

- **Indian market closed negative during the week. Nifty and Sensex down this week by 3.02% and 3.52% respectively.**
- **India Ratings Revises outlook for Infrastructure to 'stable' for FY22:** India Ratings and Research (Ind-Ra) on Thursday revised outlook for infrastructure to 'stable' for 2021-22 from 'negative'. The stable outlook factors in the contracted revenue visibility, long-tenor contracts enabling financial flexibility to an extent and improving people traffic and cargo volumes, on the back of a strong economic recovery expectation for FY22, it said. "Ind-Ra has revised the overall infrastructure sector outlook to stable for FY22 from negative, while maintaining a negative outlook on airports and wind power projects," the rating agency said in a statement. Despite the doom and gloom beginning mid-March 2020, most sub-verticals of the infra sector have shown resilience and are above pre-covid levels, it said.
- **IRDAI withdraws circular barring insurers from paying dividends:** The Insurance Regulatory and Development Authority of India (IRDAI) has withdrawn an April 2020 circular that barred insurers from paying dividends till further instructions. In a circular issued on February 25, the regulator said that the earlier circular is withdrawn, considering the revival phase of the economy, in general, and the insurance industry, in particular. The regulator added that this decision has been taken after reviewing the solvency position of the insurers. This circular is applicable with immediate effect. This means good news for shareholders since insurers can start declaring dividends for FY21 based on their profits and capital positions.
- **Government extends PLI to more sectors, announces Rs 15,000 crore for pharma, Rs 7350 crore for IT hardware:** Extending the Production-Linked Incentive (PLI) scheme to more sectors, the Union Cabinet on February 24 approved Rs 15,000 crore for incentives to domestic manufacturing of pharmaceuticals and Rs 7,350 crore for production of laptops, tablets, all-in-one personal computers and servers in India. The PLI scheme is an effort to make the industry globally competitive and geared towards production of high value drugs, leveraging its position as a country which already exports low cost-pharma to more than 200 nations. "The allocations for the scheme will be divided in 3 categories. In Group A, applicants having Global Manufacturing Revenue (FY 2019-20) of pharmaceutical goods of Rs 5,000 crore and above. Group B will be those having revenue of Rs. 500-5000 crore, while Group C will be those having less than Rs. 500 crore revenue," Telecom Minister Ravi Shankar Prasad, said. Allocations worth Rs 11,000 crore have been earmarked for Group A, Rs 2,250 crore for Group B and Rs 1,750 crore for the relatively small players in Group C.
- **I-T refunds worth over Rs 1.95 lakh crore issued so far this fiscal:** The Income Tax Department on Wednesday said it has issued over Rs 1.95 lakh crore worth refunds to over 1.93 crore taxpayers so far this fiscal. Of this, personal income tax refunds of Rs 69,653 crore have been issued to over 1.90 crore taxpayers and corporate tax refunds of Rs 1.26 lakh crore have been issued in 2.17 lakh cases. "CBDT issues refunds of over Rs 1,95,736 crore to more than 1.93 crore taxpayers between 1st April, 2020 to 22nd February, 2021," the I-T Department tweeted.
- **Government clears defence acquisition proposals worth ₹13,700 crore:** India's Defence Acquisition Council (DAC) headed by defence minister Rajnath Singh on Tuesday approved arms purchases worth ₹13,700 crore as the government continues steps to modernize the military. "All these acquisition proposals will be indigenously designed, developed and manufactured. These will include inter-alia platforms and systems designed and developed by Defence Research and Development Organisation (DRDO)," according to a government statement. A person familiar with the development said the approvals included the acquisition of 118 Arjun Mk-1A main battle tanks for the Indian Army worth more than ₹8,000 crore. The tank has been developed by the DRDO. Meanwhile, the defence ministry separately placed an order worth ₹177.95 crore with Bharat Forge Ltd for the supply of Kalyani M4 armoured personnel carriers, the Pune-based company said in a statement. The size of the order was not disclosed. Bharat Forge on Monday also signed a pact with South African aerospace and technology firm Paramount Group to build armoured vehicles in India.

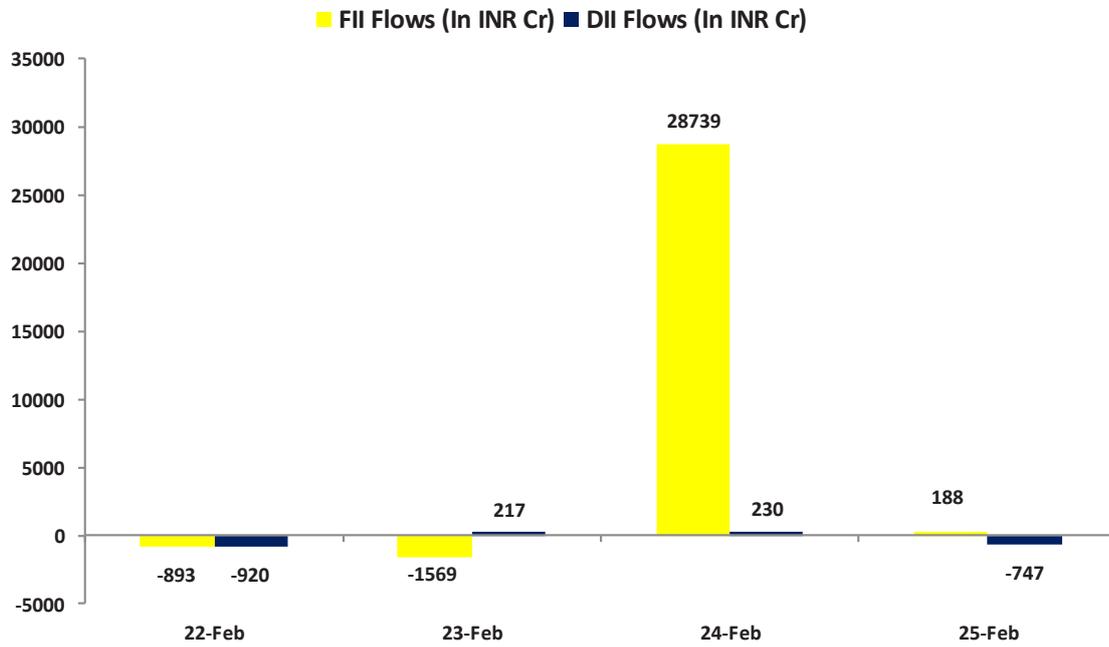
- **Exim Bank extends line of credit worth \$50 million to Maldives to fund defence projects:** Export-Import Bank of India (Exim Bank) on Monday said it has extended a line of credit (LOC) worth USD 50 million to the Republic of Maldives for financing of defence projects in the country. An amending agreement for repurposing an existing LOC of USD 40 million to include road projects in Maldives was also signed between Exim Bank and Maldives government last week, a release said. With the signing of the agreement, the bank, till date, has extended four LOCs to Maldives, on behalf of the Indian government, taking the total value of LOCs to USD 1,290 million.

- Ashok Leyland to buy Nissan's stake in Hinduja Tech for Rs70.20 crore:** Ashok Leyland on Thursday said it has entered an agreement with Nissan International Holding BV to acquire 38% stake in Hinduja Tech for ₹70.20 crore. "The company has entered into a share purchase agreement with Nissan International Holding BV to acquire 58,500,000 shares for a total consideration of ₹70.20 crore constituting 38% in the paid-up share capital of Hinduja Tech Ltd. Consequent to the aforesaid acquisition, HTL will become a wholly owned subsidiary of the company," Ashok Leyland said in a regulatory filing. In November 2014, Ashok Leyland had sold 38% stake in Hinduja Tech (HTL) to Nissan International Holdings BV, investment arm of the Japan-based Nissan Group, for an undisclosed sum.
- Bharti Airtel raises \$1.25 billion via overseas bonds:** Bharti Airtel Ltd on Thursday said it has raised \$1.25 billion overseas through senior and perpetual bonds, making it the largest fundraising by any Indian investment grade issuer since January 2019. The telecom operator has priced \$750 million worth of senior 10.25-year bonds at a yield of 187.5 basis points for an implied coupon of 3.250%. Network i2i Ltd, a wholly-owned subsidiary of the company, priced \$500 million in guaranteed subordinated perpetual 5.25-year bonds with a coupon of 3.975%. "This is the lowest yield on 10-year and perpetual bonds for Bharti Airtel," the telco said.
- Tata Power raises ₹9,000 crore via NCDs:** Tata Power has raised ₹9,000 crore through issuance of non-convertible debentures (NCDs) on a private placement basis. The company issued 9,000 unsecured, redeemable, taxable, listed, rated NCDs worth ₹900 crore on Tuesday, the company said in a regulatory filing. It will be fixed rate NCDs with annual coupon payment, Tata Power said. The series-I debentures worth ₹400 crore would mature on February 23, 2024, while series-II debentures of ₹500 crore would mature on February 23, 2026, it said.
- Cochin Shipyard bags ₹10,000 crore Navy order for six missile vessels:** Cochin Shipyard Ltd (CSL) said on Tuesday that it has been declared as the lowest bidder by ministry of defence for construction of six next-generation missile vessels to be used by Indian Navy. The estimated total order value is about ₹10,000 crore, it said. The state-owned company has emerged as a forerunner in the Indian shipbuilding and ship repair industry that can build and repair the largest vessels in India. "At the meeting held on Tuesday at the Ministry of Defence, New Delhi, Cochin Shipyard Ltd (CSL) has been declared as L1 (the lowest bidder) in the tender floated by the Indian Navy for construction of six...Next Generation Missile Vessels (NGMV)," CSL said in a regulatory filing to the BSE.
- Goodyear to buy Cooper Tire for \$2.8 billion, nearly doubling China presence:** Goodyear Tire & Rubber Co said it would buy Cooper Tire & Rubber Co in a \$2.8 billion deal to beef up its portfolio in the high-margin light truck and SUV segments and strengthen its presence in North America and China. Shares of Cooper, which has historically had stronger margins than Goodyear, surged 20% in premarket trade while Goodyear stock down 4%. The deal, announced on Monday, nearly doubles Goodyear's presence in China and broadens distribution for Cooper replacement tires through Goodyear's network of 2,500 retail stores in the country. U.S. and China, the two largest tire markets in the world, account for about one-third of global industry volume. The combined company will also benefit from Goodyear's original equipment and Cooper's strength in the rapidly growing light truck and SUV product segments.
- Larsen & Toubro wins 'large' contracts in power transmission segment:** Engineering and construction major Larsen & Toubro (L&T) on Monday said its power transmission and distribution business has bagged large domestic and overseas contracts across its spectrum of offerings. Though the company did not specify the exact value of the contracts, as per its specification a large contract ranges between ₹2,500 crore and ₹5,000 crore. As traditional power generation companies rapidly enhance renewable capacities in their portfolios, PT&D has secured two EPC orders to establish more than 400 MW Solar Photovoltaic projects in the state of Gujarat. The scope of these packages involve Design, Engineering, Supply, Construction, Testing, Commissioning and Operation & Maintenance of Grid Connected Solar PV Plants of about 200 MW each. L&T is one of the leading EPC players globally in the Renewables space with a track record of having built some of the largest solar plants.

- UK jobless rate hits 5.1% as Rishi Sunak readies more job support:** Britain's jobless rate rose to 5.1 percent in the last three months of 2020, its highest in nearly five years but still lower than it would have been without a huge coronavirus jobs support scheme that finance minister Rishi Sunak looks set to extend next week. Separate data from the Office for National Statistics showed that the number of employees on company payrolls in January rose by 83,000 from December, the second monthly increase and its biggest since January 2015. The jobless rate - the highest since the first three months of 2016 - was in line with the median forecast in a Reuters poll of economists. Unemployment has been suppressed by the government's Job Retention Scheme which is supporting about one in five employees.
- Hong Kong Pledges HK\$120 Billion Support to Spur Recovery:** Hong Kong's Financial Secretary Paul Chan pledged HK\$120 billion (\$15.5 billion) of fiscal support targeted at consumers and the unemployed to help boost an economy emerging from two years of recession. The counter-cyclical measures include spending vouchers of HK\$5,000 for each resident and HK\$15 billion of guaranteed loans for those without jobs, Chan said in his budget speech to the Legislative Council on Wednesday. To boost revenue, he proposed raising the stamp duty on stock trading to 0.13% from 0.1%. Chan said the focus of the budget is on stabilizing an economy hit by political and social unrest in 2019 and then the coronavirus pandemic last year. After a record contraction of 6.1% last year, the economy will grow in a range of 3.5%-5.5% in 2021, he said.
- South Africa Unemployment Rises to Record as More Look For Jobs:** South Africa's unemployment rate climbed to record in the fourth quarter as more people started to look for jobs in an economy that was ravaged by lockdown restrictions to curb the impact of the coronavirus. The jobless rate rose to 32.5% from 30.8% in the previous three months, Statistics South Africa said Tuesday in a report released in the capital, Pretoria. That's the highest number on record. The median estimate of five economists in a Bloomberg survey was 31.5%. Unemployment according to the expanded definition, which includes people who were available for work but not looking for a job, fell to 42.6% from 43.1% in the previous quarter.
- US weekly jobless claims fall more than expected:** Fewer Americans filed new claims for unemployment benefits last week amid falling COVID-19 infections, but the near-term outlook for the labor market is unclear after winter storms wreaked havoc in the South region in the middle of this month. Initial claims for state unemployment benefits totaled a seasonally adjusted 730,000 for the week ended Feb. 20, compared to 841,000 in the prior week, the Labor Department said on Thursday. Economists polled by Reuters had forecast 838,000 applications in the latest week. Claims have been out of sync with an improvement in overall economic conditions as the winter coronavirus wave recedes and \$900 billion in additional pandemic relief money provided by the government at the end of December flows through the economy. Daily coronavirus cases and hospitalizations have dropped to levels last seen before the Thanksgiving and Christmas holidays, allowing more services businesses to reopen. Retail sales increased by the most in seven months in January. Consumers' perceptions of the labor market also improved this month.
- Argentina's Economy Recovery Slows To a Crawl in December:** Argentina's economic recovery sputtered out in December, tallying its worst month since the start of the pandemic. Economic growth month-over-month slowed to a crawl of 0.9% growth, down from 1.4% in November. After a short-lived bounce-back from the pandemic in May, the country still tallied an annual descent of 2.2% from December 2019, according to government data published Wednesday. The decline has been driven largely by hotels and restaurants, which recorded a dramatic 47% drop on an annual basis -- by far the hardest hit sector. The slide was further pushed by transportation and social activities, with both sectors registering double-digit drops year-over-year.
- German Business Confidence Brightens Amid Hopes for Recovery:** German businesses are increasingly optimistic that economic momentum will pick up this year, despite extended lockdowns to combat new variants of the virus and a slow start to vaccinations. The Ifo Institute's gauge of expectations for the next six months rose to 94.2 in February from 91.5 in January, beating estimates in a Bloomberg survey. The business climate index also gained, and companies were even slightly more upbeat about their present situation. The German economy narrowly averted a contraction in the fourth quarter but with shops and restaurants still closed it's set to shrink at the start of 2021.

# Edel Market Next

## FII/DII



Only FII were net buyers INR 26,465 cr in the past week.

## Edel Market Next

### Events to watch out for:

The markets will take their cue from the following economic updates.

Country	Event	Forecast	Previous
USA	Manufacturing PMI (Feb)	NA	58.5
USA	Construction Spending (MoM) (Jan)	0.80%	1.00%
USA	OPEC Meeting	NA	NA
USA	Services PMI (Feb)	58.9	58.3
USA	Crude Oil Inventories	NA	1.285M

Country	Event	Forecast	Previous
INDIA	Nikkei Markit Manufacturing PMI (Feb)	57.5	57.7
INDIA	Imports (USD) (Feb)	NA	41.99B
INDIA	Exports (USD) (Feb)	NA	27.24B
INDIA	Trade Balance (Feb)	NA	NA
INDIA	Nikkei Services PMI (Feb)	53	52.8

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