

**Key Benchmark indices across the globe**

Index	June 07, 2023	June 06, 2023	Change	% change	Open	High	Low
<b>Nifty</b>	18,726.40	18,599.00	<b>127.40</b>	<b>0.68</b>	18,665.60	18,738.95	18,636.00
<b>Sensex</b>	63,142.96	62,792.88	<b>350.08</b>	<b>0.56</b>	62,917.39	63,196.43	62,841.95
<b>Shanghai Composite</b>	3,197.76	3,195.34	<b>2.42</b>	<b>0.08</b>	3,197.47	3,210.33	3,188.01
<b>Hang Seng</b>	19,252.00	19,099.28	<b>152.72</b>	<b>0.79</b>	19,327.15	19,410.48	19,196.09
<b>Kospi</b>	2,615.60	2,615.41	<b>0.19</b>	<b>0.01</b>	2,623.46	2,629.92	2,613.68
<b>Dow Jones</b>	33,584.24#	33,573.28	<b>10.96</b>	<b>0.03</b>	33,602.22	33,677.01	33,546.11
<b>Nasdaq</b>	13,221.93#	13,276.42	<b>54.49</b>	<b>0.41</b>	13,295.26	13,361.90	13,187.45
<b>FTSE</b>	7,624.34#	7,628.10	<b>3.76</b>	<b>0.05</b>	7,628.10	7,642.40	7,604.42
<b>CAC</b>	7,202.79#	7,209.00	<b>6.21</b>	<b>0.09</b>	7,198.24	7,227.59	7,170.94
<b>DAX</b>	15,960.56#	15,992.44	<b>31.88</b>	<b>0.20</b>	15,998.10	16,020.28	15,909.85

#denotes levels of June 07, 2023 at the time of writing this report

**Key macroeconomic indicators**

Index	June 07, 2023	June 06, 2023
<b>Brent Crude Oil (\$ per barrel)</b>	77.71#	76.29
<b>Gold (\$ per ounce)</b>	1,945.71#	1,962.85
<b>Indian Rupee against US\$</b>	82.54	82.60
<b>India 10 year bond yield (%)</b>	6.98	6.98
<b>US 10 year G-sec (%)</b>	3.78#	3.70

#denotes levels of June 07, 2023 at the time of writing this report

**FII & DII activity**

Index	June 07, 2023	June 06, 2023
<b>FII activity (Rs. in Crore)</b>	<b>1,382.57</b>	<b>385.71</b>
<b>DII activity (Rs. in Crore)</b>	<b>392.30</b>	<b>489.02</b>

**Buoyancy witnessed across the board; all eyes on RBI's Monetary policy..**

- 1) On Wednesday, the Indian benchmark indices were buoyant. The Nifty opened on a positive note and later touched an intraday high of 18,738.95. Finally, the Nifty ended the day, up by 127.40 points to end at levels of 18,726.40. On the other hand, the Sensex ended the day up by 350.08 points or 0.56 percent to end the day at levels of 63,142.96.
- 2) Among the Nifty 50 stocks, the major gainers were Britannia Industries, Tata Consumer Products, Bharat Petroleum Corporation Limited (BPCL), Nestle India, HDFC Life up in the range of 2.67 percent to 4.17 percent. On the other hand, the major losers were Kotak Mahindra Bank, Cipla, Maruti Suzuki India, Bajaj Finance, Adani Ports down in the range of 0.26 percent to 1.00 percent.
- 3) The broader markets too were upbeat on Wednesday. The Nifty Midcap 100 index was up by 1.04 percent and the Nifty Smallcap 100 index was up by 1.35 percent.
- 4) In terms of the sectoral indices performance, the major gainers were Nifty Realty index up by 1.59 percent, Nifty Metal index up by 1.51 percent, Nifty FMCG index up by 1.12 percent, Nifty Healthcare index up by 0.90 percent, Nifty IT index up by 0.78 percent, Nifty PSU Bank index up by 0.72 percent.

- 5) On Wednesday, FIIs have net bought equities worth Rs. 385.71 Crore. On the other hand, DIIs net sold equities worth Rs. 489.02 Crore. In the month of May 2023, FIIs have net bought equities worth Rs. 27,856.48 Crore and DIIs have net sold equities worth Rs. 3,306.35 Crore.

## Sectors & Stocks

- 1) Shares of Suzlon Energy Limited ended up by 17.62 percent to Rs. 14.35 at the NSE on Wednesday. Suzlon Group, India's largest renewable energy solutions provider, recently announced that it has crossed the 20GW wind energy installations milestone through 12,467 wind turbines installed across 17 countries spanning six continents solidifying Suzlon's position as a significant player in the global wind energy landscape.

Earlier, Mr. J. P. Chalasani - Group Chief Executive Officer of the Company in Q4FY23 analyst concall had said "Our cumulative orders of 1,542 megawatts are the highest since 2019. These include the order book as on March 31, 2023, of 652 megawatt plus orders secured subsequently of 890 megawatts. Out of this, what is more gratifying for us to say is that 780-megawatt is new 3-megawatt series, which clearly demonstrates the immense trust that our clients have on Suzlon's expertise and product technology. Our priority going forward is to pursue quality orders with a higher value and better margins. Our focus remains on execution and building our order book. Our OMS business continues to do well. It has over 16 gigawatts of renewable capacity under maintenance globally, out of which close to 14 gigawatt is in India. With a positive sectoral outlook and strong fundamentals, we at Suzlon are now well equipped to leverage the market opportunity arising from energy transition."

Himanshu Mody, Chief Financial Officer, Suzlon Group, said, "FY23 has been a gratifying year for us with strong results across all parameters. Our balance sheet is stronger and leaner as a result of net debt reduction to INR 1,180 crores with the successful Rights Issue in FY23 playing a crucial role. Our consolidated FY23 PAT before exceptional items of Rs. 167 crores is the highest reported by the company in 6 years and we turned net worth positive after a decade."

- 2) Shares of Rail Vikas Nigam Limited (RVNL) ended up by 5.92 percent to Rs. 127.05 at the NSE on Wednesday. The Company was established with the mandate of fast track implementation of rail infrastructure projects working for and on behalf of Ministry of Railways as an executing arm. The contribution of the Company in building of rail infrastructure in the Country is amply demonstrated by its remarkable performance and presence in 26 locations across the country with 34 functional project implementation Unit (PIU). RVNL is executing all types of Railway Infrastructure works such as New Line, Gauge Conversion, Doubling/ 3rd Line/4th Line, Railway Electrification, Workshops, Hill Railway Projects, Institutional Buildings, Mega Bridges, Metro Railway, etc.

Mr. Rajesh Prasad - Director (Operations) of the Company in Q4FY23 analyst concall had said "We got Mini-Ratna in 2013 and we have now graduated to Navratna on 1st May, 2023. We have commissioned more than 15,500 route kilometers of railway infrastructures. We contribute more than 30% of the total Indian railway infrastructures. The MOU rating for the last 12 years has been excellent by Department of Public Enterprises. In the financial year 2022-2023, we had got our CARE Rating done, which was AAA with Outlook Stable."

He further added "There is a turnaround in the existing SPVs, we have started getting earnings and with the internal resources, the Kutch Rail Company Limited could commission the entire doubling and the electrification, and for the first time in the Indian Railway System, in that particular SPV line, the double container movement had started and as I said, Angul-Sukinda, we have commissioned and the project was dedicated to the nation by Honorable Prime Minister on 18th of May, the operation started in the month of March, and it will be the game changer for the transportation of the basically various kinds of traffic like iron ore, coal, steel in that particular region connecting from Banspani to Meramandali or TalcherHaldia to Dhamra port, to Jajpur area, Kalinga Nagar to various destinations."

- 3) Shares of The Phoenix Mills Limited ended up by 5.86 percent to Rs. 1,619.90 at the NSE on Wednesday. The Company's management in Q4FY23 analyst concall had said "In FY23, we saw significant ramp up in leased occupancy, trading occupancy and trading density over FY22 across all our major malls. You will further see trading occupancy going up across our existing malls as we have several new retailers and formats under active fit out currently and we expect trading occupancies to move closer to 93%-95% levels before Diwali 2023. In FY23, we have seen a cumulative leasing in excess of about 3.3 million square feet with operational assets seeing approximately 2.2 million square feet including renewals and some churn and at the new malls yet to be operationalized, we have seen leasing of about 1.1 million square feet. We are ready for FY24 with renewed optimism with i) the launch of two new malls within the next six months, ii) a sustained consumption growth in existing malls, iii) ramp up at existing malls in Chennai, Pune and Kurla on account of increase in trading area and iv) consumption growth in our latest malls - Phoenix Citadel, Indore and Palladium, Ahmedabad demonstrating a significant upward trend."



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### **Ajcon Global's view on Indian equities in the near term**

- 1) On Wednesday, Indian benchmark equities were upbeat and buying was witnessed across the board. The rally was led by expectations that RBI may keep interest rates unchanged led by cooling off inflation. The companies which have registered strong performance in Q4FY23 and FY23 have continued to witness good rally. We suggest investors to remain stock specific and be wary of valuations of companies getting out of comfort zone. At the moment, companies in the sectors like Banking, NBFCs, Capital Goods, select companies in the Infrastructure space, Railways, Defence and select companies in the new age business segment can be considered.
- 2) We have faith in the India story and believe that the domestic economy is strongly placed as compared to the global peers which will attract investors. Domestically, the economy is doing well which is evident from the recent GST collection data, manufacturing PMI and Services PMI data, and other indicators like passenger air traffic, hotel occupancy, power consumption, auto sales, coal production data etc. Q4FY23 earnings season has been decent. IT giants had reported weak performance but IT midcaps have delivered good Q4FY23 performance. Results announced by PSU Banks, NBFCs announced indicates good times for Banking and Financial Services sector. Private Banks too had reported decent Q4FY23 performance.
- 3) While the global central banks especially in US and Europe are grappling with issues like balancing inflation and growth; however, Reserve Bank of India is balancing inflation and growth in a good manner. In addition, the Indian Banking has proved to be resilient to global factors and macroeconomic headwinds. This will infuse confidence amongst investor community which will attract FIIs inflows. Street participants will continue to watch global bond yields as it will dictate treasury performance of Banks, rupee movement against the US Dollar, crude oil price movement, economic activity in China, developments related to tussle between China and Taiwan, key implications of ongoing war between Russia and Ukraine.



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