

Profit booking continues as caution prevails over rising bond yields, increasing COVID-19 cases in Maharashtra, high valuation; PSU Banks give up gains after witnessing stellar run in Feb. 2021..

- 1) Indian benchmark indices continued to be in red into fourth straight day. The frontline S&P BSE Sensex was down by 435 points, or 0.85 per cent, to end the day at 50,890 levels. In the intra-day trade, the index tanked 800 points from the day's high to hit a low of 50,624. Only 11 of the 30 constituents ended the day in green with ONGC (down 5 per cent), SBI and Axis Bank (down 3.5 per cent each), ICICI Bank (3 per cent), Baja Auto (2.6 per cent), and Maruti Suzuki (2 per cent) being the top losers.
- 2) Gains in Dr Reddy's Labs (2.3 per cent), IndusInd Bank (2 per cent), HUL (1.7 per cent), and RIL (0.7 per cent) trimmed losses.
- 3) On the NSE, the Nifty50 index gave up the 15,000-mark and settled at 14,982 levels, down 137 points or 0.9 per cent. It hit an intra-day low of 14,898.
- 4) The broader markets, too, gave up their winning ways today and ended in the red. The S&P BSE MidCap index underperformed on the BSE and ended 1.7 per cent down today. The SmallCap counterpart, meanwhile, settled 0.7 per cent lower.
- 5) Sectorally, none of the indices ended in the green zone today. The Nifty PSU bank index ended as the top laggard on the NSE, down 4.7 per cent, after surging nearly 6 per cent each over the past two days. That apart, Nifty Metal, Bank, and Auto indices skid 2 per cent each.
- 6) Equity investors wealth was down by lost Rs 1.81 lakh crore as the total market cap of BSE-listed companies came down to Rs 204.11 lakh crore.

Index	Today's Close	Prev. close	Change	% change	Open	High	Low
Sensex	50,889.76	51,324.69	-434.93	-0.85	51,238.02	51,432.99	50,624.33
Nifty	14,981.75	15,118.95	-137.20	-0.91	15,074.80	15,144.05	14,898.20

Sectors and stocks

- 1) Shares of PSU Banks especially Bank of Maharashtra, Indian Overseas Bank, Central Bank of India and Bank of India were under significant pressure after a stellar run witnessed during the week.
- 2) Shares of IDFC First Bank hit a fresh 52-week high of Rs. 63.05, up 9 per cent in the intra-day trade, on the BSE on Friday after the bank's board approved raising up to Rs. 3,000 crore. "The Board at its meeting held on Thursday, February 18, noted the significant opportunities for growth of the Bank based on the strong capabilities the Bank has built and the strong outlook for economic recovery in India, and has approved raising of funds for an amount aggregating up to Rs. 3,000 crore, in one or more tranches," it said in an exchange filing. Fund raising has been approved by way of issuance of securities, through one or more permissible mode(s), including but not limited to a private placement, qualified institutions placement, follow-on public offering or a combination thereof, subject to shareholders' approval, IDFC First Bank said in a regulatory filing. In the past three months, the stock of IDFC First Bank has rallied 85 per cent, as compared to a 17 per cent rise in the S&P BSE Sensex.
- 3) Shares of Magma Fincorp (MFL), on Friday, were locked in 5 per cent upper circuit at Rs. 125.05; also its fresh 52-week high, on the BSE after rating agencies placed the rating of the company's long/short term bank facilities on watch with developing implication. In the past two weeks, the stock of the non-banking finance company (NBFC) has rallied by 114 per cent after the company reported good October-December quarter results and further announced that Adar Poonawalla-controlled Rising Sun Holdings will acquire a 60 per cent stake in the company by subscribing to Rs 3,456-crore preferential issue. After the infusion of capital, Magma and its subsidiaries will be renamed and rebranded as 'Poonawalla Finance'. The company said that disbursements in Q3FY21 grew by 45 per cent year-on-year (YoY), driven by a pick-up in used assets and affordable housing. As part of the deal, Magma



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Fincorp will allot 458 million shares to Rising Sun Holdings, and 35.71 million shares to Sanjay Chamria and Mayank Poddar, Magma and Poonawalla Finance. Poonawalla Finance is an existing finance company owned by the Poonawalla family, which owns and controls the Serum Institute of India.

Key recent major developments..

- 1) The Reserve Bank of India (RBI) on Wednesday came out with a slew of directions related to maintenance of liquidity coverage ratio, risk management, asset classification and loan-to-value ratio, among others, for HFCs. All non-deposit taking HFCs with an asset size of Rs. 10,000 crore and above, and all deposit taking HFCs irrespective of their asset size will have to achieve a minimum liquidity coverage ratio (LCR) of 50 per cent by December 1, 2021 and gradually to 100 per cent by December 1, 2025. No housing finance company shall grant housing loans to individuals up to Rs. 30 lakh with LTV ratio exceeding 90 per cent and above Rs. 30 lakh and up to Rs 75 lakh with LTV ratio exceeding 80 per cent. The central bank said these directions, which shall come into force with an immediate effect, are aimed at preventing the affairs of any HFCs from being conducted in a manner detrimental to the interest of investors and depositors.
- 2) The Cabinet approved production-linked incentive (PLI) scheme worth Rs. 12,195 crore for telecom equipment manufacturing, Union minister Ravi Shankar Prasad said. He added that the government is positioning India as a global powerhouse for manufacturing, and has created a conducive environment for ease of doing business.
- 3) The Cabinet has approved the Comprehensive Economic Cooperation and Partnership Agreement (CECPA) between India and Mauritius to encourage and improve trade between the two countries. The Agreement is a limited agreement, which will cover trade in goods, rules of origin, trade in services, technical barriers to trade (TBT), sanitary and phytosanitary (SPS) measures, dispute settlement, movement of persons, telecom, financial services, customs procedures and cooperation in other areas. The CECPA will be the first trade agreement to be signed by India with a country in Africa, information and broadcasting minister Prakash Javdekar said.
- 4) The Government of India is planning to spend around Rs. 7.5 trillion to build oil and gas infrastructure over the next five years, said Prime Minister Narendra Modi. Strong emphasis has been laid on the expansion of city gas distribution networks by covering 470 districts, the PM said, adding that the government is aiming to increase the share of gas in the energy basket from 6.3 per cent currently to 15 per cent. He said the share of energy from renewable sources will be raised to 40 per cent by 2030.
- 5) India has given the first dose of covid antidote to 10,188,007 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.
- 6) 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.
- 7) 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.
- 8) 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.
- 9) 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.

- 10) 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.
- 11) 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.
- 12) 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).
- 13) 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.
- 14) 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.
- 15) 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.
- 16) 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).
- 17) 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.
- 18) 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,



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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.

- 19) 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.
- 20) The extension of tax exemption schemes in Affordable Housing will have a strong positive effect on various sectors related to it.
- 21) 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.
- 22) 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.
- 23) 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.
- 24) 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) Shares struggled to avoid a fourth straight day of losses on Friday as data showed euro zone business activity slowing in February, while German and British 10-year bond yields touched multi-month highs, driven up by bets on rising inflation.
- 2) The pan European index was up 0.1 per cent, while London's FTSE index was 0.1 per cent weaker.
- 3) In Asia, MSCI world equity benchmark was up 0.1 per cent, MSCI's broadest index of Asia Pacific shares outside of Japan was down 0.1 per cent, while E-mini futures for the S&P 500 were broadly flat.
- 4) Successful rollouts of COVID-19 vaccines in many countries are raising hopes of further recovery in economic activities hampered by COVID-19 crisis led restrictions.
- 5) U.S. President Joe Biden is also 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.

- 6) 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) Today pressure was felt across the board with significant profit booking witnessed across sectors as caution prevailed after increasing bond yields, higher commodity prices and rising COVID-19 cases in certain parts of the country. The US 10 Year bond yields has seen a rise from below 1 percent to 1.29 percent led by the USD 1.9 trillion stimulus package. In India too, the 10 year bond yields rose from recent low of 5.76 percent to 6.13 percent.
- 2) PSU banks also gave up gains after witnessing stellar run. Earlier significant buying was witnessed in PSU banking space after a media report earlier suggested that Government had shortlisted for privatisation four banks - 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.
- 3) However, Government insurance Companies bucked the trend and continued to rally on privatisation buzz.
- 4) 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 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.
- 5) The Nifty valuations are trading around 35-37x 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.
- 6) Q3FY21 earnings season has been good after strong 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, Happiest Mind Technolo and many more.
- 7) 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 especially COVID-19 cases number after sudden spike in Maharashtra. The Budget proposals are long term in nature. The implementation of all these budget provisions may take some time and hence it is wise to take some profits from the table. We have been earlier advising to book partial profits which investors have been doing this week.



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