Fintrust

bulletin...

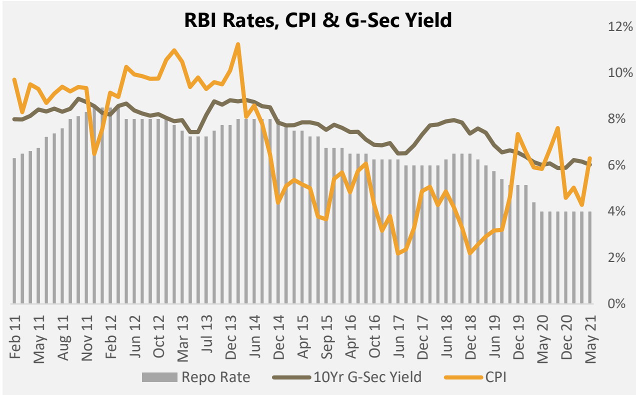
June' 2021

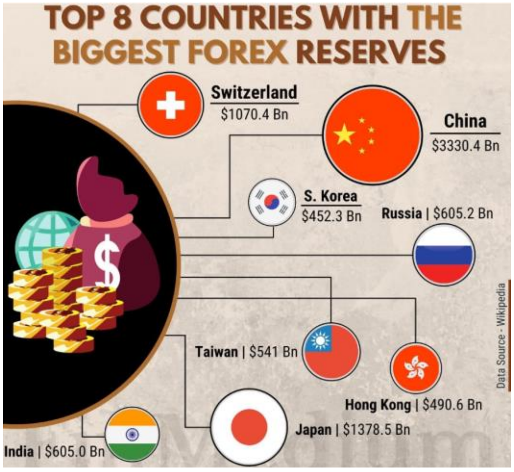
Economic Indicators

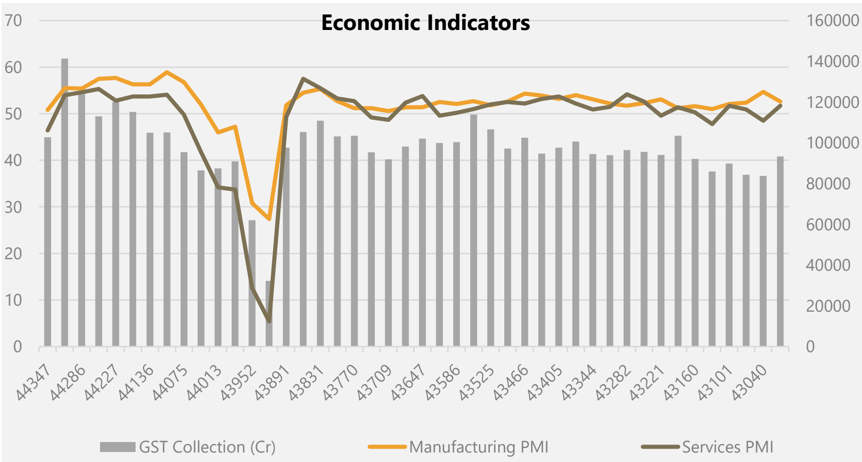
- GDP contracted 7.3% for the entire fiscal year 2020-21. GDP at constant (2011-12) prices in Q4 of 2020-21 is estimated at Rs 38.96 trillion as against Rs 38.33 trillion in Q4 of 2019-20, showing a growth of 1.6%.
- India's IHS Markit manufacturing Purchasing Managers' Index (PMI) decreased to 50.5 in May from 55.5 in April while services PMI contracted to 46.4 in May from 54 in April.
- GST collections plunged 27% month on month at Rs 1.02 lakh crore for the month of May, mainly due to the restrictions and lockdowns. The GST Committee decided that the Centre will borrow Rs 1.58 lakh crore in 2021-22 and pass it on to the states to make up for the shortfall in their revenues due to the implementation of GST.
- WPI Inflation hit an all time high of 12.94% in May as against -3.37% in the year ago period due to low base effect and is primarily contributed by escalating prices of petroleum, essential commodities and manufacturing raw materials.
- Retail inflation rose to 6 month high of 6.3% from 4.3% in April mainly due to an increase in prices of food products and escalating cost of petroleum products.
- RBI expects the inflation to inch up due to firming global commodity prices and supply-side bottlenecks. However weak demand and normal monsoon may keep inflation from going above RBI's target range.
- India's Forex reserves cross the record $600 billion-mark, soon to become the 4th largest forex reserves holder globally.

RBI Policy Highlights

- RBI kept the repo and reverse repo rate unchanged at 4% and 3.35% respectively on its last meeting on 4th June 2021.
- Cash Reserve Ratio (CRR) has been restored to its pre pandemic level of 4% of net demand and time liabilities (NDTL).
- A separate liquidity window of Rs.15000 Cr is provided till Mar 2022 with tenors of up to 3 years at the repo rate.
- GDP growth is projected at 9.5% in FY22 against an earlier projection of 10.5%







Debt Market & Other Indicators

- The interbank call money rate settled at 3.35% on May 31st, up compared with 30th April. Overall systemic liquidity remained in surplus.
- Government bond prices moved within a very narrow range over the month. The yield on the 10-year benchmark 5.85% 2030 paper settled at 6.02% on 31st May against 6.04% on 30th April.
- RBI held a 14-day variable rate reverse repo auction for a notified Rs 2 lakh crore on 4th June. The apex bank received offers amounting to ~Rs 2.91 lakh crore at the auction.
- The rupee strengthened sharply to 72.52 against the US dollar on heightened expectation that the US Federal Reserve may delay tapering of its bond purchases. A Sporadic rise in Indian equities and sharp gains registered by the Chinese yuan also benefitted the rupee.
- Crude oil prices advanced due to upbeat US economic data, fall in the US crude inventories along with rising demand from Northern Hemisphere. Another reason might be the potential difficulty faced in bringing back the 2015 Iran nuclear deal.
- Prices of precious metals also increased during the period due to the uncertainties posed by the 2nd Covid wave.

Indicator	May 21	Apr 21	Trend
Call rate	3.35%	3.00%	▲
3Month CP	3.65%	3.55%	▲
1Year CP	4.50%	4.50%	▬
3Year AAA	5.27%	5.10%	▲
5Year AAA	5.90%	5.90%	▬
10Year G-Sec	6.02%	6.04%	▼

Currency (USD)	May 21	Apr 21	Trend
US Dollar	72.52	74.06	▼
GBP	103.03	103.02	▲
EURO	88.62	89.60	▼
YEN	0.66	0.68	▼

Commodity (USD)	May 21	Apr 21	Trend
WTI Crude	66.96	65.01	▲
Gold	1904.00	1782.00	▲
Silver	27.50	25.69	▲

Debt Market Outlook

- We believe that the RBI may embark on a gradual exit from the prevailing loose monetary policy stance once the current pandemic wave subsides, and the vaccination drive reaches critical mass during H2 FY22.
- We would remain in the shorter and medium end of the maturity curve to minimize any interest rate related volatility in the near future.

Domestic Equity Market

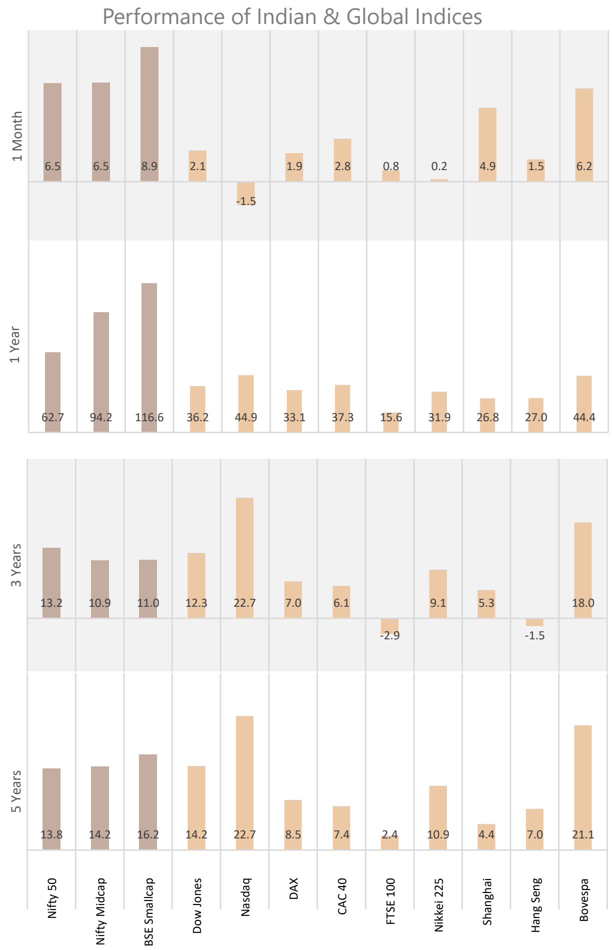
- Indian equities ended on a positive note for the month, tracking strong global cues and on rapid fall in daily Covid-19 cases back home.
- The S&P BSE Sensex and Nifty 50 rose 6.5% each even though FIIs were net sellers in May.
- Broader indices also performed extremely well with Nifty Midcap & BSE Small cap closing higher by 6.5% and 8.9% respectively.
- None of the major sectors were negative during the period. The top gainers were Capital goods and Power sector.
- As per HDFC Securities at least 70% of India Inc. that posted results had surpassed street expectations making it the 3rd successive quarter that such a phenomenon had occurred.
- India's corporate profit to GDP ratio is at a 10Y high in FY 2020-21, thus giving a fillip to investor sentiment who perceive companies more positively.
- Despite a decline in revenue, India Inc. has managed to execute aggressive cost cutting exercises that has enabled it to record high profits.
- Small cap valuations could be further boosted after the World Bank approved a $500 Million package to support MSMEs that have been hit hard by the pandemic.
- REITs and InvITs are expected to witness heavy action with ICRA projecting monetization to the extent of Rs. 3.5 Lakh cores in the next one year.

Broad Indices	May 21	Apr 21	Change
Nifty 50	15583	14631	6.5%
BSE Sensex	51937	48782	6.5%
Nifty Midcap	25775	24196	6.5%
BSE Smallcap	23596	21670	8.9%
S&P BSE 500	21055	19690	6.9%

Sectoral Indices	May 21	Apr 21	Change
S&P BSE Bankex	40345	37305	8.1%
S&P BSE Metal	18877	17822	5.9%
S&P BSE Healthcare	24535	23531	4.3%
S&P BSE IT	27585	26306	4.9%
S&P BSE FMCG	13131	12509	5.0%
S&P BSE CD	33389	32325	3.3%
S&P BSE Auto	23541	21668	8.6%
S&P BSE Oil & Gas	16472	14996	9.8%
S&P BSE Realty	2680	2468	8.6%
S&P BSE CG	22498	20252	11.1%
S&P BSE Power	2816	2481	13.5%

Global Equity Markets

- Most of the global equities ended in green on rising hopes of economic recovery.
- US industrial index (Dow Jones) advanced 2.1% and the tech index (Nasdaq) decreased by 1.5%.
- US employers posted a record 9.3 Million job openings in April, higher by 12% vis-à-vis March but hiring stood only at 6.1 Million.
- Globally M&A activity for Jan to May 2021 touched an all-time record of $2.4 Trillion with the US alone witnessing deals of $ 1.3 Trillion.
- US President Joe Biden might propose $6 trillion in the US budget for fiscal 2022, which will rise to $8.2 trillion by 2031.
- Britain's FTSE ended up with 0.76% gains on the back of encouraging domestic retail sales data. The UK retail sales expanded 9.2% month-on-month in April, faster than the 5.1% increase in March.
- Other European equities ended flat to positive as investors continued to watch inflation-related developments closely.
- France's CAC 40 and Germany's Dax gained 2.8% and 1.9% respectively.
- Asian equities ended in the green with Nikkei (up 0.2%) being the only exception.
- Japan's exports grew by 49.6% year on year in May, fastest pace since 1980.
- Shanghai Composite (up 4.9%) and Hang Seng (up 1.5%) marked their best monthly gains in three months on tracking better than-expected US labour data and receding inflation and policy tightening worries.
- China's factory activity grew at a slightly slower pace in May and this is in conjunction with higher raw material costs.
- However, gains were trimmed on rising concerns about domestic economic growth due to possible extension of emergency measures to curb the spread of Covid-19 infections.
- Within emerging markets, Brazil's Bovespa closed up 6.2% for the month.



Note: *For Periods till 1 year the returns are absolute and for beyond 1 year, its CAGR returns*

Equity Market Outlook

- The India Meteorological Department has predicted a normal south-west monsoon, with rainfall at 101 per cent of the long period average. 2nd wave of covid is largely contained and unlock process has already started. These will further boost the sentiments going forward.
- As stock markets globally are driven by liquidity, the valuations have become expensive over the last year and fundamentals are yet to catch up.
- We believe that the markets will remain largely range bound and might see some correction in the near future.

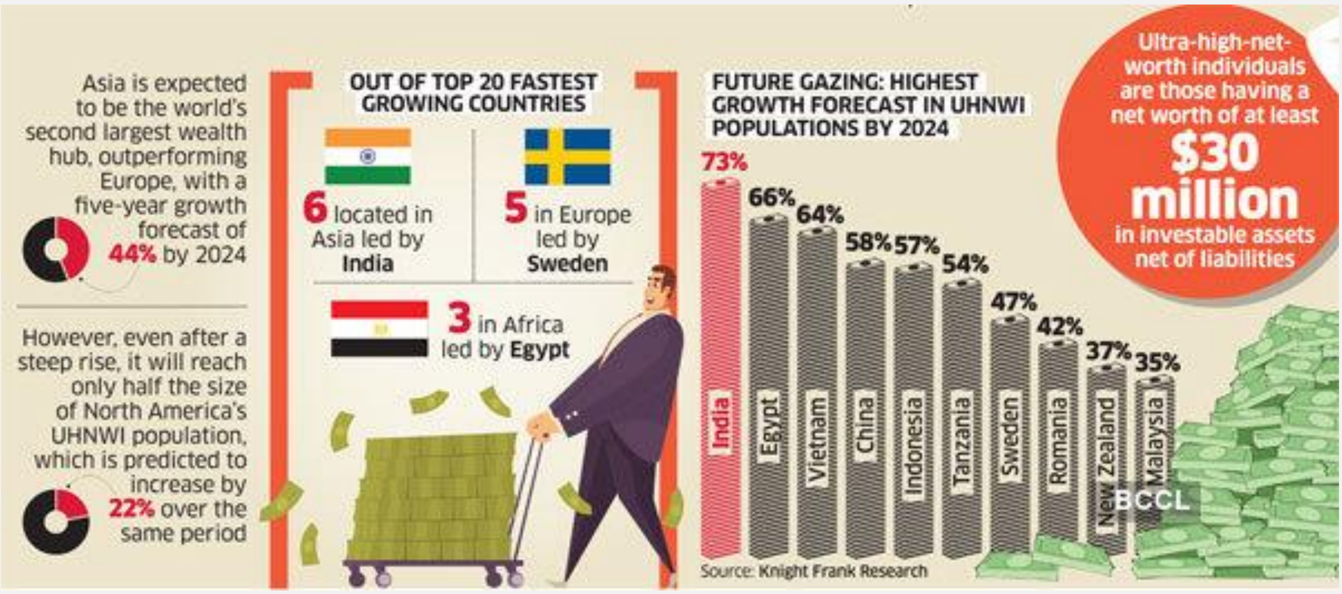
The changing investment preferences of HNIs

Traditionally, HNIs used to rely on a mix of equity and debt investments for growing their wealth. However, over the years, that seem to have changed. Now there is a rising shift towards alternative asset classes.

By Prashant Joshi
Published in - moneycontrol.com
26th May 2021

High Net-worth Individuals (HNIs) are widely defined as those having an investible surplus of more than Rs 5 crore. By 2027, there will 9.5 lakh HNIs from close to 3 lakh currently. HNIs form 58 percent of India's GDP, with close to 30 percent based out of Mumbai and Delhi alone.

Knight Frank's Wealth Report 2020



Traditionally, HNIs used to rely on a mix of equity and debt investments for growing their wealth. However, over the years, that seem to have changed. Now there is a rising shift towards alternative asset classes.

Changing investment preferences

Commercial real estate is one such asset class that has witnessed a substantial increase in HNIs' funds allocation. While retail investors prefer diversifying their portfolios to preserve the wealth, HNIs tend to focus on concentrated holdings. Also, there is a notable growing shift towards financial assets over physical assets in the HNI fraternity.

Going by the figures, property is the third-largest investment class for HNIs, after equity and debt. Its share is bound to increase in the future. In 2019, equities remained the most preferred asset class in the portfolio with 29 percent allocation, followed by 21 percent allocation to bonds and 20 percent to property investments.

As a fallout of the pandemic, HNIs/UHNIs are forced to take a closer look at their portfolios and align it as per the perceived risk. Broadly, we have seen large impetus to portfolio re-balancing. Between 20 and 40 percent of wealth has moved from equity to debt – with the safety of capital being the prime factor – followed by 20-30 percent exposure to quality stocks in a phased manner. The fall in the share markets led to the availability of quality stocks at attractive prices.

While it is pertinent to look for the right opportunities, alternatively, investors should hold cash in their portfolio as well. In Warren Buffett's words, "Cash too has real value, as with many other aspects of investing. Cash is not just an asset class that is returning next to nothing. It is a call option that can be priced." Hence, when that option is cheap relative to the ability of cash to buy assets, it is prudent to allocate some part of the portfolio to cash or cash equivalents, even if the interest rates are not so lucrative.

To achieve long term wealth creation, here are some factors for HNIs to consider.

Avoid being fussy

It is always better to be hands-on with your finances and wealth. But many rich people tend to place too much emphasis on minor or trivial details, making them lose sight of the "big picture." Attaching unnecessary importance to either tax efficiency or resisting critical rebalancing of their portfolio for saving exit loads are but a few such examples.

Avoid being an emotional pendulum while making investment decisions

Adopting a balanced and disciplined approach to one's portfolios may sound easy to follow. However, in practice, it becomes extremely difficult. HNIs are often found oscillating between fence-sitting and being super active when FOMO (fear of missing out) kicks in. To be able to invest successfully, HNIs must calmly focus on asset allocation and avoid this evil habit of being an emotional pendulum.

Avoid drifting towards more complex products

The more money you have, the higher the options you have for its deployment away from plain-vanilla options such as stocks, mutual funds, fixed deposits and bonds, to more complex products such as private equity, art, real estate funds and structures. Heed to your advisor's guidance and invest only when it merits incorporating the more complex products in your portfolio, not just because they are exotic.

Vax And Vigil For Your Assets

This too shall pass – the words of solace fall flat when every morning greets us with the news of lakhs of people being choked and thousands of lives being lost – unless we try to see the other side of the fiasco.

Quotes By Prashant Joshi
Published in - Outlook Money
02nd June 2021

Economic headwinds unleashed by the Covid-19 pandemic have stormed the world since early last year. The mounting economic losses for of the nation have trickled down to the personal finance of every individual. Worries over protecting whatever we are left with from further damage intensified inexorably after the outbreak of the second wave of the pandemic this year.

This too shall pass – the words of solace fall flat when every morning greets us with the news of lakhs of people being choked and thousands of lives being lost – unless we try to see the other side of the fiasco.

WE MAY NOT CIRCUMVENT THE CRISIS BUT WITH FISCAL DISCIPLINE WE CAN NAVIGATE IN THE RIGHT DIRECTION WITH MINIMUM THREAT TO OUR LIFE'S SAVINGS.

THE LEARNING IN THIS TRYING TIME WILL HELP US PLAN OUR FUTURE BETTER AND WORK TOWARDS A MORE ROBUST PROTECTION AGAINST UNFORESEEN CRISES.

The second wave of the pandemic has found the people somewhat guarded on the fiscal front, compared to a year back, when the virus had launched its maiden onslaught. Market experts had predicted that the impact would be heterogeneous, asynchronous and less enduring but certainly not trivial. The toll on the financial markets this time was indeed less devastating with most asset classes showing low to moderate effect.

The equity markets scaled record highs, of course with some inescapable volatility, at a time when large swathes of India went under partial lockdowns. Commodities stabilised, though crude prices spiralled on global cues, and metals regained their glory. Banking, financial services and insurance sector, too, showed remarkable turnaround, aided by prudent decisions of the central bank. The markets have sufficient liquidity to thwart any major blow to the economy, although most agencies have lowered the economic growth forecast for the country for 2021-22.

As India rides through the second wave and braces for a third round of rampage by the Corona virus towards the end of this year, the people have learned the need for an emergency fund in the hardest way. "Building an emergency fund and having adequate health insurance should be the top priority," says Abhinav Angirish, Founder of Investonline.in. "Make sure that your emergency funds are liquid or easily redeemable. Even if one has a group health insurance, it is important to get adequately covered through super top-up plans for yourself and your family."

A top-up plan increases the insurance coverage over and above your existing base policy at a comparatively lower cost as compared to increasing the sum assured in the base policy.

Given the uncertain circumstances the country is going through, it is prudent for everybody to keep enough liquidity in hand and have enough provisions covering for at least six months of liabilities plus medical emergency reserve, in case of a job loss. To ease the liquidity concerns, one can avoid investing in long-term fixed deposits (FD) as they attract penalty in case of pre-mature withdrawal.

Recurring Deposits (RD), where you deposit a small amount of money with your bank at regular intervals, seem to be a better option as a hedge against exigencies. They are more liquid than FDs. "Investments in liquid funds can also be done, as the investment horizon itself is short up to 90 days, thus adding to the overall liquidity in case the need arise in near term," says Prashant Joshi, Co-founder and Partner at Fintrust Advisors. The boutique wealth advisory firm provides personalised, transparent, unbiased and research-driven expert advisory services.

The key to managing finances in a critical juncture like the Covid-19 pandemic lies in diversification of assets. You may start by investing a little and ensure that you have diversified your wealth across major asset classes or across major regions or sectors. These could be equities, debt, mutual funds, bonds, cash or gold. An effective wealth management policy helps you identify which asset classes to consider, in what proportion to distribute your funds, and for what tenure of investment. But the underlying principle is you must align your investments to your financial goals, risk appetite, liquidity requirements and corresponding return expectations.

While the ups and downs in the economy cannot be controlled, diversification helps to limit or minimise the impact on your portfolio, according to experts. In case of a medical emergency or some other unforeseen crises like loss of job or loss of income, there is an urgent need for cash.

This is again a cause for concern in an uncertain phase like this. It is not advisable to keep emergency cash at home as sooner or later one would be tempted to spend it. One should also look beyond savings accounts to park her money. But what if you need money as soon as possible?

"Instead of parking the funds in savings account, one must invest in liquid funds which offer safety as well as decent returns," says Angirish. Liquid fund is an open-ended debt mutual fund scheme, ideal for short-term investments, which invests primarily in money market instruments like certificate of deposits, T-Bills, commercial papers and term deposits. Withdrawal requests are processed very quickly in case of liquid funds.

"Within debt, please look at quality of the debt – which can be assessed by the rating and servicing ability – for your investment in this asset category," says Rajesh Cheruvu, CIO at Validus Wealth.

In fact, excluding the liquidity aspect, the investor can use the MF universe based both on calculating her needs and risk appetite. Mutual Funds offer the entire bouquet of funds with various risk and reward matrices such as money market funds, liquid funds, government securities funds, debt funds, balanced funds, hybrid funds, index funds, exchange traded funds, fund of funds, gold funds, large, mid, small, multi and flexi cap equity funds, arbitrage funds and international funds.

"Equities being a longer-term asset class could be seen as an opportunity in the current price corrections. Midcaps offer superior earnings outlook over large caps in 2-3 years, valuations too relatively attractive, hence suggest overweigh midcaps," says Cheruvu.

An effective and well-thought-out investment blueprint helps you avoid common mistakes like failing to diversify, attempt to market timing, chasing returns without focus on fundamentals, taking large cash calls and not having a risk management mechanism for the portfolio.

“In terms of re-organisation, one should relook at her investment portfolio and look for investments where there could be a possibility of a permanent damage from the pandemic and try to move out of such exposures in the portfolio,” Nath says.

Remember that in such times, an investor should concentrate on matters that are in her control, and the top of the table is her mind. “You must let your mind overwrite what your hear decides. The heart can compel you to make the decision based on emotions, instead of fundamentals of investments. Simply try and avoid watching the market daily as this can cause anxiety,” says Chopra.

Besides building a fiscal hedge, the most undeniable part of accurate financial planning is wealth creation, according to experts. When it comes to that, the key lies is the blueprint for its protection and preservation. The overwhelming uncertainty has made it mandatory to maintain the right temperament and work out a well-defined investment strategy. “Ward off any emotional or knee-jerk reactions, as they may seem illogical in retrospect,” says Prashant Joshi, Co-founder and Partner at Fintrust Advisors. The boutique wealth advisory firm provides personalised, transparent, unbiased and research-driven expert advisory services.

A crisis situation often prompts people to stop their investments and save as much as possible. This is more common among those who do not have a proper investment cover. A disciplined approach to investment and to asset allocation is the best solution. A Systematic Investment Plan (SIP) takes care of market volatility and cycles.

One of the commonest mistakes that investors are prone to making in a challenging time is not caring much about their spending habits. People prefer to liquidate their investment first, rather than analysing their spending habits and cutting down on unneeded expenditure. A little bit of tweaking in spending pattern can save their investments made out of hard-earned money and help them protect their financial goals.

The Covid-19 pandemic has had a devastating run on the economies and businesses worldwide. From pay-cuts to job-losses and from shuttered-down businesses to rock-bottom revenues – the viral disease has hit families and dented household incomes. Savings have taken a major hit and investments have faced brunt. Experts still believe that this is the right time to recast your financial strategy and sharpen your financial management policies.

Gold Remains the Safe Haven

With the second Covid wave hitting hard, the flight to safety has again pushed the demand for gold and the retail prices have bounced back to near Rs 50,000 per 10 gram. You can invest in gold in current times, just keep in mind the capping mentioned.

“It is always prudent to have at least 10-20 per cent of your portfolio in gold,” says Prashant Joshi, Co-founder and Partner at Fintrust Advisors.

You can invest in gold through various routes such as gold mutual funds, gold exchange traded funds and sovereign gold bonds. The Gold ETF aims to track the domestic physical gold price. They are passive investment instruments based on gold prices and invest in gold bullion. Investing in Gold ETFs comes with advantages like no storage cost, no purity and theft concern, as they are kept in safe vaults.

Sovereign gold bonds are government securities denominated in grams of gold. They are substitutes for holding physical gold. Investors have to pay the issue price in cash and the bonds will be redeemed in cash on maturity. Gold funds are a type of mutual funds that directly or indirectly invest in gold reserves. Investments are usually made on stocks of gold producing and distributing syndicates, physical gold, and on stocks of mining companies.

Greener Pastures Overseas

An exposure to international markets offers a better opportunity to secure higher returns from your portfolio as against keeping all your investments confined to the home market. The Indian economy is only about 8 per cent of the world GDP and you should try to reap from the cyclical turns in other markets.

“The economy of every country has its cycle and investing a small part of your investment outside the domestic market can help you lower the country-specific risks and also put a cushion to your portfolio yield in times of domestic downturn,” says Palka Chopra, Senior Vice President, Master Capital Services.

Overseas funds of funds (FOF) are good options for balancing your portfolio as these have yielded decent returns for investors. FOF is a simple mutual fund that invests in other MFs. You may also look for a few Indian MF schemes which offer benefits of overseas market exposure and diversification from domestic investment options.

Overseas investing plays a vital role in managing portfolio risks and helps achieve investment objectives, as it allows exposure to new world companies, disruptive technologies alongside exposure to foreign currency appreciation.

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