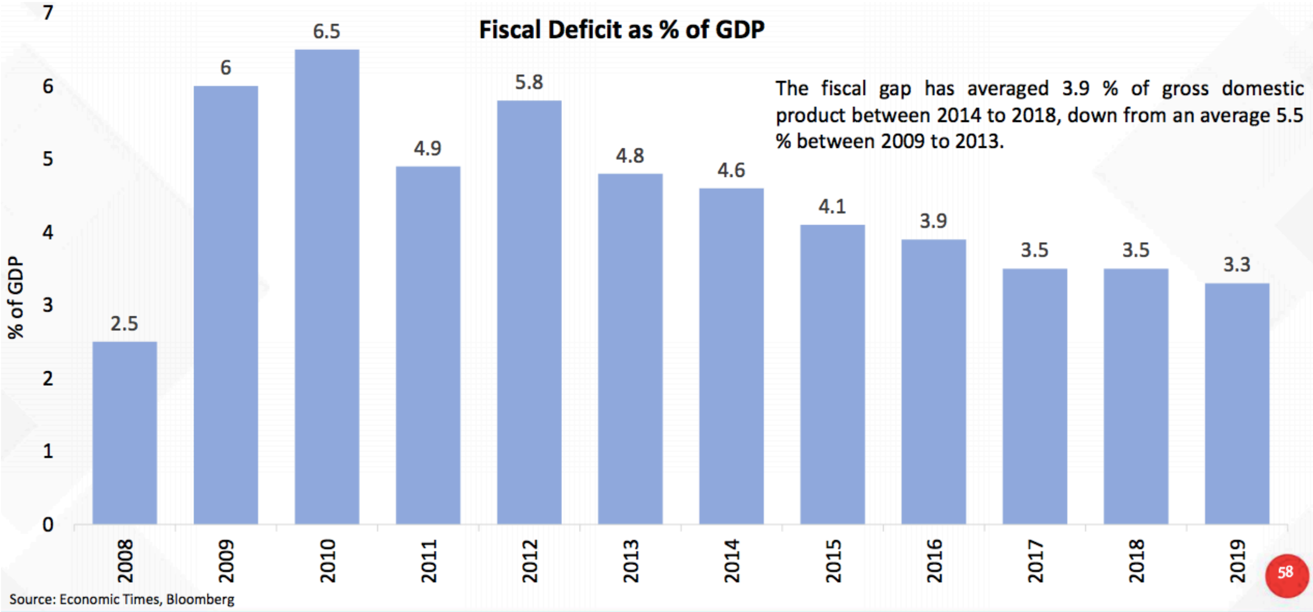
Debt Market:

Key Recent Events

- **Monetary Policy Update September 2018** - The Reserve Bank of India's MPC announced no change in its benchmark repo rate and kept it constant at 6.5%. This was against the market consensus of a 25 bps rate hike. One of the key features of the policy report was the cut in inflation estimates for H2 FY19 by nearly 50 bps at the mean estimate of 4.3%. The RBI didn't mention core inflation as being a source of problem for the future even as all inflation drivers remain fairly robust. The benign headline inflation which is a function of lower food price inflation (running at ~3%) played out through the policy. Also the off policy announcement regarding liquidity management through OMOs, carving out of LCR from SLR and allowing companies to raise ECBs appear to be the key policy tools for liquidity management
- **India's Consumer Price-based inflation** - Annual consumer inflation in India edged up to 3.77 percent in September of 2018 from 3.69 percent in August, but below market expectations of 4 percent. Food inflation increased only slightly, in line with central bank expectations
- **India's Index of Industrial Production (IIP)** - The Quick Estimates of Index of Industrial Production (IIP) with base 2011-12 for the month of August 2018 stands at 127.4, which is 4.3 percent higher as compared to the level in the month of August 2017. The cumulative growth for the period April-August 2018 over the corresponding period of the previous year stands at 5.2 percent.
- **Wholesale price inflation** - The annual rate of inflation, based on monthly WPI, stood at 5.13% (provisional) for the month of September, 2018 (over September, 2017) as compared to 4.53% (provisional) for the previous month
- **India's Current Account Deficit (CAD)** - The CAD widened to 2.4 per cent of the GDP in the second quarter of 2018-19, compared to 1.9% of GDP in Q1. CAD amount stood at -$15.8B as on Sept 2018 and -$13 B as on Aug 2018. India has USD 400bn in forex reserves which is comforting
- **India’s trade deficit** narrowed to USD 13.98 Bn in September compared to USD 17.35Bn in August. Meanwhile, trade deficit in the April-September period widened to USD 94.32 Bn as against USD 72.51 Bn a year ago. Imports rose by 10.5% to USD 41.93Bn while exports contracted by -2.2% to USD 27.95 Bn in September.
- **GDP** - Growth of 8.2% in Q1 reduced to 6.3% in Q2. The fiscal gap has averaged 3.9 % of gross domestic product between 2014 to 2018, down from an average 5.5% between 2009 to 2013
- **Government Spending** in India increased to 3,972.15 INR Billion in the second quarter of 2018 from 3,310.31 INR Billion in the first quarter of 2018. Government Spending in India averaged 1,994.14 INR Billion from 2004

until 2018, reaching an all-time high of 3,972.15 INR Billion in the second quarter of 2018 and a record low of 735.82 INR Billion in the second quarter of 2004.

- **Fed Rate Hike** - US Fed raised interest rates by 25bps from 2% to 2.25%. This is the eighth time the Fed has hiked the rate since 2015.



Government borrowing Programme for FY 2018-19

Government Borrowing Programme (Rs. Cr.)	
Budgeted G-Sec Gross Borrowings for FY19	605,539
Budgeted G-Sec Net Borrowings for FY19	462,061
Budgeted Redemptions for FY19	143,478
G-Sec Gross Borrowings till Date	321,000
G-Sec Gross Borrowing Completed (%)	53.01%
Maturities till date	87,568
Net G-Sec Borrowings till date	233,432
Buyback till date	0
364 Day T-Bill Gross Borrowings till date	119,995
SDL auction till date	197,279
OMO Purchases till date	74,650
OMO Sales till date	0
*includes Sovereign Gold Bond issuances	

Source: www.stcipd.com. Data as on 22nd October 2018

DEBT MARKET OUTLOOK

Persistent weakness in the Emerging Markets and surging crude oil continues to weaken the investor sentiment in bonds markets. This led to the Indian Rupee touching the low of Rs.74 per USD and the 10 year government bond yields topping at 8.23% in the past month.

An additional risk emerged in the corporate bonds space after the IL&FS and its subsidiaries defaulted on their debt repayments. This spread to broader NBFC companies as concerns on refinancing impacted share prices and bond yields of many NBFC issuers. Even the AAA PSUs were not spared and 2-3 year PSU bonds got traded at around the 9.0% mark at peak.

The RBI released multiple press statements to assuage the market on meeting liquidity needs of the system and also announced Open Market Operations (OMO) and Term Liquidity Repos. The RBI conducted an OMO of Rs. 200bn in September, announced to purchase total of Rs. 360bn of government securities under OMO in October & 400 bn in November. Announcement effect of two large back to back monthly OMO purchase calendar is conducive for the financial system, given large refinancing of CP is due in the near term amid seasonal bump up in cash in circulation

The government also moved in to ease the pressure from the bond markets by cutting its second half borrowing program by Rs. 200bn. These measures led to a relief rally in the bond markets and the 10 year yield dipped below 8.0% (currently at 7.85% levels) mark on the announcements.

With this move, the RBI has sent a message to the markets that they won't use interest rates to defend the depreciating currency. But at the same time to maintain its inflation fighting credibility they changed the policy stance from "Neutral" to "Calibrated Tightening" to indicate that if Oil prices increases they will hike the Repo Rate in the coming months. This stance also clearly indicates that the RBI will not be cutting interest rates anytime soon.

With the RBI now pausing, at a time when the Indian rupee has sold off sharply and markets expectations were riding high on a 25-50 bps rate hike, the RBI seems to be signalling that they don't yet see the reason to panic on the external front. The Rupee is depreciating largely due to a rise in oil prices and the RBI has quite a few other means to manage the Rupee. They can sell dollars from their Forex Reserves, open a special window for Oil companies to borrow dollars directly from the RBI, offer higher interest rates on NRI Deposits to get inflows from NRIs.

The other reason for them to not hike interest rates could have also been due to the turmoil in the equity and credit markets. The issue with the default by IL&FS and the steep fall in stock prices of some banks and NBFCs has impacted sentiment in the broader market. The RBI, by hiking interest rates could have further hampered sentiment. As it is, Indian bond yields are already high enough with the 10 year government bond yield at around 8.0% and 3 year AAA PSU bonds near 9.0%. A 50 bps rate hike at this juncture may have led to a further increase in market interest rates.

The RBI having already raised the interest rate by 50 bps in the last 4 months also had the comfort from the slowing inflation. CPI inflation, especially food inflation, continues to shoot below RBIs projections and the previous two pre-emptive hikes does ensure that the RBI Repo rate is ahead of the current inflation trend.

However, given the trajectory of oil prices, if it stays at the current levels or moves up further, we would see the RBI hiking rates in the forthcoming policies. We thus expect the Repo rate to move up to 7.0% from the current level of 6.5% by March 2019.

We believe that a rate action along with change in stance would have led market pricing in a higher terminal repo rate. With bond market yields already at elevated levels, a pause with stance change was an attempt to strike balance between managing expectations of INR market as well as avoiding disruptions in bond market.

We expect RBI to hike policy rate by a cumulative of 50bps in FY2019 and continue to supply liquidity to the market to prevent disruptions in financial markets. Liquidity measures have already started with RBI being proactive on this front.

The path of rate hikes by other major central banks across the world is also pretty much clear and markets seem to have discounted it. The major risk to higher and aggressive rate tightening in India remains the movement of crude Oil Prices.

In such a scenario, we would advise investors to remain invested in debt funds which prioritize safety and high liquidity and look at lower mark to market risk to allocate monies to Fixed Maturity Plans (FMP – A closed ended hold to maturity debt fund) investing 100% of their corpus in AAA / sovereign instruments with AAA yields of around 8.5% at a gross level or AAA oriented open ended funds with run-down maturities.

REAL ESTATE

We expect a steep fall in Physical Real estate prices. Last 3-4 years people have seen time correction and last 6-12 months price correction has kicked in. Factors leading to this has been Overheated prices, over supply of inventory, demonetisation encouraging financial savings as compared to investment in Physical assets, RERA a great consumer friendly move has led to increase compliances from the developer's side. A fallout of the NPA problem meant, banks are less willing to lend as they work on cleaning up balance sheets and finding funds to recapitalise themselves. Hence NBFCs were a major source of finance for real estate sector. Recent Liquidity issues faced by NBFCs will lead to very scarce options of sourcing finance for developers.

A fallout of the above will be sharp fall in real estate prices in most of the markets. People looking at adding on to real estate for investment purpose may get great bargains once this correction plays out within 6-12 months' time from now.

Change in Fixed Income Variables as on 25th Oct 2018

Certificate Of Deposit (CD)	25-Oct-18	29-Jun-18	28-Mar-18	31-Dec-17	29-Sep-17	30-Jun-17	31-Mar-17
3 MONTHS	7.45%	6.90%	6.90%	6.35%	6.12%	6.35%	6.20%
6 MONTHS	8.35%	7.40%	7.15%	6.90%	6.38%	6.51%	6.30%
1 Year	8.50%	8.15%	7.25%	7.05%	6.52%	6.75%	6.65%
Commercial Paper (CP)							
3 MONTHS	8.60%	7.50%	7.50%	6.90%	6.55%	6.65%	6.52%
6 MONTHS	9.00%	8.05%	7.70%	7.50%	6.75%	6.90%	6.90%
1 Year	9.25%	8.40%	7.80%	7.70%	7.10%	7.20%	7.00%
GOVERNMENT SECURITIES							
7.17% GOI 2028	7.86%	7.90%	7.30%	7.37%	6.62%	6.50%	6.68%
6.79% GOI 2027	7.96%	8.07%	7.44%	7.31%	6.88%	6.70%	6.85%
AAA CORPORATE YIELDS							
NON PSU							
1 YEAR	9.20%	8.30%	7.70%	7.80%	7.05%	7.25%	7.10%
3 YEAR	8.90%	8.45%	8.00%	7.92%	7.38%	7.50%	7.55%
5 YEAR	9.05%	8.68%	8.20%	7.95%	7.48%	7.55%	7.70%
10 YEAR	9.10%	8.62%	8.30%	8.00%	7.63%	7.58%	7.85%
PSU							
1 YEAR	8.60%	8.20%	7.35%	7.35%	6.75%	7.00%	6.90%
3 YEAR	8.77%	8.40%	7.57%	7.60%	6.98%	7.15%	7.20%
5 YEAR	8.83%	8.52%	7.77%	7.76%	7.10%	7.24%	7.31%
10 YEAR	8.77%	8.54%	7.88%	7.85%	7.42%	7.40%	7.60%
10 YR US Treasury	**3.11%**	**2.85%**	**2.79%**	**2.43%**	**2.32%**	**2.29%**	**2.42%**
NYMEX (OIL $)	**66.47**	**73.16**	**64.69**	**60.30**	**51.48**	**45.15**	**50.08**
BRENT CRUDE ($)	**75.78**	**77.77**	**69.59**	**66.63**	**57.43**	**47.67**	**52.64**
CALL	**6.60**	**6.10**	**6.10**	**6.20**	**6.05**	**5.90**	**6.75**
RUPEE	**73.296**	**68.660**	**64.840**	**64.070**	**65.394**	**64.715**	**64.925**
Gold $	**1236.88**	**1251.65**	**1340.37**	**1296.18**	**1286.18**	**1245.43**	**1242.84**
Repo Rate (%)	**6.50**	**6.25**	**6.00**	**6.00**	**6.00**	**6.25**	**6.25**
Reverse Repo Rate (%)	**6.25**	**6.00**	**5.75**	**5.75**	**5.75**	**6.00**	**5.75**
Cash Reserve Ratio (CRR) (%)	**4.00**	**4.00**	**4.00**	**4.00**	**4.00**	**4.00**	**4.00**
Statutory Liquidity Ratio (SLR) (%)	**19.50**	**19.50**	**19.50**	**19.50**	**20.00**	**20.00**	**20.50**

Source: IDFC AMC

Performance of UNIFI PMS as on 30th Sep 2018

DVD Monthly Performance in %

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
CY12												-0.81%	**-0.81%**
CY13	0.66%	-3.56%	-1.32%	2.22%	0.83%	-3.32%	-2.89%	1.24%	3.94%	4.88%	7.14%	9.99%	**20.55%**
CY14	-5.66%	8.12%	8.43%	8.58%	18.59%	11.38%	3.69%	16.17%	-2.17%	1.45%	10.98%	8.99%	**129.41%**
CY15	6.17%	-3.16%	7.32%	-3.11%	4.22%	-2.36%	11.85%	0.92%	0.54%	-3.32%	2.66%	6.70%	**30.75%**
CY16	-4.66%	-8.83%	10.08%	7.60%	-2.43%	8.55%	5.76%	0.27%	3.24%	9.06%	-4.32%	-2.20%	**21.83%**
CY17	3.58%	2.95%	4.50%	6.37%	2.57%	2.55%	4.82%	0.27%	1.37%	6.97%	1.39%	3.94%	**49.75%**
CY18	-3.08%	-3.91%	-2.13%	7.99%	-5.67%	-2.84%	4.73%	2.23%	-10.05%				**-13.12%**

Hold Co Monthly Performance in %

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
CY14							8.47%	12.49%	20.07%	3.50%	10.37%	-2.49%	**63.19%**
CY15	2.65%	-3.99%	-1.63%	4.47%	4.96%	-0.23%	11.72%	-8.08%	-4.87%	11.72%	2.01%	2.28%	**20.74%**
CY16	-11.80%	-11.91%	12.79%	4.76%	0.49%	7.53%	5.36%	20.34%	-1.86%	14.82%	-13.61%	-1.25%	**20.91%**
CY17	7.74%	4.60%	17.25%	7.82%	-4.02%	2.04%	1.92%	6.07%	3.67%	9.92%	2.19%	16.23%	**104.15%**
CY18	-7.85%	-3.47%	-8.58%	14.95%	-5.91%	-2.12%	1.10%	1.69%	-6.01%				**-16.83%**

APJ20 Monthly Performance in %

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
CY15									5.78%	0.48%	2.65%	4.38%	**13.88%**
CY16	-5.88%	-11.24%	16.32%	3.48%	6.02%	4.07%	2.34%	5.54%	-3.48%	3.85%	-1.37%	-1.24%	**17.00%**
CY17	8.75%	-0.06%	10.54%	3.82%	-1.31%	0.59%	4.28%	-1.90%	4.05%	10.74%	-1.07%	6.50%	**53.78%**
CY18	-4.09%	-3.53%	-4.05%	-2.59%	-7.73%	-8.66%	2.44%	0.36%	-11.73%				**-30.36%**

Spin - Off Monthly Performance in %

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
CY14												3.50%	**3.50%**
CY15	3.59%	-0.27%	2.25%	-3.21%	2.04%	-3.24%	9.20%	-2.66%	7.65%	0.58%	14.52%	2.51%	**36.37%**
CY16	-7.19%	-15.39%	15.74%	5.43%	1.52%	2.01%	5.99%	0.73%	-1.54%	11.67%	-11.08%	-2.77%	**0.72%**
CY17	6.76%	1.88%	2.64%	10.11%	2.41%	1.52%	4.67%	1.96%	2.14%	5.10%	2.82%	9.52%	**64.90%**
CY18	-0.14%	-1.07%	-4.82%	9.14%	-4.65%	-4.89%	4.33%	4.88%	-17.93%				**-16.42%**

Green Monthly Performance in %

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
CY17	-0.21%	4.51%	3.03%	6.45%	3.80%	1.64%	2.66%	0.10%	0.92%	6.99%	4.02%	0.96%	**40.61%**
CY18	-0.49%	-6.14%	-4.80%	12.45%	-6.99%	-4.82%	1.79%	-1.69%	-12.13%				**-22.17%**

Blended –Rangoli Monthly Performance in %

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
CY17						0.62%	7.59%	-0.31%	3.05%	11.60%	0.64%	6.26%	**32.72%**
CY18	-0.71%	3.71%	-6.56%	7.40%	-7.65%	-3.48%	3.33%	-1.26%	-9.21%				**-20.77%**

Business Consolidations After Disruptions [BCAD] Monthly Performance in %

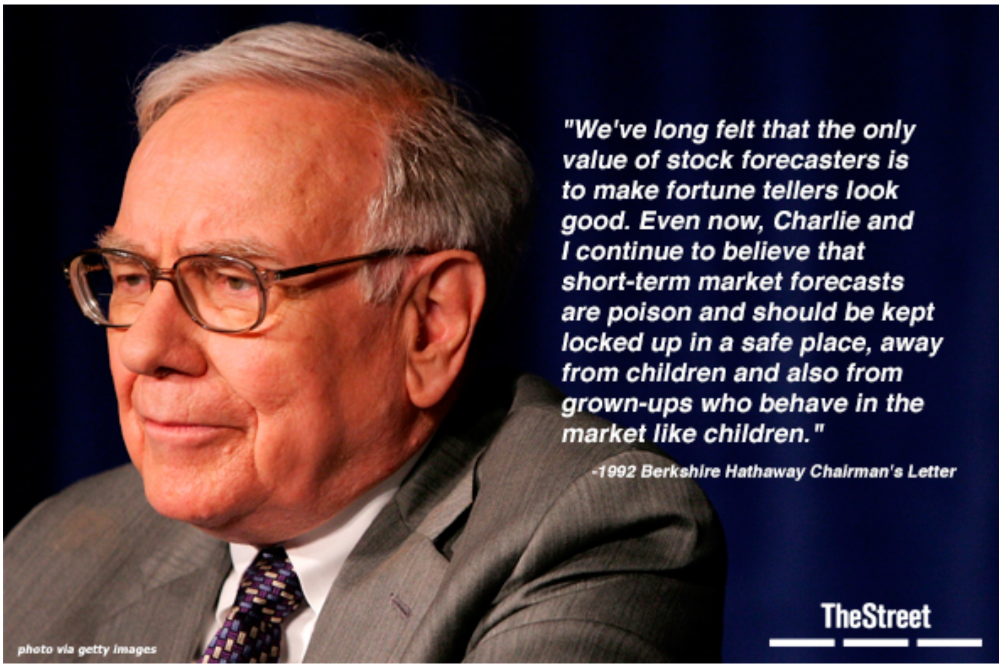
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
CY18					0.32%	-0.06%	1.96%	2.91%	-8.74%				**-4.00%**

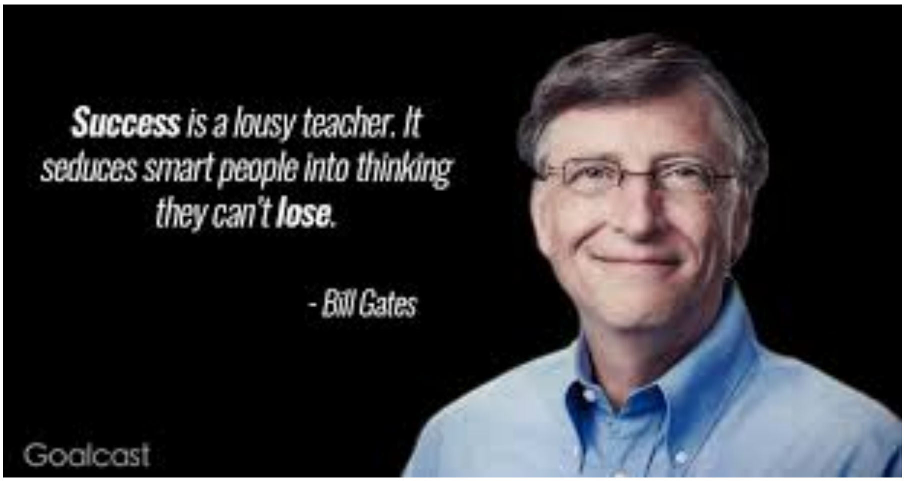
Source: UNIFI Capital. The above returns are post management fee and before performance fee

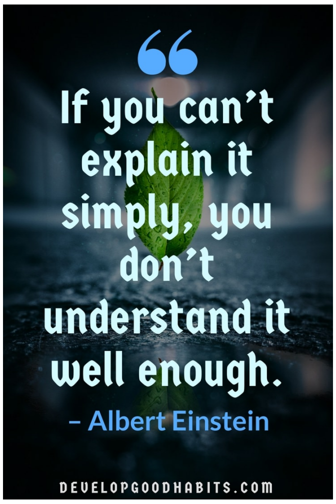
Performance of Mutual Funds as on 25th Oct 2018

Debt Fund Category - Average	Annualised Returns (%)					CAGR (%)			
	1W	2W	1M	3M	6M	1Y	2Y	3Y	5Y
Liquid Funds	6.84	6.84	7.03	5.67	6.29	6.60	6.50	6.85	7.61
Liquid Plus / Ultrashort term funds	6.69	6.87	6.51	4.29	5.41	5.85	6.41	7.04	7.85
Short Duration Funds	5.34	7.67	10.42	4.59	5.01	4.48	5.78	6.75	7.66
Credit Risk Funds	4.62	6.70	5.42	1.53	3.45	3.97	5.99	7.23	8.45
Dynamic Bond Funds	9.14	10.96	12.33	4.72	4.53	2.08	4.32	6.28	7.96
Gilt Funds	14.12	15.85	16.48	5.66	5.19	0.89	3.46	6.14	8.20
Equity Fund Category - Average	**Absolute Returns (%)**					**CAGR (%)**			
	1W	2W	1M	3M	6M	1Y	2Y	3Y	5Y
Large Cap	-2.86	-1.04	-8.04	-10.02	-7.91	-6.23	4.45	5.82	12.41
Mid Cap	-2.67	-0.37	-7.78	-11.58	-16.31	-12.31	1.57	6.34	20.41
Small Cap	-3.53	-0.82	-8.06	-12.13	-21.85	-15.58	1.75	7.74	22.51
Multi Cap	-2.66	-0.85	-7.76	-10.18	-10.23	-8.27	4.02	6.77	15.68
Aggressive Hybrid Funds	-2.05	-0.64	-5.78	-7.16	-7.27	-5.36	4.16	6.31	13.16
Arbitrage Funds	2.90	5.91	8.22	5.03	5.33	5.72	5.73	6.10	6.91
Index									
S&P BSE Sensex	-3.13	-0.91	-8.08	-8.60	-2.35	1.96	9.51	7.02	10.24
Nifty 50	-3.14	-1.07	-8.52	-9.05	-4.22	-1.66	7.93	6.85	10.50
S&P BSE MID CAP	-2.32	-0.46	-9.11	-11.25	-17.30	-14.55	1.25	7.60	18.40
S&P BSE Small Cap	-4.68	-1.43	-10.63	-16.31	-24.92	-20.72	0.31	5.68	18.47

Source: ICRA


"We've long felt that the only value of stock forecasters is to make fortune tellers look good. Even now, Charlie and I continue to believe that short-term market forecasts are poison and should be kept locked up in a safe place, away from children and also from grown-ups who behave in the market like children."
-1992 Berkshire Hathaway Chairman's Letter
TheStreet
photo via getty images


Success is a lousy teacher. It seduces smart people into thinking they can't lose.
- Bill Gates
Goalcast


If you can't explain it simply, you don't understand it well enough.
– Albert Einstein
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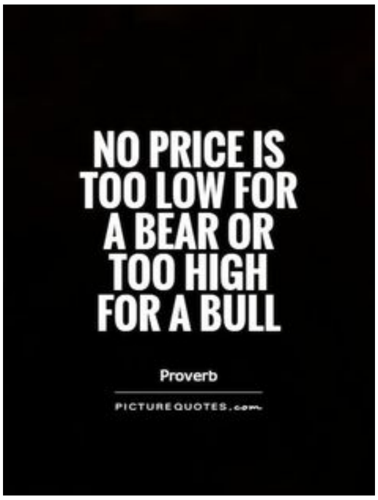
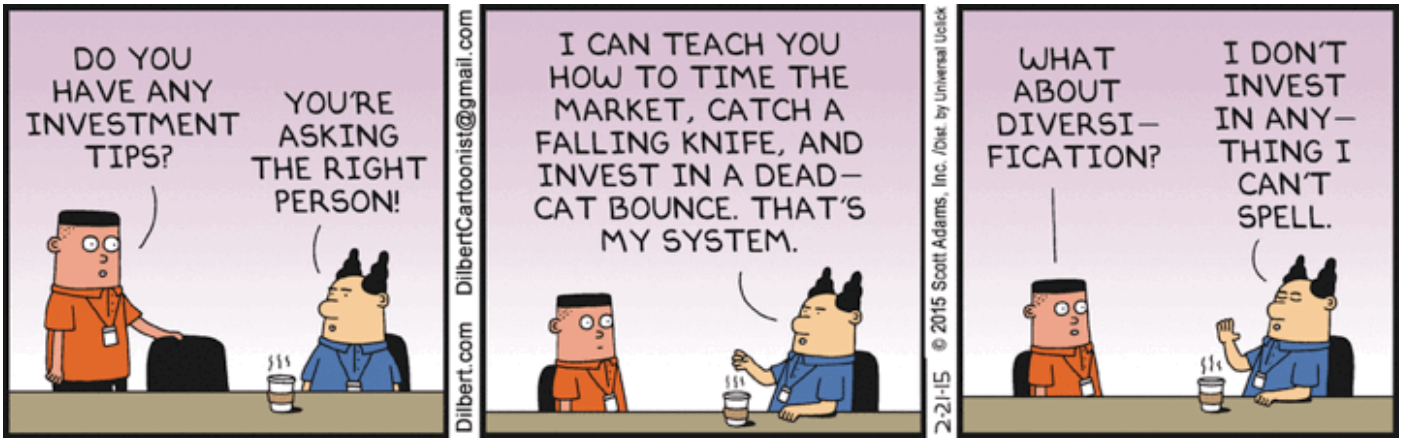
I'm not emotional about investments. Investing is something where you have to be purely rational and not let emotion affect your decision making - just the facts.
BILL ACKMAN
RULE #1 INVESTING


NO PRICE IS TOO LOW FOR A BEAR OR TOO HIGH FOR A BULL
Proverb



Keeping Investments Simple & Boring is the KEY

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