

Benchmark indices remain under pressure led by rise in crude oil prices and spike in bond yields; stock specific action witnessed..

- 1) Indian equities continued to be under pressure as concerns over spike in bond yields. Yesterday, the US bond yields spiked to 1.48 per cent, while in India, the yield on 10-year benchmark government bond rose to 6.26 percent, its highest level since April 2020. In addition a rise in Brent crude prices along with a jump in bond yields acted as the double whammy on stocks on Friday, pushing benchmark equity indices down by nearly a per cent.
- 2) The S&P BSE Sensex ended at 50,405 levels today, declining by 441 points or 0.87 per cent. From the day's high of 50,886, the index declined by 726 points to hit a low of 50,160. Financial, pharma, and IT counters were the top drags on the index today with IndusInd Bank, State Bank of India, ICICI Bank, HCL Tech, Bajaj Finserv, Infosys, Dr Reddy's Labs, Sun Pharma, and HDFC leading the list of losers. All these stocks were down in the range of 1.7 per cent to 5 per cent.
- 3) On the upside, ONGC, Maruti Suzuki, Nestle India, Titan, Reliance Industries, and L&T supported the markets with up to 2.5 per cent gains.
- 4) On the NSE, the Nifty50 settled above the 14,900-mark at 14,938, down 143 points or 0.95 per cent. 38 of the 50 stocks declined on the Nifty today, while 12 advanced.
- 5) All the sectoral indices were painted red amid across-the-board sell-off. The Nifty PSU index declined by 4 per cent on the NSE, followed by the Nifty Metal index (down 3 per cent), and the Nifty IT and Realty indices (down 2 per cent each). The Nifty Bank, Auto, FMCG, and Financial Services indices slipped between 0.5 per cent and 1.7 per cent.
- 6) In the broader markets, the S&P BSE MidCap and SmallCap indices dropped 1.9 per cent and 1.5 per cent, respectively.
- 7) The overall market breadth favoured bears with 1,904 stocks ending the day in the red, compared with around 1,083 stocks that advanced on the BSE.

Index	Today's Close	Prev. close	Change	% change	Open	High	Low
Sensex	50,405.32	50,846.08	-440.76	-0.87	50,517.36	50,886.19	50,160.54
Nifty	14,938.10	15,080.75	-142.65	-0.95	14,977.95	15,092.35	14,862.10

Crude oil

- 1) In the commodities market, oil prices were up by more than US\$1 a barrel on Friday, hitting their highest levels in nearly 14 months, after OPEC and its allies agreed not to increase supply in April.
- 2) Brent crude futures for May rose to as high as \$68 a barrel on Friday, a level not seen since Jan. 8, 2020. The contract was on track for a near 3 per cent gain in the week.

Sectors and stocks

- 1) Shares of Heranba Industries made a strong debut on the bourses on Friday with the stock listing at Rs 900, a 43.5 per cent premium over its issue price of Rs 627 per share on the BSE. The stock extended its gains and traded as high as Rs 944.95 in intra-day deals. The initial public offer of the Gujarat-based firm was subscribed 83 times. The institutional investor portion was subscribed 67 times. The wealthy investor portion by 271 times, and retail investors subscribed 11 times the portion reserved for them. The issue comprised Rs. 60 crore of fresh fundraise and Rs. 565 crore of offer for sale. The funds raised through the IPO will be utilised to finance the company's working capital requirements and general corporate purposes. Heranba is a crop protection chemical manufacturer,



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exporter and marketing company. It recorded revenues of Rs. 967.90 crore and a profit after tax of Rs. 97.75 crore in FY20. The company has three manufacturing plants and has over 9,400 dealers. It also exports to more than 60 countries.

- 2) The public issue of MTAR Technologies has been subscribed 145.45 times so far on the final day of bidding, March 5. The reserved portions for retail and non-institutional investors have been subscribed 26.64 times and 468.53 times, respectively. The portion set aside for qualified institutional buyers witnessed a subscription of 125.04 times. The Rs. 596-crore public offer has received bids for 108.5 crore equity shares against the issue size of over 72.60 lakh equity shares, the subscription data available on the exchanges showed.
- 3) UltraTech Cement, on Friday, joined the elite club of companies with Rs. 2-trillion market capitalisation (market-cap) on the BSE after the company's stock price rose 2.5 per cent and hit a new high of Rs. 6,946 in intra-day trade. The stock has rallied 14 per cent in the current week, on robust demand and price hike reports. With the market-cap of Rs 2 trillion, at 10:19 am, UltraTech Cement became the first cement company to join the elite group of companies. In the past six months, the stock has outperformed the market by zooming 77 per cent, as compared to 32 per cent surge in the S&P BSE Sensex. Led by its dominant size and highly efficient operations, we believe that UltraTech Cement stands out as the best candidate to play recovery in the cement sector.
- 4) Shares of CSB Bank, on Friday, rallied by 16 per cent to a fresh 52-week high of Rs. 273.95 on the BSE in an otherwise weak market on the back of heavy volumes. The stock surpassed its previous 52-week high of Rs. 270, touched on November 10, 2020. It hit an all-time high level of Rs. 314 on December 5, 2019. Fairfax-backed CSB Bank had reported a strong 89 per cent year on year (YoY) jump in net profit at Rs. 53.05 crore during the quarter ended December 31, 2020 (Q3FY21) as compared to Rs. 28.14 crore during the same period last year. For a better part of the current financial year 2020-21 (FY21), the CSB Bank had been extremely selective on its lending portfolio and focused largely on expanding its Gold Loan business (which is 100 per cent collateralised), leveraging the relaxation in the RBI's LTV regulation. This not only helped revive profitability, but the loan book grew 21.6 per cent YoY to Rs. 13,137 crore (9MFY21). To sustain the recently discovered growth trend, the management has chalked out a retail driven growth strategy and a number of key appointments have been made. Mr. Pralay Mondal (ex- Axis Bank) has taken over as

Key recent major developments..

- 1) Prime Minister Narendra Modi on Friday said production linked incentive (PLI) scheme, which is aimed at boosting domestic manufacturing and exports, is expected to increase the country's production by US\$ 520 billion in the next five years. Addressing a webinar, Modi said the government is continuously carrying out reforms to boost domestic manufacturing. In this year's Budget, about Rs. 2 lakh crore was earmarked for the PLI scheme for the next five years and "there is an expectation that the scheme would result in increasing the production by about US\$ 520 billion in the next five years", he said. He added that there is also an expectation that the current workforce in the sectors, which will avail the benefits of the PLI scheme, will be doubled and job creation will also increase. The Prime Minister said the government is working to reduce compliance burden, further improve ease of doing business and cut down logistics costs for the industry. "PLI scheme would boost manufacturing in sectors from telecom to auto to pharma. PLI is aimed at expanding manufacturing and boosting exports," he said.
- 2) Earlier on Wednesday, Prime Minister Narendra Modi said that the Central government has opened up several sectors including agriculture, space, atomic energy and Defence Research and Development Organisation (DRDO) for the talented youth of the country, adding that keeping knowledge and research within limits is an injustice to the nation. "It is an injustice to the nation to keep knowledge and research within limits. With this mindset, we are opening up several sectors such as agriculture, space, atomic energy and DRDO for our youth that is full of potential," PM Modi said while speaking at a webinar on the implementation of Union Budget 2021 in the education sector. He further added that in this year's budget, the government has given more focus on the making of institutions and their access. "For the first time in India, we are developing a National Research Foundation, at a cost of Rs 50,000 crore," the Prime Minister said. Talking about the reforms in the technology sector, PM Modi said, "There's a new tradition of Hackathons for start-ups in India. It will strengthen both the youth as well as the industry."
- 3) India's services activity expanded at the fastest rate in a year during February and companies noted the sharpest rise in overall expenses, a monthly survey said on Wednesday. The seasonally adjusted India Services Business Activity Index rose from 52.8 in January to 55.3 in February, pointing to the sharpest rate of expansion in output in a year amid improved demand and more favourable market conditions. The index was above the critical 50 mark that separates growth from contraction for the fifth month in a row during February as the roll-out of Covid-19 vaccines led to an improvement in business confidence towards growth prospects. While, new work intake expanded for the fifth straight month, panellists continued to indicate that the Covid-19 pandemic and travel restrictions



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curbed international demand for their services. "New export orders declined for the twelfth month running, albeit at the weakest rate since last March," the survey noted. Meanwhile, Indian private sector output rose at the quickest pace in four months during February. The Composite PMI Output Index, which measures combined services and manufacturing output, increased from 55.8 in January to 57.3 in February. "Economic activity is generally expected to recover in the final quarter of fiscal year 2020/21 after coming out of technical recession in Q3, and the latest improvement in the PMI indicators points to a strong expansion in the fourth quarter, should growth momentum be sustained in March," said Pollyanna De Lima, Economics Associate Director at IHS Markit.

- 4) In a bid to develop the 7,500 km coastline of India, the Ministry of Port Shipping and Waterways has created a list of 400 projects which have an investment potential of US\$31 billion (Rs. 2.25 trillion). Speaking at the inaugural of 'Maritime India Summit 2021' through video conferencing on Tuesday, Prime Minister Narendra Modi invited the world to come to India and be a part of the country's growth trajectory as it focuses on upgradation of infrastructure and boosting reform journey. The capacity of major ports has increased to 1,550 million tonnes at present from 870 million tonne in 2014. Indian ports now have features such as Direct port Delivery, Direct Port Entry and an upgraded Port Community System (PCS) for easy data flow. "Our ports have reduced waiting time for inbound and outbound cargo," he added. At present, mega ports with world-class infrastructure are being developed in VadHAVAN, Paradip and Deendayal Port in Kandla. "Ours is a Government that is investing in waterways in a way that was never seen before. Domestic waterways are found to be cost effective and environment friendly ways of transporting freight. We aim to operationalise 23 waterways by 2030," he said. India has as many as 189 lighthouses across its vast coastline and that the government has chalked out a plan to develop some of these spots into tourist destination. "We have drawn up a programme for developing tourism in the land adjacent to 78 lighthouses. The key objective of this initiative is to enhance development of the existing lighthouses and its surrounding areas into unique maritime tourism landmarks," Modi informed. PM Modi announced that steps are also being taken to introduce urban water transport systems in key states and cities such as Kochi, Mumbai, Gujarat and Goa. The Government has recently widened the ambit of the maritime sector by renaming the Ministry of Shipping as Ministry of Ports, Shipping and Waterways so that work happens in a holistic manner.
- 5) India's exports marginally declined 0.25 per cent to US\$27.67 billion in February while imports grew by 6.98 per cent to US\$40.55 billion during the month, according to provisional data released by the commerce ministry on Tuesday. The trade deficit widened to US\$12.88 billion in February as compared to US\$10.16 billion in the year-ago period, the ministry said in a statement. The exports during April-February 2020-21 period stood at US\$255.92 billion. In the same period a year ago, it was at US\$291.87 billion, showing a negative growth of 12.32 per cent. Imports during April-February period too dipped 23 per cent to US\$340.88 billion. In February 2021, Oil imports were US\$8.99 billion, as compared to US\$10.78 billion in February 2020, a decline by 16.63 per cent. Oil imports in April-February 2020-21 stood at US\$72.08 billion, as compared to US\$120.50 billion, showing a decline of 40.18 per cent.
- 6) India started Phase II of vaccinations on Monday 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. India has given the first dose of covid antidote to 1.80 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.
- 7) 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).
- 8) 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.



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- 9) 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.
- 10) 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.
- 11) 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 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.
- 12) 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.
- 13) 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.
- 14) 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.
- 15) 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



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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.

- 16) 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).
- 17) 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 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.
- 18) 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.
- 19) 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.
- 20) 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.

Global markets

- 1) The Euro STOXX 600 was down 0.5 per cent and London's FTSE slipped 0.6 per cent. In Asia, the MSCI world equity index, which tracks shares in 49 countries, lost 0.5 per cent, the MSCI's ex-Japan Asian-Pacific shares lost 1.8 per cent, and Japan's Nikkei fell 2.1 per cent.

Ajcon Global's view

- 1) Indian equities continued to remain under pressure for second straight day owing to hardening of bond yields across the globe and rise in Brent crude oil prices. Before the two days fall, bulls continued to rule on key factors like positive GDP data, phase II of COVID-19 vaccinations drive going strongly, strong domestic monthly auto sales



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numbers reported, steady and global optimism with regards to US Fiscal stimulus. The Nifty valuations are trading around 37-40x 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.

- 2) 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.
- 3) 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.
- 4) Intermediate corrections like today and yesterday would keep happening which is also good for markets to remain healthy. Overall, Indian equities would report strong show as GST collections were robust too in February 2021, economy recovering at a fast pace and Government putting a lot of emphasis and effort to implement the Strong Budget proposals in a timely and efficient manner. 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, buoyancy from FPIs is expected to remain. Stock specific opportunities would emerge and investors will keenly track PSUs which would benefit on Government's impetus on privatisation.



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