

Domestic bourses remain upbeat on RBI's accommodative stance and liquidity support measures; interest rate sensitive stocks and smallcaps rally..

- 1) Indian equities rallied nearly one per cent after the Reserve Bank of India (RBI) pledged to maintain an accommodative stance for as long as necessary to support growth amidst a surge of COVID-19 cases. The Reserve Bank of India's (RBI's) monetary policy committee (MPC) on Wednesday decided to leave the key repo-rate unchanged at 4 per cent. The yield on the 10-year government security on Wednesday fell 40 basis points.
- 2) The S&P BSE Sensex was up by 460 points, or 0.94 per cent, to close at 49,662, while the Nifty 50 index added 136 points, or 0.92 per cent, to finish at 14,819. Banking stocks led to the gains with the Bank Nifty index soaring 1.5 per cent. Other rate-sensitive sectors also performed well with the Nifty Auto index gaining 1.6 per cent and the Nifty Realty index gaining 0.96 per cent.
- 3) The Nifty Financial Services, IT, Pharma, Metal, and Realty indices, on the other hand moved up to 1.5 per cent.
- 4) In the broader markets, smallcap stocks outperformed both, mid and largcap peers. The S&P BSE SmallCap index was last up 1.3 per cent while the BSE MidCap index added 0.8 per cent.

Index	Today's Close	Prev. close	Change	% change	Open	High	Low
Sensex	49,661.76	49,201.39	460.37	0.94	49,277.09	49,900.13	49,093.90
Nifty	14,819.05	14,683.50	135.55	0.92	14,716.45	14,879.80	14,649.85

Sectors and stocks

- 1) Rate-sensitive stocks, from sectors like banks, financials, automobiles and real estate, were trading firm on the National Stock Exchange (NSE) on Wednesday after the Reserve Bank of India kept key policy rates unchanged as the economy faces a renewed threat to growth from the Covid-19 pandemic, with new cases hitting a record. Among individual stocks, DLF, Brigade Enterprises, Sobha, DLF, Sunteck Realty and Indiabulls Real Estate from the realty, Ashok Leyland, Bosch, Motherson Sumi Systems, Eicher Motors, Bajaj Auto and Hero MotoCorp from automobiles were up in the range of 1 per cent to 3 per cent. Besides, State Bank of India, Bank of India, Bank of Baroda, Punjab National Bank, Bandhan Bank, IndusInd Bank and IDFC First Bank also gained up to 3 per cent on the NSE.
- 2) Shares of Reliance Industries (RIL) and Bharti Airtel rallied by 3 per cent each on the BSE in the intra-day trade on Wednesday after Reliance Jio Infocomm (Reliance Jio) signed a definitive agreement with Bharti Airtel to acquire the right to use spectrum in the 800-megahertz (MHz) band in Andhra Pradesh, Delhi, and Mumbai circles through spectrum trading. The stock of RIL was up 3 per cent at Rs. 2,046, while Bharti Airtel gained 2.7 per cent to quote at Rs. 546 on the BSE in the intra-day trade today. Through this agreement, which is subject to statutory approvals, Bharti Airtel will receive a consideration of Rs. 1,037.6 crore from Jio for the proposed transfer. In addition, Jio will assume future liabilities of Rs. 459 crore relating to the spectrum. "The sale of the 800 MHz' blocks in these three circles has enabled us to unlock value from spectrum that was utilised. This is aligned to our overall network strategy," Gopal Vittal, MD & CEO (India and South Asia), Bharti Airtel said on Tuesday. With this trading of right to use spectrum, RJIL will have 2X15MHz of spectrum in the 800MHz band in Mumbai circle and 2X10MHz of spectrum in the 800MHz band in Andhra Pradesh and Delhi circles, thereby further consolidating its spectrum footprint in these circles. With the enhanced spectrum footprint, especially contiguous spectrum, and superior infrastructure deployed, RJIL has further increased its network capacity, Jio said.
- 3) Shares of smallcap companies were in focus on Wednesday with the S&P BSE SmallCap index up more than 1 per cent, was close to its record high level after a strong rally in chemicals, graphite electrode makers and rating agencies' shares. Shares of HEG and KPIT Technologies, for instance, rallied 20 per cent each on the BSE in the intra-day trade on Wednesday. Graphite India, Vimta Labs, Sandur Manganese & Iron Ore, CARE Ratings, Vinati Organics and Shree Pushkar Chemicals & Fertilisers, meanwhile, rallied between 10 per cent and 17 per cent in the intra-day trade.



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- 4) Shares of graphite electrode makers – HEG (locked in upper circuit of 20 per cent at Rs. 2,189.70) and Graphite India (up 17 per cent at Rs 689.70) -- continued their northward movement in Wednesday's session on strong growth outlook as the pick-up in steel production globally is expected to drive demand for electrodes in near-term. In the past three months, HEG (up 126 per cent) and Graphite India (up 117 per cent) have outperformed the market by surging more than 100 per cent as demand is reviving, aided by higher steel production and reduced inventory levels. The Chinese economy has seen a sustained and robust rebound from the pandemic-driven slump. "The increase in steel production and normalisation of electrode inventory levels have resulted in an increase of electrodes demand thus increasing our capacity utilisation levels. We expect electrode prices to start firming up from next quarter," the management of HEG said. According to Graphite India management, the steel industry production growth trend is expected to continue with the strong recovery in the major steel-consuming industries. The domestic steel industry is also poised to grow with the recent announcement of increased government spending on Indian infrastructure, it added.
- 5) Shares of Rossari Biotech rallied by 9 per cent to Rs. 1,199 on the BSE in intraday trade on Wednesday. This is also the stock's highest level since listing on the bourses on July 23 last year. It surpassed its previous high of Rs. 1,145.65, hit on February 19. Thus far in the month of April, the specialty chemicals company's stock has rallied by 16 per cent in the four trading days, after the company announced full commissioning of its Greenfield manufacturing facility at Dahej, Gujarat. The Greenfield facility will have a total installed capacity 132,500 MTPA, enhancing the total capacity of Rossari by 2.1x to 252,500 MTPA. A strong upcoming pipeline of new product launches and new business lines within the four core chemistries should enable the Company to sustainably ramp-up utilization levels at the Dahej unit over the next 3-4 years, Rossari Biotech said in a press release. Meanwhile, the company's board, on March 23, gave a go-ahead to issue equity shares aggregating to Rs. 300 crore on a preferential basis, subject to necessary approvals. The company said its board of directors approved the issuance of up to 3.01 million equity shares on a preferential basis and determined a floor price of Rs. 996 per equity share or such a higher price, aggregating to Rs. 300 crore. The proposed issue will bring onboard high-quality and marquee shareholders of scale and repute. The funds from this issue, if approved, will further strengthen the company's balance sheet profile and will also augment the financial flexibility to address medium-to-long-term growth prospects. The proposed investors include SBI Mutual Fund (through various schemes), Malabar Select Fund, Malabar India Fund, India Acorn Fund, Ramesh Siyani and Arpit Khandelwal, the company said in a separate exchange filing. Rossari proposes to utilise the net proceeds to evaluate and invest in inorganic growth opportunities, within its core chemistries, with a view to diversify its product portfolio, expand the geographical reach and augment end-user industry applications. This will further enable the company to build a strong upcoming pipeline of new products, with impetus on sustainability and environment-friendliness, it said.

Key recent major developments..

- 1) The Reserve Bank of India (RBI) on Wednesday fulfilled a long-standing demand of bond market participants of having an open market operations (OMO) calendar of sorts, through which the central bank would commit its periodic support to the market. The RBI pledged to buy Rs. 1 trillion of bonds this quarter to cap borrowing costs to support an economy facing a resurgence of coronavirus infections. As expected, the six-member monetary policy committee kept the policy repo rate and stance unchanged at 4 per cent, and 'accommodative', "for as long as necessary", respectively. Despite the surge in Covid-19 infections, the growth target for GDP also remained unchanged at 10.5 per cent for FY22 despite COVID-19 cases rising strongly in second wave. For each quarter of FY22, the RBI gave real GDP growth forecasts at 22.6 per cent (Q1); 8.3 per cent (Q2); 5.4 per cent (Q3); and 6.2 per cent (Q4). The inflation target was tweaked upwards slightly. The CPI inflation is expected to be 5 per cent for Q4FY21, 5.2 per cent in Q1FY22, 5.2 per cent in Q2FY22, 4.4 per cent in Q3FY22 and 5.1 per cent in Q4FY22 with risks broadly balanced. RBI Governor Shaktikanta Das said in his monetary policy statement for April that it will pre-announce a secondary market government securities (G-Sec) acquisition programme to commit upfront its support to the market. For the first quarter, it will buy bonds worth Rs 1 trillion from the secondary market, starting April 15, when it will buy bonds worth Rs 25,000 crore. On-tap TLTRO scheme, which was available till March 31, 2021, has been extended by six months till September 30, 2021 to ensure requisite liquidity support to the economy. Last year, the apex bank had announced an 'On Tap TLTRO' scheme worth Rs. 1 trillion, to provide liquidity support to various economic sectors and banks. The TLTRO is available for up to three years and for a total amount of up to Rs. 1 trillion at a floating rate linked to the policy repo rate for banks.
- 2) The government on Wednesday approved a production linked incentive (PLI) scheme for white goods - Air Conditioners and LED Lights - with a budgetary outlay of Rs. 6,238 crore. The proposal was approved in a Union Cabinet meeting, chaired by Prime Minister Narendra Modi. Commerce and Industry Minister Piyush Goyal said the approval of the scheme for ACs and LEDs will give a boost to domestic manufacturing. The prime objective of the scheme is to make manufacturing in India globally competitive by removing sectoral disabilities, creating economies of scale and ensuring efficiencies. It is designed to create a complete component ecosystem in India and make India an integral part of the global supply chains. The scheme is expected to attract global investments, generate large

scale employment opportunities and enhance exports substantially. "The PLI scheme for white goods shall extend an incentive of 4 per cent to 6 per cent on incremental sales of goods manufactured in India for a period of five years to companies engaged in manufacturing of Air Conditioners and LED Lights," an official statement said. Selection of companies for the scheme will be done to incentivise manufacturing of components or sub-assemblies, which are not manufactured in India presently with sufficient capacity. Mere assembly of finished goods will not be incentivised, the statement said. "Companies meeting the pre-qualification criteria for different target segments will be eligible to participate in the scheme. Incentives shall be open to companies making brownfield or greenfield Investments," it said, adding thresholds of cumulative incremental investment and sales of manufactured goods over the base year would have to be met for claiming incentives. The scheme, it said, is expected to be instrumental in achieving growth rates that are much higher than the existing ones for AC and LED industries, develop complete component eco-systems in India and create global champions manufacturing in India. They will have to meet the compulsory BIS (Bureau of Indian Standards) and BEE quality standards for sales in the domestic market and applicable standards for global markets. It is estimated that over five years, the scheme will lead to an incremental investment of Rs. 7,920 crore, incremental production worth Rs. 1,68,000 crore, exports worth Rs. 64,400 crore, earn direct and indirect revenues of Rs 49,300 crore and create additional four lakh direct and indirect employment opportunities.

- 3) India witnessed biggest ever single-day jump in COVID-19 cases - 115,736. 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.
- 4) India has given the first dose of covid antidote to 8.70 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.
- 5) 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.
- 6) 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, 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.
- 7) 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.



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- 8) 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.
- 9) 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.

Global markets

- 1) Asian equities were in red and fell from a three-week high on Wednesday, dragged lower by Chinese stocks. MSCI's broadest index of Asia-Pacific shares outside of Japan was last down 0.1 per cent after Chinese and Hong Kong shares opened in the red. China's bluechip CSI300 index was down about 1 per cent while Hong Kong's Hang Seng index fell 0.8 per cent.
- 2) Japan's Nikkei was marginally up while Australian index rose 0.6 per cent. South Korea's KOSPI was up by 0.3 per cent.
- 3) In Europe, the pan-European STOXX 600 index fell 0.2 per cent while the German DAX and France's CAC 40 were flat. The UK's exporter-heavy FTSE 100, however, gained 0.3 per cent as a weaker pound lifted the dollar earners.

Ajcon Global's view

- 1) Indian equities were upbeat today after RBI's accommodative stance in today's monetary policy and its bold move of a secondary market G-Sec acquisition program (G-SAP 1.0), whereby the central bank will commit upfront to a specific target for bond purchases. This bold move will remove uncertainty for market participants given the commitment for absorption of G-Sec supply and will help in flattening the yield curve. Under the first tranche of the programme - G-SAP 1.0, the RBI will purchase government bonds (G-sec) worth Rs. 25,000 crore. The central bank eyes bond purchases worth Rs. 1 trillion during the April-June quarter of FY22 (Q1FY22).
- 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. Today's RBI measures shows that the central bank will be proactive to deal with the crisis in a strong manner.
- 3) 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



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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.

- 4) 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.
- 5) 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.
- 6) Investors will now continue to focus on quality names in Defensive sectors like Pharma, FMCG and ITC amidst resurgence of COVID-19 cases. Focus would be on also PSUs which would benefit on Government's impetus on privatisation. The Government has already been 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.
- 7) We recommend investors to be stock specific and suggest investors not to get carried away with unknown names in uncertain times. 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 amidst localised restrictions and partial lockdown.



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