

Indian benchmark indices come under pressure; IT and new age stocks fall..

Index	Today's Close	Prev. close	Change	% change	Open	High	Low
Sensex	58,152.92	58,926.03	773.11	1.31	58,447.15	58,447.15	57,914.40
Nifty	17,374.75	17,605.85	231.10	1.31	17,451.10	17,454.75	17,303.00

- 1) Indian benchmark indices came under pressure today as investor sentiments were affected by talks of rate hike by US Fed . The Sensex was down by 773.11 points or 1.31 percent to end at levels of 58,152.92. Among the Sensex 30 stocks, Tech Mahindra (down by 2.94 per cent), Infosys, HCL Technologies, Wipro, SBI, Kotak Mahindra Bank, HDFC, TCS were the prominent losers. On the other hand, Indusind Bank, Tata Steel and NTPC were the major gainers.
- 2) The Nifty was up by 231.10 points or 1.31 percent to end at levels of 17,374.75.
- 3) The broader markets too came under pressure. The BSE MidCap index and the BSE SmallCap index was down by around 2 percent each.
- 4) In terms of sectoral performance, IT and PSB indices declined by around 3 percent and 2 percent respectively.
- 5) Today, FIIs were net buyers and bought equities worth Rs. 108.53 Crore. On the other hand, DIIs were net sellers and sold equities worth Rs. 2,727.23 Crore. Month till date, FIIs have sold equities worth Rs. 9,821.13 Crore while DIIs in the same period have purchased equities worth Rs. 6,534.15 Crore.

Sectors and stocks

- 1) Shares of PB Fintech (operates Policybazaar and Paisabazaar) witnessed significant pressure and fell by 11 per cent to Rs 775 on the National Stock Exchange (NSE) on Friday's intra-day trade on the back of heavy volumes led by increase in operating losses on YoY basis in Q3FY22 . The stock has fallen 16 per cent in the past two trading days. Considering the last two day's fall, the stock has corrected 47 per cent from its all-time high of Rs. 1,470 hit on November 17, 2021. The stock touched a record low of Rs. 725.25 on January 25, 2022. PB Fintech made its stock market debut on November 15, 2021. The company issued shares at Rs. 980 per share.
- 2) Shares of Zomato declined by 9 per cent to Rs. 85.85 on the BSE in Friday's intra-day trade after the company reported adjusted revenue growth was flat of in Q3FY22 and grew by 78 percent on YoY basis at Rs.14.2 bn. Adjusted Revenue is the sum of Revenue from operations (from all businesses) and customer delivery charges in its food delivery business. On year-on-year (YoY) basis, the revenue growth was 78 per cent. Revenue from operations grew by around 9 percent on QoQ, while the customer delivery charges de-grew by 22 percent. This was driven by Rs. 7.5 per order reduction in customer delivery charges in Q3FY22 as compared to Q2FY22. The Company said " We re-distributed our growth investments more in favor of discounts on customer delivery charges vis-a-vis food coupons. Why? We are seeing higher return on investment with discounted delivery charges as compared to coupons. As a result, discounts per order reduced by Rs. 5 per order in the last quarter as compared to Q2 FY22. Part of the reduction in customer delivery charges is also because we started operations in ~180 new cities (we are now in a total of 700+ cities), where we introduced temporary free delivery to cultivate a culture of ordering food from restaurants. Adjusted EBITDA loss reduced to Rs. 2.7 billion (\$36 million) in Q3 FY22 as compared to Rs. 3.1 billion (\$41 million) in the previous quarter (Q2 FY22) driven by rationalizing spends across various businesses and functions. Gross Order Value ("GOV") grew by 84.5% YoY and 1.7% QoQ to INR 55.0 billion (\$733 million) in Q3 FY22.

Key recent major developments..

- 1) Auto industry body SIAM said Passenger vehicle dispatches from factories to dealers in India fell 8 per cent in January, mainly due to semiconductor shortage. The total passenger vehicle wholesales dropped to 2,54,287 units in January 2022 as compared to 2,76,554 units in the same month of last year. "Sales in January 2022 again declined compared to January 2021, due to both Omicron-related concerns and semiconductor shortage. There is

clearly a demand issue for two-wheelers due to lower rural off-take of entry level models," Society of Indian Automobile Manufacturers (SIAM) Director General Rajesh Menon said. On the other hand, the passenger vehicle segment is unable to meet the market demand due to supply side challenges, he added. "Three wheelers continue to be severely affected due to lower sales," Menon said.

- 2) India's factory output growth decelerated to its lowest in 10 months at 0.4 percent in December as the third wave of the pandemic led to lockdowns across the country causing disruptions in economic activities. Data released by the statistics department showed manufacturing output contracted 0.1 per cent in December while mining and electricity grew at 2.6 per cent and 2.8 per cent, respectively. During the month, output of capital goods, consumer durables and consumer non-durables contracted while output of intermediate goods remained almost unchanged compared to their levels a year ago.
- 3) The RBI in its Monetary Policy kept the policy repo rate under the liquidity adjustment facility (LAF) unchanged at 4.0 per cent. The reverse repo rate under the LAF remains unchanged at 3.35 per cent and the marginal standing facility (MSF) rate and the Bank Rate at 4.25 per cent. The MPC also decided to continue with the accommodative stance as long as necessary to revive and sustain growth on a durable basis and continue to mitigate the impact of COVID-19 on the economy, while ensuring that inflation remains within the target going forward. These decisions are in consonance with the objective of achieving the medium-term target for consumer price index (CPI) inflation of 4 per cent within a band of +/- 2 per cent, while supporting growth.

In terms of outlook by RBI in the monetary policy - Recovery in domestic economic activity is yet to be broad-based, as private consumption and contact-intensive services remain below pre-pandemic levels. Going forward, the outlook for the Rabi crop bodes well for agriculture and rural demand. The impact of the ongoing third wave of the pandemic on the recovery is likely to be limited relative to the earlier waves, improving the outlook for contact-intensive services and urban demand. The announcements in the Union Budget 2022-23 on boosting public infrastructure through enhanced capital expenditure are expected to augment growth and crowd in private investment through large multiplier effects. The pick-up in non-food bank credit, supportive monetary and liquidity conditions, sustained buoyancy in merchandise exports, improving capacity utilisation and stable business outlook augur well for aggregate demand. Global financial market volatility, elevated international commodity prices, especially crude oil, and continuing global supply-side disruptions pose downside risks to the outlook.

Taking all these factors into consideration, the real GDP growth for 2022-23 is projected at 7.8 per cent with Q1:2022-23 at 17.2 per cent; Q2 at 7.0 per cent; Q3 at 4.3 per cent; and Q4:2022-23 at 4.5 per cent

The MPC notes that inflation is likely to moderate in H1:2022-23 and move closer to the target rate thereafter, providing room to remain accommodative. Timely and apposite supply side measures from the Government have substantially helped contain inflationary pressures. The potential pick up of input costs is a contingent risk, especially if international crude oil prices remain elevated.

The pace of the domestic recovery is catching up with pre-pandemic trends, but private consumption is still lagging. COVID-19 continues to impart some uncertainty to the future outlook. Measures announced in the Union Budget 2022-23 should boost aggregate demand. The global macroeconomic environment is, however, characterised by deceleration in global demand in 2022, with increasing headwinds from financial market volatility induced by monetary policy normalisation in the systemic advanced economies (AEs) and inflationary pressures from persisting supply chain disruptions. Accordingly, the MPC judges that the ongoing domestic recovery is still incomplete and needs continued policy support.

- 4) Finance Minister Nirmala Sitharaman on Thursday said banks have sanctioned loans worth Rs. 3.1 lakh crore under the Emergency Credit Line Guarantee Scheme (ECLGS) for the MSME sector that was impacted by disruptions due to the coronavirus pandemic. The scheme has been extended till March 2023.
- 5) According to Federation of Automobile Dealers Associations (FADA) Retail sales of auto manufacturers in the country declined by 10.70% in January 2022 as compared to the year-ago period. As per the data released by FADA, sales of three-wheeler and commercial vehicles (CVs) were up by 30 percent and 20.5 per cent respectively while sales of two-wheelers, passenger vehicles (PV), and tractors fell by 13 per cent, 10 per cent, and 10 per cent, respectively. According to FADA, the PV inventory at the end of January 2022 was at a 'historic low' of 8-10 days. On the other hand, the 2W inventory has come down to 25-30 days.
- 6) Globally, the European Central Bank kept interest rates unchanged in spite of record inflation levels across the euro zone.

- 7) Globally, US Labour Department data showed that inflation soared over the past year at its highest rate in four decades reinforcing the Federal Reserve's decision to begin raising borrowing rates across the economy. The consumer price index rose 7.5% year over year in January, while the expectation was for an increase of 7.3%.
- 8) 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.
- 9) 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.
- 10) 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.

- 11) 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.

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

Ajcon Global's observations and view

- 1) Indian benchmark indices were under pressure led by street talks of US Fed likely to raise interest rates. There are headwinds like rising crude oil prices and US Bond yields, spike in global inflation, fears of liquidity tightening and hawkish stance of global central banks, Ukraine - Russia tensions, strong FII and DII selling and India-China tensions.
- 2) Before the correction, 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.
- 3) 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 overall domestic sentiments uplifted after dovish stance of RBI in its Monetary policy, growth oriented Union Budget presented by the Finance Minister and strong GST collections, investors will now keenly track global cues, announcements related to LIC IPO especially on the issue size and valuation front, ongoing Q3FY22 earnings season with management commentary for the future, 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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