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YOUR FRIENDLY FINANCIAL ADVISORS

Market wrap **February 12, 2021**

Benchmark indices end flat; FMCG and metal stocks decline..

1) Indian benchmark indices ended week on a flat note amidst profit booking and bleak UK economic data. The Office for National Statistics said on Friday that the UK's gross domestic product shrank 9.9 per cent in 2020, its biggest decline on record. Domestic bourses went into red sharply in the fag-end of the session but recovered marginally to end mildly higher. The benchmark S&P BSE Sensex declined by 543 points from the day's high to hit an intra-day low of 51,261. At close, the index was at 51,544 levels, up 13 points or 0.02 per cent. The NSE's Nifty50, meanwhile, ended at 15,163 level, down 10 points or 0.07 per cent.

2) ICICI Bank, Infosys, HDFC, and Axis Bank were the top gainers on the Sensex index while Adani Ports, ICICI Bank, Infosys, and Wipro were the top performing stocks on the Nifty. ITC, Sun Pharma, ONGC, and Bharti Airtel were the top drags on both the indices.

3) Broader markets, too, ended mixed today. The S&P BSE MidCap index was up 0.06 per cent at close while the S&P BSE SmallCap index settled 0.02 per cent lower.

4) On the sectoral front, the Nifty Metal index skid 1.7 per cent, followed by the Nifty FMCG index declined 1.5 per cent. At the other end of the spectrum, Nifty Private Bank and the Nifty Bank indices gained 1 per cent each.

Index	Today's Close	Prev. close	Change	% change	Open	High	Low
Sensex	51,544.30	51,531.52	**+12.78**	**+0.02**	51,614.77	**51,804.58**	51,260.62
Nifty	15,163.30	15,173.30	**-10**	**-0.07**	15,186.20	**15,243.50**	15,081.00

Sectors and stocks

1) Shares of HDFC on Friday entered the elite club of Rs 5-trillion market-capitalisation mark, after its shares surged to touch a record high of Rs. 2,808 apiece on the BSE. The stock settled 1 per cent higher at Rs 2,790 apiece on the BSE with a m-cap of Rs 5.01 trillion. HDFC Ltd is the sixth Indian company to have achieved this milestone, after Reliance Industries, Tata Consultancy Services, HDFC Bank, Hindustan Unilever, and Infosys.

2) Shares of Greenply Industries, on Friday, rallied by 19 per cent to Rs. 163.75, also its 52-week high, on the BSE in intra-day trade, after reporting a strong operational performance in the December quarter (Q3FY21). Consolidated earnings before interest, taxes, depreciation, and amortization (EBITDA) margins rose by 119 basis points year on year (YoY) to 12.8 per cent, on sustained focus on reducing overheads and making operations more efficient. The company said the margin was expected to improve post Covid-19 from FY22 with increase in revenue and cost rationalization measures. The rising residential/ commercial construction, increasing urbanization, high disposable incomes, GST Implementation and Government announcement regarding construction of 100 smart cities will key drivers for strong demand. The company’s consolidated net profit during the quarter grew 17.2 per cent YoY at Rs. 25.0 crore from Rs. 21.3 crore. Net sales, however, declined 1.6 per cent YoY to Rs. 339.20 crore from Rs. 344.90 crore in a year ago quarter. On sequential basis, net profit jumped 34 per cent, while net sales rose 15 per cent. The improving demand environment, continuing initiatives across sales, marketing and operations functions translate to performance reverting to close to pre Covid levels, the company said. The improved working capital cycle and financial management enables Greenply India to be net debt free. Net working capital days lower on both a standalone and consolidated basis, it said.

3) Adani Enterprises today entered the list of the top-50 most valuable companies in India after the company's stock price rallied 9 per cent to Rs 719, also its new high, on the BSE in intra-day trade. The stock settled at day's higher.

4) Shares of SBI Cards and Payment Services, on Friday, hit a new high of Rs. 1,048.65 after rising 2 per cent intra-day on the BSE, thus surpassing its previous high of Rs. 1,040, recorded on January 22, 2021. Thus far in the calendar year 2021, SBI Cards has outperformed the market by surging 23 per cent, as compared to 8.5 per cent

rise in the S&P BSE Sensex. A sharp rally in the share price has seen the market capitalisation (market-cap) of SBI Card inches towards Rs 1-trillion mark.

5) Shares of ITC were trading 3 per cent lower at Rs. 226 on the BSE in Friday's intra-day trade as investors booked profit in the counter following the firm's December quarter numbers. The company, on Thursday, reported an 11.6 per cent drop year-on-year (YoY) in its consolidated profit to Rs. 3,663 crore in the December quarter (Q3FY21). The profit was impacted by lower operating profit and higher tax provisioning. The board declared an interim dividend of Rs 5 per share. With today's decline, the stock of ITC has slipped 8 per cent from its 52-week high level of Rs 239 touched on February 9 in intra-day trade. Despite the fall, in the past one month, ITC has outperformed the market by gaining 6 per cent as compared to a 4 per cent rise in the S&P BSE Sensex. The company posted revenue growth of 4.7 per cent YoY to Rs. 12,580 crore led by strong growth in agribusiness and moderate growth in the fast-moving consumer goods (FMCG) business. Cigarette segment saw muted sales growth of 3.5 per cent with slower recovery in cigarettes volumes. A strong sequential recovery momentum continues across segments, including cigarettes, the company said. Operating profit fell 7.2 per cent to Rs. 4,281 crore, while margins contracted 437 basis points (bps) to 34 per cent mainly impacted by negative operating leverage due to cigarette volume decline. However, FMCG business margins continue to remain in an upward trajectory. FMCG EBITDA margins improved 144 bps to 9.2 per cent.

Key recent major developments..

1) Global rating agency Moody's on Thursday said that India's economic recovery reduces the risk of a sharp deterioration in public sector banks' (PSBs) mildly improving asset quality. However, the capital shortfalls will remain despite a likely government equity infusion and this makes banks vulnerable to unexpected shocks and restricting credit growth.

2) 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).

3) 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.

4) The RBI kept the repo rate unchanged at 4 per cent and maintained the policy stance as 'accomodative' 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 normalisaton 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.

5) 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.

6) 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).

7) 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.

8) 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.

9) 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.

10) The extension of tax exemption schemes in Affordable Housing will have a strong positive effect on various sectors related to it.

11) 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.

12) 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.

13) 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.

14) 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.

15) India has given the first dose of covid antidote to 7,505,010 beneficiaries in the nation-wide vaccination drive. India became the fastest country in the world to reach the 5 million Covid-19 vaccination mark.

16) 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, harvestor, 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

17) 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.

18) 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. EBIDTA (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) Asian equities hovered just below record highs as less than expected fall in the US weekly jobless claims too caused investors to show restraint. MSCI's broadest index of Asia-Pacific shares outside Japan fell 0.05 per cent, Australian stocks lost 0.63 per cent, and shares in Tokyo fell 0.2 per cent.

2) In Europe, the pan-European STOXX 600 index dipped 0.1 per cent, while the blue-chip FTSE 100 index fell 0.2 per cent.

Ajcon Global's view

1) Benchmark indices ended flat on Friday after weal global cues. Stock specific action was witnessed in midcaps and smallcaps space based on Q3FY21 earnings performance. The whole week underperformance can be attributed to profit booking, FADA report that showed automobile registrations declined in January 2021 auto sales. Sensex and Nifty took a pause after stellar rally of around 10 percent in Sensex and Nifty 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 a week's time; naturally its turn of midcaps and smallcaps to join the party too which was reflected in today's trading session . 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 after the Budget for continuous 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, Central Bank, Bank of India, 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, BEML, Amber Enterprises, Route Mobile, J.B. Chemicals and Pharmaceuticals, Balaji Amines, Neuland Laboratories, Greenply Industries 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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