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## INDIAN EQUITY

Uncertainty around the current state of the economy as well as its future outlook plays an important role in determining the evolution of macroeconomic outcomes. Economic agents find it difficult to muster confidence and take decisions when they are unsure about the likely trajectory of the economy. This prompts people to change their decisions – it may force consumers to delay consumption of goods and services or it may influence firms' decision to invest in capital or hire labour. Until recently, only negative macroeconomic and financial outcomes, such as fall in GDP growth, employment, stock markets, corporate earnings etc., were considered to be sources of uncertainty. However, uncertainty can also arise due to political economy factors which eventually percolate into economic policies. Statements, actions and decisions taken by policymakers with respect to fiscal, monetary, structural and regulatory policies can also affect the wider economy and its future outcomes.

Moreover, The Novel Coronavirus (Covid-19) has acted as a major hurdle in the much-anticipated mild recovery in the Indian economy in fiscal 2021, with the World Health Organization (WHO) declaring it a pandemic. External risks to global growth has increased significantly now.

Domestically, some hit to consumption demand because of social distancing is likely, though it is too early for that to reflect in data. Currently, the other downside to growth is also due to the financial sector stress now percolating to private sector banks.

With the number of coronavirus cases escalating across the world, pessimism has skyrocketed. Efforts at containment are being watched closely. So far, there is not much optimism that it is being controlled in the US and Europe, two key global markets.

Markets may have to endure more rounds of chopiness as investors continue to assess how much damage the virus can inflict. Investors will want to see a reduction in the total number of cases, which has nearly tripled in the last two weeks to three hundred thousand. The US is now the third-largest affected country after Italy. This is clearly worrisome as the US is the biggest consuming nation in the world.

Some countries have demonstrated that the virus can be contained like China/ But that will require coordinated efforts of the policymakers and co-operation of the people to stay indoors. The government announced a near-total lockdown of the country with a 'Janta Curfew,'. The Maharashtra government has also announced that all workplaces will down shutters till 31st March.

At this juncture, valuations look attractive than a month ago. Indicators such as the price-earnings multiple dipped from 27.6 times earnings to about 19.7 times in the past month, near to its historical averages.

# REAL ESTATE

Challenging times for highly leveraged companies Our views on impact of Corona pandemic based on the inputs from industry. Although, the lockdown has just been a week, if the lockdown is extended the impact would be more pronounced. Developers with operating commercial offices would have less impact. Whereas portfolio comprising hospitality and retail operating assets would see significant drop in cashflow.

## Residential Sector

- Residential sales velocity was steady in January- February. Corona pandemic has led to lower footfall and enquiries in March
- Construction work going on unhindered, leading to collections from sold units. Extension of the shutdown/lockdown beyond 2/3 months would impact severely highly leveraged companies.
- Affordable/mid-income segments would see the impact most due to job losses or economic slowdown especially in Bengaluru, Hyderabad and Pune markets as most of the buyers are end-users in nature and in INR 4-6 mn categories.
- New launches would see significant dip.

## Commercial Office Sector

With companies occupying Grade A office space opting for work from home we don't expect drop in rental revenues for Grade A commercial offices across India. Occupancy of Grade A office also not expected to drop significantly. Developers with commercial offices would be better off with steady cash inflow from the office rental assets.

Companies in pre-leasing stage or nearing completion may see delay in leasing with MNCs and tenants delaying investment decisions due to expected global slowdown. Even the pre-leased area may see delay in occupation and hence, income inflow. Many of these under-construction/nearing-completion assets have substantial debt (construction loan). Significant delay in operation or prolonged vacancy may deteriorate the balance sheet.

Even if the pandemic doesn't spread in India, Corona virus could impact commercial office sector which are in pre-leasing stages/nearing completion and dependent on global clients/MNCs. The under-construction commercial offices in Bengaluru and Hyderabad markets as well as Gurgaon would see delayed leasing.

## Retail Malls

Malls being public places would be impacted most. Malls may see prolonged shutdown if the pandemic doesn't subside. Prolonged shutdown or very low footfalls may see substantial drop in rental income or no rentals for longer periods. However, we don't see decrease in occupancy especially in marquee assets.

Besides the direct impact of reduced footfalls and consumptions on the operating malls, threat of Corona pandemic in India might slow down the pre-leasing of under-construction malls or downward pressure on lease rentals on lease renewals.

# INSURANCE

Health insurance is more of a need now days with the benign medical cost. Apart from the medical cover the family gets, it also helps on the tax implication part. Medical insurance can save oneself from getting deep hole of expenses. There are many benefits for buying a health insurance.

Reasons why health insurance is important:

## **Protects savings:**

Opting for a Health Insurance policy protects your savings from getting depleted for medical treatments. Medical emergencies are unpredictable, and with rising medical costs, quality treatment can get very expensive. This can lead to a rapid loss of savings. With an insurance policy, depending on the inclusions, a majority of costs are covered. This reduces the amount spent out of pocket by the person insured.

## **Coverage provided:**

An insurance policy not only provides coverage against hospitalisation expenses but also covers other medical costs that may be incurred before, during and after the course of treatment. These include doctor's consultation fees, diagnosis test fees, ambulance charges, operation theatre charges, room rent, post-hospitalisation consultations, daycare treatments such as cataract operations that do not require hospitalisation, domiciliary hospitalisation, vaccinations, evacuation, etc. With competition, Health Insurance policies are evolving to include more and more items relevant to the insured.

## **Quality treatment:**

Most insurance policies have a cashless treatment, where the insurance company directly settles bills with the hospital. In such types of policies, there is a network of hospitals where the insured can get treated. This makes quality medical treatment available for the insured without the hassle of paying for treatment expenses.

## **Provides coverage for the family:**

Buying individual Health Insurance policies can get expensive. But most insurance companies provide family floater plans where policies and their benefits are clubbed together. The most common floaters are one floater for the individual, spouse, and children, and a second floater for parents. These floater policies reduce premium costs and provide additional coverage. This ensures all types of medical treatment in the family are covered.

## **Lifestyle changes:**

There is a massive shift in the current lifestyle. With the increase in the number of sedentary workers, there is a higher chance for lifestyle-related diseases such as diabetes, cardiac problems etc. The higher incidences of these mean more spends on such account. To protect the family from such shocks, it is best to buy a Health Insurance policy.

A Health Insurance policy is a basic requirement for people looking to protect their family and their savings. With insurance aggregators, it is possible to compare insurance plans online and choose the one that provides exhaustive coverage at an affordable premium.



# ROHAN INDULKAR

## RELIGARE HEALTH INSURANCE

(HEAD- DIGI CONNECT AGENCY,BROKER MANAGEMENT,  
AGENCY & OTHER SALES INITIATIVES)

This QnA on health insurance would clear your doubts on choosing health insurance for yourself also its benefit apart from medical. There are number of insurers providing health insurance with a silver lining among them, this makes it difficult for individual to select a policy which suits them. To simple it down further, we have got answers for you from the experts in this field and help you understand regarding health insurance in layman terms!

## DO YOU KNOW ?



### Why do we need Health Insurance?

All of us should buy health insurance and for all members of our family, according to our needs. Buying health insurance protects us from the sudden, unexpected costs of hospitalization (or other covered health events, like critical illnesses) which would otherwise make a major dent into household savings or even lead to indebtedness.

Each of us is exposed to various health hazards and a medical emergency can strike anyone of us without any prior warning. Healthcare is increasingly expensive, with technological advances, new procedures and more effective medicines that have also driven up the costs of healthcare. While these high treatment expenses may be beyond the reach of many, taking the security of health insurance is much more affordable.



### What are the benefits of Health Insurance?

A Health Insurance Policy would normally cover expenses reasonably and necessarily incurred under the following heads in respect of each insured person subject to overall ceiling of sum insured (for all claims during one policy period). a) Room, Boarding expenses b) Nursing expenses c) Fees of surgeon, anesthetist, physician, consultants, specialists d) Anesthesia, blood, oxygen, operation theatre charges, surgical appliances, medicines, drugs, diagnostic materials, X-ray, Dialysis, chemotherapy, Radio therapy, cost of pace maker, Artificial limbs, cost or organs



### What are the different types of health insurance?

The various types of health insurance plans available in market are: Comprehensive health insurance plans;Fixed benefit plans, indemnity plans,special plans for maternity and new born cover, Critical illness plans and health plans for overseas cover.



### What should one go for,individual health plans or family floater health plans if someone is aged between 25-40, 40-60 and above 60?

One should go for family floater since the overall cost per person comes down in case of family floater. However, it also limits the overall SI at a family level. Hence, both options are ok and it is only a matter of customer choice whether he wants individual SI for each member and is willing to pay premium for it. Majority of families are covered in Floater in India.

In higher ages, for 2A, if the difference between husband and wife is more than 5 years then it may make sense to go for individual sum insured, as it may be not very expensive or similar to floater policy.



What should one check in choosing a suitable health insurance plan?

In selecting a plan, following things should be seen: Room rent limit, waiting periods for Named ailments and PED, Copay, Sublimits, Price



Should one worry about claim settlement?

Not really. This is a very subjective topic in Health insurance, as every claim is different and depends on the medical history of the insured, and the information he has furnished while purchasing the policy. So as long as all facts have been disclosed there is no need to worry about claim settlement.



Can choosing cheapest health insurance end up as a mistake?

Cost and benefits are interlinked. Having an adequate Health insurance cover will definitely not be a waste. If a Health insurance is priced low, the benefits offered would also be low, which would beat the very purpose of buying health insurance at the time of a claim.

So a cheap Health insurance would definitely end up as a mistake, if you are serious about not having to borrow or get into a debt in case of shortage of funds for a health emergency.



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