

Metals, Cement and Fertilisers stocks rally; domestic bourses end in green..

- 1) Indian equities ended in green on Thursday and ended around 0.2 percent after rising 0.5 percent in the early morning session. During the day, the benchmark indices had surpassed the psychological levels of 50,000 and 14,900 on the Sensex and the Nifty. The early morning gains were evaporated owing to selling in the banking and financial stocks.
- 2) The Nifty PSU Bank and Bank indices declined by 0.8 per cent and 0.6 per cent, respectively today while the Nifty Private Bank and Financial Services indices fell by 0.6 per cent and 0.3 per cent, respectively.
- 3) The Nifty Metal index was up by 4 per cent amidst positive global cues and steady rise in the metal prices. Hot-rolled coil prices in China — that acts as the global benchmark for steel prices — are up 28 per cent since the beginning of the current calendar year; they are up 116 per cent in the past 12 months.
- 4) Investors also bought IT stocks ahead of a likely strong March quarter earnings' show. The Nifty IT index hit a record high of 27,413 in the intra-day trade, before ending at 27,134 level, up 1 per cent.
- 5) Overall, the S&P BSE Sensex and the Nifty50 closed at 49,746 and 14,874 levels, up 84 points and 55 points, respectively.
- 6) In the broader markets, the S&P BSE SmallCap index hit a record peak of 21,557 levels before closing at 21,449, up 0.73 per cent. The BSE MidCap index, on the other hand, ended at 20,778 levels, up 0.6 per cent.

Index	Today's Close	Prev. close	Change	% change	Open	High	Low
Sensex	49,746.21	49,661.76	84.45	0.17	49,885.26	50,118.08	49,581.61
Nifty	14,873.80	14,819.05	54.75	0.37	14,875.65	14,984.15	14,821.10

Sectors and stocks

- 1) Shares of Tata Steel hit an all-time high of Rs. 924.25 as it rallied 6 per cent on the BSE in intra-day trade on Thursday. The stock surpassed its previous high of Rs. 924 touched on October 29, 2007. In the past one month, the Tata group company has rallied 25 per cent after the global rating agencies upgraded the outlook on Tata Steel to stable, citing a recovery in Q3 of the financial year 2020-21 (Q3FY21). On Tuesday, March 6, Standard and Poor's raised the credit rating of Tata Steel and its subsidiary ABJA Investment Co from 'B+' to 'BB-' on deleveraging and strong operating momentum. Tata Steel's debt level is expected to decline materially in the next two years due to a strong cash flow and the company's stated intention to reduce debt. "In our base case, we expect Tata Steel's adjusted debt to decline by about 30 per cent by March 2023 from the March 2020 level of about Rs 1 trillion, leading its credit metrics to steadily improve. The stable outlook reflects our expectation that Tata Steel will adequately deleverage over the next two years and build comfortable headroom at the current rating level," it said in its rating action.
- 2) Moody's also, recently, revised the outlook on Tata Steel from 'negative' to 'stable' on the company's solid recovery in operations in Q3FY21. The global rating agency affirmed the company's Ba2 corporate family rating (CFR). The company will sustain the improvement over 12-18 months, enabling its consolidated financial metrics to recover to levels more appropriate for its Ba2 CFR, it said. "The rating action also reflects the company's proactive financial management amid the Covid-19 pandemic. It has publicly stated the target of reducing gross debt by at least \$1 billion each year and prioritising deleveraging over capital expenditure," said Kaustubh Chaubal, Vice President and Senior Credit Officer at Moody's. In the past six months, the stock has rallied nearly by 150 per cent as compared to a 24 per cent rise in the S&P BSE Sensex. The recovery in the global and Indian economy has led to a sharp improvement in steel demand in India. The investments in infrastructure and recent policy developments, to drive economic growth, should drive steel demand in India. "After a sharp drop in April-June quarter (Q1FY21), the domestic steel industry has reported a rebound in margins in the September 2020 (Q2FY21) and December 2020



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(Q3FY21) quarter, benefiting from improving demand and realisations on the one hand and softer coking coal costs on the other hand. Margins of steel companies are expected to show further expansion in the March quarter of FY21 driven by healthy export order and higher realisations," CARE Ratings said in a recent steel sector update.

- 3) JSW Steel has crossed an important milestone by crossing Rs. 1.5-trillion market capitalization on the BSE, after its share price rallied 14 per cent to hit an all-time high of Rs 638.90 in intra-day trade on Thursday. With the market-cap of Rs. 1.54 trillion at 2 pm, JSW Steel stood at 24th position in overall market-cap ranking, the BSE data shows. Today, JSW Steel surpassed Bajaj Finserv, Sun Pharmaceutical Industries and HDFC Life Insurance Company in market-cap ranking during intra-day trade. In the past one month, JSW Steel outperformed the market by surging 57 per cent as compared to 0.81 per cent decline in the S&P BSE Sensex. The company today informed the stock exchanges that it achieved crude steel production of 4.19 million tons in January-March quarter of the financial year 2020-21 (4QFY21), registering a growth of 2 per cent sequentially and 6 per cent on year on year (YoY). The company's average capacity utilisation improved from 91 per cent of Q3FY21 to 93 per cent for Q4FY21. The company said that even though the average capacity utilisation improved from 66 per cent in Q1FY21 to 93 per cent in Q4FY21, the crude steel production for FY2020-21 was lower by 6 per cent mainly due to disruption in production caused by the outbreak of COVID-19 in Q1FY21.
- 4) Shares of Ashok Leyland rallied by 7 per cent to Rs. 124.80 on the BSE after the commercial vehicles major said it has decided to form two new subsidiaries as part of its plans to strengthen green transport solutions. The company, through its subsidiary Switch Mobility Ltd. - the UK-based electric vehicle producer of buses and vans, is creating two units, Ashok Leyland said in a statement. The first unit -- Switch Mobility Automotive Ltd -- is being formed to carry on the electric vehicle strategy in India and forms part of its global entity. The second subsidiary - OHM Global Mobility Pvt. Ltd. - will focus on providing mobility as a service offering, it said. The stock was trading close to its 52-week high of Rs. 138.85, hit on February 4, 2021. "Switch Mobility Automotive Ltd will help us fulfil our aspiration of zero carbon emission transportation. "With a strong presence and proven expertise in the commercial vehicle market in India and the experience of operating a large number of electric vehicles successfully in India and the UK, we see huge opportunities for growth through Switch's expansion in Indian and global markets," Ashok Leyland Chairman Dheeraj Hinduja said. Ashok Leyland reported a ten-fold growth in M&HCV trucks sales to 8,784 units in March 2021 from 860 units in March 2020. Bus sales grew 91 per cent to 1,117 units from 585 units. Light Commercial vehicles sales grew by 1,928 per cent to 5,860 units in March 2020 from 289 units, a year ago. Total vehicles sales rose by 809 per cent to 15,761 units in March 2021 from 1,734 units, a year ago.
- 5) Shares of cement companies were in focus in Thursday's trading session, with Ambuja Cements, Shree Cement, JK Cement and the Ramco Cement hitting their respective new highs on the BSE, on strong demand expectations. Besides these stocks, UltraTech Cement, ACC, JK Lakshmi Cement, India Cements, Orient Cement, Prism Johnson and Star Cement from the S&P BSE Allcap index were up in the range of 2-6 per cent on the BSE. The cement sector is set to report strong double-digit volume growth during the January-March quarter (Q4FY21) given the low base and sharp recovery in the cement demand, led by higher government spending and strong rural economy. Sustained demand from individual housing (IHB) in the semi-urban, rural region and a healthy pick-up in infra activities is expected to aid growth in volumes during Q4FY21.
- 6) Shares of fertilisers companies were in focus at the bourses on Thursday, with Deepak Fertilisers & Petrochemicals Corporation, Rashtriya Chemicals & Fertilizers (RCF) and National Fertilizers rallying between 10 per cent and 18 per cent on the BSE in intra-day trade on expectation of higher demand. Zuari Agro Chemicals, Chambal Fertilisers & Chemicals, Coromandel International, Gujarat State Fertilizers & Chemicals (GSFC) and Gujarat Narmada Valley Fertilizers & Chemicals were up 3 per cent to 5 per cent on the BSE.
- 7) NFL surged 18 per cent to Rs 64.05 on the back of two-fold jump in trading volumes. Earlier this month, the company said it recorded highest-ever total fertiliser sale of 5.9 million MT in 2020-21, beating its previous best of 5.70 million MT achieved during 2019-20. This includes sale of company's own Urea, imported Urea and other P&K fertilisers. On the production front, the company produced 3.8 million MT of urea in its plants recording a capacity utilisation of 117.6 per cent despite severe restrictions of Covid-19 and other despatch related challenges due to farmers' agitation in Punjab. In the plants, Panipat unit has set a new production record of Urea and Bentonite Sulphur and Vijaipur Unit produced highest-ever volume of biofertilisers, the company said. According to CARE Ratings, the rural demand and markets has been buoyed and very promising despite the coronavirus pandemic and macroeconomic uncertainty. This has translated in improving the underlying macros for the Indian fertilizer industry. Agricultural operations have been well placed and have grown backed by a bumper Rabi harvest and good monsoon during the Kharif season. With surplus reservoirs levels, record high kharif crop sowing and plentiful rainfall during the monsoon season, demand for the procurement of fertilizers has been promising till date, the rating agency said in March month sector update. With the forecast of normal monsoons and the rollout of Covid vaccination program in the coming months, we expect the economic activities to normalize during FY22. Currently, IMD is forecasting a normal monsoon, which will commensurate in moisture levels being healthy and water levels

too remain elevated as well. This will lead to the acreage being favourable as well. So from that standpoint, we should see the consumption and the growth in demand to continue, 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) 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. India has given the first dose of covid antidote to 9.01 crores beneficiaries in the nation-wide vaccination till date.
- 4) 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



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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.

- 5) 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.
- 6) 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.
- 7) 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.
- 8) 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 subdued on Thursday. MSCI's broadest index of Asia-Pacific shares outside Japan was flat while Japan's Nikkei eased 0.3% and Chinese blue chips 0.1%, with trading very subdued.



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- 2) US stock futures touched another record high after the Federal Reserve underlined its commitment to keeping policy super loose even as the economy enjoys a rapid recovery.
- 3) In Europe, the pan-European STOXX 600 index rose 0.3 per cent.

Ajcon Global's view

- 1) Buoyancy was witnessed today in cyclical sectors like steel, fertilisers, cement on improved demand outlook. Indian equities continued to remain upbeat today as street participants were happy with RBI's accommodative stance in the 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. The 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 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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