

Benchmark indices end in green; stock specific action witnessed..

- 1) Indian equities end in green. Significant positive stock specific action was witnessed based on strong Q4FY21 results in select companies. However, consistent rise in Covid-19 cases raises concerns in investors mind. The benchmark S&P BSE Sensex saw a see saw movement, hitting a high and low of 49,011 and 48,614 levels, respectively.
- 2) Sensex closed up by 272 points or 0.5 percent to end at levels of 48,950. Bajaj Auto (up 2.5 per cent) closed the session as the top index performer, followed by HDFC, Tech Mahindra, Infosys, ICICI Bank, Nestle India, and Kotak Mahindra Bank. On the downside, Bajaj Finserv, PowerGrid, ONGC, Sun Pharma, IndusInd Bank, and NTPC settled as top laggards, down up to 1 per cent.
- 3) Nifty was up by 107 points or 0.7 percent to end at level of at 14,725. About 35 of the 50 constituents on the index settled firm including Hindalco, Wipro, Hero MotoCorp, Tata Motors, Eicher Motors, and Bajaj Auto.
- 4) The broader markets, too, performed in-line with frontline indices. The S&P BSE MidCap index added 0.9 per cent while the S&P BSE SmallCap index gained 0.6 per cent. IDBI Bank, Mphasis, Subex, Datamatics, Motilal Oswal Financial Services, Angel Broking, Jindal Steel were some of the outperformers in the broader market space.
- 5) Sectorally, the Nifty PSU Bank and Pharma indices nursed losses on the NSE today, down 1.2 per cent and 0.3 per cent, respectively. On the upside, metals and IT stocks continued to shine with the Nifty Metal and IT indices soaring up to 2.5 per cent.

Index	Today's Close	Prev. close	Change	% change	Open	High	Low
Sensex	48,949.76	48,677.55	272.21	0.56	48,877.78	49,011.31	48,614.11
Nifty	14,724.80	14,617.85	106.95	0.73	14,668.35	14,743.90	14,611.50

Sectors and stocks

- 1) Shares of Tata Steel were up by 6 per cent and hit a new high of Rs. 1,128.80 on the BSE in intra-day trade on Thursday after the company reported a higher-than-expected consolidated net profit, attributable to owners of the company, at Rs. 6,644 crore in the March quarter (Q4) of FY21, against a net loss of Rs 1,481 crore in the corresponding period last year. Revenue from operations jumped 39 per cent year-on-year (YoY) to Rs 49,977 crore on the back of higher steel prices and strong volumes, leading to strong operational gains. The stock recovered 8 per cent from an intraday low of Rs 1,044, touched in early morning deals on the BSE. In the past one month, Tata Steel has rallied 30 per cent, against 0.74 per cent decline in the S&P BSE Sensex. Tata Steel's consolidated earnings before interest, taxes, depreciation, and amortization (EBITDA) for Q4FY21 came in at Rs. 14,184 crore (up 48 per cent QoQ, 196 per cent YoY). Tata Steel standalone operations reported EBITDA/tonne of Rs. 27,775/tonne, while European operations reported EBITDA/tonne of US\$66/tonne. Overall in FY21, Tata Steel consolidated operations repaid debt to the tune of Rs 29,390 crore (net debt repayment of Rs 10,781 crore in Q4FY21). Hence, Tata Steel's consolidated net debt declined from Rs 104,779 crore as on March 2020 to Rs 75,389 crore as on March 2021. Net debt to EBITDA improved to 2.44x and net debt to equity improved to 0.98x.
- 2) Shares of Angel Broking were locked in the upper circuit of 20 per cent at Rs. 512.20 on the National Stock Exchange (NSE) in Thursday's trade after the company reported a healthy 39 per cent quarter-on-quarter (QoQ) jump in its consolidated net profit at Rs. 102 crore in the March quarter (Q4FY21) on the back of strong operational income. It had posted a profit of Rs. 73.20 crore in the preceding quarter. On a year-on-year (YoY) basis, the net profit more-than-doubled from Rs. 32.6 crore in Q4FY20. The company is one of the largest retail broking houses in India, in terms of active clients on the NSE. Angel Broking registered the highest ever quarterly and yearly gross client addition of approximately 1 million and 2.4 million clients in Q4FY21 and FY21, respectively. This translated into significant market-share gain in NSE active client base, overall average daily turnover (ADTO) and overall retail equity turnover market share. In Q4FY21, overall ADTO increased 66 per cent QoQ to Rs 3,753 billion from Rs 2,261 billion in Q3FY21. Total income grew 33 per cent QoQ at Rs 419 crore. Earnings before depreciation and amortisation and tax (EBDAT) margin remained stable at 49 per cent in Q4FY21 as compared to Q3FY21 despite substantially higher client additions, the company said. The management said that in spite of the substantial clients added by the industry over the last few quarters, India still remains a highly underpenetrated market w.r.t financial inclusion



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as compared to USA or China, especially in the smaller cities and towns. Therefore, the ongoing growth shall remain sustainable in the foreseeable future, with Fintech brokers like us garnering a significant share, it said. The stock is trading at the highest level since listing on the bourses on October 5, 2020. In the past one month, the market price of Angel Broking has appreciated by 77 per cent as against a marginal 0.07 per cent gain in the benchmark index.

- 3) Shares of IDBI Bank rallied by 15 per cent to Rs. 43.50 on the BSE in the intra-day trade on Thursday after the Cabinet Committee on Economic Affairs gave its in-principle approval for strategic disinvestment along with transfer of management control in IDBI Bank. The Cabinet Committee on Economic Affairs, on Wednesday, approved the strategic divestment of IDBI Bank, along with a transfer of management control. The extent of respective shareholding to be divested by government and Life Insurance Corporation (LIC), however, will be decided at the time of structuring of transaction in consultation with Reserve Bank of India (RBI). "Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, Govt. of India (GoI) vide their email dated May 05, 2021 has informed that Cabinet Committee on Economic Affairs has given its in-principle approval for strategic disinvestment along with transfer of management control in IDBI Bank," the Bank said in exchange filing. LIC's Board has also passed a resolution to the effect that LIC may reduce its shareholding in IDBI Bank through divesting its stake along with strategic stake sale envisaged by the Government with intent to relinquish management control and by taking into consideration price, market outlook, statutory stipulation and interest of policy holders. This decision of LIC's Board is also consistent with the regulatory mandate to it to reduce its stake in the Bank. The government and LIC together own 94.72 per cent of equity of IDBI Bank (GoI 45.48 per cent, LIC 49.24 per cent). LIC is currently the promoter of IDBI Bank with management control and the government is the co-promoter, the Bank said.
- 4) Shares of Indian Energy Exchange (IEX) were up by 5 per cent to hit a new high of Rs. 406 on the BSE in intra-day trade on Thursday after the company said it achieved a 90.2 per cent year-on-year (YoY) growth in power market trades at 7,707 million units (MU) volume in the month of April 2021. While the growing electricity consumption has been one of the key factors behind the consistent performance of the Exchange market, its robust value proposition in terms of the most competitive prices, flexible, and efficient procurement position Exchange as the most preferred destination for power procurement for both the distribution utilities as well as the industrial consumers, IEX said in a press release. According to the power demand data published by the National Load Dispatch Center, the national peak power demand was at 183 GW while the peak demand and power consumption registered close to 40 per cent YoY growth on a weak base, it said. IEX is India's premier energy exchange providing a nationwide, automated trading platform for physical delivery of electricity, renewable power, renewable energy certificates and energy saving certificates. The day-ahead market traded 5,699 MU volume in April 2021, achieving a significant 54 per cent YoY growth. The average monthly price at Rs 3.70 per unit witnessed a 53 per cent increase over Rs 2.42 in the corresponding period in 2020. The rise in price was primarily due to an increase in demand and a sharp slump in the electricity prices in April 2020 due to a stringent nationwide lockdown. The day-ahead market saw ample availability of power with sell-bids at 1.48 times of the cleared volume during the month, IEX said.

Key recent major developments..

- 1) The Reserve Bank of India (RBI) on Wednesday announced a Covid-19 healthcare package of Rs. 50,000 crore for vaccine makers, medical equipment suppliers, hospitals and patients in need of funds, as it opened up another round of restructuring of loans for individual and small borrowers for up to two years. RBI governor Shaktikanta Das, in an unannounced press conference Wednesday morning, announced measures to help the economy during India's second wave of Covid-19 infections. Loans, which can be given till March 31, 2022, by banks will be classified as priority sector loans for three years or repayment whichever is earlier. The classification comes with a softer loan rate. Banks can put their surplus liquidity worth the loans they give under the scheme with the RBI, using a special liquidity window earning reverse repo rate plus 40 basis points. This will work as an incentive for banks to expand their loan books, said Das. Individual borrowers and small businesses with loan outstanding of up to Rs 25 crore, and who did not avail for moratorium or restructuring relief last year, can ask for restructuring of their loans for up to 2 years. The window remains open up to 30 September, and banks will have to do the restructuring within 90 days of getting the request. Individual borrowers and small businesses that availed the facility last year but banks allowed restructuring of less than two years can now avail the facility and tell banks to increase the residual repayment window to up to two years in total. The RBI will also have a special long-term repo operation window for small finance banks, whereby the banks can borrow funds up to Rs 10,000 crore at repo rate for deploying for fresh loans SFBs, to be deployed for fresh lending of up to Rs 10 lakh per borrower. Besides, the RBI extended some measures taken last year for banks and other entities to help during the pandemic. "The immediate objective is to preserve human life and restore livelihoods through all means possible," governor Das said in his speech.
- 2) India's manufacturing sector activity was flat in April 2021, as rates of growth for new orders and output eased to eight-month lows amid the intensification of the COVID-19 crisis, a monthly survey said on Monday. The seasonally adjusted IHS Markit India Manufacturing Purchasing Managers' Index (PMI) was at 55.5 in April, little changed from March's reading of 55.4. In PMI parlance, a print above 50 means expansion while a score below 50 denotes con-



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traction. "The PMI results for April showed a further slowdown in rates of growth for new orders and output, both of which eased to eight-month lows amid the intensification of the COVID-19 crisis," said Pollyanna De Lima, Economics Associate Director at IHS Markit. Lima also noted that "the surge in COVID-19 cases could dampen demand further when firms' financials are already susceptible to the hurdle of rising global prices."

- 3) The gross Goods and Services Tax (GST) revenue collection for the month of April 2021 touched a record high of Rs. 1,41,384 crore, of which CGST was Rs. 27,837 crore, SGST Rs. 35,621, and IGST Rs. 68,481 crore. GST collections have consistently crossed Rs. 1 trillion mark for the last seven months. "Despite the second wave of coronavirus pandemic affecting several parts of the country, Indian businesses have once again shown remarkable resilience by not only complying with the return filing requirements but also paying their GST dues in a timely manner during the month," the government said in an official statement. During April, the revenues from domestic transaction (including import of services) are 21 per cent higher than the revenues from these sources during the last month. "These are clear indicators of sustained economic recovery during this period. Closer monitoring against fake-billing, deep data analytics using data from multiple sources including GST, Income-tax and Customs IT systems and effective tax administration have also contributed to the steady increase in tax revenue," the government said.
- 4) India's eight key infrastructure industries growth reached a 32-month high of 6.8 per cent in March as compared to a year earlier, mainly due to a low base, data released by the commerce and industry ministry showed. Core sector output had contracted 37.9 per cent in April last year, with the imposition of a nationwide lockdown. While the pace of contraction declined in the subsequent months, positive growth was seen only in December and January. In fact in February, there was a degrowth of 3.8 per cent after mild growth in the previous months. The cumulative growth during April-March (2020-21) was 7 per cent.
- 5) The euro zone economy declined less than expected in the first three months of the year, preliminary data showed on Friday, while headline inflation picked up as expected on a surge in energy prices. The European Union's statistics office Eurostat said gross domestic product in the 19 countries sharing the euro contracted 0.6% quarter-on-quarter for a 1.8% year-on-year fall. The euro zone's first quarter contraction was mainly caused by a 1.7% quarterly slump in its biggest economy Germany, though mitigated by 0.4% quarterly growth in second biggest France.
- 6) US economic growth accelerated in the first quarter, fueled by massive government aid to households and businesses, charting the course for what is expected will be the strongest performance this year in nearly four decades. Gross domestic product increased at a 6.4% annualized rate last quarter, the Commerce Department said on Thursday in its advance estimate of GDP for the first three months of the year. That was the second-fastest GDP growth pace since the third quarter of 2003 and followed a 4.3% rate in the fourth quarter. Personal consumption, the biggest part of the economy, surged an annualised 10.7%, the second-fastest since the 1960s. The United States' economy is reviving rapidly as compared to its global rivals, thanks to two additional rounds of COVID-19 relief money from Washington as well as easing anxiety over the pandemic, which has boosted domestic demand and allowed services businesses like restaurants and bars to reopen. Former President Donald Trump's government provided nearly \$3 trillion in relief money early in the pandemic, leading to record GDP growth in the third quarter of last year. That was followed by nearly \$900 billion in additional stimulus in late December. President Joe Biden's administration offered another \$1.9 trillion rescue package in March, which sent one-time \$1,400 checks to qualified households and extended a \$300 unemployment subsidy through early September.
- 7) Credit rating agency S&P Global said on Wednesday the second wave of COVID-19 infections in India could impede the country's economic recovery and expose other nations to further waves of outbreaks. "In addition to the substantial loss of life and significant humanitarian concerns, S&P Global Ratings believes the outbreak poses downside risks to GDP and heightens the possibility of business disruptions," the rating agency said in a note. India's healthcare system has been overwhelmed, with the world's second most populous country reporting more than 300,000 new COVID-19 cases daily over the past six days and the death toll set to cross 200,000. S&P, which has a long-term credit rating of 'BBB-' on India, just one notch above junk, said it may have to revise its base-case assumption of 11% growth over fiscal 2021/2022, especially if wider containment measures are re-imposed. S&P expects the consumer retail and airport sectors to have a dragged out recovery with localized lockdowns and curfews in several parts of the country, and said the Indian banking sector continued to face a "high level of systemic risk".
- 8) Prime Minister Narendra Modi earlier urged all citizens to be vaccinated and exercise caution, saying the "storm" of infections had shaken India. India has given the first dose of covid antidote to 16.25 crores beneficiaries in the nation-wide vaccination till date.
- 9) S&P Global Platts has cut India's 2021 demand forecast for oil products by 9 per cent to 400,000 barrels per day (b/d) now, as compared to 440,000 b/d estimated last month. The latest revision, S&P Global Platts said, was done



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after taking into account the surging Covid cases across the country that have triggered lockdowns and mobility curbs across key economic hubs in India. With several states under lockdown, Platts believes India's gasoline consumption is expected to drop in the near-term to around 700,000 barrels per day in April. "That's down about 11 per cent from March. Hopes of recovery gaining traction are picked from June onwards," Platts said. A silver lining, however, could be railways that still chugs along - transporting key essentials across the country. A Crisil report suggests that the impact of the second Covid-19 wave on industrial activities thus far remains small, aided by movement of goods across the rail network.

- 10) The country's exports jumped by 60.29 per cent to \$34.45 billion in March even as the outbound shipments contracted by 7.26 per cent during the full 2020-21 fiscal to \$290.63 billion. Imports too grew by 53.74 per cent to \$48.38 billion in March, but dipped by 18 per cent to \$389.18 billion during April-March 2020-21, according to the government data released on Thursday. Trade deficit during March 2021 widened to \$13.93 billion from \$9.98 billion in March 2020. The trade deficit during the full fiscal, however, narrowed to \$98.56 billion as against \$161.35 billion during 2019-20, the data showed.
- 11) The wholesale price-based inflation was up to over 8-year high of 7.39 per cent in March on rising crude oil and metal prices. Also, the low base of March last year, when the data was computed with a low response rate due to the nationwide lockdown, contributed to a spike in inflation in March 2021. The WPI inflation was 4.17 per cent in February and 0.42 per cent in March 2020. This is the third straight month of up-tick seen in the wholesale price index (WPI) based inflation. "The annual rate of inflation stood at 7.39 per cent (provisional) for the month of March 2021 over March 2020," the Commerce and Industry Ministry said. Such a high level of WPI was last recorded in October 2012, when inflation was 7.4 per cent.
- 12) The Index of Industrial Production (IIP) which measures industrial output in India fell by 3.6 percent in February. India's industrial output has declined by 11.3 percent in the April-February period of FY21, as compared to the same period of the previous year.
- 13) Consumer Price Index-based inflation (CPI) for the month of March stood 5.52 percent as against 5.03 percent in February. Official data released on April 12 shows that retail inflation in March stayed within the Reserve Bank of India's (RBI) medium term inflation target of 4(+/-2 per cent) for the fourth consecutive month. The combined food price inflation rose to 4.94 percent in March, as compared to 3.87 percent in February.

Global markets

- 1) European equities were up on Thursday, hovering near record levels, as strong earnings reports from various companies and backed by good economic data. The pan-European STOXX 600 index was up moderately by 0.2 per cent.
- 2) In Asia, Japan's Nikkei was up by 1.8 per cent as it reopened after a five-day holiday while MSCI's index of Asia-Pacific shares outside Japan gained 0.19 per cent. But Chinese shares, also resuming trade for the first time since last week, wobbled. The CSI300 fell 1.2 per cent, led by falls in biotech firms.

Ajcon Global's observations and view

- 1) Today, Indian equities continued to rally as companies continue to report strong performance in Q4FY21. In addition, RBI measures amidst second wave of COVID-19 was taken well by the street. However, there are concerns on slow start to vaccination drive for adults in the age group of 18-45 years owing to shortage in certain states. The continuous sharp spike of COVID-19 cases in the second wave along with more deaths on daily basis is a serious matter of concern. At present, the country is in war footing to fight this pandemic save the lives of COVID-19 patients. The tools and resources are falling short to fight this devastating pandemic. The vaccination coverage for major population will also take lot of time and efforts which was looking easier earlier.
- 2) The Globally, US President Joe Biden proposing to hike the capital gains tax rate for wealthy individuals in the range of 39 - 42 percent to support social spending can also dampen investor sentiments across the globe.
- 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 and FPI liquidity. No doubt the country is facing the second wave of COVID-19 crisis on war footing; there are still positives that the Country has to offer. Key domestic factors like record GST collections in April 2021, 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, good stimulus package in US and reduced unemployment rate in US will also support bulls. The Nifty valuations are trading in the range of 35x-40x which looks expensive amidst the high intensity of second wave of COVID-19.



- 4) Q4FY21 results season has been good so far led by Reliance Industries, Hindustan Unilever, Bajaj Finserv, Bajaj Finance, Shriram Transport Finance, SAIL, Tata Steel, Tata Elxsi, HDFC Life, SBI Cards, Castrol, Marico, Angel Broking etc. No doubt Q4FY21 results have been strong and encouraging but the second wave of COVID-19 would impact Q1FY22 results.
- 5) We recommend investors to look out for stock specific opportunities. The current second wave of rising of COVID-19 cases will give opportunities to investors on corrections led by strict localised restrictions and lockdown in certain states. We have still not witnessed a steep correction so far. Investors will track ongoing Q4FY21 earnings season and management commentary on future scenario. Going ahead, investors will track monthly auto sales numbers, ongoing Q4FY21 earnings season, management commentary on future scenario and intensity of COVID-19 second wave and resultant situation in the country.



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