Monthly Investment Update:
Volume 15, Issue 10
January, 2023

invest CARE

UNIT LINKED PRODUCTS FROM SBI LIFE INSURANCE CO. LTD.

INVESTMENT OBJECTIVES AND VISION

(A) Investment Objectives:

The investment objectives of the Company are to maximize the risk adjusted returns and ensure reasonable liquidity at all times. Management of the investment portfolio is a crucial function as investment risk and returns, inter alia, determine the ability of the Company to competitively price its products, ensure solvency at all times and earn the expected profitability. The investment policy outlined in this document seeks to set the direction and philosophy for the Company's investment operations. The Policy outlined below conforms to the IRDAI Investment Regulations and the Insurance Act. The Policy covers investment parameters, exposure norms and other relevant factors that will assist in taking prudent investment decisions. The Policy framework also takes into account asset liability management, market risks, portfolio duration, liquidity considerations, and credit risk. To summarize the investment policy aims to achieve the following Investment Objectives:

a) To acquire and maintain quality assets that will meet the liabilities accepted by the Company;

b) To be able to meet the reasonable expectations of the policyholders taking into account the safety of their funds with optimum Return;

c) To adhere to all Regulatory provisions;

d) To conduct all the related activities in a cost effective and efficient manner; and

e) To achieve performance in line with benchmarks identified for the different investment portfolios.

The Company has also defined the Investment Objectives for each Fund separately, on the basis of aforesaid broader Investment objectives.

(B) Investment Vision:

"To invest the funds on the prudent principles of Safety, Liquidity & Returns, with an overall vision of meeting reasonable expectations of policy holders".

Source: SBI Life Investment Policy

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SBI Life
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Major Economic Indicators

Economic Indicators

Particulars	31-Jan-23	31-Dec-22	Change (%)	31-Mar-22	Change (%)
₹/$	81.92	82.74	0.99%	75.79	-8.09%
Forex Res.(Bn- 1 Wk Lag)	$ 576.76	$ 562.81	2.48%	$ 617.65	-6.62%
Oil Price ($/Barrel)	$ 82.67	$ 83.67	-1.20%	$ 109.24	-24.32%
Gold (₹/10 gm)	56,809	54,656	3.94%	51,317	10.70%
FII inflows (Net) - Crs (₹)					
Equity (monthly)	-28852	-745	-3772.75%	-41123	-29.84%
Debt (monthly)	3531	908	288.88%	-5632	-162.70%

Indices

Particulars	31-Jan-23	31-Dec-22	Change (%)	31-Mar-22	Change (%)
BSE Sensex	59,549.90	60,840.74	-2.12%	58,568.51	1.68%
S&P CNX Nifty	17,662.15	18,105.30	-2.45%	17,464.75	1.13%
Dow Jones Industrial Avg	34,086.04	33,147.25	2.83%	34,678.35	-1.71%
FTSE 100	7,771.70	7,451.74	4.29%	7,515.68	3.41%
Hang Seng Index	21,842.33	19,781.41	10.42%	21,996.85	-0.70%
Nikkei 225	27,327.11	26,094.50	4.72%	27,821.43	-1.78%
B S E Auto Index	30,452.05	28,923.14	5.29%	24,049.98	26.62%
B S E Information Technology Index	29,655.45	28,671.86	3.43%	36,402.74	-18.54%
B S E Metal Index	21,152.96	20,855.59	1.43%	22,368.34	-5.43%
B S E Capital Goods Index	33,806.17	33,342.22	1.39%	27,506.04	22.90%
B S E FMCG Index	16,108.25	16,075.30	0.20%	13,334.89	20.80%
B S E Healthcare Index	22,491.63	23,033.66	-2.35%	24,303.83	-7.46%
B S E Realty Index	3,279.56	3,446.85	-4.85%	3,681.83	-10.93%
B S E Bankex	46,079.85	48,906.28	-5.78%	41,753.80	10.36%
B S E Oil & Gas Index	18,522.05	20,409.11	-9.25%	18,741.19	-1.17%
B S E Power Index	3,906.54	4,381.29	-10.84%	4,043.63	-3.39%

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Primary Key Rates

Particulars	31-Jan-23	31-Dec-22	Change (%)	31-Mar-22	Change (%)
Repo Rate*	6.25%	6.25%	0.00%	4.00%	2.25%
Reverse Repo Rate**	3.35%	3.35%	0.00%	3.35%	0.00%
CRR #	4.50%	4.50%	0.00%	4.00%	0.50%
SLR *#	18.00%	18.00%	0.00%	18.00%	0.00%
Call money rate	6.30%	6.21%	0.09%	3.87%	2.43%
Current Inflation Rate (WPI)	4.95%	5.85%	-0.90%	13.11%	-8.16%
Current Inflation Rate (CPI) (Dec 22)	5.72%	5.88%	-0.16%	6.07%	-0.35%
IIP (WPI) % Y-O-Y (Nov 22)	7.10%	-4.00%	11.10%	1.30%	5.80%
AAA spread (bps)	21.00	15.00	40.00%	14.00	50.00%

Particulars	2019-20	2020-21	2021-22	Q4 FY22	Q2 FY23
Real GDP % (New Growth No. by CSO)	4.20%	-7.30%	8.70%	4.10%	6.30%

Interest Rates (FIMMDA)

Particulars	31-Jan-23	31-Dec-22	Change (%)	31-Mar-22	Change (%)
91 days T - Bill	6.55%	6.31%	0.24%	3.84%	2.71%
364 days T - Bill	6.95%	6.88%	0.07%	4.58%	2.37%
5 Years G - Sec (Annualized)	7.21%	7.23%	-0.01%	6.02%	1.20%
10 Years G - Sec (Annualized)	7.33%	7.32%	0.01%	6.86%	0.47%
30 Years G - Sec (Annualized)	7.41%	7.36%	0.05%	7.27%	0.14%

No change
Negative change
Positive change

*** w.e.f Dec 07, 2022**
**** w.e.f May 22, 2020**
 # w.e.f May 21, 2022
***# w.e.f Apr 09, 2020**

CPI – Consumer Price Index
WPI – Wholesale Price Index
IIP – Index of Industrial Production

Data Sources

NSE
BSE
RBI
FIMMDA
Bloomberg & Reuters

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DEBT MARKET REVIEW AND OUTLOOK

Market Review

January 2023 – The year of hikes and cuts?

Benchmark 10-year treasury yields averaged at 7.34% in January 2023 (5bps higher versus December 2022 average). On month end values, the 10-Year yield was up and ended the month at 7.34%. The US 10-Year yield is at 3.51% INR appreciated over the month (up 1.0% month on month) and ended the month at US $ 81.92 in January 2023.

India Macro movers

Those risks were realized on January 12, 2023 with December 2022 core momentum remaining elevated, despite headline CPI softening to 5.7%on the back of a sharp decline in food prices. The fact that IP rebounded much more sharply than expected – more than offsetting the October 2022 Diwali contraction – will increase the perception that growth is holding up for now, such that the RBI will continue to focus on containing core inflation. Rightly so they did hike Repo by 25 bps.

Against the backdrop of tepid global PMIs (Purchasing Managers Index) in December 2022, India was a sharp outlier with the composite PMI surging to an 11-year high of 59.4 from 56.7 in November 2022, as activity in both manufacturing and services was strong. Furthermore, forward- looking new orders indices also jumped up.

MPC (Monetary Policy Committee) was confident of growth, IP, credit growth, PMIs, rail freight, air passenger traffic, manufacturing capacity utilization, e-way bills, toll collections, rabi crop acreage all pointing to a stable and growing domestic economy. Growth outlook is positive with next 4 quarters expected to see 7.8%, 6.2%, 6%, 5.8% growth respectively. The inflation outlook is that it drops below 6% marginally over the next 4 quarters that we will see prints of 5.3%, 5%, 5.4%, 5.4%, 5.6%. Looking at this growth-inflation outlook we don't see chances for rate cuts anytime soon.

The Governor's speech said "*The MPC will continue to maintain strong vigil on the evolving inflation outlook so as to ensure that it remains within the tolerance band and progressively aligns with the target*". This makes us believe that as long as headline CPI stays below 6% from now, MPC will not be tempted to hike. So a pause is still plausible in April 2023. The statement also read "*The reduction in the size of the rate hike provides the opportunity to evaluate the effects of the actions taken so far on the inflation outlook and on the economy at large. It also provides elbow room to weigh all incoming data and forecasts to determine appropriate actions and policy stance, going forward*" Looking at this we feel MPC will be now ready to wait and watch both impact of past hikes of close to 300 bps, and also observe incoming data. Unless growth severely disappoints or inflation surges well above 6%, we are in for a long pause.

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Global News

Global equities were stronger across regions. India (-3.1% month on month) was the only major outlier in the month as China (+11.8% month on month) and the Euro area (+8.6% month on month) delivered strong positive returns. In 2023, markets see a growing recession risk and remain cautious on risk assets and are reluctant to chase the past weeks' rally as recession and over-tightening risks remain high. While signs of declining inflation pressures are in principle positive, ongoing tightness in labor markets is likely to put pressure on margins, and may cause central banks to tighten further than markets expect. The performance of EM (Emerging Market) currencies was better than feared last year. A broader inflation moderation lies ahead for the global economy, when EM central banks are likely to prove more sensitive to the combination of falling headline inflation, slowing growth, and the prospects for real policy rates to move clearly into positive territory.

Economic data in the US has been quite robust with employment generation, IP, durable goods manufacturing and PMIs all surprising markets positively. Unemployment rate has just marginally moved down by 20 bps in 2 months and it is still at multi-decadal low. There are early signs of a slowdown in growth but markets could be wrong in their dovish assumptions, as long as jobs market remains tight, with January's 2023 employment seeing 517000 net job creations. There are still 1.9 job openings for every unemployed person, against a pre-pandemic level of 1.1, and that is why Fed (Federal Reserve) Chairman always keeps saying there is more to be done. Inflation has eased for sure from 9.1% in June 2022 to 6.5% in December 2022. This is one reason why US yields have fallen by more than 100 bps in the 10-year segment but they will start retracing if 2023 sees no rate cut.

Outlook

The month saw the Indian central bank raise rates another 25 bps from 6.25% to 6.5% on Repo, and the government too walking with RBI in controlling inflation, by keeping net borrowing for FY 2024 around the Rs. 11 lac crores mark.

The Indian economy has continued to gather momentum as reflected by GST (Goods & Services Tax) which has constantly hit a run rate of 1.45 lac crore every month. Most high frequency indicators, PMIs, credit growth point to a solid growth story on the ground for India despite Repo rate being at 6.5% against 4% just 9 months ago.

CPI is projected at 6.5% for FY 2023 and drop to 5.3% in FY 2024 by RBI and we do not expect 10-Year yield to be above 7.5% for some time. The lower end would be finding a support at 7.25%owing to no G-sec supply in March 2023 combined with CPI prints close to 6% and a live MPC meeting in April 2023 first week.

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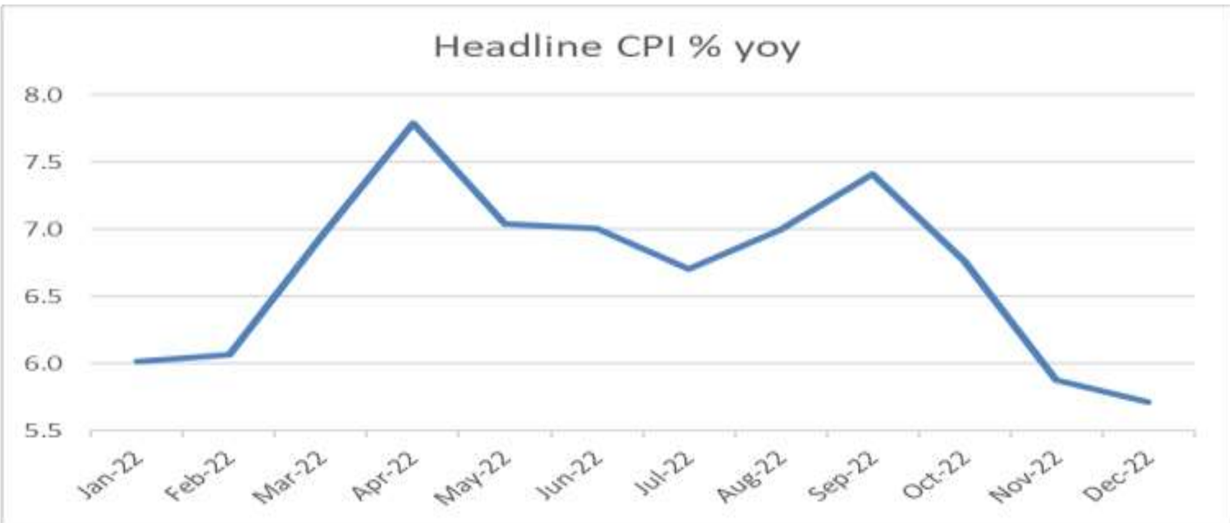
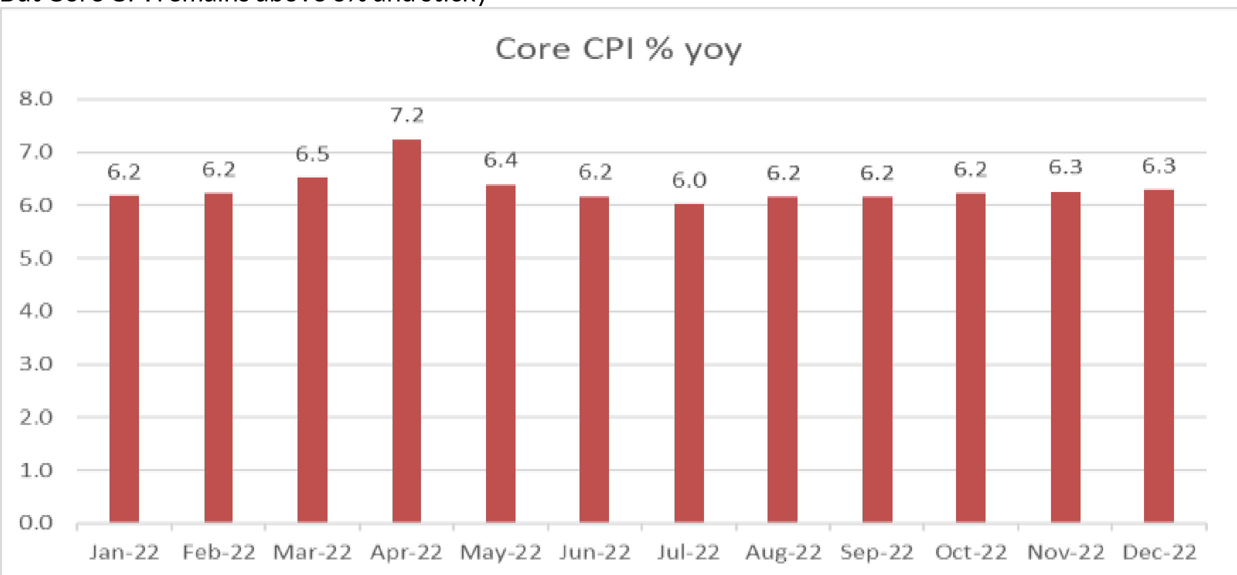
Lower net and gross market borrowings will drive positivity. The assumptions on revenue items including Disinvestment are not very aggressive and the commitment to 4.5% fiscal deficit in 2 years is commendable. The high number of 4.7 lac crs for small savings collections could be tested as we go further into FY 2024. Lower borrowing and fiscal deficit consolidation should also give RBI room to not be very hawkish going forward and maybe keep 6.5% as the terminal Repo rate. Strong growth assumptions by govt. plus higher capex spending would be enough to address any growth concerns, so RBI could keep rates at status quo after February 2023 for most of 2023.

Looking at all these factors 10-Year yield could move in the range of 7.25% to 7.5% over the next few months, with February and March 2023 seeing yields on the lower end thanks to no G-sec supply in March 2023 and news of no extra borrowing for FY 2023.

Headline CPI seems to have peaked for now



But Core CPI remains above 6% and sticky



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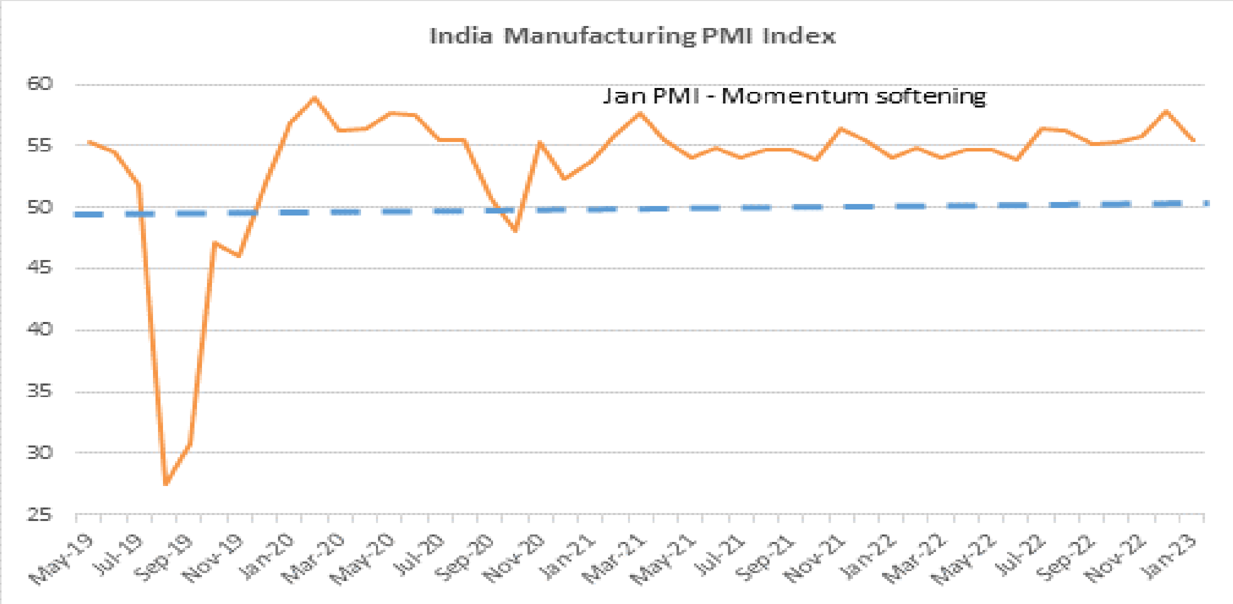
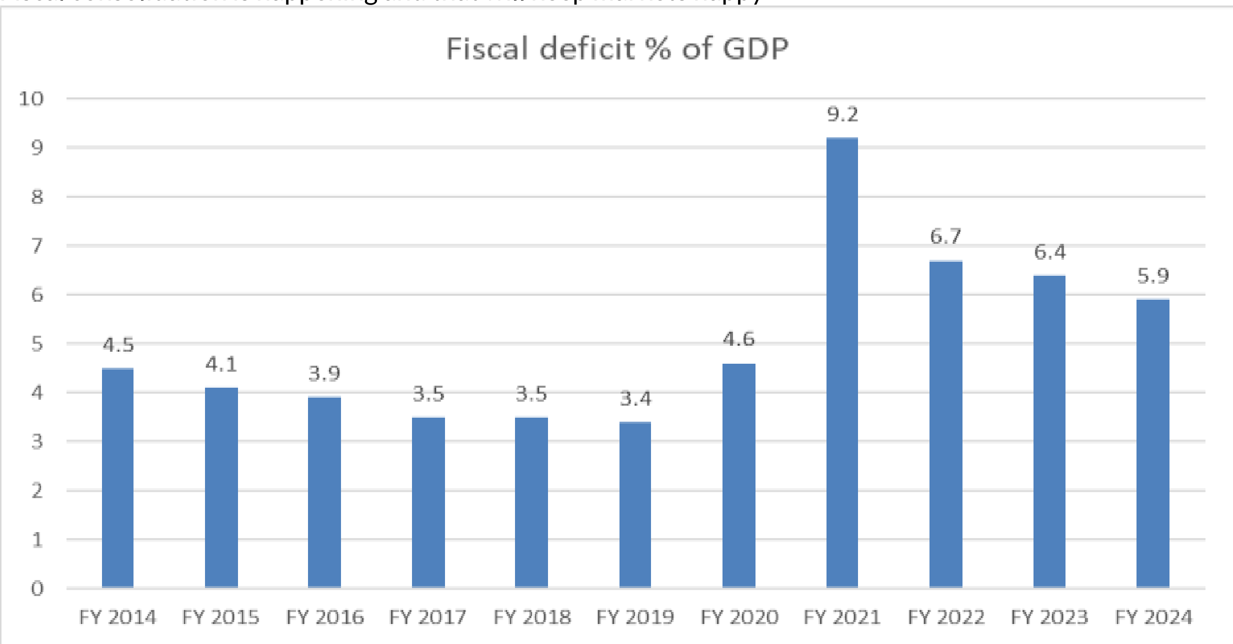
Growth seems to have just moderately slowed but India still one of the highest PMI numbers in Asia.



Fiscal consolidation is happening and that will keep markets happy



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Equity Outlook

Equity Market Outlook for the Month of February, 2023

Sensex and Nifty ended 2.1% and 2.4% down respectively at 59550 and 17662 ahead of the uncertainty market presumes on Budget, relentless selling by the FPI's (Foreign Portfolio Investors) and sharp fall in prices of some of the index constituents.

The NSE Mid Cap and the NSE Small Cap fell 2.6% and 2.4% in line with the large caps indicating fall all around. These Indices ended at 30676 and 9502. While defensives like IT did well, Auto supported by good numbers from some of the constituents gave the best returns for the month. Oil and Banking suffered. Banking was bogged by a possible NIM's (Net Interest Margin) peaking.

Coming up budget and large FPO (Follow on Public Offer) overhang dragged the markets. Budget expectations on market borrowing and a possible change in capital gain tax to rationalize the same with other asset classes made the participants remain light going into.

Our markets underperformed within the EM's. Outperformance by Hong Kong was stark. For last 3 months HSI (Hang Seng Index) gained 43%. Other Emerging Markets like Korea (+21%), Taiwan (+27%) and Thailand (+19%) were also major gainers during the period.

Nifty earnings were in line with expectations. Major results of 3rd quarter FY 2023 were out last month for India Inc. There was no surprise overall. The results at bottom line were marginally positive. Four out of 50 Nifty companies showed a positive surprise, reporting numbers 20% above estimates.

FPI's sold US $ 3.5 billion worth of stock while DII's (Direct Institutional Investors) bought US $ 2.3 billion worth of stock. In line with what was discussed in our earlier note selling by FPI's is continuing with a view to invest in China as this market were opening up. Hong Kong was up 10.4%, Mexico 12.5%, Korea 8.4% during the month.

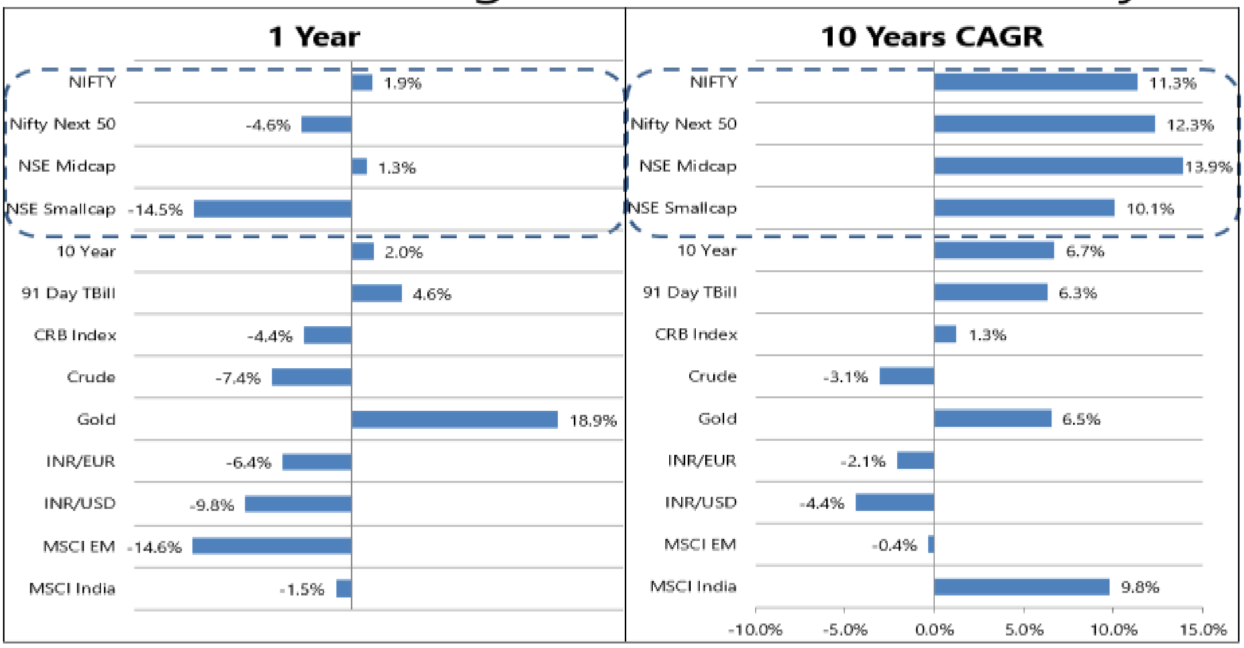
CPI inflation for December 2022 came in at 5.7% from 5.8% in November 2022. December 2022 WPI moderated at 5% from 5.8%. Headline inflation across major economies is trending down, though Core has remained flat. How much of impact is already in the price for the hikes done is yet not known. Gross or net borrowing in the budget has not been a surprise.

Corrections are healthy in all markets and so it has been for ours. It acts as checks and balances & that's what has happened last month. Internationally too China was beaten beyond shape and in the last three months have corrected. As mentioned in the last note the first half will still be uncertain despite the mayhem. Impact of hikes, slowdown in growth will be felt by June 2023 definitely.

Yields have corrected in fixed income markets but may be range bound from here on.

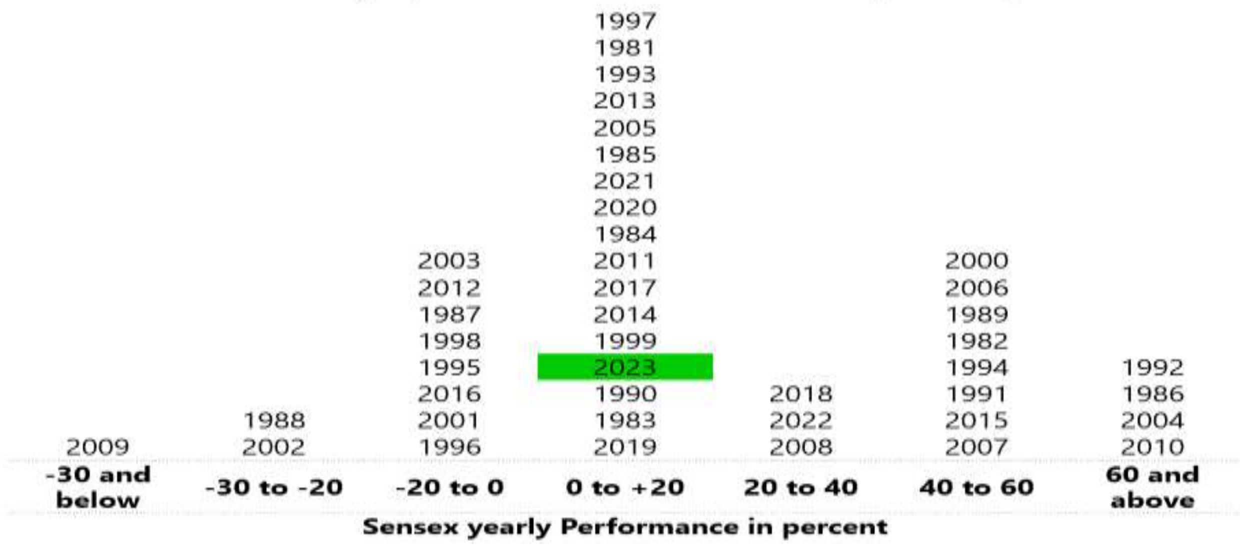
We continue with our old recommendations to hold on or switch to Bond Fund. Investors with risk appetite may invest in Bond Optimizer.

Asset Return- Long Term returns are healthy



As on 31st Jan 2023

BSE Sensex (since 1980): Yearly performance +ve in January (+ve 32 out of 43 years)



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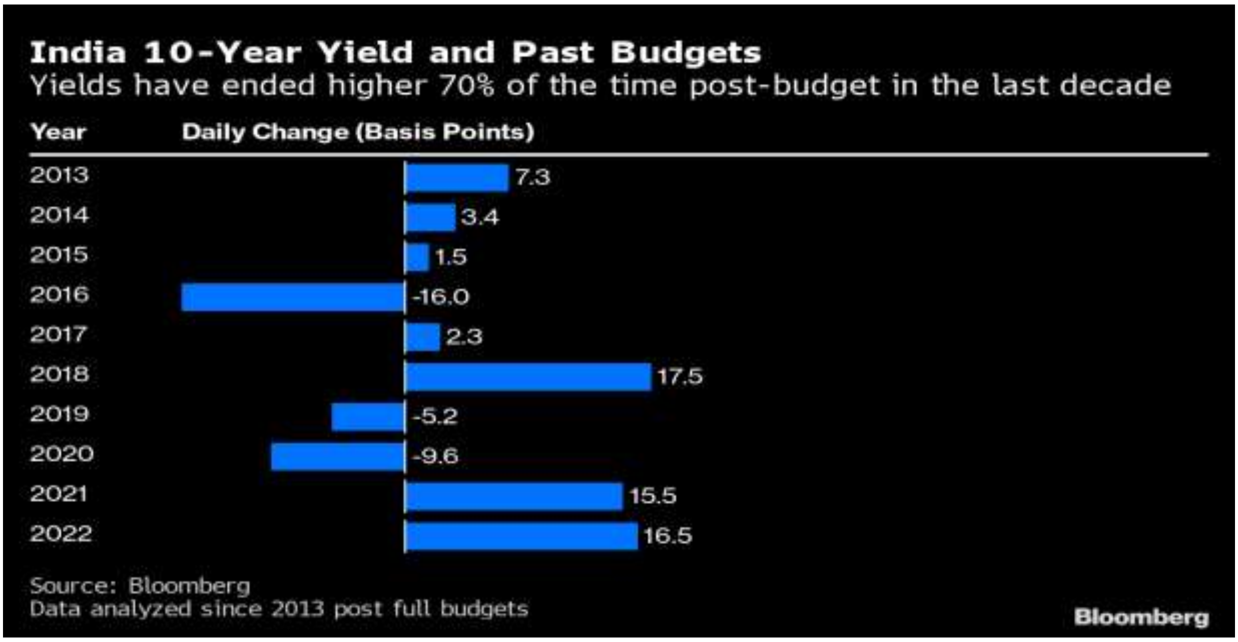
FY 24 Union Budget Analysis

Bond market perspective

Our expectations from the Budget were that the central government will deliver a budget that focusses more on spending, assume conservative revenue collections like in previous years and hence end up with a wider fiscal deficit than market assumptions. However, fiscal deficit assumptions are conservative.

The chart shows that on 70% of times, yields on 10-Year end up higher for the day, especially the last 2 years were proof of that assumption. Nevertheless, after FY 2024 Budget, India 10-year yield moved down by 8bps.



The table below compared the consensus estimates of major budget items and actual BE numbers by Finance Minister for FY 2024 with our remarks and observations on each of government's assumptions. Our analysis indicates that most assumptions are in line, but some need more deliberation like tax buoyancy, GST compensation cess netting off redemptions, and small savings collections.

(INR bn)	Cons estimate	FY 24 BE	Remarks
Gross Tax Revenue	34,085	33,600	In line with mkt expectations.
Net Tax Revenue	23,440	23,306	12% growth, tax buoyancy of 1.14. May be optimistic
Non-Tax Revenue	3,366	3,856	61k Crore of disinvestment
Total Receipts	26,906	27,162	
Revenue Expenditure	36,137	35,021	
Capital Expenditure	8,677	10,000	Higher capex with lower spending on revenue
Total Expenditure	44,814	45,021	Expenditure is in line
Fiscal Deficit	17,908	17,859	Above expectations by bps
Net Market Borrowing	11,578	11,809	In line with expectations

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Gross Market Borrowing	15,652	15,430	GST compensation cess figure of Rs.78000 crore used to reduce repayments.
Small Savings Collections	4,348	4,700	Higher by Rs.70000 crore against expectations of Rs.4 Trillion
Nominal GDP	301,057	301,750	10.5% nominal growth, higher compared to expectations

The rally in 10-year G-Sec can be explained by the table below, which dwells into revenue assumptions that were in line with consensus estimates and lower as a percentage of GDP (Gross Domestic Product), excluding an aggressive assumption for small savings collections.

% of GDP	Cons. estimate	FY 24 BE
Gross Tax Revenue	11.3%	11.1%
Net Tax Revenue	7.8%	7.7%
Non-Tax Revenue	1.1%	1.3%
Total Receipts	8.9%	9.0%
Revenue Expenditure	12.0%	11.6%
Capital Expenditure	2.9%	3.3%
Total Expenditure	14.9%	14.9%
Fiscal Deficit	5.9%	5.9%
Net Market Borrowing	3.8%	3.9%
Gross Market Borrowing	5.2%	5.1%
Small Savings Collections	1.4%	1.6%
Nominal GDP	100.0%	100.0%

The Budget Estimate (BE) and Revised Estimate (RE) sees no major risk as 9 months revenue and expenditure is on track.

INR bn	FY 23 (9M)	% of BE achieved
Gross Tax Revenue	30431	80.5
Net Tax Revenue	15557	80
Non-Tax Revenue	2693	79
Total Receipts	18250	79.9
Revenue Expenditure	23281	72.9
Capital Expenditure	4899	65.4
Total Expenditure	28180	71.4
Fiscal Deficit	9930	59.8

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The table below catpures the growth rate of FY 23RE over the FY 22.

INR bn	FY 22	FY 23RE	growth
Gross Tax Revenue	27,093	30,431	12%
Net Tax Revenue	18,048	20,866	16%
Non-Tax Revenue	3,651	3,452	-5%
Total Receipts	21,699	24,318	12%
Revenue Expenditure	32,009	34,589	8%
Capital Expenditure	5,929	7,282	23%
Total Expenditure	37,938	41,871	10%
Fiscal Deficit	16,239	17,553	8%

In-line with moderating real GDP growth and inflation assumptions for FY 2024, the government has reduced growth assumptions on corporate tax and income tax to 11% (FY 2024E) from 17% (FY 2023E) year on year. Nominal GDP growth rate for FY 2023 is likely to be 15.7%, compared to FY 2024 nominal growth assumption of 10.5%. However, Government is optimistic on tax buoyancy. In a sharply decelerating GDP growth (a scenario likely in FY 2024 when compared to FY 2023), tax buoyancy could drop 0.9, resulting in weaker than expected revenue collections.

India's commitment to fiscal consolidation by reducing fiscal deficit to 4.5% of GDP by FY 2026 is on track, says budget document, a bullish scenario for G-sec.

FY	Fiscal deficit % of GDP	Revenue Deficit % of deficit	Primary deficit % of GDP
FY 2014	4.5	3.2	1.1
FY 2015	4.1	2.9	0.9
FY 2016	3.9	2.5	0.7
FY 2017	3.5	2.1	0.4
FY 2018	3.5	2.6	0.4
FY 2019	3.4	2.4	0.4
FY 2020	4.6	3.7	1.6
FY 2021	9.2	7.3	5.8
FY 2022	6.7	4.4	3.3
FY 2023	6.4	4.1	2.9
FY 2024	5.9	2.9	1.7

Ambitious small savings of Rs 4.7 trillion for FY 2024 could be an issue in FY 2024 assumptions, as FY 2023 assumptions were missed by a large margin (FY 2023BE: Rs 4.7 trillion and government managed to achieve only 50% in last 8 months).

Our view based on the budget estimates and announcements of today

Key Positives

- Lower net market borrowings i.e. low G-sec supply, is positive!

- No aggressive assumptions in revenue, including disinvestment.
- Fiscal consolidation i.e. commitment to 4.5% fiscal deficit by FY26 is commendable.
- Higher capex and reduced food & fertilizer subsidy of Rs 80000 crore and Rs.50000 crore respectively, is an encouraging trend.
- Lower borrowing and a path to fiscal consolidation could result in dovish RBI resulting in terminal repo rate at 6.5%.

Key Negatives

- Assumption of tax buoyancy of 1 on corporate tax & income tax and 1.15 on GST can be challenging, if nominal GDP growth moderates below 10.5% year on year.
- Rs 4.7 trillion assumption from small savings collections is a steep ask.
- Strong growth assumptions with higher capex spending could address growth concerns, hence RBI could keep rates at status quo after February 2023 for most of FY 2024.

Conclusion

- After examining all these factors, we expect 10-year yield to stay rangebound from 7.2% to 7.4% over the next few months. However, remainder of Quarter 4 FY 2023 could see yield on the lower side of the range due to no extra borrowing for FY 2023.

Equity market perspective

FY 2024 Budget highlighted continued government's focus on growth through push for investment and capex along with fiscal consolidation. There was a push for consumption with rationalization of income tax, but it may fall short. The budget presented a positive for capital good, cigarette companies (compared to expectations), and OMCs (Oil Marketing Companies), but negative for insurance, and real estate.

Positives:

Industrials: Budget presented capital investment outlay increased by +33% year on year to Rs 10 trillion (i.e. 3.3% of GDP), almost 3x outlay of FY 2020 and revised outlay for FY 2023 is Rs 7.4 trillion. Moreover, center would provide support to State Government with 50 years interest free loan for infra investments and complementary policies implying Rs 1.3 trillion to be spent on projects by FY 2024. Railways capital outlay is Rs 2.4 trillion for FY 2024 (9x of FY 2014). Positive for Industrials.

FMCG: NCCD (National Calamity Contingent Duty) in cigarettes increased by 16%, which means a 2% increase in tax per stick after a gap of three years whereas the expectation was higher.

OMCs: A capital support of Rs300 billion has been budgeted for FY 2024 for OMCs, possibly to compensate for marketing losses incurred on diesel.

Negatives:

Insurance: The budget proposed to tax the policy proceeds (other than ULIP), if aggregate premium (on all the policies) of Rs 0.5 million+ issued on or after April 01, 2023. This will not affect the tax exemption provided to the amount received on the death of person insured. It will also not affect insurance policies issued till March 31, 2023. It will not include term life, group, annuities, and ULIPs.

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Real Estate: (i) Capping capital gains on residential sale: Capital gains on sale of residential properties are now capped at Rs 100 million. This will be negative for sale in high-end ultra-luxury properties. This is applicable from April 01, 2024. (ii) Restriction on deduction on housing loan interest/principal repayment: If an assesse claims Interest on housing loan (U/S 24) and/or principal repayment (u/s 80C), then the same will not be allowed as part of cost of acquisition while claiming capital gains on sale of such asset.

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RISK MANAGEMENT PRACTICE FOR UNIT LINKED PORTFOLIOS

Company's investment exposure to any sector is as per limits prescribed by IRDAI under Investment Regulations and the same is monitored on a daily basis. In addition, the company also follows stringent asset allocation metrics as per policy features communicated to the policy holder and the same is adhered to while making investment decisions. In case of guaranteed products, investments are made in suitable asset classes taking into account market and credit risk, and liquidity of the investment to ensure fulfillment of guarantee promised. There is an efficient stop loss policy in place, which is triggered every time the stock price breaches a specific threshold level. This warrants review of investment decision and establishes the rationale for continuance or discontinuance of the specific investment thus preventing sharp fall in value of our holdings and prolonged underperformance of the portfolio. Significant importance is given to asset liability management and accordingly, portfolios are reviewed on a monthly basis to ensure adherence.

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