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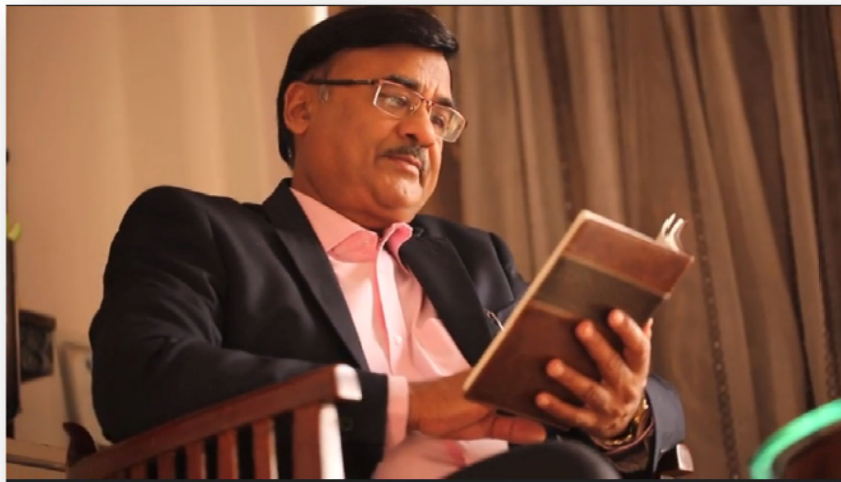


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Overview on Indian Equities - From the desk of our CMD - Dr. Ashok Ajmera, FCA#



All eyes on RBI's monetary policy; strong GST and Net Direct Tax collections witnessed..

Bulls were in control in the month of September 2021. The benchmark indices Sensex and Nifty were up by 2.73 per cent and 2.84 per cent, respectively. However, there were some concerns in the last week of September especially China's Evergrande crisis and rise in US inflation. Investors' sentiments got impacted by a possible spillover of China's Evergrande's debt woes but the situation improved after US Fed Chair Jerome Powell's comments on Evergrande's situation. It may be noted that Factory activity in China contracted in September for the first time in the COVID-19 pandemic era.

Midcaps and smallcaps too were upbeat in the month of September 2021. While the Nifty Midcap rose 10.34 per cent, and Nifty Smallcap rose by 6.11 per cent.

Overall, sentiments remain strong led by expectations of strong Q2FY22 earnings season, good economic recovery witnessed, strong demand outlook in the ongoing festive season and reduction in COVID-19 cases globally.

The bulls have been in command led by strong vaccination drive, good economic activity, Production Linked Incentive Schemes announced in various sectors, recent Services PMI data was also good, strong Q1FY22 GDP numbers and GST collection in August 2021 continued to be robust. The big bang reforms in Telecom sector has already uplifted investor sentiments for telecom related companies. Bulls will have an edge owing to factors like good Q1FY22 earnings season so far with most of the Companies reporting good performance, strong management commentary in Q1FY22 by majority of the Companies, growth in Industrial production and ease in retail inflation expansion. In addition to liquidity provided by FPIs in equities, there is good spike in retail participation from Tier II and Tier III cities as people have become more financially literate in COVID-

19 crisis. In addition, the country gearing up and taking all the measures to prepare itself for likely third COVID-19 wave. Q2FY22 results of majority of the Companies are expected to be strong.

However, the rising crude oil prices may pose a challenge to the economy. Price of Brent crude had touched US\$83.47 a barrel, its highest since October 2018, but settled yesterday at \$81.08, down \$1.48 a barrel. Yesterday's fall in oil price can be attributed to rise U.S. crude inventories by 2.3 million barrels last week, against expectations for a modest dip of 418,000 barrels. Earlier, OPEC, Russia and other allies, known as OPEC+, chose to stay with a plan to increase output gradually and not boost it further as the United States and other consumer nations have been urging. Domestically, the prices of petrol and diesel are continuously rising and also made a record high which will increase inflation, affect the logistics cost for companies and overall consumer sentiments. The recent Monthly auto sales numbers also indicate the negative impact of rising petrol and diesel prices. The Government's recent move to hike the natural gas produced by state-owned firms such as ONGC by 62 per cent to \$2.90 per million British thermal unit for the six-month period beginning October 1, 2021 will augur well for upstream companies such as ONGC and Reliance.

Structurally, Indian equities are poised to do well after major reforms like thrust on digital economy after demonetisation, implementation of GST, RERA, Insolvency and Bankruptcy Code, reforms in power, agriculture and labour laws, one of its kind Union Budget which focussed on investment led spending to drive growth with impetus on Privatisation, thrust on Aatmanirbhar Bharat resulting into Production Linked Incentive (PLI) schemes for various sectors, reforms in Direct Taxes, thrust on renewables sector Ethanol blending, scrapping policy etc. However, high inflation and unexpected spike in COVID-19 cases in future (in case of third wave) can act as headwinds

Going ahead, there is strong pipeline of IPOs especially companies having business model suited to new generation. We suggest investors to be careful about the forthcoming IPOs too and understand the fundamentals before riding the boom. Subdued listing of IPOs in August 2021 suggested irrational exuberance. However, IPOs of sectors in limelight like Speciality chemicals, Companies business model suited to demands of Electric Vehicles would always gain maximum attention. It is advisable for investors to look out for stock specific opportunities. We believe corrections will keep markets healthy.

Going ahead, investors will keep an eye on RBI's Monetary policy, Q2FY22 earnings season and management commentary, economic activity in the festive season especially during Navratri and Diwali, eye on COVID-19 cases especially in the Metros and vaccination drive, movement in crude oil prices and metals. Globally, investors will keep a watch on US Treasury yields, US employment data and developments in China.

Key recent major developments..

Monthly FPI/FII Net Investments in equities

Particulars. (Rs. in Crore)	FII
Month	Net Purchase/Sales
September 2021	13,154
August 2021	2,083
July 2021	-11,308
June 2021	17,215
May 2021	-2,954
April 2021	-9,659
March 2021	10,482
February 2021	25,787
January 2021	19,473
December 2020	62,016
November 2020	60,358

Source: NSDL and CDSL

Union Cabinet approves the setting up of 7 Mega Integrated Textile Region and Apparel parks

The Union Cabinet approved the setting up of 7 Mega Integrated Textile Region and Apparel parks with a total outlay of Rs. 4,445 crore for five years to position India strongly on the global textiles map. Mega Integrated Textile Region and Apparel (PM MITRA) parks were announced in the Union Budget for 2021-22. The parks will be set up at greenfield/brownfield sites located in different willing states. Proposals of state governments having ready availability of contiguous and encumbrance-free land parcels of 1,000 plus acres along with other textiles related facilities ecosystem are welcome, said an official release. Giving details about the decision taken at the Cabinet meeting, Textiles Minister Piyush Goyal said 10 states have already shown interest in setting up the parks. The states are Tamil Nadu, Punjab, Odisha, Andhra Pradesh, Gujarat, Rajasthan, Assam, Madhya Pradesh, and Telangana. The parks will offer an opportunity to create an integrated textiles value chain right from spinning, weaving, processing/dyeing and printing to garment manufacturing at one location. An integrated textile value chain at one location will also reduce the logistics cost of the industry. Maximum Development Capital Support (DCS) of Rs 500 crore to all greenfield parks and a maximum of Rs 200 crore to brownfield ones will be provided for the development of common infrastructure (30 per cent of the project cost). Also, Rs 300 crore of Competitiveness Incentive Support (CIS) will be provided to each park for the early establishment of textiles manufacturing units. Under PM MITRA, 50 per cent area will be developed for pure manufacturing activity, 20 per cent area for utilities, and 10 per cent of the area for commercial development. The release further said the parks will be developed by a special purpose vehicle (SPV), which will be owned by the state government and the central government in a public-private partnership (PPP) mode. "The Master Developer will not only develop the Industrial Park but also maintain it during the concession period. Selection of this Master Developer will happen based on objective criteria developed jointly by State and Central Governments," the release said.

Moody's improved outlook on India

Moody's Investors Service changed the outlook on India's ratings to stable from negative and affirmed the country's foreign-currency and local-currency long-term issuer ratings and the local-currency senior unsecured rating at Baa3. According to Moody's scale of ratings, obligations rated Baa are subject to moderate credit risk. They are considered medium-grade and as such may possess speculative characteristics. Moody's has also affirmed India's other short-term local currency rating at P-3, which points to the acceptable ability to repay short-term obligations. "The decision to change the outlook to stable reflects Moody's view that the downside risks from negative feedback between the real economy and financial system are receding. With higher capital cushions and greater liquidity, banks and non-bank financial institutions pose much lesser risk to the sovereign than Moody's previously anticipated," the rating agency said in its statement. It added that while risks stemming from a high debt burden and weak debt affordability in India remain, it is expected that the economic environment will allow for a gradual reduction of the general government fiscal deficit over the next few years, preventing further deterioration of the sovereign credit profile. According to Moody's, the Baa3 ratings balance India's key credit strengths, which include a large and diversified economy with high growth potential, a relatively strong external position, and a stable domestic financing base for government debt, against its principal credit challenges. These challenges include low per capita incomes, high general government debt, low debt affordability and more limited government effectiveness.

September manufacturing PMI improves

The Manufacturing Purchasing Managers' Index, compiled by IHS Markit, rose to 53.7 in September from 52.3 in August, staying above the 50-level separating growth from contraction for the third straight month. "Indian manufacturers lifted production to a greater extent in September as they geared up for improvements in demand and the replenishment of stocks," noted Pollyanna De Lima, economics associate director at IHS Markit. "There was a substantial pick-up in intakes of new work, with some contribution from international markets." Improvements in both domestic and overseas demand saw new orders expand at a quicker pace in September and factories raised output at a significantly faster rate compared to August. However, that failed to encourage factories to hire more workers - a much needed step to boost weak labour market conditions - and instead they reduced their workforce at the sharpest pace in four months. "Companies continued to purchase extra inputs in September, but jobs were little changed over the month.

In some instances, survey participants indicated that government guidelines surrounding shift work prevented hiring," added De Lima.

GST collections crosses Rs. 1 lakh Crore in September 2021 too..

The gross GST revenue collected in the month of September 2021 stood at Rs. 1,17,010 crore, which is 23 percent higher than the GST revenues in the same month last year. During the month, revenues from import of goods was 30 percent higher and the revenues from domestic transaction (including import of services) are 20 percent higher than the revenues from these sources during the same month last year. The revenue for September 2020 was, in itself at a growth of 4 percent over the revenue of September 2019 of Rs. 91,916 crore. For this September, CGST collections were Rs. 20,578 crore, SGST Rs. 26,767 crore, IGST Rs. 60,911 crore (including Rs. 29,555 crore collected on import of goods) and cess Rs. 8,754 crore (including Rs. 623 crore collected on import of goods). The average monthly gross GST collection for the second quarter of the current year has been Rs. 1.15 lakh crore, which is 5 percent higher than the average monthly collection of Rs. 1.10 lakh crore in the first quarter of the year. "This clearly indicates that the economy is recovering at a fast pace. Coupled with economic growth, anti-evasion activities, especially action against fake billers have also been contributing to the enhanced GST collections. It is expected that the positive trend in the revenues will continue and the second half of the year will post higher revenues," the government said.

India's fiscal deficit

The centre's fiscal deficit for April-August came in at Rs. 4.7 lakh crore, or 31 percent of the full year budget estimate, official data showed on September 30. Finance Minister Nirmala Sitharaman had budgeted a fiscal deficit target of Rs. 15.07 lakh crore, or 6.8 percent of nominal gross domestic product, for FY22. The fiscal deficit for FY21 was revised to Rs. 18.49 lakh crore, or 9.5 percent of GDP, from a budget target of 7.96 lakh crore, or 3.5 percent of GDP.

Good Net direct tax collection witnessed

Net direct tax collection grew 74.4 per cent to Rs. 5.70 lakh crore between April 1 to September 22 this fiscal, the Finance Ministry said on Friday. The net direct tax collection of Rs. 5,70,568 crore after adjusting for refunds includes Corporation Tax (CIT) at Rs. 3.02 lakh crore and Personal Income Tax (PIT) at Rs 2.67 lakh crore. The net collection (April 1 to September 22) in FY 2021-22 has registered a growth of 27 per cent over 2019-20 fiscal when the net collection was over Rs 4.48 lakh crore. In the previous fiscal (2020-21), the net collection was over Rs 3.27 lakh crore. The gross direct tax collection for 2021-22 fiscal stands at over Rs 6.45 lakh crore, compared to Rs 4.39 lakh crore in the corresponding period of the preceding financial year, registering a growth of 47 per cent over last fiscal. The gross collection was 16.75 per cent higher than Rs 5.53 lakh crore collected in 2019-20 fiscal (April-September 22). The Gross CIT mop-up was Rs. 3.58 lakh crore and PIT was over Rs. 2.86 lakh crore. Refunds amounting to Rs. 75,111 crore have also been issued so far this fiscal.

Formal government guarantee on the securities receipts issued by NARCL (popularly known as Bad Bank) announced

Earlier, Finance Minister Nirmala Sitharaman announced a formal government guarantee on the securities receipts that the planned 'bad bank' will issue to banks as it takes on non-performing assets from their books. The government guarantee will be Rs. 30,600 crore, she said. The Union Cabinet cleared a proposal to provide government guarantee to security receipts issued by the National Asset Reconstruction Company (NARCL) as part of resolution of bad loans, Sitharaman said at a press briefing in New Delhi. NARCL proposes to acquire stressed assets of about Rs 2. trillion in phases within extant regulations of RBI. NARCL will pay up to 15 per cent of the agreed value for the loans in cash and the remaining 85 per cent would be government-guaranteed security receipts. "Substantial amount of NPAs continue on balance sheets of banks primarily because the stock of bad loans as revealed by the Asset Quality Review is not only large but fragmented across various lenders. High levels of provisioning by banks against legacy NPAs has presented a unique opportunity for faster resolution," said Ministry of Finance on the rationale for setting up the bad bank. The Finance Minister in Budget 2021-22 announced that the high level of provisioning by public sector banks of their stressed assets calls for measures to clean up the bank books. The guarantee will be valid for 5 years.

"15% cash payment will be made to banks for NPAs based on some valuation, 85% will be given as Security Receipts. For Security Receipts to have their value intact, Govt has to give a backstop arrangement, hence the govt guarantee of Rs. 30,600cr cleared by Union Cabinet," said Sitharaman.

Production linked incentive (PLI) scheme for auto, auto components and drone industries

The Union Cabinet approved a Rs. 26,058 crore production linked incentive (PLI) scheme for auto, auto components and drone industries to enhance India's manufacturing capabilities, Union Minister Anurag Thakur said on Wednesday. The PLI scheme will incentivize the emergence of advanced automotive technologies' global supply chain in India. It is estimated that over a period of five years, the PLI scheme for the automobile and auto components industry will lead to fresh investment of over Rs. 42,500 crore, incremental production of over Rs. 2.3 lakh crore and will create additional employment opportunities of over 7.5 lakh jobs, Thakur said. The PLI scheme for automobile and drone industries is part of the overall announcement of PLI schemes for 13 sectors made earlier during the Union Budget 2021-22, with an outlay of Rs. 1.97 lakh crore. The scheme for the auto sector envisages overcoming the cost disabilities to the industry for the manufacture of advanced automotive technology products in India. The incentive structure will encourage industry to make fresh investments for the indigenous global supply chain of Advanced Automotive Technology products, Thakur said. The scheme for the auto sector is open to existing automotive companies as well as new investors who are currently not in automobile or auto component manufacturing business. The scheme has two components - Champion OEM Incentive Scheme and Component Champion Incentive Scheme. The Champion OEM Incentive scheme is a sales value linked' scheme, applicable on Battery Electric Vehicles and Hydrogen Fuel Cell Vehicles of all segments, the minister said. The Component Champion Incentive scheme is a sales value linked' scheme, applicable on Advanced Automotive Technology components of vehicles, Completely Knocked Down (CKD)/ Semi Knocked Down (SKD) kits, vehicle aggregates of 2-Wheelers, 3-Wheelers, passenger vehicles, commercial vehicles and tractors. This PLI scheme for automotive sector along with the already launched PLI scheme for Advanced Chemistry Cell (Rs. 18,100 crore) and Faster Adaption of Manufacturing of Electric Vehicles (Rs. 10,000 crore) will enable India to leapfrog from traditional fossil fuel-based automobile transportation system to environmentally cleaner, sustainable, advanced and more efficient Electric Vehicles (EV) based system.

Big bang reforms in the telecom sector

The Union Cabinet approved a relief package for the telecom sector that includes a four-year moratorium on payment of statutory dues by telecom companies as well as allowing 100% foreign investment through the automatic route. Telecom Minister Ashwini Vaishnaw said nine structural reforms for the telecom sector were approved. The definition of AGR, which had been a major reason for the stress in the sector, has been rationalised by excluding non-telecom revenue of telecom companies. AGR refers to revenues that are considered for payment of statutory dues. "PM Modi took a bold decision over AGR (adjusted gross revenue) today. A decision has been taken to rationalise the definition of AGR. All non-telecom revenue will be taken out of AGR. There was a regime of heavy interest, penalty & interest on penalty on payment of license fees, spectrum user charges and all kinds of charges. It has been rationalised today. Annual compounding (of interest) will be done instead of monthly compounding. A reasonable interest rate of MCLR + 2% interest rate has been offered and the penalty has been completely scrapped. This will pave way for large-scale investments in the telecom sector. Investment means employment - more the investment, more the employment," said Vaishnaw at a press briefing in New Delhi. "For future auctions, duration of spectrum will be 30 years instead of 20 years. Also if someone takes spectrum & business conditions/technology changes then after a lock-in period of 10 years it can be surrendered by paying spectrum charge. Spectrum sharing is also being completely allowed, it has been made completely free," added Vaishnaw. Mr. Vaishnaw said the reforms are applicable from October 1 and none of them are with retrospective effect. "There will be further reforms when 5G spectrum is auctioned," he added.

Strong GDP growth in Q1FY22

India's GDP growth touched a record high on low base in Q1FY22 led by a rebound in consumer spending, and improved manufacturing in spite of a devastating COVID-19 second wave, government data showed on Tuesday. Gross domestic product rose 20.1% in the three-month period, compared with a record contraction of 24.4% in the same quarter a year earlier. "GDP at Constant (2011-12) Prices in Q1 of 2021-22 is estimated at Rs.. 32.38 lakh Crore, as against Rs.. 26.95 lakh Crore in Q1 of 2020-21, showing a growth of

20.1 percent as compared to contraction of 24.4% in Q1 2020-21. Quarterly GVA at Basic Price at Constant (2011-12) Prices for Q1 of 2021-22 is estimated at Rs.. 30.48 lakh Crore, as against Rs.. 25.66 lakh Crore in Q1 of 2020-21, showing a growth of 18.8%," said Ministry of Statistics & Programme Implementation in a statement. Manufacturing, which fell 36 percent in April-June last year, bounced back to grow by 49.6 percent. Trade, hotels, transport, communication and services related to broadcasting, which tanked 48.1 percent in April-June last year, grew by 34.3 percent in Q1FY22, indicating that touch services sectors like hotels, hospitality and tourism continue to be affected by the Covid-19 pandemic and will take time to recover. Agriculture, the only sector which showed growth in Q1FY21 at 3.5 percent, grew by 4.5 percent in the first quarter of FY 22.

Global markets

Inflation surges in the Euro area

Inflation in the euro area accelerated more than expected to the highest level in 13 years. Consumer prices rose 3.4 percent in September, compared with an estimate for a 3.3 percent gain, according to figures released by Eurostat on Friday. A measure stripping out volatile components such as food and energy climbed to 1.9 percent, a rate not seen since 2008. Price growth is driven mainly by effects related to the pandemic and the reopening of economies after long stretches of virus shutdowns. The European Central Bank expects a peak only later this year, before a slowdown in 2022.

Power and Evergrande crisis in China and slowdown in economy

China is facing power crisis which is triggering blackouts for households and forcing factories to cut production, threatening to slow the country's vast economy and place even more strain on global supply chains.

The Chinese real estate developer Evergrande (loaded with heavy debt) earlier said it would make some interest payments. Jerome Powell said the Evergrande situation seems very particular to China, which has very high debt for an emerging market economy," adding that the company's distress does not appear to pose a risk to major U.S. or Chinese banks.

Ratings agency Fitch had earlier cut its growth forecast for China's economy this year citing a slowdown in the country's colossal property sector, which is also facing headwinds over faltering real estate giant Evergrande. Fitch Ratings said it expected growth to come in at 8.1 percent this year, compared with a previous 8.4 percent estimate, saying the "main factor weighing on the outlook is the slowdown in the property sector".

Factory-gate price inflation in China remained high in August, rising to the highest level in 13 years, data released on Thursday showed. The producer price index (PPI), which reflects the prices that factories charge wholesalers for their products, rose by 9.5 per cent in August from a year earlier, from a gain of 9 per cent in July, the National Bureau of Statistics (NBS) said.



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