

Indian equities end in green; Defensive sectors (Pharma, FMCG and IT) and metals stocks rally..

- 1) The benchmark S&P BSE Sensex witnessed an upmove of over 400 points while the broader Nifty50 index had rallied by 140 points in the early deals after a weak trading session on Monday. However, the indices gave up gains and ended up marginally after the Delhi government too imposed night curfew in the city till April 30 with immediate effect amidst spike in COVID-19 cases.
- 2) Individually, the benchmark Sensex index settled at 49,201 levels, up 42 points, or 0.09 per cent, and the Nifty closed at 14,683 levels, up 46 points or 0.31 per cent. In the intra-day deals, the indices had hit a low of 48,936 and 14,574, respectively.
- 3) Pressure in heavyweights like Reliance Industries, HDFC Bank, ICICI Bank, Axis Bank, Power Grid, SBI, UltraTech Cement, Maruti Suzuki, and IndusInd Bank capped gains even as stocks such as Asian Paints, HDFC, HUL, TCS, Sun Pharma, Infosys, and Bharti Airtel tried to support the markets.
- 4) The broader markets too settled higher. The S&P BSE MidCap and SmallCap indices added 1 per cent and 0.8 per cent, respectively by close.
- 5) Sectoral trends depicted that the market mood was defensive as the Nifty Pharma (up 2 per cent), FMCG (1 per cent), and Metal (1.5 per cent) indices remained top gainers on the NSE today while the Nifty IT index was up 0.25 per cent. The Nifty Bank and Private Bank indices, meanwhile, skidded around 0.4 per cent each ahead of the RBI monetary policy committee's outcome due tomorrow.

Index	Today's Close	Prev. close	Change	% change	Open	High	Low
Sensex	49,201.39	49,159.32	42.07	0.09	49,441.13	49,582.26	48,936.35
Nifty	14,683.50	14,637.80	45.70	0.31	14,737	14,779.10	14,573.90

Sectors and stocks

- 1) Shares of Bajaj Finance were up by 2 per cent to hit an intra-day high of Rs. 5,059 on the BSE on Tuesday after the consumer financier said its asset under management (AUM) grew 4 per cent in the March quarter of FY21 to Rs. 1.53 trillion. It's AUM was Rs 1.47 trillion at the end of Q4FY20. The company's customer franchise as of 31 March 2021 stood at 48.6 million, up by 14.08 per cent from 42.6 million as of 31 March 2020. The company also acquired 2.3 million new customers in Q4FY21 compared with 1.9 million in Q4FY20. New loans booked during Q4FY21 were 5.5 million as against 6 million in Q4FY20. "Consolidated liquidity surplus stood at approximately Rs. 16,000 crore as of March 31, 2021. The company's liquidity position remains very strong and the company continues to remain well capitalized with capital adequacy ratio (CRAR) of approximately 28.4 per cent at the end of Q4," Bajaj Finance said in a statement. Bajaj Finance's deposit book increased by 20.41 per cent as it stood at approximately Rs. 25,800 crore as of 31 March 2021 as compared to Rs. 21,427 crore as of 31 March 2020. Deposit book in Q4FY21 grew by over Rs. 2,000 crore.
- 2) Shares of Laurus Labs, on Tuesday, rallied by 6 per cent and hit a record high of Rs. 394.70 in intra-day trade on the BSE on expectation of strong earnings growth. The pharmaceutical company's stock surpassed its previous high of Rs. 386, touched on January 25, 2021. In the past six months, Laurus Labs has performed in-line with the S&P BSE Sensex, which gained 25 per cent during the same period. On March 23, the rating agency CARE Ratings reaffirmed the ratings assigned to the bank facilities of Laurus Labs with change in outlook from 'Stable' to 'Positive' on account of significant improvement in the total operating income and profitability margins during April-December (9MFY21) driven by volume sales under Formulation Dosage Forms (FDF) and Generic Active Pharmaceuticals Limited (API) such as diabetes and cardio-vascular, continued incremental demand from existing clientele in non-ARV (Anti-retroviral) segment, completion of strategic acquisitions to augment growth in formulation and synthesis division. CARE believes that Laurus will continue to benefit over the medium term from its growing scale of operations owing to new products being launched enhanced capacities and strategic acquisitions in synthesis division

leading to better profitability margins consequently better cash accruals resulting in favorable capital structure, debt coverage indicators and improved liquidity.

- 3) Shares of Panacea Biotec were locked in the upper circuit of 20 per cent at Rs. 220.85 on the BSE in Tuesday's session after the company and the Russian Direct Investment Fund (RDIF) agreed to produce 100 million doses of Sputnik V vaccine in India per year. The Russian Direct Investment Fund (RDIF, Russia's sovereign wealth fund), and Panacea Biotec announced cooperation to produce 100 million doses per year of Sputnik V, the world's first registered vaccine against coronavirus, the company said in a press release. Production of Sputnik V at Panacea Biotec sites will help facilitate global supply of Sputnik V to international partners of RDIF. To date, Sputnik V has been registered in 59 countries globally with a total population of over 1.5 billion people. The efficacy of Sputnik V is at 91.6 per cent as confirmed by the data published in the Lancet, one of the world's oldest and most respected medical journals. The vaccine is based on a proven and well-studied platform of human adenoviral vectors and uses two different vectors for the two shots in a course of vaccination, providing immunity with a longer duration than vaccines using the same delivery mechanism for both shots, it said. The management said Panacea Biotec brings decades of vaccine manufacturing and distribution know-how to scale up Sputnik V supplies. The company will produce Sputnik V in its internationally accredited facilities, complying with strict GMP standards and prequalified by WHO.
- 4) Shares of real estate company Sobha rallied by 8 per cent and hit an intra-day high of Rs. 465 on the BSE on Tuesday after the company said it has reported record sales bookings of Rs. 1,072 crore during the last quarter of fiscal year 2020-21 (Q4FY21) despite the Covid-19 pandemic. Its sales bookings stood at Rs. 695 crore in the Q4FY20 financial year. In Q4FY21, the company's gross sales volumes stood at 1.34 million square feet, up 48 per cent year on year (YoY) in volume terms, driven by a healthy uptick in Bengaluru and continued momentum in Kochi/Gurugram markets. The company said Q4FY21 has been the best-ever quarter in the history of the company on all the operational parameters. The company's foray into multiple regions is yielding results with market share gains across all the operating cities. "Due to consistent demand across all the product segments at sustainable prices, the company was able to achieve the best-ever price realization of Rs. 8,014 per square feet amongst last 8 quarters," it said. The company further said, low cost availability of home loans with income tax benefits is pushing demand for homes including the larger homes. "However, uncertainties of second Covid-19 wave and its impact is yet to be assessed. Similarly, increase in input cost also needs to be monitored. Sobha, due to its unique self-reliant business model, will be able to face any such future challenges," it added.

Key recent major developments..

- 1) COVID-19 is spreading at a fast pace with an increase in the intensity of the pandemic and the next four weeks are going to be very critical, the Centre said on Tuesday as it stressed on people's participation to control the second wave of the contagion. At a press conference, NITI Aayog Member (Health) Dr V K Paul said the pandemic situation in the country worsened with a sharp rise in cases and a large part of the population is still susceptible to the virus. The tools to fight the pandemic remain the same. COVID-appropriate behaviour, containment measures, testing have to be implemented more efficiently, medical infrastructure has to be ramped up and vaccination drive intensified, he said.
- 2) India has given the first dose of covid antidote to 8.31 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 had earlier 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.
- 3) Foreign portfolio investors (FPI) put in a record amount of Rs. 2.74 trillion (US\$37 billion) during the 12 month ended March 2021. The previous best for the highest-ever FPI flows in a financial year was in FY13, when overseas investors had pumped in Rs. 1.4 trillion (US\$25.8 billion), data provided by NSDL showed. The Finance Ministry said on Tuesday the sharp inflows last fiscal were due the government's policy initiatives and economic recovery. "The robust FPI flows came on the back of faster-than-expected economic recovery supported by multiple tranches of innovatively designed stimulus packages. The government and regulators had also undertaken major policy initiatives directed at improving ease of access and investment climate for FPIs in the recent past," it said in a press release. "The increase in aggregate FPI investment limit in Indian companies from 24 per cent to the sectoral cap has been a catalyst for increase in weightage of Indian securities in major equity indices, thus mobilising massive equity inflows, both passive and active, into Indian capital markets," said the ministry.
- 4) The International Monetary Fund (IMF) has raised its projection for India's economic growth in the current financial year by one percentage point to 12.5 per cent. The forecast, published in the IMF's World Economic Outlook,



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suggests India would again become the fastest-growing large economy in the world. In fact, India is the only country among major world economies that is projected to grow at a double-digit rate during FY22. China comes closest, with a forecast of 8.4 per cent economic expansion. The IMF also sees India's gross domestic product (GDP) growing by 6.9 per cent, a rate 10 basis points higher than its earlier projection, in the next financial year. Should that happen, India would become the most rapidly expanding large economy in the world; the closest competitor, China, is projected to grow by 5.6 per cent. The IMF's projection for India in the current financial year is the upper end of a range that the World Bank's forecast recently. Considering the uncertainty caused by Covid-19 cases, the World Bank gave a range for India's economic growth – from 7.5 per cent to 12.5 per cent – in FY22. However, it also said India was likely to grow by 10.1 per cent during the year.

- 5) Growth in manufacturing activities slowed to the lowest rate in seven months. PMI fell from 57.5 in February to a low of 55.4 in March. In PMI lexicon, a reading above 50 means growth and the one below 50 shows contraction. The data came on a day the Reserve Bank of India's monetary policy committee sits for deciding the policy rate. The decision will be made on Wednesday. "Survey participants indicated that demand growth was constrained by the escalation of the COVID-19 pandemic, while the rise in input buying was curtailed by an intensification of cost pressures," said Pollyanna De Lima, economics associate director at IHS Markit. The weak March PMI data corroborates what the core sector showed for the month of February. Core sector output contracted 4.6 per cent in the month, dragged down in fall in production in each of eight industries.
- 6) 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 was created."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.
- 7) Earlier, 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.
- 8) 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.
- 9) Maintaining status quo on inflation targeting, the government last week 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



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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.

- 10) 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.
- 11) Earlier, The Supreme Court (SC) pronounced verdict on loan moratorium case 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) Global equities hit record highs on Tuesday, supported by strong economic data from China and the United States, while currency and bond markets took a breather after a month of strong gains in the dollar and Treasury yields.
- 2) MSCI All Country World Index hit an all-time high as European stocks played catch-up with gains. The pan-European STOXX 600 index hit a record high, up 0.8 per cent while the German DAX rose 1.1 per cent, France's CAC 40 was up 0.6 per cent, and the UK's FTSE 100 jumped 1.2%.
- 3) Japan's Nikkei was down 1 per cent and Chinese equities too were in red led by profit booking.

Ajcon Global's view

- 1) Indian equities ended in green after a significant fall yesterday led by a significant spike of COVID-19 cases in the country especially in the state of Maharashtra which led to tough restrictions. Defensive sectors like Pharma, FMCG and IT were upbeat on resurgence of COVID-19 cases in second wave. Metals sector continued its buoyant run on improved demand and rising commodity prices.
- 2) The rise in COVID-19 cases at a very fast pace in the second wave is creating uncertainty in the mind of investors which would turn markets volatile. However, this time situation is different as there is availability of vaccines and good pipeline of vaccines coming up in future, vaccination drive growing strongly which would help mitigate the COVID-19 crisis. In addition, the Government and Central Bank too have learnt to deal with the COVID-19 crisis. Key domestic factors like record GST collections in March 2021, positive GDP data, 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. Positive global cues like US President Joe Biden's proposed \$3 trillion infrastructure package, improved US GDP data and reduced unemployment rate in US will also support bulls. 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) Going ahead investors will keep a watch on COVID-19 cases number on daily basis amidst significant spike and vaccination drive, Q4FY21 earnings season, 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.
- 4) 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.
- 5) 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.
- 6) 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 which can lead to further correction across the board.



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CIN:L74140MH1986PLC041941

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

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