

Benchmark indices remain choppy and end in red amidst rising COVID-19 cases and localised restrictions..

- 1) Indian equities continue to remain under pressure on Tuesday owing to rising cases of Covid-19 cases in the country and amidst new localised restrictions. The state of Gujarat decided to impose night curfew in Surat, Rajkot, Ahmedabad, and Vadodara for the next fortnight owing to rising cases of Covid-19. On Monday, Maharashtra announced that hotels, restaurants, cinemas, and multiplexes shall be permitted to operate at only 50 per cent capacity, shopping malls will implement stringent Covid protocols, and all social, religious, political and cultural gatherings have been banned to stem the spread of infection.
- 2) In addition, weak macroeconomic data, elevated crude prices, and high bond yields are affecting investor sentiments.
- 3) The benchmark S&P BSE Sensex was down by 31 points, or 0.06 per cent, lower at 50,364 levels. On the NSE, the Nifty50 closed at 14,910 levels, down 19 points or 0.13 per cent.
- 4) The number of gainers and losers on both Sensex and Nifty were nearly equally divided with 14 of the 30 constituents on the Sensex and 20 of the 50 on the Nifty ending the day in the green. Asian Paints, Dr Reddy's Labs, HUL, HCL Tech, ITC, Bharti Airtel, and UltraTech Cement were the top index gainers today while Cipla, Tata Steel, ICICI Bank, SBI, BPCL, Shreeram Cement, Axis and Divis Labs ended the day in the red.
- 5) Broader markets, meanwhile, remained better placed. The S&P BSE MidCap and SmallCap indices each ended around 0.4 per cent higher. Mphasis, Hindustan Aeronautics, Adani Power, Shriram Transport Finance, and AU Small Finance Bank from the midcap index, and Intellect Design Arena, Ashiana Housing, Astron Paper Board Mills, and Zensar Technologies from the smallcap index ended as the top performing stocks.
- 6) Among key sectoral indices, the Nifty Bank, Private Bank, PSU Bank, and Metal indices skid up to 1.3 per cent on the NSE. On the upside, the Nifty IT and FMCG indices closed 1 per cent higher each.

Index	Today's Close	Prev. close	Change	% change	Open	High	Low
Sensex	50,363.96	50,395.08	-31.12	-0.06	50,608.42	50,857.98	50,289.44
Nifty	14,910.45	14,929.50	-19.05	-0.13	14,996.10	15,051.60	14,890.65

Sectors and stocks

- 1) Shares of information technology (IT) companies were in limelight on Tuesday. Infosys, Mindtree, L&T Technology Services (LTTS), Sonata Software, Coforge and Intellect Design Arena from the S&P BSE IT index hit their respective record highs in intra-day trade on expectation of strong earnings.
- 2) Shares of General Insurance Corporation of India (GIC Re) hit a 52-week high of Rs 230.20 after rallied 10 per cent on the BSE in intra-day trade on Tuesday on the back of heavy volumes. GIC Re is the largest reinsurer in the domestic reinsurance market in India and leads most of the domestic companies' treaty programmes and facultative placements. GIC Re claims that it is exiting weak portfolios and moving towards underwriting profitability. In the past one month, the stock of state-owned general insurance company has rallied 62 per cent on reports that the government is considering privatisation of United India Insurance and General Insurance Corporation. The benchmark index was down 2.5 per cent during the same period. On February 1, Union Finance Minister Nirmala Sitharaman had announced big-ticket privatisation agenda of the government in the Budget 2021-22 which included selling two state-run banks, one general insurance company, seven major ports and the mega Life Insurance Corporation of India (LIC) public issue.
- 3) Shares of paper companies rallied for the second straight session on Tuesday and rallied up to 20 per cent on the BSE in intra-day trade following a media report that there can be a ban on single-use plastic for candy and ice cream sticks, film wraps around sweet boxes and cigarette packets, etc. Emami Paper was locked in the upper circuit of 20 per cent at Rs 116.55 on the BSE. Astron Paper & Board Mill rallied by 15 per cent to Rs. 49.50 followed by West Coast Paper Mills (up 14 per cent to Rs. 269). Tamil Nadu Newsprint (Rs. 155), Malu Paper Mills



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(Rs. 30.70), Star Paper Mills (Rs. 138.50) and Orient Paper & Industries (Rs. 31.20) gained 8 per cent each while Seshasayee Paper & Boards added 7 per cent to Rs 169 on the BSE. Covid-19 has severely disrupted the demand for paper and paper board across all segments since Q4 of 2019-20. Demand for tissue paper is expected to register improvement in the wake of increased hygiene concerns. Demand for newsprint is expected to decline due to lower circulation owing to the increased habit of digital newspaper reading, lower advertisement spending etc. However, post Covid-19 pandemic, there will be growth opportunities for the Indian Print and Packaging Industry, disposable cups, bowls and cartons, overwrap, bags, corrugated boxes and branded packaging for online delivery and sealable paper products as a substitute for single-use plastics, West Coast Paper Mills said in the financial year 2019-20 (FY20) annual report. The present situation is expected to usher in higher packaging board's usage by the pharma industry. Added to this, the ban on one-time-use plastic bags and increase in home delivery of various products could lead to higher demand of packaging grades of boards through the e-commerce segment, TN Newsprint said in its FY20 annual report.

- 4) Shares of Tata Communications, earlier state-owned VSNL, were down 7 per cent at Rs. 1,206 on the BSE in intra-day trade on Tuesday as offer for sale (OFS) to divest the government holding in the company opened today for institutional investors. The government will sell its 10 per cent stake, with an option to sell an additional 6.12 per cent stake in Tata Communications. As of December 31, 2020, the government held a 26.12 per cent stake in telecom alternative carriers company through the President of India, the shareholding pattern data shows. The floor price has been set at Rs. 1,161, and the sale of 16.12 per cent stake could fetch the government around Rs. 5,334 crore. The offer would open for retail investors on Wednesday. In the past one year, the stock of Tata Communications has outperformed the market by a whopping 387 per cent as compared to a 62 per cent rise in the S&P BSE Sensex. The stock hit an all-time high of Rs. 1,365 on March 8, 2021.

Key recent major developments..

- 1) The Cabinet has cleared a Bill to set up a government-owned development financial institution (DFI) with an initial paid up capital of Rs. 20,000 crore so that it can leverage around Rs. three trillion from markets in a few years to fill the space of providing long term funds to infrastructure projects as well as for development needs of the country. To put it in perspective, Rs three trillion constitutes a bit less than three per cent of Rs 111 trillion, which is the cost of over 7,000 projects in the National Infrastructure Pipeline for 2019-20 to 2024-25. Besides, the government will give Rs 5,000 crore as grants to the institution, Finance Minister Nirmala Sitharaman told media after the Cabinet meeting. The DFI will be fully government-owned initially and the promoter's stake will be brought down to 26 per cent in the next few years, she said. "We have acknowledged that both development and financial objectives will matter for setting up a DFI. We have mentioned it in the Budget and even as the Budget session is on, the Cabinet has already cleared setting up of DFI. With this, we will have an institution and institutional arrangement which will help in raising long term funds," she said. On speculations that infrastructure finance body IIFCL would be merged with the proposed DFI, financial services secretary Debasish Panda said the new institution will start on a "clean slate". Once the institution is set up, its board will decide about acquisition or merger of other companies, he said. The government will provide ten-year tax exemptions to funds invested in DFI to attract long term players such as insurance and pension funds. Besides, concessions from stamp duty would be given for which Indian Stamp Act will be amended.
- 2) India has given the first dose of covid antidote to 3.29 crores beneficiaries in the nation-wide vaccination till date. India's Phase II of vaccination drive for those above 60 years of age and within the age bracket of 45 to 59 years with specified comorbidities such as diabetes and heart ailments is gaining strong momentum. About 18-19 vaccine candidates against COVID-19 are in the pipeline and in different clinical trial stages, Health Minister Harsh Vardhan had said earlier. He had also added, "About 18-20 vaccine candidates against COVID-19 are in the pipeline and are in preclinical, clinical and advanced stages. "
- 3) The wholesale price-based inflation rose for the second consecutive month in February to 4.17 per cent, as food, fuel and power prices spiked. The WPI inflation was 2.03 per cent in January and 2.26 per cent in February last year. After witnessing months of softening of prices, the food articles in February saw 1.36 per cent inflation. In January it was (-) 2.80 per cent. In vegetables the rate of price rise was (-) 2.90 per cent in February, against (-) 20.82 per cent in January. Inflation in pulses was 10.25 per cent in February, while it fruits it was 9.48 per cent, and in fuel and power basket it was 0.58 per cent. The RBI in its monetary policy last month kept interest rates unchanged for the fourth consecutive meeting and said that the near-term inflation outlook has turned favourable. Retail inflation, based on the consumer price index, was at 5.03 per cent in February, data released last week showed.
- 4) Industrial production growth re-entered the negative territory by contracting 1.6 per cent in January, while retail inflation soared to a three-month high of 5.03 per cent in February on costlier food items.



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- 5) IDBI Bank is out of 'Prompt Corrective Action' (PCA) after improving its finances, said the Reserve Bank of India on Wednesday, easing rules for the lender to expand business. A RBI statement said its Board for Financial Supervision (BFS) reviewed performance of IDBI Bank at its meeting held on February 18, 2021. As per published results for the quarter ending December 31, 2020 the bank is not in breach of the PCA parameters on regulatory capital, Net Non-Performing Assets (NPAs) and Leverage ratio. IDBI Bank has been under the PCA framework since 2017 because of the deterioration in its health. PCA regime places curbs on lending and expenditure and calls for a plan for turnaround. The bank has provided a written commitment that it would comply with the norms of minimum regulatory capital, Net NPA and Leverage ratio on an ongoing basis. The lender has apprised the RBI about the structural and systemic improvements put in place to help it continuing to meet these commitments. Its stock closed 5.08 per cent higher at Rs 38.25 per share on BSE. IDBI Bank posted net profit of Rs. 378 crore in the third quarter ended December 2020 (Q3FY21), aided by a rise in net interest income. This is the fourth consecutive quarter of profit for the lender. It booked a net loss of Rs. 5,763 crore in Q3FY20. Net NPAs eased to 1.94 per cent in December 2020 from 5.25 per cent in December 2020. Its capital adequacy stood at 14.77 per cent with common equity tier I of 12.22 per cent at end of December 2020.
- 6) Retail sales of passenger vehicles rose by 10.59 per cent in February 2021 to 2,54,058 units from 2,29,734 units in the year ago period, while two-wheeler sales dropped by 16.08 per cent to 10,91,288 units from 13,00,364 units in the corresponding period last year. While the tractor segment reported 18.89 per cent growth in sales, the CV segment saw a fall of by 29.53 per cent, according to data from the Federation of Automobile Dealers Associations (FADA), the apex body of the automobile industry in India. Automobile registrations across the country dropped by more than 13 per cent in February, said FADA. FADA said that the passenger vehicle waiting period continued to remain as high as 8 months as scarcity of semi-conductors continued to linger around."The global semiconductor outage has impacted the production of several PV models across the brands. This has significantly pushed the waiting period to as high as 8 months for some of the prominent models such as Hyundai Creta, Mahindra Thar & Nissan Magnite to name some," FADA said in a statement. FADA President, Vinkesh Gulati, said that while tractors continued to outperform the broader market, passenger vehicles witnessed double digit growth on a low base of last year as India started transitioning from BS-IV to BS-VI emission norms. This, coupled with the global semiconductor outage, kept the waiting period of PVs as high as 8 months.
- 7) The global economic outlook has brightened as COVID-19 vaccine rollouts speed up in some countries and the United States launches a vast new stimulus package, the OECD said on Tuesday, hiking its forecasts. The world economy is set to rebound this year with 5.6% growth and expand 4.0% next year, the Organisation for Economic Cooperation and Development said in its interim economic outlook. That marked a sharp increase from its last outlook in early December, when the Paris-based policy forum forecast global growth of 4.2% this year and 3.7% next year. But significant risks loom over the improved outlook, notably in the form of how fast authorities get vaccine shots to people, how soon restrictions are lifted and whether new variants of the coronavirus are kept in check. OECD on Tuesday also forecast India's GDP to grow at 12.6% in FY22, the highest among G20 countries. This also marked a sharp turnaround from a 7.4% contraction in previous fiscal. It noted that higher commodity prices will also raise inflation in net commodity importers, such as India and Turkey, relative to commodity exporters.
- 8) Capital expenditure in industrial sectors is expected to rise 45-55 per cent in financial year 2021-22 as the economy gains from a government's scheme to boost productivity, said a report by Crisil Research on Tuesday. The India Outlook Report expects gross domestic product (GDP) growth to be at 11 per cent in fiscal 2022, after an estimated 8 per cent contraction this fiscal. The next fiscal, like the current, will have a low base "optical" growth in the first half and a rebound in the second. The capex rise in pharmaceuticals, chemicals, textiles, cement, auto and ancillary, metals and oil and gas will come on the back of a 35 per cent contraction in capex in the current fiscal. It will be driven by core sectors and the government's productivity linked incentive (PLI) scheme. Led by the oil and gas, that accounted for 30-32 per cent, close to 16000 manufacturing companies spent Rs. 3-3.5 trillion on capex annually over the past three years. "Without PLI, a meaningful recovery would have come only after two years in non-metal and cement sectors," said the report. PLI is directed at sectors that account for 30-35 percent of non-oil import bills. For instance, automobiles and components worth Rs. 80,000 crore to Rs. 90,000 crore—the highest among all the sectors in value terms-- were imported from China and Korea in FY20. This was 20-25 per cent of India's auto components requirements. The second largest was the IT hardware (laptop, personal computers, tablets and servers) sector that imported goods worth Rs. 25,000 crore to Rs. 30,000 crore from China and Hong Kong in FY20. This was 80-85 per cent of demand for such hard wares in the domestic market.
- 9) Earlier, Prime Minister Narendra Modi said production linked incentive (PLI) scheme, which is aimed at boosting domestic manufacturing and exports, is expected to increase the country's production by US\$ 520 billion in the next five years. Addressing a webinar, Modi said the government is continuously carrying out reforms to boost domestic manufacturing. In this year's Budget, about Rs. 2 lakh crore was earmarked for the PLI scheme for the next five years and "there is an expectation that the scheme would result in increasing the production by about



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US\$ 520 billion in the next five years", he said. He added that there is also an expectation that the current workforce in the sectors, which will avail the benefits of the PLI scheme, will be doubled and job creation will also increase. The Prime Minister said the government is working to reduce compliance burden, further improve ease of doing business and cut down logistics costs for the industry. "PLI scheme would boost manufacturing in sectors from telecom to auto to pharma. PLI is aimed at expanding manufacturing and boosting exports," he said.

- 10) India's services activity expanded at the fastest rate in a year during February and companies noted the sharpest rise in overall expenses, a monthly survey said on Wednesday. The seasonally adjusted India Services Business Activity Index rose from 52.8 in January to 55.3 in February, pointing to the sharpest rate of expansion in output in a year amid improved demand and more favourable market conditions. The index was above the critical 50 mark that separates growth from contraction for the fifth month in a row during February as the roll-out of Covid-19 vaccines led to an improvement in business confidence towards growth prospects. While, new work intake expanded for the fifth straight month, panellists continued to indicate that the Covid-19 pandemic and travel restrictions curbed international demand for their services. "New export orders declined for the twelfth month running, albeit at the weakest rate since last March," the survey noted. Meanwhile, Indian private sector output rose at the quickest pace in four months during February. The Composite PMI Output Index, which measures combined services and manufacturing output, increased from 55.8 in January to 57.3 in February. "Economic activity is generally expected to recover in the final quarter of fiscal year 2020/21 after coming out of technical recession in Q3, and the latest improvement in the PMI indicators points to a strong expansion in the fourth quarter, should growth momentum be sustained in March," said Pollyanna De Lima, Economics Associate Director at IHS Markit.
- 11) In a bid to develop the 7,500 km coastline of India, the Ministry of Port Shipping and Waterways has created a list of 400 projects which have an investment potential of US\$31 billion (Rs. 2.25 trillion). Speaking at the inaugural of 'Maritime India Summit 2021' through video conferencing on Tuesday, Prime Minister Narendra Modi invited the world to come to India and be a part of the country's growth trajectory as it focuses on upgradation of infrastructure and boosting reform journey. The capacity of major ports has increased to 1,550 million tonnes at present from 870 million tonne in 2014. Indian ports now have features such as Direct port Delivery, Direct Port Entry and an upgraded Port Community System (PCS) for easy data flow. "Our ports have reduced waiting time for inbound and outbound cargo," he added. At present, mega ports with world-class infrastructure are being developed in VadHAVAN, Paradip and Deendayal Port in Kandla. "Ours is a Government that is investing in waterways in a way that was never seen before. Domestic waterways are found to be cost effective and environment friendly ways of transporting freight. We aim to operationalise 23 waterways by 2030," he said. India has as many as 189 lighthouses across its vast coastline and that the government has chalked out a plan to develop some of these spots into tourist destination. "We have drawn up a programme for developing tourism in the land adjacent to 78 lighthouses. The key objective of this initiative is to enhance development of the existing lighthouses and its surrounding areas into unique maritime tourism landmarks," Modi informed. PM Modi announced that steps are also being taken to introduce urban water transport systems in key states and cities such as Kochi, Mumbai, Gujarat and Goa. The Government has recently widened the ambit of the maritime sector by renaming the Ministry of Shipping as Ministry of Ports, Shipping and Waterways so that work happens in a holistic manner.
- 12) The goods and services tax (GST) collection crossed the Rs. 1 lakh crore mark for the fifth month in a row in February. GST collection in the month stood at Rs. 1.13 lakh crore, 7 percent higher year-on-year, but lower than an all-time high of nearly Rs. 1.20 lakh crore in January, official data showed on March 1. "In line with the trend of recovery in the GST revenues over past five months, the revenues for the month of February 2021 are 7 percent higher than the GST revenues in the same month last year," the Finance Ministry said in a statement. Out of the total for February, Central GST was Rs. 21,092 crore, State GST was Rs. 27,273 crore, Integrated GST was Rs. 55,253 crore (including Rs. 24,382 crore collected on import of goods) and compensation cess was Rs. 9,525 crore (including Rs. 660 crore collected on import of goods).
- 13) India's agriculture economy is ripe for a 'revolution' in post-harvesting and food-processing sectors. And, the Union Budget 2021-22 aims to achieve these goals, Prime Minister Narendra Modi said on March 1. Speaking at a webinar on the Budget's agriculture-related announcements, the Prime Minister also said the private sector should increase its participation in areas such as agriculture research and development, storage and processing, as well as soil testing. "The time is ripe for a post-harvesting and food-processing revolution in India. This should have been done two-three decades ago. We have to make up for that lost time, and have to focus on processing facilities in rural areas," PM Modi said.
- 14) The government has an ambitious plan to monetise around 100 government-owned assets as part of the monetisation plan, said Prime Minister Narendra Modi when he spoke about various reforms undertaken in the Union Budget. "With this the government will be aiming to achieve Rs. 2.5 trillion investment, we are going ahead with the mantra of monetise and modernise," PM Modi said. Speaking at a webinar on privatisation by the Department of Investment and Public Asset Management (DIPAM), Modi said state-owned companies in four strategic sectors will



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be kept at bare minimum and that the government is committed to privatising PSUs in all sectors barring four strategic ones. Further, PM Modi urged for the feedback on the privatisation and monetisation initiative for swift implementation. Outlining the government focus going forward, PM Modi said that the government is working on Rs. 111 trillion national infrastructure pipeline (NIP) fund. "The government has no business to be in business. When government monetises, that space is filled by private sector of the country. Private sector brings investment and best global practices with them," he said.

Global markets

- 1) Asian equities were up on Tuesday, tracking Wall Street's advance to record highs, as investors anticipated the US Federal Reserve and other central banks meeting this week will keep policies accommodative to help drive a post-pandemic global economic recovery.
- 2) An index of Asia-Pacific share markets excluding Japan strengthened 0.69%, led by a 1.2% jump in Australia's benchmark S&P/ASX 200 index. Japan's Nikkei 225 gained 0.5% to just below the closely watched 30,000 mark, while the broader Topix added 0.65%.
- 3) China's blue chip CSI 300 index climbed 0.55%, and Hong Kong's Hang Seng gained 0.46%.
- 4) In Europe, the pan-European STOXX 600 index rose 0.5%, inching closer to a record peak set last year.

Ajcon Global's view

- 1) Indian equities continue to remain under pressure on Tuesday with continuous rise in COVID-19 cases and localised restrictions to control the spread of virus. In addition, concerns like high inflation, contraction of IIP, high bond yields weak and elevated crude prices are affecting investor sentiments. Going ahead investors will keep a watch on US bond yields ahead of the outcome of the US Fed policy meeting and COVID-19 cases number on daily basis amidst vaccination drive and FPI liquidity after new concerns stated above.
- 2) Key factors like positive GDP data, phase II of COVID-19 vaccinations drive going strongly, strong GST collections in Feb. 2021, 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 suggests that good days will last long and we are in structural bull run. The Nifty valuations are trading around 37-40x which looks expensive but with recent budget proposals one will need to watch out the effect on corporate earnings in Q4FY21 and FY22.
- 3) 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. We expect strong rally to continue in PSU space going forward after Prime Minister Narendra Modi announcements earlier while speaking at webinar on privatisation by the Department of Investment and Public Asset Management (DIPAM) regarding monetisation of around 100 government-owned assets as part of the monetisation plan. Investors would continue to look out for PSU names which were not in the limelight during the stellar rally.
- 4) Intermediate corrections which are part and parcel of a big game will keep happening is also good for markets to remain healthy. Benchmark indices have been hovering around 37-40x which is very steep and it needed a reason to correct which was provided by weak macroeconomic data, spike in bond yields and resurgence of COVID-19 cases. As India is now one of the few major economies to post positive GDP growth in the last quarter of calendar year 2020, buoyancy from FPIs is expected to remain. Stock specific opportunities would emerge and investors will keenly track PSUs which would benefit on Government's impetus on privatisation. In addition, the Government is putting a lot of emphasis and effort to implement the Strong Budget proposals in a timely and efficient manner.



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