Market wrap July 05, 2021

Bulls come back strongly; smallcaps continue to rally..

1) Bulls were back at Dalal Street on Monday led by across-the-board buying. Rally was witnessed in realty, banking, metals, and fertiliser stocks.

2) The S&P BSE Sensex hit an intra-day high of 52,919 before settling at 52,880 levels, up 395 points or 0.75 per cent. On the NSE, the Nifty50 index gained 115 points, or 0.71 per cent, to close at 15,834 levels.

3) Furthermore, in the broader markets, the BSE SmallCap index scaled fresh record peak of 25,809 in the intra-day trade but eased mildly to close at 25,790 levels, up 0.87 per cent. Individually, about 32 stocks including Tata Elxsi, Tata Coffee, Tata Communications, Route Mobile, TTK Prestige, JK Paper, PNC Infratech etc. hit their respective record highs today.

4) In the MidCap space, the index ended 0.35 per cent higher at 22,585 levels.

5) Sectorally, all, except the IT and Pharma indices, ended in the green. Of these, the Nifty Realty index was the top gainer, up nearly 3 per cent.

Index	Today's Close	Prev. close	Change	% change	Open	High	Low
Sensex	52,880.00	52,484.67	**395.33**	**0.75**	52,682.89	**52,919.17**	52,604.35
Nifty	15,834.35	15,722.20	**112.15**	**0.71**	15,793.40	**15,845.95**	15,762.05

Sectors and stocks

1) Shares of India Pesticides Ltd made a strong debut on the bourses as they got listed at Rs. 360, commanding a 22 per cent premium over the issue price of Rs. 296 on the BSE. Post listing, the stock extended its gains and moved higher to Rs. 368, a 24 per cent jump against its issue price. The shares, however, witnessed mild profit booking at higher levels and closed at Rs. 342 apiece on the BSE.

2) Shares of CSB Bank hit a record high of Rs. 372.95, up 7 per cent on the BSE in intra-day trade on Monday after the lender released a business update for the April-June quarter of the financial year 2021-22 (Q1FY22). The stock surpassed its previous high of Rs 362.50 touched on June 30, 2021. CSB Bank said its total deposits increased 14.17 per cent year-on-year (YoY) to Rs. 18,652.80 crore as of June 30, 2021 (Q1FY22) from Rs. 16,337.95 crore in the same period last year (Q1FY21). On a quarter-on-quarter (QoQ) basis, the total deposits declined 2.5 per cent from Rs 19,140 crore as of March 31, 2021 (Q4FY21). CASA and term deposits were up 29 per cent and 8 per cent, respectively on a YoY basis. CSB Bank reported a 3.5 per cent QoQ decline (up 23.7 per cent YoY) in gross advances to Rs 14,146 crore. Growth was mainly affected by a decline of 8 per cent QoQ in the gold loan portfolio. The sequential decline in gold loans was driven by subdued disbursements due to lockdowns announced by various key states and shorter tenure of gold loans, which resulted in higher repayments. That said, gross advances, excluding gold loans, were broadly flat QoQ (up 12.3 per cent YoY). The share of gold loans in the total mix thus declined by around 200 basis points (bps) QoQ to 39.7 per cent.

3) Shares of Panacea Biotec rallied by 9 per cent to Rs. 411 on the BSE in the intra-day trade on Monday after the company announced that it has received a manufacturing license to produce Sputnik V vaccine at its Baddi (Himachal Pradesh) plant. The stock of one of the leading vaccine and pharmaceutical producers in India had hit a 52-week high of Rs. 453.70 on May 28, 2021. "The company announces receipt of manufacturing license from Drugs Controller General (India) for Sputnik V vaccine against Covid-19 pursuant to its collaboration with Russian Direct Investment Fund (Russia's sovereign wealth fund). The license is a necessary condition for using Sputnik V produced by Panacea Biotec in India," Panacea Biotec said in a press release on Sunday, July 4, 2021. Sputnik V was registered in India under the emergency use authorization procedure on April 12, 2021 and vaccination against Covid-19 with the Russian vaccine started on May 14, 2021. Sputnik V has been registered in 67 countries globally, covering a total population of over 3.5 billion people.

Key recent major developments..

1) India's economic damage due to the second wave of COVID-19 and subsequent lockdowns will remain restricted to the April to June quarter, Moody's Investors Service said in a new macroeconomic outlook. "We currently expect India's real GDP to grow at 9.6 per cent in 2021 and 7 per cent in 2022," it said. "With states now easing restrictions, economic activity in May is likely to signify the trough." It assessed the overall economic effect of the second wave to be softer than that during the first wave of pandemic last year, although delivery of and access to vaccines will determine the durability of recovery."We expect the current lockdowns to have less of an adverse impact on economic activity than the nationwide lockdown in April 2020 because the latest restrictions have been more targeted, localised and less stringent," said Moody's.

2) India's domestic factory orders and production contracted to an 11-month low in June as measures to contain the coronavirus put manufacturing into "reverse gear". The IHS Markit India Manufacturing Purchasing Managers' Index (PMI) slipped to 48.1 in June from 50.8 in May and 55.5 in April. This was, for the first time since July 2020, below the critical no-change mark of 50. "The intensification of the Covid-19 crisis in India had a detrimental impact on the manufacturing economy. Growth of new orders, production, exports and input purchasing was interrupted in June as containment measures aimed at bringing the pandemic under control restrained demand. In all cases, however, rates of contraction were softer than during the first lockdown," said Pollyanna De Lima, Economics Associate Director at IHS Markit.

3) S&P Global cut its growth forecasts for some of Asia's top economies including India, the Philippines and Malaysia on Monday, offsetting upgrades to China and South Africa and much of Latin America. The estimates, which feed into S&P's closely-followed sovereign ratings, saw India's growth projection chopped to 9.5% from 11% due to its Covid-19 outbreak, the Philippines' lowered to 6% from 7.9% and Malaysia's downgraded to 4.1% from 6.2%. In contrast, China's forecast was nudged up to 8.3% from 8%, Brazil's was hoisted to 4.7% from 3.4%, Mexico's to 5.8% from 4.9% while those of South Africa, Poland and Russia were lifted to 4.2%, 4.5% and 3.7%, respectively, from 3.6%, 3.4% and 3.3%. "The top risk facing emerging market economies (EMs) is a slower-than-expected rollout of the vaccines," S&P's economists said in new report, adding that the pandemic would only subside once vaccinations "reach a level consistent with herd immunity". In Asia's emerging economies, vaccines are currently being administered at a rate of 0.2 doses per 100 people per day. At this rate, S&P estimated it would take another 23 months for 70% of EM Asia's population to be fully vaccinated. The second big risk facing emerging economies, it said, was if strong U.S. growth and inflation cause an early tightening of U.S. monetary policy which then pushes up the dollar and makes servicing debt denominated in the U.S. currency more costly.

4) The Government on Monday announced 1.1 Lakh crore loan guarantee scheme for COVID affected sectors. This includes Rs. 50,000 crore for ramping up health infrastructure in tier-2 and 3 cities, and Rs. 23,220 crore additional allocation with primary focus on paediatric care. The loan guarantee scheme would provide 75 per cent coverage for new projects and 50 per cent for those in expansion mode. Maximum loan of up to Rs. 100 crore would be given for up to three years at the interest rate capped at 7.95 per cent."Other than the eight metro cities, health infrastructure in all other areas will be focused. If the focus is on aspirational districts 65 per cent cover will be provided," Finance Minister Sitharaman said. Other measures announced on Monday include:

a) Additional 1.5 lakh crore for Emergency Credit Line Guarantee Scheme
b) Free tourist visas for 500,000 visitors, which could have a financial impact worth Rs. 100 crores
c) Incentives for creating new jobs extended to end-March 2022
d) Facilitate micro-finance loans to 2.5 million persons, with guarantee up to Rs. 7,500 crores

5) India Ratings & Research on June 25 cut its forecast for India's gross domestic product (GDP) growth in 2021-22 to 9.6 percent from 10.1 percent earlier due to the outbreak of the second wave of COVID-19. Adding, the growth in India's GDP may further fall to 9.1 percent if the country's vaccination drive is delayed by around three months and the country's entire adult population is not vaccinated by the end of the year. India Ratings in its report said that if the pace of vaccination is maintained close to the 21 June level, then India will be able to vaccinate its entire adult population by the end of the year. The cut in GDP growth estimate is on account of a consumption slowdown due to the outbreak of the second wave of COVID-19, the rating agency said, adding that, unlike the first wave of COVID-19, the second wave of COVID-19 has spread to the rural areas. India Ratings said that it expects the country's private final consumption expenditure growth to come in at 10.8 percent in 2021-22 after it slowed down due to the outbreak of the second wave of COVID-19.

6) The direct tax collections for FY22, as on June 15, 2021 show that net collections are at Rs. 1.85 trillion as compared to Rs. 92,762 crore over the corresponding period of the preceding year, representing an increase of 100.4% over the collections of the preceding year. The net direct tax collections include Corporation Tax (CIT) at

Rs. 74,356 crore (net of refund) and Personal Income Tax (PIT) including Security Transaction Tax (STT) at Rs. 1.11 trillion (net of refund), said Ministry of Finance on Wednesday. The gross collection of direct taxes (before adjusting for refunds) for FY22 stands at Rs. 2.16 trillion as compared to Rs. 1.37 trillion in the corresponding period of the preceding year. This includes Corporation Tax (CIT) at Rs. 96,923 crore and Personal Income Tax (PIT), including Security Transaction Tax (STT), at Rs. 1.19 trillion. Minor head wise collection comprises Advance Tax of Rs 28,780 crore, Tax Deducted at Source of Rs 1.56 trillion, Self-Assessment Tax of Rs. 15,343 crore; regular assessment tax of Rs 14,079 crore; dividend distribution tax of Rs 1,086 crore and tax under other minor heads of Rs. 491 crore. "Despite extremely challenging initial months of the new fiscal , the Advance Tax collections for the first quarter of the FY22 stand at Rs. 28,780 crore as against advance tax collections of Rs. 11,714 crore for the corresponding period of the immediately preceding financial year, showing a growth of approximately 146%. This comprises Corporation Tax (CIT) at Rs. 18,358 crore and Personal Income Tax (PIT) at Rs. 10,422 crore. This amount is expected to increase as further information is received from banks," the ministry said.

7) Wholesale inflation in the country touched a significant high of 12.94 percent in May, as the constant rise in cost of fuel, including petrol, LPG and high speed diesel percolated down into the economy and a low base effect pushed up figures. Measured by the Wholesale Price Index (WPI), wholesale inflation in India began FY22 with a major rise. It had already spiked in the previous month of April when it reached 10.94 percent, up from March's 7.39 percent, and February's 4.17 per cent. The pace of inflation has now accelerated for the fifth-month in a row.

8) India's retail inflation shot up to six-month high of 6.3 per cent in May, after easing to a three-month low of 4.23 per cent in April, according to the government data released on Monday. Inflation, based on Consumer Price Index (CPI), has breached the Reserve Bank of India's (RBI) target range for the first time after five months.

9) Industrial production grew by as much as 134.4 per cent in the month of April, mainly on account of a low base from last year, government data released on Friday showed. The government has held back the release of complete data of the Index of Industrial Production (IIP) for April, as was done for the same month last year due to the coronavirus lockdown. Factory output, as measured by the Index of Industrial Production (IIP), rose 22.4 per cent in March 2021 and had contracted by a massive 57.3 per cent in the April month last year as a coronavirus-induced lockdown froze economic activity. The Centre had on March 25, 2020 enforced a nationwide lockdown to curb the spread of coronavirus. However, industrial growth was flat in April if we compare the IIP to that in the same month of 2019. This indicates that the nascent economic recovery has been impacted by the second wave of the pandemic. Manufacturing sector output, which accounts for more than three-fourths of the entire index, registered a growth of 197.1 per cent as against a de-growth of (-) 66 per cent in the year-ago period.

10) A Finance Ministry report has said that faster vaccine coverage and frontloading of fiscal measures announced in this year's budget would be the major factors in boosting the investment and consumption cycles and, in turn, reviving the economy. The Monthly Economic Review for May, released by the Department of Economic Affairs (DEA) on Wednesday, noted that in the fourth quarter of FY21 growth in capex generated positive spillovers for consumption, including in the contact-sensitive sectors, these steps would facilitate recovery post the second wave. Further, a healthy monsoon forecasts bodes well for continued momentum in agricultural growth, it said. With state-level lockdown restrictions being more adaptive to learnings from the first wave, manufacturing and construction are expected to experience a softer economic shock in the current quarter, it said. "As we cautiously recuperate from the second wave, rapid vaccination and frontloading of the fiscal measures planned in the Union Budget hold key to invigorating the investment, and thereby consumption, cycle in the coming quarters," it said. It added that quickening the pace and coverage of vaccination is critical to help India heal and regain the momentum of economic recovery. The DEA noted that provisional GDP estimates available for January-March quarter (Q4) of FY 2020-21 confirm a V-shaped recovery in India's economic prospects in the second half of the year, after an unprecedented Covid-19 induced contraction.

11) Goods and Services Tax (GST) collections at over Rs 1.02 lakh crore in the month of May 2021. The monthly collection is 27 percent lower as compared to April 2021, when the GST revenue had peaked to a record-high of Rs 1.41 lakh crore. The gross revenue for the month of May, stated as Rs 1,02,709 crore, includes a collection of Rs 17,592 crore in form of CGST, Rs. 22,653 crore SGST and Rs. 53,199 crore IGST (including Rs. 26,002 crore collected on import of goods), said a statement issued by the Finance Ministry. The revenue collected through cess is Rs. 9,265 crore (including Rs. 868 crore collected on import of goods). "The above figure includes GST collection from domestic transactions till 4th of June since taxpayers were given various relief measures in the form of waiver/reduction in interest on delayed return filing for 15 days for the return filing month May'21 in the wake of Covid pandemic second wave," the government said.

12) The Reserve Bank of India (RBI) kept repo rate unchanged for the sixth consecutive time at 4 per cent and maintained the policy stance as Accommodative. The six-member monetary policy committee (MPC), however, revised the growth projection downward to 9.5 per cent from 10.5 per cent for the current financial year and revised the inflation projection upward to 5.1 per cent. "The MPC also decided unanimously 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," said RBI governor Shaktikanta Das while announcing the policy review decision.

13) India's gross domestic product (GDP) grew at 1.6 per cent in the January-March quarter of fiscal year 2020-21, but witnessed a contraction of 7.3 per cent for the entire fiscal year, showed government data on Monday. This is the first full-year contraction in the Indian economy in the last four decades since 1979-80, when GDP had shrunk by 5.2 per cent. However, this is also the second straight quarter of expansion amidst COVID-19 crisis. India's GDP figures showed the growth at 3 per cent in Q4 of FY20, while growth for FY20 came at 4 per cent, an 11-year low. According to the National Statistical Office data, gross value added (GVA) growth in the manufacturing sector accelem rated to 6.9 per cent in the fourth quarter of 2020-21 compared to a contraction 4.2 per cent a year ago.

14) The Centre's fiscal deficit for the financial year 2020-21 settled at 9.2 per cent of the gross domestic product, marginally below the government's revised target of 9.5 per cent. This was on the back of better-than-expected revenue receipts with expenditure staying broadly at the level targeted in the revised estimates of the Budget. In absolute terms, India's fiscal deficit was Rs. 18.21 trillion, about Rs. 27,194 crore lower than the projected Rs. 18.48 trillion, as per the provisional estimates released by Controller General of Accounts. The fiscal deficit of 9.2 per centhas been estimated based on provisional estimates for FY21 GDP of Rs 197.46 trillion. The Centre had revisedits fiscal deficit target in the Budget from 3.5 per cent to 9.5 per cent due to increased expenditure on various schemes announced by the government to tide over the Covid-19 pandemic, and a sharp shortfall in revenue re-ceipts (both tax and non-tax).

Global markets

1) Global equities were trading near record highs on Monday led by positive sentiment from surging euro zone business activity and good US employment report.

2) The STOXX index of 600 leading European companies was flat, reversing earlier losses. French shares, however, sank 0.4 per cent as Health Minister Olivier Veran warned France could be heading for a fourth wave of the pandemic due to the highly transmissible Delta variant.

3) The Nikkei fell by 0.6 per cent, to a two-week low, following a surge in COVID-19 infections in Tokyo. MSCI's broadest index of Asia-Pacific shares outside Japan, was flat. China's blue chip stock index recovered from earlier losses to close 0.1 per cent higher.

4) US added a solid 850,000 jobs as economy extends its gains. The report from the Labor Department was the latest sign that the reopening of the economy is propelling a powerful rebound from the pandemic recession. Restaurant traffic across the country is nearly back to pre-pandemic levels, and more people are shopping, traveling and attending sports and entertainment events. The number of people flying each day has regained about 80 percent of its pre-COVID-19 levels.

5) Earlier, growth in China's factory activity dipped to a four-month low in June, weighed by higher raw material costs, a global shortage of semiconductors and a resurgence of COVID-19 cases in the major export province of Guangdong. The official manufacturing Purchasing Manager's Index (PMI) eased slightly to 50.9 in June versus 51.0 in May, data from the National Bureau of Statistics showed on Wednesday. It, however, exceeded analysts' forecast for a slowdown to 50.8. It remained above the 50-point mark that separates growth from contraction on a monthly basis.The world's second-largest economy has largely recovered from disruptions caused by the COVID-19 pandemic, but Chinese manufacturers are grappling with new challenges from higher raw material costs to global supply chain bottlenecks. An outbreak of coronavirus infections in China's major export province of Guangdong has also disrupted shipments. Factory output in South Korea and Japan on Wednesday showed unexpected signs of slowdown, in part due to production disruptions in the auto sector from chip shortages.

Ajcon Global's observations and view

1) Today, Indian equities came back strongly after being under pressure in last week on positive US employment data and other positive US economic indicators. Buoyancy continued in companies having business models for the new age like Info Edge, HFCL, Happiest Minds Technologies, Route Mobile etc. Positive factors like rally in commodities, unlock in major states led by significant decline of COVID-19 cases in the second wave with recoveries surpassing new cases by a big margin on a daily basis, vaccination drive going strongly, positive GDP figure, strong Q4FY21 result by majority of the Companies with good management commentary for the future are supporting sentiments. In addition to liquidity provided by FPIs in equities, there is good spike in retail participation from Tier II and Tier III cities as people have become more financial literate in COVID-19 crisis.

2) Investors are also hopeful that vaccine shortages will be resolved in some months as vaccine manufacturers' ramp up supplies. The entry of new vaccines is also expected to ease the supply crunch. India has given the first dose of covid antidote to 35.28 crores beneficiaries in the nationwide vaccination till date. According to a government official, two billion doses of Covid-19 vaccines will be made available in the country between August and December, enough to vaccinate the entire population.

3) Key domestic factors like good GST collections in May 2021 despite second wave of COVID-19, positive GDP data, good proposals presented in Union Budget 2021-22 will always keep bulls in the hunt for long term. Improved US GDP data, talks about US$6 trillion package in US will also support bulls. The Nifty valuations are trading in the range of 35x-40x. Q4FY21 results season has been good so far led by SBI, Asian Paints, Reliance Industries, L&T, Hindustan Unilever, Bajaj Finserv, Bajaj Finance, Shriram Transport Finance, SAIL, Tata Steel, Tata Elxsi, Tata Coffee, UPL, Siemens, Bosch, Borosil Renewables, Orient Electric, Godrej Consumer Products, HDFC Life, SBI Cards, Castrol, Marico, Torrent Pharma, Birla Corp, Container Corporation of India, DCB Bank, Bank of Maharashtra, Dr. Lal Path Labs, Lux Industries, Indoco Remedies, Angel Broking, TCI, TCI Express, Shakti Pumps etc. No doubt Q4FY21 results have been strong and encouraging but the second wave of COVID-19 would impact Q1FY22 results to some extent.

4) It is advisable for investors to look out for stock specific opportunities. After strong run up in May and last few weeks; some profit booking is warranted and will make markets healthy. Investors will track global cues, Q1FY22 earnings season, ongoing monsoon, vaccination drive and economic activity and COVID-19 cases in Unlock phase for further direction.

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CIN:L74140MH1986PLC041941

SEBI registration Number: INH000001170 as per SEBI (Research Analysts) Regulations, 2014.

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