

Domestic bourses end in negative terrain; smallcaps continue to rally on strong performance in Q4FY21..

- 1) Benchmark indices declined sharply in the fag-end of the session after being flat throughout the day. Street participants took cues from Dow Jones Futures, that tumbled nearly 200 points in early pre-market deals, and booked profit largely in metal, financials, and FMCG counters. S&P 500 and Nasdaq Futures also slipped 20 points and 60 points, respectively, suggesting a third straight session of declines in the US. That apart, weekly expiry of the F&O contracts and FPI selling added to the volatility.
- 2) Sensex fell by 338 points, or 0.68 per cent, at 49,565 levels while the Nifty50 index quoted at 14,906 levels, down 124 points or 0.83 per cent. In the intra-day trade, the indices hit a low of 49,497 and 14,885, respectively.
- 3) Heavyweights HDFC Bank, ICICI Bank, Reliance Industries, Axis Bank, Kotak Mahindra Bank, TCS, and HDFC contributed the most towards the indices' losses as they declined between 0.5 per cent and 1.5 percent.
- 4) Individually, Tata Steel, Hindalco, Coal India, Britannia, ONGC, IOC, Sun Pharma, Power Grid, UPL, and Tata Motors were the top laggards at the bourses in the large-cap space while M&M, Cipla, BPCL, IndusInd Bank, Titan, L&T, and SBI remained top gainers.
- 5) Sectorally, metal stocks witnessed profit booking after China said it will strengthen its management of commodity supply and demand to curb any "unreasonable" increases in prices. Prices for commodities such as coal, steel, iron ore and copper – of which China is the world's biggest user – have surged this year, fuelled by post-lockdown recoveries in demand and easing liquidity globally.
- 6) In effect, the Nifty Metal index declined by over 3 per cent with Tata Steel, Steel Authority of India (SAIL), and Jindal Steel and Power (JSPL) declining by 5 per cent each, while Coal India, National Aluminium Company, NMDC, Vedanta, and JSW Steel declined between 2 per cent and 4 per cent in the intra-day trade.
- 7) The Nifty Bank, Financial Services, Private Bank, and FMCG indices slipped nearly 1 per cent each. On the upside, the Nifty Realty index remained gainer for second straight day and ended 1 per cent higher on the NSE.
- 8) The S&P BSE SmallCap index hit a record high of 23,093 levels in the intra-day trade today but closed at 22,980.5 levels, up 0.22 per cent. Among individual stocks, Automotive Axles, Gayatri Projects, Shakti Pumps, Pokarna, TV Today, TCI Express, Just Dial, Walchandnagar Industries, SORIL Infra Resources, H.G. Infra Engineering, Shivam Auto and Emami Realty rallied between 10 per cent and 20 per cent in the intra-day session today.
- 9) The S&P BSE MidCap index, meanwhile, ended 0.12 per cent lower today.

Index	Today's Close	Prev. close	Change	% change	Open	High	Low
Sensex	49,564.86	49,902.64	337.78	0.68	49,971.52	50,099.17	49,496.78
Nifty	14,906.05	15,030.15	124.10	0.83	15,042.60	15,069.80	14,884.90

Sectors and stocks

- 1) Fertiliser stocks were in focus at the bourses on Thursday, rallying up to 9 per cent on the BSE in intra-day trade, after the Centre increased its share of subsidy for di-ammonia phosphate (DAP) by 140 per cent from Rs. 500 to Rs. 1,200 per bag. The hike in DAP fertiliser subsidy is due to rising prices of phosphoric acid, ammonia, etc, internationally. This would translate into reduction of market price of DAP from Rs. 2,400 per bag to Rs. 1,200 per bag. The cost to the government would be around Rs 14,775 crore. In the last few months, all major fertiliser companies, including the biggest player -- Iffco, had hiked DAP rates along with prices of other complex fertilisers. This followed a 60 to 70 per cent rise in international prices of phosphoric acid and ammonia, which are key components for DAP. Among individual stocks, Chambal Fertilisers & Chemicals, Rashtriya Chemicals & Fertilizers (RCF), Deepak Fertilisers & Petrochemicals Corporation, Coromandel International, Gujarat Narmada Valley Fertilizers &



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Chemicals (GNFC) and Gujarat State Fertilizers & Chemicals (GSFC) gained in the range of 3 per cent to 9 per cent on the BSE.

- 2) Shares of Tata Coffee continued their northward march, rising 4 per cent to hit an all-time high of Rs. 185.80 on the BSE on Thursday in an otherwise volatile market. The stock of the Tata Group Company surpassed its previous high of Rs. 183.45, touched on November 29, 2017. In the past one month, Tata Coffee has outperformed the market by rallying 60 per cent, as compared to 4.5 per cent rise in the S&P BSE Sensex. Tata Coffee, on April 29, had reported a strong set of results for the quarter ended March 2021, with its consolidated net profit more-than-doubling at Rs. 57.37 crore, on the back of healthy sales. It had posted a net profit of Rs. 24.05 crore in the same quarter of the previous fiscal. Consolidated total income for the quarter higher at Rs. 612 crore compared to Rs. 523 crore for the corresponding quarter of the previous year, an increase of 17 per cent, driven by improved performance from the Plantations business partly offset by the Group's value added businesses, which had a marginal decline due to the pandemic induced logistics issues as well as muted demand in specific geographies. The management said the good operating performance from Eight O'Clock Coffee [EOC] driven by higher sales realisations and favourable channel mix. Tata Coffee Vietnam operations continue to improve with robust sales to key customers and healthy order pipeline, the management said. The company's India Instant Coffee exports for the quarter have been higher despite logistics issues and fresh wave of lockdowns in Europe, which are expected to ease in the near future. Going ahead, however, the company sees a slowdown in demand in some geographies in the short-term, especially in the out-of-home consumption due to the Covid-19 pandemic. Tata Coffee is a subsidiary of Tata Consumer Products, formerly known as, Tata Global Beverages. It is Asia's largest integrated coffee Company, the second largest exporter of Instant Coffee and foremost producer of Specialty Coffee in India. The Company is the exclusive and sole supplier of Premium Specialty Arabica roaster beans to Tata Starbucks stores in India. The Company has also launched its Coffee brand, 'Sonnets', which has Single Origin Specialty Arabica beans, on its e-commerce portal.
- 3) Shares of Shakti Pumps (India) rallied by 20 per cent to Rs. 742.65 on the BSE in intra-day trade on Thursday, taking the rally to 33 per cent in the past three days, after a strong show in the March quarter. The company which is engaged in the pump and motors business reported a consolidated net profit of Rs. 30.50 crore for the quarter ended March 2021 (Q4FY21). It had posted a consolidated net loss of Rs. 6.15 crore in the year-ago quarter and Rs 26.53 crore profit in the previous quarter. The company's revenue from operations during the quarter under review grew over three-fold to Rs. 319.71 crore from Rs. 92.56 crore in the corresponding quarter of the previous fiscal. It posted operational profit or Ebitda of Rs. 51.35 crore in comparison to a loss of Rs. 1.41 crore in the previous year quarter. For the entire financial year 2020-21 (FY21), Shakti Pumps posted a consolidated net profit of Rs. 75.59 crore as against a net loss of Rs. 14.08 crore in FY20. The company's revenue from operations more-than-doubled to Rs. 930 crore from Rs. 382 crore posted in the corresponding quarter last year. In March, the company was awarded a contract by the government of Uganda, represented by the Ministry of Water and Environment, for supply of solar powered water pumping systems at a contract price of \$35.3 million. Water pumps market in India is witnessing an impressive rate of growth on the back of depleting groundwater level, rapid urbanisation and various initiatives launched with the purpose of improving infrastructure, including the construction of roads, homes, toilets, schools and cleaning of major water bodies such as the Ganges, Yamuna, etc. Agriculture accounts for a significant share in the country's water pumps market. The demand is complemented by the industrial sector, where power plants, chemical manufacturing and water & wastewater treatment are the prime application areas. Rapid penetration of desalination plants in the industrial sector is expected to drive the demand for water pumps in the segment. Water pumps are gaining demand in the power sector as well, Shakti Pumps had said in its 2019-20 annual report.
- 4) Shares of TCI Express rallied 16 per cent to hit a new high of Rs. 1,245.10 on the BSE in intra-day trade on Thursday after the company reported robust earnings in the March quarter (Q4FY21), with profit after tax (PAT) surging 124 per cent year-on-year (YoY) to Rs. 43 crore. The stock of the logistics company surpassed its previous high of Rs. 1,144.35 touched on Tuesday, May 18. In the past one week, the scrip has rallied by 36 per cent, as compared to a gain of 4.6 per cent in the S&P BSE Sensex. In Q4FY21, the company's revenue from operations grew 17.6 per cent YoY to Rs. 280 crore. Ebitda margin improved 870 basis points (bps) to 20.3 per cent in Q4FY21 from 11.6 per cent in Q4FY20. The margin improvement was on the back of an increase in both volumes and realisations. In addition, the company was able to pass select cost to the customers. The asset-light model has also allowed the company to maintain high capacity utilisation, and various cost control measures adopted during the year has helped deliver strong profitability. The company said it saw a strong pickup in business activity with e-way bill collections increasing by 28 per cent on YoY and 13 per cent on a quarter-on-quarter (QoQ) basis. The company said it saw a recovery in the index of Industrial Production, especially in the month of March, where the company's key servicing industries registered a robust growth on both sequential as well as YoY basis thereby driving volumes. TCI Express is India's leading time-definite express distributor. The company has special expertise in enabling solutions for clients in sectors like consumer electronics, retail, apparel &, lifestyle, automobile, pharmaceuticals, engineering, e-commerce, energy/power, and telecommunications.

Key recent major developments..

- 1) India's wholesale inflation accelerated to 10.49 per cent in April on account of a surge in the prices of fuel and manufactured products, data released by the commerce and industry ministry showed. Wholesale inflation rate, measured by WPI, has been rising continuously since December. It soared to an eight-year high in March to 7.39 per cent. The latest price data released by the government on Monday showed that food prices rose to 4.92 per cent in April, along with a massive price surge in manufacturing products at 9.01 per cent. Fuel and power inflation stood at nearly 21 per cent led by higher petrol and diesel prices.
- 2) India's retail inflation, measured by the Consumer Price Index (CPI), eased to 4.29 per cent in the month of April on decline in food prices. Separately, the country's factory output, measured in terms of the Index of Industrial Production (IIP), witnessed a 22.4 per cent growth in March on low base effect, two separate data released by the Ministry of Statistics & Programme Implementation (MoSPI).
- 3) The Reserve Bank of India (RBI) earlier announced the second tranche of Open Market Purchase of Government of India Securities under G-sec Acquisition Programme (G-SAP 1.0). The Reserve Bank will conduct the second tranche of open market purchase of government securities of Rs. 35,000 crore under the G-SAP 1.0 on May 20, 2021, the RBI said in a release. As per the plan, the RBI will purchase bonds in seven different maturities. There is no security-wise amount notified. The RBI reserves the right to decide on the quantum of purchase of individual securities, accept bids for less than the aggregate amount, purchase marginally higher/lower than the aggregate amount due to rounding-off, accept or reject any or all the bids either wholly or partially without assigning any reasons, it said.
- 4) Equity mutual funds (MF) witnessed net inflows for the second straight month in April. Senior industry officials said equity funds have logged net inflows of Rs 3,437 crore. In March, equity funds had seen net inflows of Rs 9,115 crore after a gap of 8 months. Between July 2020 and February 2021, such schemes saw cumulative net outflows of Rs. 47,000 crore even as the benchmark Sensex surged more than 40 per cent during this period. Market participants say that while inflows through systematic investment plans (SIPs) continued to remain strong and there was no major redemption pressure as seen in the last financial year. MFs were net-buyers in the cash market for the second consecutive month. In April, they bought shares worth nearly Rs 6,000 crore, providing some counterbalance to outflows by overseas investors. Foreign portfolio investors (FPIs) sold shares worth nearly Rs. 14,000 crore in April—most since March 2020 when the covid-19 pandemic first took hold.
- 5) Rating agency Moody's has cut India's gross domestic product (GDP) forecast for FY22 to 9.3 per cent from the earlier projection of 13.7 per cent and has ruled out a sovereign rating upgrade – at least for now. The downward revision in GDP estimates comes on the back of a second wave of Covid infections across the country, which have triggered localised lockdowns and mobility curbs, except for essential services. "As a result of the negative impact of the second wave, we have revised our real, inflation-adjusted GDP growth forecast down to 9.3 per cent from 13.7 per cent for fiscal 2021 (FY22)," the Moody's release said.
- 6) Globally, strong sales in China helped German luxury carmaker BMW to stronger profits in the first three months of the year even as its home market Germany trailed the ongoing recovery in global car markets from the worst of the pandemic shutdowns. BMW said that its sales in China nearly doubled in the quarter to 230,120 vehicles, partly reflecting the shutdowns in early 2020 as China was hit first by the pandemic. Sales in the overall Asia region however exceeded even pre-pandemic levels. Sales were up by double-digit percentages in most of Europe and in the US. An exception was the company's home market in Germany, where sales dropped 5 per cent. The earnings underscored the German auto industry's strong connections with China; competitor Volkswagen said Wednesday that it recorded a 61 per cent increase in first-quarter unit sales there, helping it sharply increase profits.
- 7) U.S. job growth unexpectedly softened in April from the prior month, suggesting that difficulty attracting workers is slowing momentum in the labor market. Payrolls increased 266,000 after a downwardly revised 770,000 March increase, according to a Labor Department report Friday that fell well short of projections.
- 8) The finance ministry earlier said that the second wave of coronavirus (Covid-19) has posed a downside risk to economic activity in the April-June quarter of financial year 2022. However, it expects a muted economic impact as compared to the first wave. The finance ministry's Department of Economic Affairs (DEA) in its Monthly Economic Review for April said "the second wave in India is witnessing a much higher caseload with new peaks of daily cases, daily deaths and positivity rates and presents a challenge to ongoing economic recovery. With infections forcing localised or state-wide restrictions, there is a downside risk to growth in the first quarter of FY22. However, there are reasons to expect a muted economic impact as compared to the first wave. The experience from other countries suggests a lower correlation between falling mobility and growth as economic activity has learnt to operate 'with Covid-19,'" the report said. In April, due to the second Covid-19 wave in India, the momentum in economic recovery

since the first wave has moderated. However, agriculture continues to be the silver lining with record foodgrain production estimated in the ensuing crop year on the back of predicted normal monsoons.

- 9) India's manufacturing sector activity was flat in April 2021, as rates of growth for new orders and output eased to eight-month lows amid the intensification of the COVID-19 crisis, a monthly survey said. The seasonally adjusted IHS Markit India Manufacturing Purchasing Managers' Index (PMI) was at 55.5 in April, little changed from March's reading of 55.4. In PMI parlance, a print above 50 means expansion while a score below 50 denotes contraction. "The PMI results for April showed a further slowdown in rates of growth for new orders and output, both of which eased to eight-month lows amid the intensification of the COVID-19 crisis," said Pollyanna De Lima, Economics Associate Director at IHS Markit. Lima also noted that "the surge in COVID-19 cases could dampen demand further when firms' financials are already susceptible to the hurdle of rising global prices."
- 10) The gross Goods and Services Tax (GST) revenue collection for the month of April 2021 touched a record high of Rs. 1,41,384 crore, of which CGST was Rs. 27,837 crore, SGST Rs. 35,621, and IGST Rs. 68,481 crore. GST collections have consistently crossed Rs. 1 trillion mark for the last seven months. "Despite the second wave of coronavirus pandemic affecting several parts of the country, Indian businesses have once again shown remarkable resilience by not only complying with the return filing requirements but also paying their GST dues in a timely manner during the month," the government said in an official statement. During April, the revenues from domestic transaction (including import of services) are 21 per cent higher than the revenues from these sources during the last month. "These are clear indicators of sustained economic recovery during this period. Closer monitoring against fake-billing, deep data analytics using data from multiple sources including GST, Income-tax and Customs IT systems and effective tax administration have also contributed to the steady increase in tax revenue," the government said.
- 11) India's eight key infrastructure industries growth reached a 32-month high of 6.8 per cent in March as compared to a year earlier, mainly due to a low base, data released by the commerce and industry ministry showed. Core sector output had contracted 37.9 per cent in April last year, with the imposition of a nationwide lockdown. While the pace of contraction declined in the subsequent months, positive growth was seen only in December and January. In fact in February, there was a degrowth of 3.8 per cent after mild growth in the previous months. The cumulative growth during April-March (2020-21) was 7 per cent.

Global markets

- 1) Globally, equities were trading in green. In Europe, the pan-European STOXX 600 index added 0.5 per cent while Germany's DAX was up 0.24 per cent. France's CAC 40 index, too, climbed 0.15 per cent in early deals.
- 2) In Asia, barring South Korea's Kospi, which slipped 0.34 per cent, all other major indices ended with gains. Japan's Nikkei was last up 0.2 per cent, Australia's S&P/ASX200 advanced 1.3 per cent, and China's CSI300 index rallied 0.3 per cent.

Ajcon Global's observations and view

- 1) Indian benchmark were under some pressure led by profit booking and global inflation fears. Midcaps and small-caps continue to roar hard as the country has witnessed good decline in COVID-19 cases in the second wave which has lifted animal spirits amongst investor community. After a consistent increase in COVID-19 case positivity for 10 weeks, a decline has been reported since the last two weeks, the government said on Thursday. The number of districts reporting a decline in case positivity increased from 210 in April 29-May 5 to 303 districts in May 13-19, it said.
- 2) In addition, Indian companies continue to report strong Q4FY21 result with good management commentary for the future despite second wave of COVID-19. No doubt, the second wave of COVID-19 has forced the nation to be on war footing to save the lives of COVID-19 patients; however, there is silver lining as well. There is some sigh of relief as the country is witnessed significant decline in COVID-19 cases across major states with good fall witnessed in the state of Maharashtra especially in the city of Mumbai. However, there are concerns on slow start to vaccination drive for adults in the age group of 18-45 years owing to shortage in certain states. India has given the first dose of covid antidote to 18.70 crores beneficiaries in the nationwide vaccination till date. According to a government official, two billion doses of Covid-19 vaccines will be made available in the country between August and December, enough to vaccinate the entire population.
- 3) Going ahead, investors will keep a watch on COVID-19 cases number on daily basis amidst significant spike and vaccination drive, Q4FY21 earnings season, movement of US bond yields and FPI liquidity. No doubt the country is facing the second wave of COVID-19 crisis on war footing; there are still positives that the Country has to offer. Key domestic factors like record GST collections in April 2021, positive GDP data, good proposals presented in Union



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Budget 2021-22 will always keep bulls in the hunt for long term. Improved US GDP data, good stimulus package in US and reduced unemployment rate in US will also support bulls. The Nifty valuations are trading in the range of 35x-40x which looks expensive amidst the high intensity of second wave of COVID-19.

- 4) Q4FY21 results season has been good so far led by Asian Paints, Reliance Industries, Hindustan Unilever, Bajaj Finserv, Bajaj Finance, Shriram Transport Finance, SAIL, Tata Steel, Tata Elxsi, Tata Coffee, UPL, Siemens, Bosch, Borosil Renewables, Orient Electric, Godrej Consumer Products, HDFC Life, SBI Cards, Castrol, Marico, Torrent Pharma, Birla Corp, DCB Bank, Bank of Maharashtra, Angel Broking, TCI Express, Shakti Pumps etc. No doubt Q4FY21 results have been strong and encouraging but the second wave of COVID-19 would impact Q1FY22 results to some extent.
- 5) We recommend investors to look out for stock specific opportunities. Investors will continue to track ongoing Q4FY21 earnings season and management commentary on future scenario. Going ahead, investors will watch out for earnings of Banking giant - SBI and its outlook going ahead.



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