India joined a near-worldwide lockdown in March, while the equity markets joined in a global sell-off. The S&P BSE SENSEX posted its worst-ever quarterly decline, and its worst month since 2008, declining 23% and 28% over the month and quarter, respectively.

Volatility soared. The SENSEX posted some of its best and worst-ever daily returns, including a record 13% decline on March 23rd.

Two days later, cheered by hopes for fiscal stimulus, the benchmark posted its largest daily gain in a decade, rising 7%. The 1.7 trillion rupee package announced to support the economy and fight COVID-19 helped bring the bulls back; the benchmark has now risen 13% from its 2020 lows.

Amongst Indian equity strategies, the S&P BSE Enhanced Value led the way down with a decline of 37% in Q1. In contrast, Low Volatility helped to limit some of the losses, with the S&P BSE Low Volatility outperforming by 12% over the quarter.

All our selected S&P BSE sectors and industries ended the quarter in the red. Metals, Autos and Realty were the hardest hit, each segment has declined by more than 40% since 2019.

Indian fixed income offered some bright spots, including the S&P BSE India 10 Year Sovereign Bond Index, which rose 4.3% this quarter.
It is not possible to invest directly in an index. Exposure to an asset class represented by an index may be available through investable instruments based on that index. S&P Dow Jones Indices does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. S&P Dow Jones Indices makes no assurance that investment products based on the relevant index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor, and S&P Dow Jones Indices makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. Prospective investors are advised to make an investment in any such fund or other vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document. S&P Dow Jones Indices LLC is not responsible in any way for the performance of the securities/funds that are intended to track the index(es) or investment vehicles that are intended to track the index(es). S&P Dow Jones Indices LLC is not a tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice. Closing prices for S&P Dow Jones Indices' US benchmark indices are calculated by S&P Dow Jones Indices based on the closing price of the individual constituents of the index as set by their primary exchange. Closing prices are received by S&P Dow Jones Indices from one of its third party vendors and verified by comparing them with prices from an alternative vendor. The vendors receive the closing price from the primary exchanges. Real-time intraday prices are calculated similarly without a second verification.

These materials have been prepared solely for informational purposes based upon information generally available to the public and from sources believed to be reliable. No content contained in these materials (including index data, ratings, credit-related analyses and data, research, evaluations, models, software or other application or output therefrom) or any part thereof (“Content”) may be modified, reverse-engineered, reproduced or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of S&P Dow Jones Indices. The Content shall not be used for any unlawful or unauthorized purpose. S&P Dow Jones Indices and any of its third parties (collectively “S&P Dow Jones Indices Parties”) disclaim all warranties of any kind, whether express or implied, including, but not limited to, the warranties of merchantability, fitness for a particular purpose or use, freedom from bugs, software errors or defects, that the Content’s functioning will be uninterrupted or that the Content will operate with any software or hardware configuration. In no event shall S&P Dow Jones Indices Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

S&P Global keeps certain activities of its various divisions and business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain divisions and business units of S&P Global may have information that is not available to other business units. S&P Global has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. In addition, S&P Dow Jones Indices provides a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisors, broker-dealers, investment banks, other financial institutions and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate or otherwise address. AXS, the trademarks of AXS Investments Operations Pty Ltd, are used by S&P Dow Jones Indices as permitted under a license. GSCI is a registered trademark of The Goldman Sachs Group, Inc. ("Goldman") and has been licensed for use by S&P Dow Jones Indices. The S&P GSCI index is not created, owned, endorsed, sponsored, sold or promoted by Goldman and its affiliates. Goldman bears no liability with respect to the index(es) or data related thereto. Goldman provides no guarantee as to the accuracy and/or the completeness of the S&P GSCI index or any data related thereto. TOPIX is a trademark of Tokyo Stock Exchange and has been licensed for use by S&P Dow Jones Indices.

Charts and graphs are provided for illustrative purposes. Past performance is not an indication or guarantee of future results. The charts and graphs may reflect hypothetical performance. All information presented prior to the launch date is back-tested. Back-tested performance is not actual performance, but is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index(es) was officially launched. However, it should be noted that the historic calculations of an Economic Index may change from month to month based on revisions to the underlying economic data used in the calculation of the index. Complete index methodology details are available at www.spdji.com. It is not possible to invest directly in any index.

S&P Dow Jones Indices defines various dates to assist our clients in providing transparency on their products. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which a given index is set at a fixed value for calculation purposes. The Launch Date designates the date upon which the values of a given index are first considered live index values provided for any date or time period prior to the index’s Launch Date are considered back-tested. S&P Dow Jones Indices defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via S&P Dow Jones Indices’s public website or datafeed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed “Date of introduction”) is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the index’s public release date.

Another limitation of using back-tested information is that the back-tested calculation is generally prepared with the benefit of hindsight. Back-tested data and/or information reflects the application of the index methodology and selection of index constituents in hindsight. No hypothetical record can completely account for the impact of actual trading. For example, there are transactions costs related to the equities, fixed income and other financial instruments used in general which cannot be, and have not been accounted for in the preparation of the index information set forth, all of which can affect actual performance.

The index returns shown do not represent the results of actual trading of investable assets/securities. S&P Dow Jones Indices LLC maintains the index(es) and calculates the index levels and performance shown or discussed, but does not manage actual assets. Index returns do not reflect payment of any sales charges or an investor may pay to purchase the securities underlying the index(es) or investment funds that are intended to track the performance of the index(es). The imposition of these fees and charges would cause actual and back-tested performance of the securities/fund to be lower than the index performance shown. As a simple example, if an annualized 1.5% fee is charged on an annualized 16.5% return on a US $100,000 investment (or US $16,500 annualized), 10% of the value invested would be invested for 1.5% at the end of the period on the investment plus accrued interest (or US $1,650), the net return would be 8.35% (or US $8,350) for the year. Over a three year period, an annual 1.5% fee taken at year end with an annualized 16.5% return per year would result in a cumulative gross return of 33.10%, a total fee of US $5,375, and a cumulative net return of 27.2% (or US $27,200).