

**Benchmark indices end flat amidst volatility; PSU Banks rally..**

- 1) Today, private banking and IT stocks witnessed decline. However, PSU banks and metal stocks continued to rally. From its fresh record high level of 52,516.76, hit earlier today, the S&P BSE Sensex tanked 650 points to hit a low of 51,864. The index, however, settled at 52,104 levels, down 50 points or 0.1 per cent.
- 2) The NSE's Nifty50, on the other hand, managed to hold the 15,300 level and ended at 15,313, down 1.25 points or 0.01 per cent. The index hit fresh lifetime high of 15,432 in the morning trade today.
- 3) PowerGrid, ONGC, NTPC, Kotak Mahindra Bank, Maruti Suzuki, and Reliance Industries, up between 1 per cent and 6 per cent, were the top gainers on the Sensex while Tata Steel, Hindalco, and Adani Ports were the additional gainers on the Nifty index. On the downside, Axis Bank, ICICI Bank, Infosys, Eicher Motors, SBI, HUL, and TCS nursed losses on these indices.
- 4) The broader markets ended higher today with the S&P BSE MidCap and SmallCap indices settling 0.2 per cent and 0.43 per cent up, respectively.
- 5) On the sectoral front, the Nifty IT index turned out to be the worst performer, down 1.6 per cent at close. That apart, the Nifty Bank index (down 0.8 per cent) and the Nifty Private Bank and FMCG indices (down 0.7 per cent each) were the other losers. On the contrary, the Nifty Metal index ended about 3 per cent higher today.

Index	Today's Close	Prev. close	Change	% change	Open	High	Low
Sensex	52,104.17	52,154.13	-49.96	-0.10	52,400.03	52,516.76	51,863.61
Nifty	15,313.45	15,314.70	-1.25	-0.01	15,371.45	15,431.75	15,242.20

**Sectors and stocks**

- 1) Units of Brookfield India's Real Estate Investment Trust (REIT) listed at Rs. 279 on the NSE on Tuesday, a premium of 1.45 per cent over its issue price of Rs 275 per share. Meanwhile, on the BSE, the scrip listed flat at Rs 275.05 per share. The initial public offer by Brookfield REIT got subscribed 8 times on the final day of subscription and received bids for 60,59,44,400 units against 7,62,78,200 units on offer. The category meant for institutional investors was subscribed 4.80 times and those for other investors 11.78 times. "The net proceeds from the public issue will be utilised for partial or full pre-payment or scheduled repayment of the existing debt of asset special purpose vehicles," the firm said in its red-herring prospectus. The REIT has incurred losses in FY20 and has not paid out any dividends. Brookfield REIT is the third such trust to be listed in the country. The first one Embassy Office Parks REIT, backed by Blackstone and Embassy group, got listed in April 2019 after raising Rs 4,750 crore. Mindspace Business Parks REIT, owned by K Raheja and Blackstone, was listed in August last year and had raised Rs. 4,500 crore.
- 2) Shares of Security Intelligence Services (SIS) were up by 9 per cent to Rs. 465 on the BSE in Tuesday's intra-day session after the company on Monday, post market hours, announced a share buyback offer worth Rs. 100 crore. SIS is a market leader in security, facility management & cash logistics solutions with operations across India, Australia, Singapore and New Zealand. The company in an exchange filing on February 15, 2021, said that it would buyback 18,18,181 equity shares, representing 1.24 per cent of the total paid-up equity capital as on March 31, 2020. The firm has set the buyback price at Rs. 550 per share which is 29 per cent higher than its previous close of Rs. 426.15. The Board of Directors noted the intention of the promoters and members of the promoter group of the company to participate in the proposed buyback. As of February 12, the promoter and promoter groups held 73.10 per cent of the total equity capital followed by foreign institutional investors that held 14.43 per cent stake and mutual funds that owned 6.57 per cent stake. A total of 5.90 per cent equity is held by others. The company on February 3, 2021, announced a 26.5 per cent year-on-year (YoY) jump in net profit to Rs. 99.02 crore for the quarter ended December 2020. The sales, meanwhile, rose 8.2 per cent YoY Rs. 2,357.51 crore.
- 3) Shares of Varun Beverages declined by 4.6 per cent in the intra-day session and hit a low of Rs. 899.6 apiece on the BSE on Tuesday amid profit-booking by investors on the company's improved performance in the December



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quarter. Varun Beverages is a key player in beverage industry and one of the largest franchisee of PepsiCo in the world (outside USA). The Company produces and distributes a wide range of carbonated soft drinks (CSDs), as well as a large selection of non-carbonated beverages (NCBs), including packaged drinking water. The company narrowed its loss in Q4CY21 to Rs. 7.2 crore compared with a loss of Rs. 54 crore in the previous year period. It's revenue increased 9 per cent on year to Rs. 1,351.3 crore as against Rs. 1,239.5 crore YoY. It's total sales volumes (organic) went up by 5.6 per cent YoY at 87.1 million in Q42020. Furthermore, Ebitda increased by 48.8 per cent to Rs. 172.23 crore from Rs. 115.74 crore reported in Q4CY20. Ebitda margins, too, improved by 346 bps in Q42020 on account of sustainable cost-optimization measures, the company said in a statement. Gross margins improved by 472 bps primarily due to favorable PET chips prices (~12.5 per cent decline) and higher mix of CSD, it added. "We have ended the year 2020 on a steady note despite unprecedented macro-economic challenges... On the profitability front, we were able to largely sustain some of the cost-optimization measures implemented during the pandemic that enabled us to report steady profitability in Q3 and Q4. It is also encouraging that even in seasonally soft quarter, the losses in Q4 2020 were significantly lower in comparison to Q4 2019 on account of better business efficiencies, cost rationalization strategies and healthy recovery in international territories," said Ravi Jaipuria, Chairman of Varun Beverages.

### **Key recent major developments..**

- 1) India has given the first dose of covid antidote to 87,20,822 beneficiaries in the nation-wide vaccination drive. India became the fastest country in the world to reach the 5 million Covid-19 vaccination mark. About 18-19 vaccine candidates against COVID-19 are in the pipeline and in different clinical trial stages, Health Minister Harsh Vardhan said on Monday. Addressing the media, Vardhan said that in the next 2-3 weeks, vaccinations against COVID-19 will be started for people above 50 years of age. "About 18-20 vaccine candidates against COVID-19 are in the pipeline and are in preclinical, clinical and advanced stages," Vardhan said. He further said that India will be supplying vaccines to 20-25 other countries.
- 2) The wholesale price index (WPI)-based inflation rate rose to 2.03 per cent in January from 1.22 per cent in the previous month as fuel and non-food manufactured products faced price pressures. Economists feel there is no further room for rate cuts by the monetary policy committee of the Reserve Bank of India in the current cycle. The WPI inflation rose because it consists of mainly manufactured items which have a weight 64.23 per cent. Besides, fuel and power have 13.15 per cent weight. Both these categories surged in inflation or decreased in the deflation rates. Core inflation rate (that on manufactured items sans processed food products) rose to a 27-month high 5.1 per cent in January.
- 3) The consumer price index (CPI)-based inflation rate, on the other hand, fell to a 16-month low of 4.06 per cent from 4.59 per cent over this period. While the directions of CPI and WPI inflation rates look divergent, a deeper analysis showed that items within each of them moved more or less in tandem.
- 4) The country's exports grew by 6.16 per cent to US\$27.45 billion in January, according to data by the commerce ministry. Imports too grew by 2 per cent to about US\$42 billion, leaving a trade deficit of US\$14.54 billion during the month under review, the data showed. Exports during April-January this fiscal dipped by 13.58 per cent to US\$228.25 billion, while imports declined by 25.92 per cent to US\$300.26 billion.
- 5) Indian tech industry continues to be a net hirer with significant focus on digital upskilling amidst COVID-19 crisis. The industry is expected to add over 138,000 net new hires in FY2020-21, taking total employee base to 4.47 million in FY2020-21. Digital talent pool is expected to cross 1.17 million, growing at 32 per cent over last year.
- 6) Investing in digital continues to rise as an imperative for the industry, with organisations building their capabilities and aligning business models to digital practices--up to 28-30 per cent of the industry revenues was recorded for digital.
- 7) Global rating agency Moody's on last 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.
- 8) 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



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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).

- 9) The Reserve Bank of India (RBI) earlier 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.
- 10) 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.
- 11) 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.
- 12) 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).
- 13) 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.
- 14) 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.
- 15) 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.

- 16) The extension of tax exemption schemes in Affordable Housing will have a strong positive effect on various sectors related to it.
- 17) 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.
- 18) 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.
- 19) 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.
- 20) 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.

#### **Global markets**

- 1) Successful rollouts of COVID-19 vaccines in many countries are raising hopes of further recovery in economic activities hampered by range of anti-virus curbs.
- 2) U.S. President Joe Biden is pushing ahead with his plan to pump an extra US\$1.9 trillion in stimulus into the economy, in a further boost to market sentiment. The expectations of low interest rates is helping inflows into equities. The bullish view on the economy lifted bond yields, with the 10-year U.S. Treasuries gaining 5 basis points to 1.252% in early Asian trade, its highest since late March. Investors are keeping an eye for the minutes from the U.S. Federal Reserve's January meeting, due to be published on Wednesday, for confirmation of its commitment to maintain its dovish policy stance over the near future. That in turn is set to keep a tab on bond yields.
- 3) Asian equities were in green on Tuesday. MSCI's broadest index of Asia-Pacific shares outside Japan shot up 0.62 per cent, while Japan's Nikkei was up by 1.4 per cent to a 30-year high. In Hong Kong, the Hang Seng Index rose 1.4 per cent to hit a 32-month high, while Australia's S&P/ASX200 gained 0.7 per cent for the session.
- 4) In Europe, the pan-European STOXX 600 was up 0.2 per cent while Germany's DAX traded flat.
- 5) Last week, on Friday, UK's gross domestic product shrank 9.9 per cent in 2020, its biggest decline on record.

#### **Ajcon Global's view**

- 1) Buoyancy was witnessed in PSU banking space after a media report suggested that Government had shortlisted for privatisation - Bank of India, Central Bank of India, Indian Overseas Bank and Bank of Maharashtra which is not confirmed by the Government officials. Buoyancy was witnessed in select midcaps and smallcaps based on Q3FY21 earnings performance.
- 2) Indian equities have witnessed a new euphoria and have rallied significantly 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 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



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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. FPIs too cheered Budget announcements and have re-rated various sectors. We rate this Union Budget as 8.5/10 and will be remembered for a long time.

- 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 in Q4FY21 and FY22. Q3FY21 earnings season has been robust for majority of the players till date and re-rating has already happened in infrastructure, Banks, NBFCs, auto and overall PSUs sector.
- 4) Domestically, ongoing Q3FY21 earnings season which is nearing end has been robust after good results 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, Voltas and many more.
- 5) With Union Budget 2021-22 presented, RBI's Monetary Policy keeping rates unchanged, stellar show by majority of the Companies in Q3FY21 earnings season; all eyes would be now FPI liquidity after stellar run and COVID-19 cases numbers. 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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### **For research related queries contact:**

Mr. Akash Jain – Vice President (Research) at, 022-67160431 (D)

CIN:L74140MH1986PLC041941

SEBI registration Number: INH000001170 as per SEBI (Research Analysts) Regulations, 2014.

**Website:** [www.ajcononline.com](http://www.ajcononline.com)

### **Registered and Corporate office**

408 - (4<sup>th</sup> Floor), Express Zone, "A" Wing, Cello – Sonal Realty, Near Oberoi Mall and Patel's, Western Express Highway, Goregaon (East), Mumbai – 400063. Tel: 91-22-67160400, Fax: 022-28722062