

Bulls rule for the moment; buying witnessed across the board..

- 1) Bulls were in control for the sixth straight day on Monday as buying was witnessed across the board. Benchmark indices touched fresh record highs in the intra-day trade, before settling at new closing peaks. Market Capitalisation of all the listed firms on the BSE also hit record Rs. 203 trillion in value. The strong record rally can be attributed to economic recovery hopes, on the back of growth-driven Budget, positive global cues, and healthy FII buying, and status-quo in the Reserve Bank of India's February monetary policy continued to please investors. Indian equities continued to witness stellar rally post an extraordinary Union Budget presented by Finance Minister Nirmala Sitharaman to meet challenging demands of extraordinary times owing to COVID-19.
- 2) Among key indices, the benchmark S&P BSE Sensex settled tad below the 51,350-mark, at 51,349 levels today, up 617 points or 1.22 per cent, aided by buying in M&M (up 7.4 per cent), Bajaj Finserv, Infosys, Tech M, and Bharti Airtel. On the downside, however, HUL (down 1.5 per cent), Bajaj Finance (down 0.7 per cent), and ITC (down 0.5 per cent) remained top laggards.
- 3) Weightage-wise, Infosys (up 3 per cent), Reliance Industries, ICICI Bank, M&M, and TCS contributed around 408-points towards overall gains on the index.
- 4) It's NSE counterpart Nifty50, meanwhile, clinched the 15,100-mark on the closing basis and settled at 15,116 levels, up 191.5 points or 1.28 per cent. M&M, Hindalco, Shree Cement, JSW Steel, and Bharti Airtel were among the 40 of the 50 constituents that ended the day in the green.
- 5) The Sensex and the Nifty indices hit record peaks of 51,523 and 15,160, respectively.
- 6) In the broader markets, small-caps outran their mid and large-cap peers today. The S&P BSE SmallCap index ended 1.53 per cent higher, while MidCap index was up 1.5 per cent at close.
- 7) Meanwhile, largely all the Nifty sectoral indices ended the day in the green, barring the Nifty FMCG index (down 0.4 per cent), and the Nifty PSU Bank index (down 1 per cent). On the upside, the Nifty Auto and the Nifty Metal indices were the top gainers (up 3 per cent each).

Index	Today's Close	Prev. close	Change	% change	Open	High	Low
Sensex	51,348.77	50,731.63	+617.14	+1.22	51,146.67	51,523.38	51,146.67
Nifty	15,115.80	14,924.25	+191.55	+1.28	15,064.30	15,159.90	15,041.05

Sectors and stocks

- 1) Shares of Mahindra & Mahindra (M&M) rallied 10 per cent to Rs. 952 on the BSE in Monday's intra-day trade after the Company reported a healthy operational performance in the October-December quarter (Q3FY21). In Q3FY21, the company said its consolidated profit after tax or PAT (after EI & NCI) was at Rs. 704 crore, an increase of 252 per cent year on year (YoY). The key drivers were capital allocation actions, a 220 bps increase in standalone operating margins on the back of a 20 per cent growth in tractor volumes and a 12 per cent revenue increase in the auto business. The increase in operating margins was driven by cost optimisation and operating leverage. Tractor volumes grew by 19.6 per cent on the back of a robust rural story. We expect strong demand to continue, the company said. M&M expects the industry to log around 20 per cent YoY volume growth in the tractor segment for FY21E. Outlook for domestic tractor industry in near to medium term stays healthy on account of good water reservoir levels, high crop acreage (Rabi acreage at the highest level of 65 million hectares), procurement (Kharif procurement up 27 per cent YoY in 9MFY21) and remunerative prices.
- 2) Shares of Gujarat Gas rallied by 14 per cent to Rs. 433 on the BSE in intra-day trade on Monday, amid heavy volumes, after the company's consolidated net profit nearly doubled to Rs. 392 crore in the December quarter (Q3FY21) on the back of healthy revenue growth. The company had posted a profit of Rs. 197 crore in the year-ago quarter. Revenues increased 12.9 per cent year-on-year (YoY) to Rs. 2,829 crore as sales volume jumped 22.9 per



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cent YoY. Gross margins improved Rs. 1.2/scm YoY to Rs. 7.8/scm. Ebitda was at Rs. 614.8 crore, up 65.9 per cent YoY. The company's gas sales volume has shown a robust recovery post lockdown. The average gas sales volume for the quarter was at 11.44 mmscmd, up 23 per cent compared with the corresponding quarter previous year.

"During the current quarter, in industrial and compressed natural gas (CNG) category, the gas sales volume is up by 29 per cent and 2 per cent, respectively compared to the corresponding quarter previous year, and 16 per cent and 20 per cent respectively compared to the previous quarter. The company currently continues to flow total gas volume above 11.50 mmscmd as against FY20 average sales of 9.44 mmscmd," Gujarat Gas said in a press release. The company further said currently it has a comfortable liquidity position and prepaid term loans of Rs 988 crore during the nine months period ended on 31st December 2020, while continuing to service its debt obligations. During the nine months period ended on December 31, 2020, the company commercialised 83 new CNG stations.

- 3) Shares of Bharat Heavy Electricals Limited (BHEL) declined by 9 per cent to Rs. 39.55 on the BSE in Monday's intra-day trade, in an otherwise strong market, after the company reported a loss of Rs. 231 crore in the December quarter (Q3FY21) due to poor operational performance. The state-owned heavy equipment company had posted a profit after tax of Rs. 159 crore in Q3FY20. The company's turnover during the quarter under review declined 23 per cent at Rs 4,203 crore impacted by execution headwinds and pandemic. It posted a loss of earnings before interest, taxes, depreciation, and amortization of Rs 94 crore against a profit of Rs 480 crore in the year-ago quarter. For Q3FY21, order inflow came in at Rs 3,890 crore. Order backlog was at Rs 1.07 trillion, (80 per cent executable) comprising power (Rs 86,325 crore), industry (Rs 13,057 crore) and exports (Rs 7,304 crore). BHEL said it is favourably placed in NTPC Talcher TPP (2x660 MW), few FGDs and boiler modification projects. Tendering is underway for 6x700 MWe NPCIL (TG island package), 2X660 MW Pench TPP, 3X800 MW Talabiraall on engineering, procurement and construction (EPC) basis. Tenders for Flue-gas desulfurization (FGD) of around 30 GW power stations are in various stages of processing. A similar quantum of new tenders for FGD are likely to be issued during coming quarters, it said.

Key recent major developments..

- 1) The RBI kept the repo rate unchanged at 4 per cent and maintained the policy stance as 'accommodative' in its bi-monthly monetary policy meeting. Besides, it projected the GDP growth of 10.5 per cent in FY22 for India while projection for CPI-based inflation was revised to 5.2 per cent for Q4FY21. RBI governor Shaktikanta Das also announced normalisation of CRR which, he said, would open up space for a variety of market operations to inject additional liquidity. Furthermore, absence of any concrete measures as expected by a set of bond traders weighed on the yields with 10-yr Gsec yields jumping 8bps from 6.07 per cent to 6.15 per cent. In another development, Das announced direct online participation by retail investors in Government securities in both primary and secondary market is a big initiative which will broaden the investor base.
- 2) Activity in India's services sector expanded for the fourth straight month in January as the Covid-19 vaccination roll-out drove business optimism, a private survey showed on Wednesday. The IHS India Services Business Activity Index rose to 52.8 in January from 52.3 in December, suggesting the pace of growth was moderate. The 50-point mark separates expansion from contraction. But it should be noted that the PMI is a month-over-month indicator, showing improvement over the previous month, and not over the previous year. "The Indian services sector enjoyed good levels of activity in January, with new business volumes rising for the fourth successive month and growth rates for both measures picking up from December," said Pollyanna De Lima, Economics Associate Director at IHS Markit. "The service sector looks set to sustain growth and confidence towards hiring may improve as COVID-19 concerns diminish," De Lima added.
- 4) In the Union Budget 2021-22, the FM announced capital expenditure of Rs. 5.54 trillion for FY22 (sharp increase of 34.5%) over last year's Rs. 4.39 trillion for FY21. Further, she announced the FY22 disinvestment target at Rs 1.75 trillion. Life Insurance Corporation of India (LIC) will go for an initial public offering (IPO) in FY22 as well. Further, allocation of Rs. 20,000 crore toward setting up a development financial institution (DFI) to have lending portfolio of Rs. 5 trillion over the next three year with the aim to mobilise funding required fulfilling National Infrastructure Plan (NIP).
- 5) FY21 fiscal deficit was pegged at 9.5 per cent of GDP. The optimism despite higher borrowing and a wider fiscal deficit, was on account of the positive measures to revive the Covid-19 hit economy. That said, while the fiscal deficit number and the gross borrowing estimates are a tad higher-than-expected, the money is being put to good use. The government plans to borrow around Rs. 12 trillion in FY22 and has pegged fiscal deficit at 6.8 per cent of the gross domestic product (GDP). Sitharaman said the government will be borrowing an additional Rs. 80,000 crore in this fiscal to meet its deficit for 2020-21, pegged at 9.5 per cent of the GDP. Therefore, the total gross borrowing this fiscal would be Rs. 14 trillion.

- 6) As per the budget proposals, the government plans to start the process of privatisation for two more public sector banks, other than IDBI Bank, and two insurance companies in fiscal 2021-22 which is a bold move. Remember, privatisation of banks has been promised long by successive governments but there has not been much of a progress. PSU stocks have rallied post the announcements as investors cheered the proposal. Privatisation of PSBs has not been taken by governments also because this is a politically sensitive decision.
- 7) Stressed Asset Resolution: Asset Reconstruction Company Limited and Asset Management Company to be set up. This entity, called as a 'bad bank', will give a big reprieve to NPA-ridden banks by absorbing the toxic assets and freeing them to pursue fresh lending. A bad bank will act as an aggregator of all stressed assets in the system. It is set up to buy the bad loans and other illiquid holdings of another financial institution. Once toxic assets are transferred to this entity, attempts for an early resolution by experts begins while originating banks can focus on their business. The bad bank idea has been supported by senior bankers and other financial sector experts citing that the idea will help for quicker bad asset resolution. The recovery through debt recovery tribunals and Insolvency and bankruptcy code (IBC) mechanism has been limited to only a few large cases. A bad bank could help in better bad loan resolution through an ARC model. In May 2020, when the IBA submitted its proposal to a government but the concept didn't take off at that point.
- 8) The extension of tax exemption schemes in Affordable Housing will have a strong positive effect on various sectors related to it.
- 9) The Government provided benefits to sectors which focus "Aatmanirbhar Bharat" or a self-reliant India in difficult times of COVID-19. The Budget would encourage industries to be 'vocal for local' for a future-ready India.
- 10) To make India future ready for any pandemic crisis in future, Healthcare sector got benefits with increased allocation and more specific allocation of Rs. 35,000 crores towards COVID-19 vaccination drive.
- 11) GST collections surged to an all-time high of about Rs. 1.20 lakh crore in January, 2021 as economic activities picked up after the withdrawal of stringent lockdown restrictions. Mop-up from the Goods and Services Tax (GST), which is levied when a consumable item is sold or a service such as travel booking rendered, in January was 8 per cent higher than such receipts in the same month of 2020. In a statement, the Finance Ministry said the January collections were the highest ever since the implementation of the nationwide tax in July 2017. The previous best was in December 2020 when Rs 1,15,174 crore was collected. This is the fourth straight month of over Rs 1 lakh crore tax collections, a sign of strong recovery.
- 12) India forecast robust economic growth of 11% for the fiscal year beginning on April 1 in its annual economic survey on last Friday, on the back of the beginning of a nationwide coronavirus vaccination drive and a rebound in consumer demand. The Indian economy, which the International Monetary Fund singled out as a global bright spot only a few years ago, is set to contract 7.7% in this fiscal year, to March 31, the deepest contraction in four decades, the government said in the survey. But the government predicts the rollout of vaccines against COVID-19 will re-energise Asia's third-largest economy with 11% growth next year, putting it on track to post the strongest growth since India liberalised its economy in 1991. "With the economy's returning to normalcy brought closer by the initiation of a mega vaccination drive, hopes of a robust recovery in services sector, consumption, and investment have been rekindled," said the survey.
- 13) India has given the first dose of covid antidote to 58,12,362 beneficiaries in the nation-wide vaccination drive. India became the fastest country in the world to reach the 5 million Covid-19 vaccination mark.
- 14) Last week, the Ministry of Road Transport and Highways approved a proposal to levy 'Green Tax' on old vehicles which are polluting the environment. It is estimated that commercial vehicles, which constitute about 5% of the total vehicle fleet, contribute about 65-70% of total vehicular pollution. The older fleet, typically manufactured before the year 2000 constitute less than 1 % of the total fleet but contributes around 15% of total vehicular pollution. These older vehicles pollute 10-25 times more than modern vehicles, the ministry added. The proposal will now go to the states for consultation before it is formally notified, said Union Minister for Road Transport and Highways Shri. Nitin Gadkari. Along with that, the minister also approved the policy of deregistration and scrapping of vehicles owned by government department and PSU, which are above 15 years in age. Prasad also said that it would come into effect from 1st April, 2022. The main principles to be followed while levying the Green Tax are:
 - a) Transport vehicles older than 8 years could be charged Green Tax at the time of renewal of fitness certificate, at the rate of 10 to 25 % of road tax;
 - b) Personal vehicles to be charged Green Tax at the time of renewal of Registration Certification after 15 years;
 - c) Public transport vehicles, such as city buses, to be charged lower Green tax;
 - d) Higher Green tax (50% of Road Tax) for vehicles being registered in highly polluted cities



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- e) Differential tax, depending on fuel (petrol/diesel) and type of vehicle;
 - f) Vehicles like strong hybrids, electric vehicles and alternate fuels like CNG, ethanol,LPG etc to be exempted;
 - g) Vehicles used in farming, such as tractor, harvester, tiller etc to be exempted;
 - h) Revenue collected from the Green Tax to be kept in a separate account and used for tackling pollution, and for States to set up state-of-art facilities for emission monitoring
- 16) India's non-banking finance companies (NBFC) need tighter regulation through creation of a multilayer model, said a discussion paper by the Reserve Bank of India on Friday. The paper proposed a structure to categorise NBFCs, or shadow banks, depending on their size and interconnectedness with the system. NBFCs in the lower layer will be known as NBFC-Base Layer (NBFC-BL). NBFCs in the middle layer will be known as NBFC-Middle Layer (NBFC-ML). An NBFC in the Upper Layer will be known as NBFC-Upper Layer (NBFC-UL) and will invite a new regulatory superstructure. It proposed a NBFC non-performing classification norm of 180 days be "harmonised" to 90 days. "In view of the recent stress in the sector, it has become imperative to reexamine the suitability of this regulatory approach, especially when failure of an extremely large NBFC can precipitate systemic risks," said the paper.
- 17) State-owned telecom companies BSNL and MTNL turned EBITDA positive in the first half of financial year 2020-21, DoT said on Monday. The Department of Telecom (DoT) also said that the process for spectrum allocation for 4G services to Bharat Sanchar Nigam Ltd (BSNL) on pan-India basis, including Delhi and Mumbai, has been initiated and funds have been provisioned in FY2020-21. Summing up the developments in the sector in its year-end review for 2020, the DoT in a release said that overall 92,956 employees of both the public sector companies (PSUs) who opted for Voluntary Retirement Scheme (VRS) have retired on January 31, 2020. "The salary expenditure in BSNL and MTNL (Mahanagar Telephone Nigam Ltd) has reduced by around 50 per cent (about Rs. 600 crore per month) and 75 per cent (about Rs 140 crore per month), respectively. EBITDA (Earnings before Interest, Taxes, Depreciation and Amortisation) have become positive in first half of FY 2020-21 in both BSNL and MTNL," it said.
- 18) Manufacturing sector activities showed a marginal improvement in December compared to the previous month even as employment generation remained low, showed the widely-tracked IHS Markit purchasing managers' index (PMI) survey. PMI inched up to 56.4 in December compared to 56.3 in November. However, it remained lower than 58.9 in October and 56.8 in September, the two months during which the economy saw a gradual lifting of lockdowns. A reading above 50 shows growth, while the print below 50 means contraction. While firms were able to lift input stocks, and did so at the quickest rate in nearly a decade, holdings of finished goods decreased sharply due to the ongoing increase in new work. Output growth eased to a four-month low, but remains strong. Manufacturing, in the Index of Industrial Production (IIP) rose by 3.5 per cent in October, according to the latest figures. However, it might come down going forward in line with PMI results, warned Pollyanna De Lima, Economics Associate Director at IHS Markit.

Global markets

- 1) European shares rose on Monday, after their best weekly gain in nearly three months. The pan-European STOXX 600 index rose 0.4 per cent. Frankfurt shares rose 0.6 per cent, outperforming European peers in early trading.
- 2) In Asia, shares hovered near record highs on Monday while oil surpassed \$60 a barrel on hopes a \$1.9 trillion Covid-19 aid package will be passed by U.S. lawmakers as soon as this month just as coronavirus vaccines are being rolled out globally.
- 3) MSCI's broadest index of Asia-Pacific shares outside Japan rose 0.5 per cent. Japan's Nikkei jumped about 2 per cent while Australian shares ended 0.6 per cent higher. Chinese shares advanced with the blue-chip CSI300 index up 1.3 per cent.

Ajcon Global's view

- 1) Investors continued their enthusiasm on Monday after stellar rally of 9 percent was seen last week in benchmark indices after one of its kind of Budget presented with significant outlay for investment led spending across infrastructure building like roads, power, railways, airports, ports, shipping, waterways etc. and with no changes in capital gains taxes or securities transaction tax (STT) or any form of Covid-19 pandemic-related tax which brought happiness at Dalal Street. Various PSUs have been rerated as Privatisation agenda of the Government has made investors happy as its a bold move. With robust rally of around 10 percent in benchmark indices which reflects upsurge in Largecaps in just 6 trading days; we believe its turn of midcaps and smallcaps to join the party too. Jan. 2018 levels may soon approach fast considering the intensity of the euphoria post the Budget proposals.
- 2) Sentiments were buoyant post Budget as Government chose to revive growth which is the need of the hour owing to unprecedented crisis of COVID-19 and let fiscal prudence take a backseat (allowed fiscal deficit to remain high).



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Overall, the FM presented a reformist budget and good measures for the banking sector in 2021 especially with respect to the privatisation agenda. We rate this Union Budget as 8.5/10 and will be remembered for a long time.

- 3) FPIs too cheered Budget announcements and have re-rated various sectors. They were on a significant buying spree the whole week after selling heavily in the previous week of the Union Budget 2021-22 presentation.
- 4) The Nifty valuations are trading around 35x which looks expensive but with recent budget proposals one will need to watch out the effect on corporate earnings. Q3FY21 earnings season has been good for majority of the players till date and re-rating has already happened in infrastructure, Banks, NBFCs, auto and overall PSUs sector.
- 5) Domestically, all eyes would be on ongoing Q3FY21 earnings season after strong result by Companies like TCS, Hindustan Unilever, Maruti, Tata Motors, Colgate, SBI, Union Bank of India, HDFC Bank, Shriram Transport Finance, Ajanta Pharma, Avenue Supermarts (Dmart), Tata Elxsi, Bajaj Auto, Ceat, JK Tyre, Bajaj Auto, ICICI Bank, Bajaj Electricals, Polycab etc.
- 6) With Union Budget 2021-22 presented and RBI's Monetary Policy keeping rates unchanged, all eyes would be now on ongoing Q3FY21 earnings season which has been robust and FPI liquidity after stellar run. The Budget proposals are long term in nature. The implementation of all these budget provisions may take some time. Hence, short term investors are advised to book partial profits.



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