

Bounce back witnessed at Dalal Street; positive GDP data, start of phase II of COVID-19 vaccinations, strong domestic monthly auto sales numbers and steady bond yields calmed the nerve of investors..

- 1) Indian equities witnessed a sharp bounce back on Monday amidst a broad-based buying after the benchmark indices suffered their biggest one-day drop on Friday.
- 2) S&P BSE Sensex was up by 750 points or 1.5 per cent to touch levels of 49,850 levels led by gains in HDFC, HDFC Bank, ICICI Bank, Infosys, Asian Paints, L&T, and Reliance Industries the headline. The previously-mentioned stocks contributed nearly 366 points towards the total gain.
- 3) In percentage terms, Power Grid, ONGC, UltraTech Cement, Asian Paints, and Titan Company, up between 3 per cent and 6 per cent, were the top gainers on the BSE barometer. On the downside, only Bharti Airtel, down 4.5 per cent, ended the day in the red.
- 4) On NSE, the broader Nifty50 index closed above the 14,750-mark on the back of 232 points, or 1.6 per cent, gains. The index was quoting at 14,761 levels at 3:30 PM.
- 5) In the broader markets, the S&P BSE SmallCap index closed at 20,475 levels, up 1.6 per cent. The S&P BSE MidCap index, on the other hand, closed at 20,257 levels, up 1.4 per cent.
- 6) Meanwhile, the volatility index, India VIX, cooled-off 9 per cent to end near 25.6 levels.
- 7) On the sectoral front, stocks of PSU Enterprises and automobile firms traded firmly at the bourses. While the Nifty PSE and CPSE indices closed 3 per cent and 4 per cent higher, respectively on hopes for speedy privatisation, the Nifty Auto index jumped over 2 per cent on the back of healthy sales figures for the month of February.

Index	Today's Close	Prev. close	Change	% change	Open	High	Low
Sensex	49,849.84	49,099.99	749.85	1.53	49,747.71	50,058.42	49,440.26
Nifty	14,761.55	14,529.15	232.40	1.60	14,702.50	14,806.80	14,638.55

Sectors and stocks

- 1) Shares of RailTel Corporation of India (RailTel) rallied 17 per cent to Rs. 142.45 on the National Stock Exchange (NSE) in intra-day trade on Monday after the institutional investors bought a stake in the company via open market on its debut day on Friday. The stock of the state-owned telecom infrastructure provider made a strong debut on the bourses as it got listed at a 28 per cent premium at Rs. 120.60. With today's rally, it has significantly jumped by 52 per cent from its issue price of Rs. 94. RailTel is one of the largest neutral telecom infrastructure providers in India. As of January 31, 2021, the company had exclusive right of way along 67,415 route kilometre connecting 7,321 railway stations for laying optical fibre cable. RailTel offers leased line and VPN facilities and also provide IP-1 services. It provides strategic and critical network infrastructure to the central government and certain state governments. The company is also an implementing partner for the Bharat Net project to create optical fibre cable-based broadband infrastructure. We had recommended the IPO.
- 2) Shares of fertiliser companies continued their rally at the bourses amid a broad-based on Monday. Most of the stocks from the sector were outperforming today even as they have surged up to 68 per cent on the BSE over the past one week. Sentiment turned optimistic in the sector after rating agency ICRA reaffirmed credit ratings of the Rashtriya Chemicals and Fertilizers (RCF's) instruments and revised outlook to 'positive' from 'stable'. The stock of RCF hit a fresh 52-week high of Rs 90.45, jumping 19 per cent on the BSE in the intra-day trade on Monday. In the past one week, the stock has rallied by 61 per cent, as compared to a 0.52 per cent rise in the S&P BSE Sensex. The revision in RCF's outlook to 'Positive' factors in the disbursal of additional subsidy announced under the Atmanirbhar Bharat Package 3.0 for the fertilizer sector which is expected to reduce the subsidy arrears of RCF which would, in turn, lead to decline in short-term borrowings and interest costs and consequently, strengthen the debt coverage metrics, ICRA said in rating rationale.



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- 3) National Fertilizers, on the other hand, was locked in the 20 per cent upper circuit, at Rs. 63.70 today, on the back of heavy volumes. The stock of the state-owned company has skyrocketed 68 per cent in the past one week. Besides RCF and National Fertilizers, Gujarat State Fertilisers & Chemicals (GSFC), Gujarat Narmada Valley Fertilizers & Chemicals, Rama Phosphates and Mangalore Chemicals and Fertilisers from the sector were up between 20 per cent and 33 per cent during the week.

Key recent major developments..

- 1) India started Phase II of vaccinations for those above 60 years of age and within the age bracket of 45 to 59 years with specified comorbidities such as diabetes and heart ailments from today. Over one million citizens have registered themselves on the Co-WIN portal till 1 pm on Monday, the Union Health Ministry said. India has given the first dose of covid antidote to 1.43 crores beneficiaries in the nation-wide vaccination till date. India became the fastest country in the world to reach the 6 million Covid-19 vaccination mark. About 18-19 vaccine candidates against COVID-19 are in the pipeline and in different clinical trial stages, Health Minister Harsh Vardhan had said earlier. He added, "About 18-20 vaccine candidates against COVID-19 are in the pipeline and are in preclinical, clinical and advanced stages. He further said that India will be supplying vaccines to 20-25 other countries.
- 2) The goods and services tax (GST) collection crossed the Rs. 1 lakh crore mark for the fifth month in a row in February. GST collection in the month stood at Rs. 1.13 lakh crore, 7 percent higher year-on-year, but lower than an all-time high of nearly Rs. 1.20 lakh crore in January, official data showed on March 1. "In line with the trend of recovery in the GST revenues over past five months, the revenues for the month of February 2021 are 7 percent higher than the GST revenues in the same month last year," the Finance Ministry said in a statement. Out of the total for February, Central GST was Rs. 21,092 crore, State GST was Rs. 27,273 crore, Integrated GST was Rs. 55,253 crore (including Rs. 24,382 crore collected on import of goods) and compensation cess was Rs. 9,525 crore (including Rs. 660 crore collected on import of goods).
- 3) India's agriculture economy is ripe for a 'revolution' in post-harvesting and food-processing sectors. And, the Union Budget 2021-22 aims to achieve these goals, Prime Minister Narendra Modi said on March 1. Speaking at a webinar on the Budget's agriculture-related announcements, the Prime Minister also said the private sector should increase its participation in areas such as agriculture research and development, storage and processing, as well as soil testing. "The time is ripe for a post-harvesting and food-processing revolution in India. This should have been done two-three decades ago. We have to make up for that lost time, and have to focus on processing facilities in rural areas," PM Modi said.
- 4) Maruti Suzuki reported 12 per cent YoY growth in total sales, while Tata Motors clocked a 54 per cent YoY jump in domestic sales and 51 per cent increase in total sales. M&M, on the other hand, reported 11.4 per cent YoY improvement in total sales. As regards two-wheelers, Bajaj Auto and TVS Motors reported 6 per cent and 18 per cent YoY growth, respectively. These shares ended up in the range of 1.5 per cent and 3.5 per cent.
- 5) Bharat Petroleum Corporation (BPCL) board on Monday approved sale of its 61.65% stake in Numaligarh refinery for Rs. 9,875 crore, the company said in a regulatory filing. The consortium of OIL and Engineers India Ltd will acquire 49% and the rest 13.65% will be sold to the government of Assam, director (Finance) N Vijayagopal told earlier. The sale of NRL is considered to be the first step towards disinvestment of BPCL. In the nation's biggest privatisation till date, the central government will sell its entire 52.98% stake in BPCL. The government earlier indicated that it expects to complete BPCL privatisation by the first half of the fiscal beginning April (2021-22). The sale is key to achieving the ₹ 1.75 lakh crore disinvestment target set for 2021-22. Anil Agarwal-led Vedanta Group and private equity players like Apollo Global, and I Squared Capital earlier expressed their interests in BPCL. Numaligarh Refinery is looking to expand its refining capacity from 3 million tonnes per annum to 9 million tonnes a year at an investment of ₹ 22,594 crore. The project is expected to be completed by 2024.
- 6) India's gross domestic product expanded 0.4% in the three months ended December, after contracting for two consecutive quarters, according to government data released on Friday. The country's economic growth shrank 7.5% a quarter ago and grew 4.1% in the year-ago period. In its second advance estimates of national accounts, the National Statistical Office (NSO) has projected 8% contraction in 2020-21. In its first advance estimates released in January, it had projected a contraction of 7.7% for the current fiscal as against a growth of four% in 2019-20. The economy had shrunk by an unprecedented 24.4% in the first quarter this fiscal following the coronavirus pandemic and resultant lockdowns. However, in the second quarter, the GDP contraction was less at 7.5% due to an improvement in economic activities. "Significant recovery in manufacturing and construction augurs well for the support these sectors are expected to provide to growth in FY 2021-22. Real GVA in manufacturing has improved from a contraction of 35.9% in Q1 to a positive growth of 1.6% in Q3 while in construction the recovery has been from a contraction of 49.4% in Q1 to a positive growth of 6.2% in Q3. These sectors are vital to the



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economy to achieve a growth of 11% or more in 2021-22 as they will be impacted most by the counter cyclical fiscal policy that budgets fiscal deficit at 6.8% of GDP," said Ministry of Finance in a statement.

- 7) Prime Minister Narendra Modi on February 26 said that the government formulated special schemes for India's startups and Micro, Small and Medium Enterprises (MSMEs) as they would be the identity of 'Aatmanirbhar Bharat'. Addressing a webinar on implementation of the Union Budget in financial services sector, PM Modi said that around 90 lakh enterprises were given credit worth Rs. 2.4 lakh crore under these special schemes. "Atmanirbhar Bharat will be built by our MSMEs and startups. They will be the identity of Atmanirbhar Bharat. Thus, we formulated special schemes for them during the coronavirus pandemic. Around 90 lakh enterprises have received a credit worth Rs 2.4 trillion (Rs 2.4 lakh crore) under these special schemes," PM Modi said. "Supporting MSMEs and startups, and expanding credit flow to them is key. The government has reformed and opened many sectors such as agriculture, coal and space for them. Now it is the responsibility of the financial sector to identify and help these aspirations from small towns and villages, and make them Atmanirbhar Bharat's strength," PM Modi added.
- 8) The government has an ambitious plan to monetise around 100 government-owned assets as part of the monetisation plan, said Prime Minister Narendra Modi when he spoke about various reforms undertaken in the Union Budget. "With this the government will be aiming to achieve Rs. 2.5 trillion investment, we are going ahead with the mantra of monetise and modernise," PM Modi said. Speaking at a webinar on privatisation by the Department of Investment and Public Asset Management (DIPAM), Modi said state-owned companies in four strategic sectors will be kept at bare minimum and that the government is committed to privatising PSUs in all sectors barring four strategic ones. Further, PM Modi urged for the feedback on the privatisation and monetisation initiative for swift implementation. Outlining the government focus going forward, PM Modi said that the government is working on Rs. 111 trillion national infrastructure pipeline (NIP) fund. "The government has no business to be in business. When government monetises, that space is filled by private sector of the country. Private sector brings investment and best global practices with them," he said.
- 9) Earlier, the Centre lifted the embargo on grant of government business to private banks, enabling banks to participate in all developmental activities. "Private banks can now be equal partners in development of the Indian economy, furthering the government's social sector initiatives and enhancing customer convenience," Finance Minister Nirmala Sitharaman tweeted last week.
- 10) Earlier, Prime Minister Narendra Modi made a strong case for repealing archaic laws and making it easier to do business in India, stating that the centre and states need to work closely to boost economic growth. Addressing the sixth Governing Council meeting of NITI Aayog, the Prime Minister said that the private sector should be given full opportunity to become a part of government's Aatmanirbhar Bharat programme. "Centre and states should work together for the nation's progress... The government has to respect and give due representation to the private sector for economic progress," Modi said. He said that the positive response to the Union Budget 2021-22 indicates that the country wants to move forward on the path of development at greater speed. Modi said that the initiatives taken by the government would provide opportunity to everyone to participate in nation building to its full potential. Referring to the farm sector, the Prime Minister said that efforts should be made to produce agriculture items like edible oil and reduce their imports. "This can be done by guiding farmers," he said, adding the money being spend on imports can go to the accounts of farmers," he said. The Prime Minister also underlined the need for reducing compliance burden and repealing obsolete laws. He asked the states to form committees to reduce regulations which are no longer relevant in the wake of technology growth. PM Modi said states should attract investment using production-linked incentive (PLI) scheme.
- 11) Finance minister Nirmala Sitharaman earlier asked India Inc to exhibit their animal spirits to put Indian economy on a sustainable path of recovery, now that the Budget and the earlier government moves has given clarity on policies and tax rates. She also urged credit rating agencies to grade the economies in relative sense and not as silos. "I have been waiting to see greater investments from the private sector post-the corporate tax rate cuts. Now that the policy is clear, tax rates have been brought down, policy consistency has been underlined and ease of doing business is still going further, I would like now to see private investors and private industry in India coming forward with the so called animal spirit to show that it is possible to pull India up and keep it high as one of the fastest growing economies," she said in her address on the occasion of the foundation day of All India Management Association (AIMA).
- 12) The Reserve Bank of India (RBI) earlier came out with a slew of directions related to maintenance of liquidity coverage ratio, risk management, asset classification and loan-to-value ratio, among others, for HFCs. All non-deposit taking HFCs with an asset size of Rs. 10,000 crore and above, and all deposit taking HFCs irrespective of their asset size will have to achieve a minimum liquidity coverage ratio (LCR) of 50 per cent by December 1, 2021 and gradually to 100 per cent by December 1, 2025. No housing finance company shall grant housing loans to individuals up to Rs. 30 lakh with LTV ratio exceeding 90 per cent and above Rs. 30 lakh and up to Rs. 75 lakh with



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LTV ratio exceeding 80 per cent. The central bank said these directions, which shall come into force with an immediate effect, are aimed at preventing the affairs of any HFCs from being conducted in a manner detrimental to the interest of investors and depositors.

- 13) Earlier, the Cabinet approved production-linked incentive (PLI) scheme worth Rs. 12,195 crore for telecom equipment manufacturing, Union minister Ravi Shankar Prasad said. He added that the government is positioning India as a global powerhouse for manufacturing, and has created a conducive environment for ease of doing business.
- 14) The Government of India is planning to spend around Rs. 7.5 trillion to build oil and gas infrastructure over the next five years, said Prime Minister Narendra Modi. Strong emphasis has been laid on the expansion of city gas distribution networks by covering 470 districts, the PM said, adding that the government is aiming to increase the share of gas in the energy basket from 6.3 per cent currently to 15 per cent. He said the share of energy from renewable sources will be raised to 40 per cent by 2030.
- 15) The RBI kept the repo rate unchanged at 4 per cent and maintained the policy stance as 'accommodative' in its bi-monthly monetary policy meeting. Besides, it projected the GDP growth of 10.5 per cent in FY22 for India while projection for CPI-based inflation was revised to 5.2 per cent for Q4FY21. RBI governor Shaktikanta Das also announced normalisation of CRR which, he said, would open up space for a variety of market operations to inject additional liquidity. Furthermore, absence of any concrete measures as expected by a set of bond traders weighed on the yields with 10-yr Gsec yields jumping 8bps from 6.07 per cent to 6.15 per cent. In another development, Das announced direct online participation by retail investors in Government securities in both primary and secondary market is a big initiative which will broaden the investor base.
- 16) Activity in India's services sector expanded for the fourth straight month in January as the Covid-19 vaccination roll-out drove business optimism, a private survey showed on Wednesday. The IHS India Services Business Activity Index rose to 52.8 in January from 52.3 in December, suggesting the pace of growth was moderate. The 50-point mark separates expansion from contraction. But it should be noted that the PMI is a month-over-month indicator, showing improvement over the previous month, and not over the previous year. "The Indian services sector enjoyed good levels of activity in January, with new business volumes rising for the fourth successive month and growth rates for both measures picking up from December," said Pollyanna De Lima, Economics Associate Director at IHS Markit. "The service sector looks set to sustain growth and confidence towards hiring may improve as COVID-19 concerns diminish," De Lima added.
- 17) In the Union Budget 2021-22, the FM announced capital expenditure of Rs. 5.54 trillion for FY22 (sharp increase of 34.5%) over last year's Rs. 4.39 trillion for FY21. Further, she announced the FY22 disinvestment target at Rs 1.75 trillion. Life Insurance Corporation of India (LIC) will go for an initial public offering (IPO) in FY22 as well. Further, allocation of Rs. 20,000 crore toward setting up a development financial institution (DFI) to have lending portfolio of Rs. 5 trillion over the next three year with the aim to mobilise funding required fulfilling National Infrastructure Plan (NIP).
- 18) FY21 fiscal deficit was pegged at 9.5 per cent of GDP. The optimism despite higher borrowing and a wider fiscal deficit, was on account of the positive measures to revive the Covid-19 hit economy. That said, while the fiscal deficit number and the gross borrowing estimates are a tad higher-than-expected, the money is being put to good use. The government plans to borrow around Rs. 12 trillion in FY22 and has pegged fiscal deficit at 6.8 per cent of the gross domestic product (GDP). Sitharaman said the government will be borrowing an additional Rs. 80,000 crore in this fiscal to meet its deficit for 2020-21, pegged at 9.5 per cent of the GDP. Therefore, the total gross borrowing this fiscal would be Rs. 14 trillion.
- 19) As per the budget proposals, the government plans to start the process of privatisation for two more public sector banks, other than IDBI Bank, and two insurance companies in fiscal 2021-22 which is a bold move. Remember, privatisation of banks has been promised long by successive governments but there has not been much of a progress. PSU stocks have rallied post the announcements as investors cheered the proposal. Privatisation of PSBs has not been taken by governments also because this is a politically sensitive decision.
- 20) Stressed Asset Resolution: Asset Reconstruction Company Limited and Asset Management Company to be set up. This entity, called as a 'bad bank', will give a big reprieve to NPA-ridden banks by absorbing the toxic assets and freeing them to pursue fresh lending. A bad bank will act as an aggregator of all stressed assets in the system. It is set up to buy the bad loans and other illiquid holdings of another financial institution. Once toxic assets are transferred to this entity, attempts for an early resolution by experts begins while originating banks can focus on their business. The bad bank idea has been supported by senior bankers and other financial sector experts citing that the idea will help for quicker bad asset resolution. The recovery through debt recovery tribunals and Insolvency



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and bankruptcy code (IBC) mechanism has been limited to only a few large cases. A bad bank could help in better bad loan resolution through an ARC model. In May 2020, when the IBA submitted its proposal to a government but the concept didn't take off at that point.

- 21) The extension of tax exemption schemes in Affordable Housing will have a strong positive effect on various sectors related to it.
- 22) The Government provided benefits to sectors which focus "Aatmanirbhar Bharat" or a self-reliant India in difficult times of COVID-19. The Budget would encourage industries to be 'vocal for local' for a future-ready India.
- 23) To make India future ready for any pandemic crisis in future, Healthcare sector got benefits with increased allocation and more specific allocation of Rs. 35,000 crores towards COVID-19 vaccination drive.
- 24) India forecast robust economic growth of 11% for the fiscal year beginning on April 1 in its annual economic survey, on the back of the beginning of a nationwide coronavirus vaccination drive and a rebound in consumer demand. The Indian economy, which the International Monetary Fund singled out as a global bright spot only a few years ago, is set to contract 7.7% in this fiscal year, to March 31, the deepest contraction in four decades, the government said in the survey. But the government predicts the rollout of vaccines against COVID-19 will re-energise Asia's third-largest economy with 11% growth next year, putting it on track to post the strongest growth since India liberalised its economy in 1991. "With the economy's returning to normalcy brought closer by the initiation of a mega vaccination drive, hopes of a robust recovery in services sector, consumption, and investment have been rekindled," said the survey.

Global markets

- 1) European equities were up on Monday and the bond market calmed, with yields dropping from their recent spikes, while optimism about US fiscal stimulus sent oil prices higher.
- 2) European equities opened higher, with the STOXX 600 up 1.7 per cent. London's FTSE 100 up 1.8 per cent and Germany's DAX was up 1.3 per cent.
- 3) The MSCI world equity index, which tracks shares in 49 countries, was up 0.5 per cent, recovering from the previous session's multi-week low.

Ajcon Global's view

- 1) Today bounceback was witnessed at domestic bourses led by broad based buying across the board. Key factors like positive GDP data, start of phase II of COVID-19 vaccinations, strong domestic monthly auto sales numbers reported, steady bond yields and global optimism with regards to US Fiscal stimulus calmed the nerve of investors after a blood bath on Friday.
- 2) The Nifty valuations are trading around 37x which looks expensive but with recent budget proposals one will need to watch out the effect on corporate earnings in Q4FY21 and FY22. Q3FY21 earnings season has been robust for majority of the players till date and re-rating has already happened in infrastructure, Banks, NBFCs, auto and overall PSUs sector. Q3FY21 earnings season has been good after strong results by Companies like TCS, Hindustan Unilever, Maruti, Tata Motors, Colgate, SBI, Central Bank, Bank of India, Union Bank of India, HDFC Bank, ICICI Bank, Shriram Transport Finance, IIFL Finance, Ajanta Pharma, Avenue Supermarts (Dmart), Tata Elxsi, Bajaj Auto, Ceat, JK Tyre, Bajaj Auto, Bajaj Electricals, Polycab, NMDC, BEML, Amber Enterprises, Route Mobile, J.B. Chemicals and Pharmaceuticals, Balaji Amines, Neuland Laboratories, Greenply Industries, Voltas, Happiest Mind Technolo and many more.
- 3) With good proposals presented in Union Budget 2021-22, RBI's Monetary Policy keeping rates unchanged, positive GDP data, robust GST collections in Feb. 2021, stellar show by majority of the Companies in Q3FY21 earnings season; all eyes would be now FPI liquidity after stellar run and especially COVID-19 cases number after Phase II of vaccination drive in India and spike of COVID-19 cases in Maharashtra.
- 4) PSU space as a whole was neglected in the past for many years but with recent announcements re-rating has happened and are also available at fair valuations considering majority of the Companies turning expensive post stellar show. We expect strong rally to continue in PSU space going forward after Prime Minister Narendra Modi announcements earlier while speaking at webinar on privatisation by the Department of Investment and Public Asset Management (DIPAM) regarding monetisation of around 100 government-owned assets as part of the monetisation plan. Investors would look out for PSU names which were not in the limelight during the stellar rally.



- 5) We had expected bounce back today on Friday. We expect rally to continue as GST collections were robust in February 2021 too. Investors will continue to keep a watch on US Treasury yields and COVID-19 cases numbers especially in Maharashtra. As India is now one of the few major economies to post positive GDP growth in the last quarter of calendar year 2020, bouyancy from FPIs is expected.



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