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Market wrap **April 01, 2021**

Record GST collection in March 2021 and positive global cues improves investor sentiments amidst significant spike of Covid-19 cases..

1) Indian equities were in green led by buoyancy in the global markets on the back of a US$2 trillion US government spending plan, and record GST collection for the month of March back home gave the requisite armour to investors.

2) Among the frontline indices, the benchmark S&P BSE Sensex reclaimed the 50,000-mark on a closing basis and closed at 50,030, after advancing 521 points or 1.05 per cent. Earlier in the day, the index had briefly slipped in the red to touch a low of 49,478.5. On the NSE, the Nifty50 index closed at 14,867 levels, up 177 points or 1.2 per cent.

3) 25 of the 30 constituents on the Sensex and 41 of the 50 constituents on the Nifty settled the session in the green. IndusInd Bank, Kotak Mahindra Bank, ICICI Bank, Bajaj Finance, Sun Pharma, Axis Bank, and UltraTech Cement outperformed the Sensex today, up between 2 per cent and 4 per cent. JSW Steel, Hindalco, Adani Ports, Tata Steel, and Hero MotoCorp were the additional gainers on the Nifty, rallying up to 8 per cent.

4) On the downside, HUL, Nestle India, TCS, Divis Labs, HDFC Life, TCS, and Titan ended lower between 0.32 per cent and 1.3 per cent.

5) Taking into consideration the BSE MidCap and SmallCap indices' 1.66 per cent and 2 per cent gains, respectively, the overall market breadth was in the ratio of 1:3 in the favour of advances.

6) As regards sectoral performance, the Nifty Metal index settled over 5 per cent higher on the NSE today, followed by the Nifty PSU bank index, up 2.6 per cent. The Nifty Bank, Auto, Financial Services, Private Bank, and Pharma indices, meanwhile, gained up to 2 per cent. The Nifty IT and Realty indices closed with less than a per cent gain.

Index	Today's Close	Prev. close	Change	% change	Open	High	Low
Sensex	50,029.83	49,509.15	**520.68**	**1.05**	49,868.53	**50,092.48**	49,478.53
Nifty	14,867.35	14,690.70	**176.65**	**1.20**	14,798.40	**14,883.20**	14,692.45

Sectors and stocks

1) Tata Steel regained market capitalisation (market-cap) of Rs. 1 trillion in Thursday's intra-day trade after the stock hit its highest level since June 2008, on healthy operational performance and expectation of improvement in the company's outlook. In the past one week, the stock has rallied 16 per cent, against 2.2 per cent rise in the S&P BSE Sensex. Tata Steel's market-cap hit Rs. 1-trillion (Rs. 100,053 crore) after the stock hit a high of Rs 836.15, up 3 per cent on the BSE in intra-day trade today. Moody's, on Wednesday, revised the outlook on Tata Steel Ltd from "negative" to "stable" on the company's solid recovery in operations in the third quarter of current fiscal year (FY21). The global rating agency affirmed the company's Ba2 corporate family rating (CFR). The company will sustain the improvement over 12-18 months, enabling its consolidated financial metrics to recover to levels more appropriate for its Ba2 CFR, it said. "The rating action also reflects the company's proactive financial management amid the [Covid-19] pandemic. It has publicly stated target of reducing gross debt by at least $1 billion each year and prioritising deleveraging over capital expenditure," said Kaustubh Chaubal, Vice President and Senior Credit Officer at Moody's. In the past six months, the stock has rallied by 130 per cent, as compared to 28 per cent rise in the S&P BSE Sensex. The recovery in the global and Indian economy has led to sharp improvement in steel demand in India. The investments in infrastructure and recent policy developments, to drive economic growth, should drive steel demand in India. "After a sharp drop in April-June quarter (Q1FY21), the domestic steel industry has reported sharp rebound in margins in the September 2020 (Q2FY21) and December 2020 (Q3FY21) quarter, benefiting from improving demand and realizations on the one hand and softer coking coal costs on the other hand. Margins of steel companies are expected to show further expansion in the March quarter of FY21 driven by healthy export order and higher realizations," CARE Ratings said in recent steel sector update. Higher international prices could drive exports higher in the near-term as domestic players may look to clear their inventories with FY21 coming to an end. Besides, correction in steel prices in the domestic market and premium offers in the international market has made exports more attractive, the rating agency added.

2) Shares of Mishra Dhatu Nigam (MIDHANI) rose 10 per cent to Rs 193.70 on the BSE in intra-day trade on Thursday after the company said it has recorded the highest ever provisional sales of Rs 810 crore for the financial year 2020-21 (FY21). The state-owned mining company had posted sales worth Rs 712.88 crore for FY 2019-20 (FY20). For the January-March quarter (Q4FY21), the company reported a 67 per cent year-on-year (YoY) jump in provisional sales at Rs 346 crore against Rs 207 crore in the corresponding quarter of the previous fiscal. For the first nine months (April-December) of FY21, MIDHANI had posted an 8 per cent YoY decline in sales at Rs 464 crore from Rs 506 crore during the same period of the previous fiscal. Even with disruption in production activities for about 45 days during Q1 of FY21 due to the Covid-19 pandemic, the company was able to mitigate the impact on production with better planning and execution, MIDHANI said in a statement. "The continued focus on revenue enhancement and cost reduction has yielded results in FY21. During the year, MIDHANI continued its focus on cost optimisation measures including indigenisation of various components, increasing outsourcing efforts and rationalisation of manpower," it said.

3) Shares of the recently listed and ace investor Rakesh Jhunjhunwala-backed Nazara Technologies rallied 19 per cent to Rs. 1,738 on the National Stock Exchange (NSE) in intra-day trade on Thursday, after falling 29 per cent in the past two days. The company had made a stellar debut on the bourses on Tuesday as the shares listed at Rs. 1,990, an 81 per cent premium over its issue price of Rs 1,101, on the National Stock Exchange (NSE). However, at the end of the session, the stock was locked in lower circuit of 20 per cent at Rs. 1,592, after hitting a high of Rs. 2,024.90. It slipped 29 per cent from its high level to hit a low of Rs 1,432 on Wednesday. The initial public offer (IPO) of Nazara Technologies had received a stellar response from all types of investors, with the issue getting subscribed 175 times. The company is an Indian gaming and sports media platform with a presence in India, North America, Africa and the Middle East. Its product portfolio includes offerings across interactive gaming, eSports and gamified early learning ecosystems like World Cricket Championship & Carrom Clash in mobile games, Kiddopia in gamified early learning, Nodwin & Sportskeeda in eSports and eSports media, and Halaplay and Qunami in skill-based, fantasy and trivia games. The company derives revenues mainly from subscription fees paid by users for accessing gamified early learning content, as well as, from eSports business. These two segments cumulatively accounted for 71 per cent and around 42 per cent of operating revenues for April-September 2020 (H1FY21) and FY20, respectively.

Key recent major developments..

1) The country witnessed biggest single-day spike since Oct 11, India's Covid tally up by 72,330. Till yesterday, the Country reported first 300 plus daily Covid deaths since Dec 25, 2021 most in 104 days. With India in the grip of the second covid-19 wave, the government said that the situation was going from bad to worse with serious cause for concern in some states, even as it expected a fast uptake in the vaccination from April 1 onwards.“No state and no part of the county should be complacent. Trends show that the virus is still very active and can penetrate our defences. When we think we have controlled it, it strikes back. There is a concern we should all be mindful of,” said V K Paul, member-health, Niti Aayog while addressing a weekly briefing on covid situation in India. India has given the first dose of covid antidote to 6.51 crores beneficiaries in the nation-wide vaccination till date. 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. The Government last week allowed people above 45 years to get vaccinated from April 1, 2021. The Cabinet also decided that the second dose of the vaccine can be taken between four and eight weeks, on the advice of doctors. It was allowed to be taken between four to six weeks earlier, but scientists have now said that taking the second dose between four and eight weeks gives improved results

2) The goods and services tax (GST) collection crossed the Rs. 1 lakh crore mark for the sixth month in a row in March 2021 and a new record of Rs 1,23,902 crore (GST) collected in the month of March 2021."The gross GST revenue collected in the month of March 2021 is at a record of Rs 1,23,902 crore of which CGST is Rs 22,973 crore, SGST is Rs 29,329 crore, IGST is Rs 62,842 crore (including Rs 31,097 crore collected on import of goods) and cess is Rs 8,757 crore (including Rs 935 crore collected on import of goods)," an official release stated. GST collection in the month of February stood at Rs. 1.13 lakh crore. In line with the trend of recovery in the GST revenues over past five months, the revenues for the month of March 2021 are 27 percent higher than the GST revenues in the same month last year. During the month, revenues from import of goods were 70 percent higher and the revenues from domestic transaction (including import of services) were 17 percent higher than the revenues from these sources during the same month last year, the Ministry of Finance said. The GST revenue witnessed growth rate of (-) 41%, (-) 8%, 8% and 14% in the first, second, third and fourth quarters of this financial year, respectively, as compared to the same period last year, clearly indicating the trend in recovery of GST revenues as well as the economy as a whole.

3) The government has extended the Emergency Credit Line Guarantee Scheme (ECLGS) by another three months, and widened its scope to issue additional funding up to 40 per cent of outstanding loans as on Feb 29, 2020 as against 20 per cent earlier. The scheme, dubbed as ECLGS 3.0, has been extended until June 30, or until

Rs. 3 trillion is disbursed, due to continuing adverse impact of Covid-19 pandemic on certain services sector, Ministry of Finance said in a statement. The collateral free loan guarantee scheme, announced as a part of the Atmanirbhar Bharat package, would now also cover borrowers with total credit outstanding up to Rs. 500 crore, with overdues for 60 days or less on February 29 as compared to 30 days overdue earlier. The tenor of loans granted under ECLGS 3.0 will be 6 years including moratorium period of 2 years. The tenor of loans under the previous version, ECLGS 2.0, was five years with a 12-month moratorium on repayment of principal. "The modifications introduced in the scheme, while providing an incentive to MLIs (member lending institutions) to enable availability of additional funding facility to the eligible beneficiaries will go a long way in contributing to economic revival, protecting jobs, and creating conducive environment for employment generation," the statement said. The government has incurred an expense of Rs 4,000 crore to provide guarantee on 91.9 lakh loans amounting to Rs 2.01 trillion as on March 15.

4) The government has announced it will put in Rs 14,500 crore in Central Bank of India, Indian Overseas Bank, Bank of India and UCO Bank by issuing non-interest bearing bonds to the state-owned lenders. Recapitalisation bonds will be issued with six different maturities, and the special securities would be "at par" for the amount as per the application made by the eligible banks. The step completes the government's capital infusion of Rs. 20,000 crore in public sector banks for the current financial year. In December, it infused Rs. 5,500 crore in Punjab and Sind Bank. The special securities shall be non-interest bearing and no interest shall be payable on issue of the securities, said a notification dated March 30, marking a break from the usual practice of government issuing interest-bearing bonds to public sector banks.

5) The output of eight infrastructure sectors contracted by 4.6 per cent in February as compared to a revised growth of 0.9% in January. All the core segments, including coal, crude oil, natural gas, refinery products and fertilisers witnessed a decline in February, according to official data released on Wednesday. This is the sharpest contraction in six months. The growth rate of the eight infrastructure sectors - coal, crude oil, natural gas, refinery products, fertilisers, steel, cement and electricity - stood at 6.4 per cent in February 2019. Coal, crude oil, natural gas, refinery products, fertilisers, steel, cement and electricity production recorded negative growth of 4.4 per cent, 3.2 per cent, 1 per cent, 10.9 per cent, 3.7 per cent, 1.8 per cent, 5.5 per cent, and 0.2 per cent, respectively in February, the data showed. According to Commerce and Industry Ministry data, during April-February 2020-21, the eight sectors' growth declined by 8.3 per cent as compared to (+) 1.3 per cent in same period of the previous fiscal.

6) Maintaining status quo on inflation targeting, the government on Wednesday extended 4 per cent retail inflation target for the Reserve Bank of India for the next five years. Under the current mechanism, the RBI has been mandated by the government to maintain retail inflation at 4 per cent with a margin of 2 per cent on either side. "The inflation target for the period April 1, 2021 to March 31, 2026 under the Reserve Bank of India Act 1934 has been kept at the same level as was for previous five years," Economic Affairs Secretary Tarun Bajaj said.

7) JSW Steel group closed a Rs. 19,350-crore transaction with lenders to acquire Bhushan Power & Steel (BPSL) last week on Friday, ending a corporate insolvency resolution process (CIRP) that has stretched more than three and a half years. The Rs. 19,350-crore transaction has been funded by a mix of equity and debt. As part of the payment, a sum of Rs. 8,614 crore in Piombino Steel Limited (PSL) was arranged through a mix of equity, optionally convertible instruments and debt. Of this, an amount of Rs 8,550 crore was invested in a special purpose vehicle (SPV), Makler Private Limited, the bidding company; the balance Rs. 10,800 crore was funded by debt. JSW informed the stock exchanges that following the implementation of resolution plan that included payment of Rs. 19,350 crore to financial creditors of BPSL and merger of the SPV, PSL holds 100 per cent equity shares in BPSL. Seshagiri Rao, joint managing director and chief financial officer, JSW Steel, said that the company takes charge of the asset today. In a letter to BPSL employees, Sajjan Jindal, chairman of JSW group said that BPSL was the largest acquisition in the history of JSW Steel. "This acquisition not only aligns with our core business and purpose but also establishes our presence and accelerates our growth vision in eastern India," he said. "I am aware how difficult it is to build a greenfield steel plant of this size and this asset is indeed a testament to your tireless efforts," he further said.

8) RBI Governor Shaktikanta Das said earlier that the central bank does not at the moment foresee a downward revision of the economic growth forecast for 2021-22. The central bank had in February forecast India's FY22 real Gross Domestic Product (GDP) growth at 10.5 percent.The comments came amidst concerns after the recent surge in COVID-19 cases.The RBI Governor made the comments while speaking at the India Economic Conclave. He said digital players will increasingly have a critical role across the banking sector in India, which is emerging as Asia's financial technology (FinTech) hub. "FinTech is expected to challenge the financial sector with innovations and its exponential growth. Harnessing FinTech for customer services will effectively control costs and expand the banking and nonbanking businesses," Das said. The increased use of digital payments induced by the pandemic can fuel a rise in digital lending in the current decade, he said. The RBI had said that the working group, which was set up in January would study all aspects of digital lending activity of both regulated and unregulated players to put in place

an appropriate regulatory approach. The Governor said "IT systems need to be developed to handle the exponential surge in the number of transactions." The Governor cited the example of Unified Payments Interface (UPI) which took three years from 2017 to reach a monthly count of 1 billion transactions, but doubled to 2 billion a month in a short span of another year.

9) Last week, The Supreme Court (SC) pronounced verdict on loan moratorium case on Tuesday and declined to extend the six months loan moratorium, observing further that the waiver of complete interest is not possible. The apex court said that the waiver of complete interest is not possible as it affects depositors. However, it said that any amount collected as compound interest shall be adjusted to the next installment payable instead of refunding it to the borrower irrespective of the loan amount. Pronouncing its verdict on a batch of pleas by various trade associations, seeking an extension of loan moratorium and other reliefs in view of the Covid-19 pandemic, the Court partly allowed the petitions which had challenged the decision of the Centre and RBI to restrict waiver of interest on interest to certain categories of borrowers who had availed loans of less than Rs 2 crore. The Centre had earlier submitted before the top court that if it were to consider waiving interest on all the loans and advances to all categories of borrowers for the six-month moratorium period announced by RBI, then the amount foregone would be more than Rs. 6 trillion. "If the banks were to bear this burden, then it would necessarily wipe out a substantial and a major part of their net worth, rendering most of the lenders unviable and raising a very serious question mark over their very survival," it had said.

Global markets

1) Globally, higher Treasury yields supported the dollar. MSCI's broadest index of Asia-Pacific shares outside Japan rose 0.6 per cent, while Japan's Nikkei rose 1.3 per cent as a survey showed big manufacturers' mood bouncing back to pre-pandemic levels.

2) In Europe, the pan-European STOXX 600 index rose 0.5 per cent, the German DAX climbed 0.6 per cent to hit a record high, while the UK's FTSE 100 also gained 0.6 per cent.

3) Nasdaq Futures, meanwhile, were last up 0.9 per cent and S&P 500 futures added 0.4 per cent.

Ajcon Global's view

1) Indian equities were back in green led by record GST collections in March 2021 and positive global cues like US President Joe Biden's proposed $3 trillion infrastructure package, improved US GDP data and reduced unemployment rate in US. However, domestically, there is a significant spike in COVID-19 cases which is a matter of serious concern especially in states like Maharashtra, Punjab in the second wave. In addition, localised restrictions owing to jump in COVID-19 cases, US Bond yields trading a high range, rise in inflation, contraction of IIP too are lingering in investors mind and causing worries. Going ahead investors will keep a watch on COVID-19 cases number on daily basis amidst significant spike and vaccination drive, movement of US bond yields, FPI liquidity after new concerns stated above. Globally, Central banks are in the mood of accommodative monetary policy. The US Federal Reserve on March 17, 2021 suggested that it was in no hurry to raise interest rates through all of 2023, even as it talked about a V-shaped recovery in the world's largest economy.

2) Key domestic factors like positive GDP data, COVID-19 vaccinations drive going strongly, strong GST collections in March 2021, good proposals presented in Union Budget 2021-22, RBI's Monetary Policy keeping rates unchanged, stellar show by majority of the Companies in Q3FY21 earnings season will keep bulls in the hunt. The Nifty valuations are trading in the range of 35x-40x which looks expensive but with recent budget proposals one will need to watch out the effect on corporate earnings in Q4FY21 and FY22.

3) We believe India economic recovery from COVID-19 crisis will surpass major economies. As India is now one of the few major economies to post positive GDP growth in the last quarter of calendar year 2020, foreign investors will get attracted to Indian equities. Moody's Analytics said India's economy is likely to grow by 12 per cent in CY2021 following a 7.1 per cent contraction last year as near-term prospects have turned more favourable.

4) Investors will continue to track PSUs which would benefit on Government's impetus on privatisation. In addition, the Government is putting a lot of emphasis and effort to implement the Strong Budget proposals in a timely and efficient manner. 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 continue to look out for PSU names which were not in the limelight during the stellar rally.

5) We recommend investors to be stock specific and suggest investors not to get carried away with unknown names. Stock specific opportunities would emerge on corrections. The resurgence of COVID-19 cases is a serious matter of concern.

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