

Benchmark indices end flat; midcaps and smallcaps rally..

- 1) Domestic bourses end flat on Wednesday amidst losses in financial and select IT stocks. The frontline S&P BSE Sensex and the Nifty50 indices breached below their psychological levels of 51,000 and 15,000 to hit an intra-day low of 50,846 and 14,977, respectively.
- 2) Recovering from day's low, the Sensex index settled at 51,309 levels on the BSE, down 20 points or 0.04 per cent. Bharti Airtel (down 1.5 per cent), Axis Bank, HDFC Bank, ONGC, PowerGrid, and L&T were the top laggards on the index. Weightage-wise, HDFC Bank, Infosys, ICICI Bank, Axis Bank, and L&T accounted for the maximum losses.
- 3) That said, gains in Bajaj Finserv, M&M, Bajaj Finance, Titan, TCS, and Reliance Industries, all up between 1.2 per cent and 3 per cent, trimmed losses.
- 4) NSE's Nifty50, on the other hand, closed 3 points, or 0.02 per cent, lower at 15,106.5 levels with 22 of the 50 constituents ending the day in the red.
- 5) The broader markets, however, bucked the trend and ended higher today. The S&P BSE MidCap and SmallCap indices added 0.7 per cent and 0.4 per cent, respectively at close.
- 6) Sectoral indices on the NSE ended mixed on Wednesday. The Nifty Realty index closed 1.6 per cent higher, followed by gains in the Nifty Pharma and Auto indices, up around 1 per cent each. On the downside, the Nifty Bank and the Nifty Private Bank indices ended 0.7 per cent down.

Index	Today's Close	Prev. close	Change	% change	Open	High	Low
Sensex	51,309.39	51,329.08	-19.69	-0.04	51,355.89	51,512.86	50,846.22
Nifty	15,106.50	15,109.30	-2.80	-0.02	15,119	15,168.25	14,977.20

Sectors and stocks

- 1) Shares of Page Industries hit a fresh 52-week high of Rs 32,372, as the stock rallied 7 per cent on the BSE in Wednesday's session following a strong performance by the company in the December quarter. The company reported a 77 per cent year-on-year (YoY) growth in profit after tax (PAT) of Rs. 153.7 crore on the back of healthy operational performance. The stock has risen 12 per cent in the past two trading days. Jockey is the company's flagship brand and a market leader in the premium innerwear and leisurewear category. In Q3FY21, the company's EBITDA margin improved by 700 basis points (bps) to 24 per cent on cost optimisation efforts and reduced operating costs. The revenue was up 17 per cent YoY at Rs 927.1 crore during the quarter under review. The strong performance in the December quarter was aided by growth in revenues, coupled with efficient control on operating costs. The company reported a resilient performance as the economy started to show signs of recovery. As of now, more than 94 per cent of the company's multi-brand outlets, 100 per cent of exclusive brand outlets (EBOs) and 93 per cent of large format stores are fully functional, the company said. The company further said it has repaid all outstanding borrowings amidst challenging times and is completely debt-free. The cash and cash equivalent have increased by 23 per cent to Rs. 494.1 crore sequentially, it said.
- 2) Shares of Magma Fincorp were locked in the 10 per cent upper circuit band at Rs. 84.95, surging 45 per cent in three days, after the company said disbursements in December quarter (Q3FY21) grew by 45 per cent year on year (YoY) driven by pick-up in used assets and affordable housing. The company registered improvement in collections, with collection efficiency of 90 per cent in October and November, and 94 per cent in December 2020. The bounce back in vehicle sales has been stronger than anticipated and demand for mobility and own housing will drive lending in 2021, it said. Magma Housing Finance (MHFL), a wholly owned subsidiary of Magma Fincorp, continues to carve out a niche for itself in the specialized affordable housing finance space. MHFL has progressed in its action for raising capital with the aim of accelerating growth in this segment amid strong demand. The company expects to receive healthy interest from potential investors in Q4. Magma HDI General Insurance has also received firm interest from few parties for capital raise, with definitive alignment to be reached in foreseeable future, the company said. These developments could sharply strengthen the company's capital position and growth trajectory. "The company has undertaken various strategic initiatives to unlock value for its shareholders. It has sharpened

focus on high RoE products in Asset Backed-Finance (ABF) business (i.e. Used assets, tractor, auto lease and SME), the share of focus products in ABF AUM is expected to increase from around 58 per cent currently to 83 per cent by March 2020. Capital release of around Rs 210 Crore is expected in FY21, which shall get deployed towards the growth of focus products," the company said.

- 3) Shares of Tata Steel were down 3 per cent at Rs. 680, falling 6 per cent from its intra-day high of Rs. 724 on the BSE. The company has reported a consolidated net profit of Rs. 3,698 crore in the December quarter (Q3FY21) as against a loss of Rs. 1,029 crore in the corresponding period last year on the back of increased revenue, which was aided by both higher steel prices and volumes. The company's net sales in the period under review stood at Rs. 38,806 crore, up 12 percent from same period last year on improved demand for steel in the domestic market. The company's consolidated EBITDA in the quarter gone by stood at Rs. 9,540 crore, more than double of Rs. 3,659 crore in the same period last year. Consolidated EBITDA per tonne, a measure of profitability, was amongst the best at Rs. 13,876, as compared to Rs. 8,396 in Q2'FY21 and Rs. 5,003 in the year-ago quarter. The company's management said the recovery in the global and Indian economy has led to 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. Given strong market conditions and success with deleveraging, we have restarted work on the pellet plant and the CRM complex at Kalinganagar which will help in reducing costs and improving revenues, the management said.
- 4) Tata Steel partly paid (PP) shares were locked in 10 per cent lower circuit at Rs. 239.25 on the BSE on Wednesday after the company's board approved making of the first and final call of Rs 461 (comprising Rs. 7.5 towards face value and Rs. 453.5 towards securities premium) per partly paid-up equity share, on 77.6 million outstanding partly paid-up equity shares of face value Rs 10 each, issued by the Company on a rights basis. The company's board of directors has fixed February 19, 2021 as the record date for the purpose of determining the holders of partly paid-up equity shares to whom the Call notice will be dispatched for payment of the Call. The Call payment period will open on Monday, March 1, 2021 and close on Monday, March 15, 2021, the company said.
- 5) Shares of Varroc Engineering, on Wednesday, fell by 13 per cent intra-day to Rs. 397.25 on the BSE after the company reported a disappointing set of numbers for the December 2020 quarter (Q3FY21). The company's consolidated Ebitda declined 8.8 per cent year on year (YoY) at Rs 245.60 crore. Ebitda margins declined 260 basis points (bps) YoY, mainly due to lower margins in Varroc Lighting Systems (VLS). The company said the VLS margin declined due to Covid second wave-related heavy absenteeism, coupled with higher OEM demand for Czech plants, resulting in high overtime and premium freight to be able to meet the delivery schedules. The continued losses in new plants – Poland and Morocco – due to slower ramp-up in production volumes. Meanwhile, Varroc Engineering reported a consolidated net loss of Rs. 29.1 crore for the quarter under review, against a net profit of Rs. 29.3 crore in Q3FY20. Revenue from operations, however, increased 25 per cent at Rs 3,493 crore over the previous year quarter.

Key recent major developments..

- 1) According to the Federation of Automobile Dealers Association (FADA), the automobile registrations declined by 9.66 percent in January 2021 on YoY basis after showing a year-on-year (YoY) growth in December, 2020. Registration data compiled from the Centre's VAHAN portal reflect retail sales of automobiles. All categories except tractors were in the red, it said, adding that YoY, two-wheeler (2W), three-wheeler (3W), commercial vehicle (CV) and passenger vehicle (PV) registrations fell 8.78 per cent, 51.31 per cent, 25 per cent and 4.46 per cent, respectively. Tractors continued to see strong momentum with a YoY growth of 11.14 per cent, FADA said. The association added that non-availability of vehicles due to scarcity of semiconductors, fading pent-up demand and recent price hikes coupled with no festivities and auspicious days landed January registrations in the negative zone. While dealer inventory for PVs continued to fall and come in the range of 10-15 days, 2W inventory stayed put at 30-35 days, it said. PV retail sales in January were recorded at 2,81,666 units, as a semiconductor shortage impacted the segment, compared with 2,94,817 units in January 2020. Similarly, 2W sales declined to 11,63,322 units (12,75,308 units).
- 2) The Reserve Bank of India (RBI) on Monday announced its plan to buy bonds worth Rs. 20,000 crore under Open Market Operations (OMO) to support the government's borrowing programme. "On a review of current liquidity and financial conditions, therefore, the Reserve Bank has decided to conduct purchase of government securities under OMO for an aggregate amount of Rs 20,000 crore on February 10, 2021," the central bank said in a press release.
- 3) 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.

- 4) 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.
- 5) 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).
- 6) 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.
- 7) 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.
- 8) 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.
- 9) The extension of tax exemption schemes in Affordable Housing will have a strong positive effect on various sectors related to it.
- 10) 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.
- 11) 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.
- 12) 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



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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.

- 13) India forecast robust economic growth of 11% for the fiscal year beginning on April 1 in its annual economic survey, 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.
- 14) India has given the first dose of covid antidote to 66,11,561 beneficiaries in the nation-wide vaccination drive. India became the fastest country in the world to reach the 5 million Covid-19 vaccination mark.
- 15) Earlier, 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
 - 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. 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.

Global markets

- 1) Global equities rose to new all-time highs and European indexes strengthened, with market sentiment generally upbeat. In Europe, The STOXX 600 index rose 0.3 per cent, while German's DAX rose 0.1 per cent.



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- 2) Earlier in Asia, Japan's Nikkei added 0.2 per cent, Hong Kong's Hang Seng gained 1.2 per cent, and South Korea's Kospi advanced 0.5 per cent.

Ajcon Global's view

- 1) Domestic bourses ended flat today. However, midcaps and smallcaps continued to rally. Early losses today was covered in last hour's of buying today. Yesterday, investors turned to profit booking led by FADA report that showed automobile registrations declined in January 2021 auto sales. Benchmark indices took a pause after stellar rally of around 10 percent 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 re-rated 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. 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). 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.
- 2) FPIs too cheered Budget announcements and have re-rated various sectors. They were on a significant buying spree in last 6 trading days after selling heavily in the previous week of the Union Budget 2021-22 presentation.
- 3) 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.
- 4) 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, ICICI Bank, Shriram Transport Finance, IIFL Finance, Ajanta Pharma, Avenue Supermarts (Dmart), Tata Elxsi, Bajaj Auto, Ceat, JK Tyre, Bajaj Auto, Bajaj Electricals, Polycab, NMDC, Amber Enterprises, Balaji Amines, Neuland Laboratories etc.
- 5) 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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