

Indian equities come under pressure led by profit booking and negative global cues; IT and Realty stocks fall..

Index	Today's Close	Prev. close	Change	% change	Open	High	Low
Sensex	58,788.02	59,558.33	770.31	1.29	59,528.16	59,557.87	58,653.94
Nifty	17,560.20	17,780.00	219.80	1.24	17,767.75	17,781.15	17,511.15

- 1) Indian equities came under pressure led by jump in Euro Zone inflation. After US Fed's hawkish stance, Bank of England (BoE) raised interest rate for the second consecutive time and has raised interest rate to 0.5 percent from 0.25 percent to control surging inflation. The BoE also expects inflation to peak at over 7 percent in April. The BOE also said it would begin slowly reducing the size of its bond-buying program. In another key development, US President Joe Biden announced that ISIS leader Abu Ibrahim al-Hashimi al-Qurayshi died in a counterterrorism mission in northwest Syria.
- 2) The Sensex was down by 770.31 points or 1.29 percent to end at levels of 58,788.02. On the other hand, the Nifty ended down by 203.15 points or 1.16 percent to end at levels of 17,560.20.
- 3) The broader markets too were under pressure. The BSE MidCap index was down by 0.8 percent while the BSE SmallCap index slipped by 0.3 percent.
- 4) In terms of sectoral performance, all the key indices ended in the red, led by the Nifty IT index (down 2 per cent) and the Nifty Realty index (down 1.7 per cent). Nifty Auto index was the only gainer, up 0.4 per cent.
- 5) Today, FIIs were net sellers and sold equities worth Rs. 1,597.54 Crore. DIIs too were net sellers and sold equities worth Rs. 1,653.08 Crore. In the Month of January 2022, FIIs have sold equities worth Rs. 1,802.93 Crore while DIIs in the same period have purchased equities worth Rs. 1,653.08 Crore.

Sectors and stocks

- 1) Shares of Bharat Dynamics (BDL) hit a new high of Rs. 535.70 after it rallied by 10 per cent on the BSE in Thursday's intra-day trade, after the company announced that Bharat Dynamics Limited (BDL) and Indian Army have signed a contract worth Rs. 3,131.82 Crore for manufacture and supply of Konkurs - M AntiTank Guided Missiles to the Indian Army. The contract, which was signed at New Delhi today, will be executed in three years. The order book position of BDL stands at Rs. 11,400 Crore (net) including the Konkurs-M contract signed today. CMD, BDL Commodore Siddharth Mishra (Retd) stated that Konkurs - M is being manufactured by BDL under license agreement with a Russian OEM (Original Equipment Manufacturer). The missile has been indigenized upto maximum extent. BDL is also offering Konkurs- M missile for export to friendly foreign countries.

BDL has augmented its manufacturing capacity to meet the domestic as well as overseas demand for Konkurs - M. As a part of its global outreach, BDL is also offering Man Portable Anti-Tank Guided Missiles, Nag, Milan-2T and Amogha, in addition to Konkurs - M, for exports. Konkurs - M is a Second Generation, mechanized infantry Anti-Tank Guided Missile, to destroy armored vehicle equipped with Explosive Reactive Armour. The Missile can be launched either from BMP-II tank or from ground launcher. It has a range between 75 to 4000 metres with a flight time of 19 secs.

- 2) Shares of tyre companies fell up to 6 per cent on the BSE in Thursday's intra-day trade after the Competition Commission of India (CCI) alleged cartelisation and imposed penalty on Apollo Tyres, MRF, CEAT, JK Tyre & Birla Tyres.

Key takeaways of Union Budget 2022-23

Ajcon's view on Union Budget 2022-23 - "A Budget for the new age"

We believe the Budget is growth oriented with significant focus on capex. Emphasis is laid on Agriculture, MSMEs, Housing, Digital ecosystem, Defence, Electric Vehicles and Solar Power ..

- 1) Revised fiscal deficit for 2021-22 at 6.9% of GDP
- 2) Fiscal deficit pegged at 6.4% of GDP in 2022-23
- 3) The budget has proposed a fiscal deficit of 4.5% of GDP by 2025-26
- 4) Capex target expanded by 35.4 per cent — from Rs 5.54 lakh crore to Rs 7.50 lakh crore.
- 5) PM GatiShakti Master Plan for Expressways will be formulated in 2022-23 to facilitate faster movement of people and goods. The National Highways network will be expanded by 25,000 km in 2022-23. Rs. 20,000 crore will be mobilized through innovative ways of financing to complement the public resources
- 6) 100 PM Gati Shakti terminals to be set up in next three years
- 7) Housing - Rs 48, 000 crore is allotted for PM Awas Yojana
- 8) Har Ghar, Nal Se Jal: Allocation of Rs. 60,000 crore has been made with an aim to cover 3.8 crore households in 2022-23
- 9) Agriculture - The procurement of wheat in Rabi 2021-22 and the estimated procurement of paddy in Kharif 2021-22 will cover 1208 lakh metric tonnes of wheat and paddy from 163 lakh farmers, and Rs. 2.37 lakh crore direct payment of MSP value to their accounts.
- 10) Agriculture - To reduce its dependence on import of oilseeds, a rationalised and comprehensive scheme to increase domestic production of oilseeds will be implemented.
- 11) Agriculture: Use of 'Kisan Drones' will be promoted for crop assessment, digitization of land records, spraying of insecticides, and nutrients.
- 12) Agriculture: A fund with blended capital raised under co-investment model facilitated through NABARD to finance start-ups in agriculture and rural enterprises for farm produce value chain will be set up. States will be encouraged to revise syllabi of agricultural universities to meet needs of natural, zero-budget and organic farming, modern-day agriculture.
- 13) MSMEs - Udyam, e-Shram, NCS and ASEEM portals will be interlinked. Their scope will be widened. They will now perform as portals with live, organic databases, providing G2C, B2C and B2B services. These services will relate to credit facilitation, skilling, and recruitment with an aim to further formalise the economy and enhance entrepreneurial opportunities for all.
- 14) MSMEs - Emergency Credit Line Guarantee Scheme (ECLGS) has provided much-needed additional credit to more than 130 lakh MSMEs. This has helped them mitigate the adverse impact of the pandemic. The hospitality and related services, especially those by micro and small enterprises, are yet to regain their pre-pandemic level of business. Considering these aspects, the ECLGS will be extended up to March 2023 and its guarantee cover will be expanded by Rs. 50,000 crore to total cover of Rs. 5 lakh crore, with the additional amount being earmarked exclusively for the hospitality and related enterprises.
- 15) Credit Guarantee Trust for Micro and Small Enterprises (CGTMSE) scheme will be revamped with required infusion of funds. This will facilitate additional credit of Rs. 2 lakh crore for Micro and Small Enterprises and expand employment opportunities.
- 16) Implementation of the Ken-Betwa Link Project, at an estimated cost of Rs. 44,605 crore will be taken up. This is aimed at providing irrigation benefits to 9.08 lakh hectare of farmers' lands, drinking water supply for 62 lakh people, 103 MW of Hydro, and 27 MW of solar power. Allocations of Rs. 4,300 crore in RE 2021-22 and Rs. 1,400 crore in 2022-23 have been made for this project.
- 17) Electric Vehicles - Battery swapping policy to allow EV charging stations for automobiles will be framed — Private sector will be encouraged to create sustainable and innovative business models for battery and energy as a service, improving the efficiency in the EV ecosystem
- 18) Digital - Digital Banking by Post Offices: 100% of post offices to come on the core banking system
- 19) Digital - Scheduled Commercial Banks to set up 75 digital banks in 75 districts
- 20) Telecom - Spectrum auction will be conducted in 2022 for the rollout of 5G — Scheme for design led manufacturing to be launched for 5G ecosystem as part of PLI scheme to enable affordable broadband and mobile communication in rural and remote areas
- 21) AtmaNirbharta in Defence - The Government is committed to reducing imports and promoting AtmaNirbharta in equipment for the Armed Forces. 68 per cent of the capital procurement budget will be earmarked for domestic industry in 2022-23, up from 58 per cent in 2021-22. Defence R&D will be opened up for industry, startups and academia with 25 per cent of defence R&D budget earmarked. Private industry will be encouraged to take up design and development of military platforms and equipment in collaboration with DRDO and other organizations through

SPV model. An independent nodal umbrella body will be set up for meeting wide ranging testing and certification requirements.

- 22) e-Passport -The issuance of e-Passports using embedded chip and futuristic technology will be rolled out in 2022-23 to enhance convenience for the citizens in their overseas travel.
- 23) Insolvency and Bankruptcy Code - Necessary amendments in the Code will be carried out to enhance the efficacy of the resolution process and facilitate cross border insolvency resolution.
- 24) Scheme for taxation of virtual digital assets - Virtual currencies like cryptocurrency have come under the tax net. Income from transfer of virtual assets to be taxed at 30 percent. No deduction in respect of any expenditure or allowance shall be allowed while computing such income except cost of acquisition. Losses from sale of virtual digital assets cannot be offset against other income. Further, in order to capture the transaction details, it also proposed to provide for TDS on payment made in relation to transfer of virtual digital asset at the rate of 1 per cent of such consideration above a monetary threshold. Gift of virtual digital asset is also proposed to be taxed in the hands of the recipient.
- 25) No changes in personal income tax structure
- 26) Allowing taxpayers to file Updated Return within 2 years for correcting errors
- 27) Tax relief to persons with disability

Key recent major developments..

- 1) GST collection in January crossed Rs. 1.38 trillion in January, a growth of 15 per cent over the year-ago period, on pickup in economic activity and anti-evasion measures, the Finance Ministry said on Monday. Total number of GSTR-3B returns filed up to January 30, 2022, is 10.5 million, which includes 3.6 million quarterly returns. January is the fourth month when Goods and Services Tax (GST) collection has crossed the Rs 1.3 trillion-mark, and seventh month in a row when it crossed the Rs. 1 trillion-mark. In December the collection was over Rs 1.29 trillion. "The gross GST revenue collected in the month of January 2022 till 3 PM on January 31, 2022, is Rs. 1,38,394 crore of which CGST is Rs 24,674 crore, SGST is Rs 32,016 crore, IGST is Rs 72,030 crore (including Rs 35,181 crore collected on import of goods) and cess is Rs 9,674 crore (including Rs 517 crore collected on import of goods)," the ministry said. The highest monthly GST collection has been Rs 1.39 trillion in the month of April 2021.
- 2) Advance estimates suggest that the Indian economy is expected to witness real GDP expansion of 9.2 per cent in 2021-22 after contracting in 2020-21. This implies that overall economic activity has recovered past the pre-pandemic levels. Almost all indicators show that the economic impact of the "second wave" in Q1 was much smaller than that experienced during the full lockdown phase in 2020-21 even though the health impact was more severe.

"With the vaccination programme having covered the bulk of the population, economic momentum building back and the likely long-term benefits of supply-side reforms in the pipeline, the Indian economy is in a good position to witness GDP growth of 8.0-8.5 per cent in 2022-23. The Economic survey said that "The projection is based on the assumption that there will be no further debilitating pandemic related economic disruption, monsoon will be normal, withdrawal of global liquidity by major central banks will be orderly," according to the survey. It also depends on oil price being in the range of \$70-\$75 a barrel and global supply chain disruptions easing.

"Nonetheless, the global environment still remains uncertain. At the time of writing, a new wave in the form of the Omicron variant was sweeping across the world, inflation had jumped up in most countries, and the cycle of liquidity withdrawal was being initiated by major central banks. This is why it is especially important to look at India's macroeconomic stability indicators and their ability to provide a buffer against the above stresses. Despite all the disruptions caused by the global pandemic, India's balance of payments remained in surplus throughout the last two years. This allowed the Reserve Bank of India to keep accumulating foreign exchange reserves (they stood at US\$ 634 billion on 31st December 2021). This is equivalent to 13.2 months of merchandise imports and is higher than the country's external debt. The combination of high foreign exchange reserves, sustained foreign direct investment, and rising export earnings will provide an adequate buffer against possible global liquidity tapering in 2022-23. "said Economic Survey 2021-22 released ahead of the Union Budget.

The Economic Survey 2021-22 said Agriculture and allied sectors have been the least impacted by the pandemic and the sector is expected to grow by 3.9 per cent in 2021-22 after growing 3.6 per cent in the previous year. Advance estimates suggest that the GVA of Industry (including mining and construction) will rise by 11.8 per cent in 2021-22 after contracting by 7 per cent in 2020- 21. The Services sector has been the hardest hit by the pandemic, especially segments that involve human contact. This sector is estimated to grow by 8.2 per cent this financial year following last year's 8.4 per cent contraction. Total Consumption is estimated to have grown by 7.0 per cent in 2021-22 with significant contributions from government spending. Similarly, Gross Fixed Capital Formation

exceeded pre-pandemic levels on the back of ramped up public expenditure on infrastructure. Exports of both goods and services have been exceptionally strong so far in 2021-22, but imports also recovered strongly with recovery in domestic demand as well as higher international commodity prices.

- 3) Brent crude, the global benchmark, last week touched 90 dollars a barrel for the first time in seven years as rising political tensions between Ukraine and Russia added to concerns that supply could get even tighter. Although OPEC+ is yet to roll back its 3.4 mbopd of production cuts initiated in April 2020, fast recovery in oil demand, switch from high cost gas to oil, and low inventories resulted in Brent touching a seven year high.
- 4) US Federal Reserve is likely to raise US interest rates in March and is also expected to end its bond purchase programme before going for significant reduction in its asset holdings.
- 5) U.S. economic growth accelerated in the fourth quarter as businesses replenished depleted inventories to meet strong demand for goods, helping the nation to post its best performance in nearly four decades in 2021. Gross domestic product increased at a 6.9% annualized rate last quarter, the Commerce Department said in its advance GDP estimate on Thursday. That followed a 2.3% growth pace in the third quarter. The economy grew 5.7% in 2021, the strongest since 1984. It contracted 3.4% in 2020, the biggest drop in 74 years. Growth last year was fueled by massive fiscal stimulus as well as very low interest rates. The momentum, however, appears to have faded by December amid an onslaught of COVID-19 infections, fueled by the Omicron variant, which contributed to undercutting spending as well as disrupting activity at factories and services businesses. (Source: Reuters)
- 6) Merchandise exports witnessed nearly 40 per cent growth year-on-year to \$37.81 billion in December, as demand for Indian products continues to remain robust, according to data released by the commerce and industry ministry on Friday. On a sequential basis, outbound shipments grew nearly 29 per cent. Engineering goods, petroleum products, gems and jewellery, organic and inorganic chemicals, drugs and pharmaceuticals, continued to remain top exported goods. On a cumulative basis, India's merchandise exports in April-December crossed \$301 billion, achieving three fourth of the annual export target of \$400 billion in the first nine months of FY22. The number has also exceeded total exports of 2020-21, which was at \$290 billion.
- 7) Wholesale Price Index-based Inflation (WPI) for December moderated slightly compared with November, but stayed in double digits for the ninth consecutive month, data released by the Commerce Ministry showed on Friday. WPI inflation bucked a 4-month rising trend in December 2021 and came in at 13.56 percent, even though food prices hardened. Factory-gate inflation in November was 14.23 per cent, while in December 2020 it was 1.95 per cent. "The high rate of inflation in December 2021 is primarily due to rise in prices of mineral oils, basic metals, crude petroleum & natural gas, chemicals and chemical products, food products, textile and paper and paper products etc as compared to the corresponding month of the previous year," the Commerce Ministry said.
- 8) Earlier, The World Bank retained its FY22 growth forecast for India at 8.3 per cent but upgraded it to 8.7 per cent for FY23, from 7.5 per cent estimated earlier, citing improving growth prospects, especially a reviving private capex cycle.
- 9) India's retail inflation rate rose to a five month high in December and growth in factory output decelerated to a nine month low in November. Data released by the statistics department showed retail inflation rate as measured by the consumer price index rose to 5.59 per cent in December from 4.91 per cent a month ago. Growth in factory output as measured by the Index of industrial production (IIP), on the other hand, dipped to 1.4 per cent in November compared to 4 per cent in the preceding month.
- 10) Emerging economies must prepare for US interest rate hikes, the International Monetary Fund said, warning that faster than expected Federal Reserve moves could rattle financial markets and trigger capital outflows and currency depreciation abroad. In a blog published Monday, the IMF said it expected robust US growth to continue, with inflation likely to moderate later in the year. The global lender is due to release fresh global economic forecasts on Jan. 25. It said a gradual, well-telegraphed tightening of U.S. monetary policy would likely have little impact on emerging markets, with foreign demand offsetting the impact of rising financing costs. It said emerging markets with high public and private debt, foreign exchange exposures, and lower current-account balances had already seen larger movements of their currencies relative to the US dollar. The fund said emerging markets with stronger inflation pressures or weaker institutions should act swiftly to let currencies depreciate and raise benchmark interest rates.

Ajcon Global's observations and view

- 1) Indian benchmark indices came under pressure today led by profit booking and jump in inflation in Euro zone. Indian equities took a breather today after a good rally witnessed post Union Budget 2022-23 which is growth

oriented with significant focus on capex. Emphasis is laid on Agriculture, MSMEs, Housing, Digital ecosystem, Defence, Electric Vehicles and Solar Power. The Economic Survey 2021-22 forecasted good GDP growth of 8-8.5 percent for 2022-23.

- 2) However, there are concerns like hawkish stance of US Fed amidst high inflation, jump in Crude oil prices with Brent Crude oil trading above US\$90 per barrel, continued FII selling, weak global cues like geopolitical tensions between Ukraine and Russia.
- 3) Before the correction witnessed last week, the sentiments were upbeat as in third wave of COVID-19 led by Omicron variant, death rates have been lower so far as compared to devastating Delta variant. Despite significant spike in COVID-19 cases on daily basis, the hospitalisation rates are also lower. The restrictions imposed too by various states so far are not a major dampener to economic activity. In addition, factors like good growth in merchandise exports, RBI's accommodative stance in its Monetary Policy, good GDP data, robust GST collections, strong manufacturing PMI, PLI incentives in various sectors, strong vaccination drive, faster than expected economic recovery in Unlock phase, expectations of strong Q3FY22 earnings season, good Q2FY22 earnings season and management commentary, good economic activity witnessed in the festive season of Navratri, Diwali, Christmas, New Year and good spike in retail participation from Tier II and Tier III cities as people have become more financial literate in COVID-19 crisis.

It is advisable for investors to look out for stock specific opportunities considering growth outlook and management pedigree. Always remember, corrections in a bull market will keep markets healthy. 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, one of its kind Union Budget announced last year which focused 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. India today has emerged as a potential destination for investment.

- 4) There is a strong line up of IPOs. We suggest investors to be careful about the forthcoming IPOs and understand the fundamentals based on risk reward profile. No doubt, IPOs of sectors in limelight like E-Commerce, Insurance, companies engaged in Digital space, Speciality chemicals, Companies business model suited to new age, companies having business model which caters to the demands of Electric Vehicles would always gain maximum attention. However, investors need to be careful with expensive IPOs whose valuations are beyond logic. The carnage witnessed in some of the recently listed companies makes a case for investors to be more cautious.
- 5) With sentiments uplifted after growth oriented Union Budget presented by the Finance Minister and strong GST collections, investors will now keenly track ongoing Q3FY22 earnings season with management commentary for the future, monthly auto sales numbers, PMI data, global cues like geopolitical tensions between Russia and Ukraine, global inflation data, US Treasury yields, oil price movement. The upcoming assembly elections in Uttar Pradesh, Punjab, Uttarakhand, Goa and Manipur will also play in investors mind.



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