AJCONGLOBAL
YOUR FRIENDLY FINANCIAL ADVISORS

Market wrap **April 10, 2023**

Key Benchmark indices across the globe

Index	April 10, 2023	April 06, 2023	Change	% change	Open	High	Low
Nifty	17,624.05	17,599.15	**24.90**	**0.14**	17,634.90	17,694.10	17,597.95
Sensex	59,846.51	59,832.97	**13.54**	**0.02**	59,858.98	60,109.11	59,766.23
Shanghai Composite	3,315.36	3,327.65##	**12.29**	**0.37**	3,331.51	3,332.72	3,309.92
Nikkei 225	27,633.66	27,518.31##	**115.35**	**0.42**	27,658.52	27,737.49	27,597.18
Kospi	3,315.36	2,491.06##	**21.67**	**0.86**	2,491.68	2,519.99	2,490.17
Dow Jones	33,463.05	33,544.62	**81.57**	**0.24**	33,394.42	33,490.20	33,343.43
Nasdaq	11,954.73	12,087.96	**133.23**	**1.10**	11,939.08	11,977.93	11,924.20
FTSE	7,741.56^	7,662.94^^	**78.62**	**1.02**	7,662.94	7,742.11	7,654.54
CAC	7,324.75^	7,316.30^^	**8.45**	**0.12**	7,328.57	7,344.34	7,312.61
DAX	15,597.89^	15,520.17^^	**77.72**	**0.50**	15,530.20	15,601.49	15,509.09

##denotes closing levels of April 07, 2023, ^denotes closing levels of April 06, 2023,^^ denotes closing levels of April 05, 2023, Note: NSE and BSE were closed on April 07, 2023 on account of Good Friday holiday

Key macroeconomic indicators

Index	April 10, 2023	April 06, 2023
Brent Crude Oil ($ per barrel)	84.89#	85.12##
Gold ($ per ounce)	1,986#	2,008.02##
Indian Rupee against US$	81.98	81.90
India 10 year bond yield (%)	7.23	7.22
US 10 year G-sec (%)	3.37#	3.30

#denotes levels of April 10, 2023 at the time of writing this report

FII & DII activity

Index		April 10, 2023	April 06, 2023
FII activity	**(Rs. in Crore)**	**882.52**	**475.81**
DII activity	**(Rs. in Crore)**	**351.50**	**997.08**

Domestic bourses end in positive terrain; realty and auto stocks rally…

1) On Monday, the Indian benchmark indices ended in green led by encouraging Q4FY23 business updates announced by various companies in different sectors till date. The Nifty opened on a positive note and touched an intraday high of 17,694.10. Finally, the Nifty ended the day up by 24.90 points or 0.14 percent to end at levels of 17,624.05. On the other hand, the Sensex ended the day up by 13.54 points or 0.02 percent to end the day at levels of 59,846.51.

2) Among the Nifty 50 stocks, the major gainers were Tata Motors, ONGC, Adani Enterprises, Grasim Industries, Wipro up in the range of 2.03 percent to 5.31 percent. On the other hand, the major losers were Bajaj Finance, Hindustan Unilever, Asian Paints, Tata Consumer Products, IndusInd Bank down in the range of 1.11 percent to 1.72 percent.

3) The broader markets too were upbeat on Monday. The Nifty Midcap 100 index was up by 0.38 percent and the Nifty Smallcap 100 index was up by 0.28 percent.

4) In terms of the sectoral indices performance, the major gainers were Nifty Realty index up by 4.29 percent, Nifty Auto index up by 1.18 percent, Nifty IT index up by 0.96 percent, Nifty Metal index up by 0.76 percent.

5) On Monday, FIIs net bought equities worth Rs. 882.52 Crore. On the other hand, DIIs too net bought equities worth Rs. 351.50 Crore. In the month of March 2023, FIIs have net bought equities worth Rs. 1,997.70 Crore. On the other hand, DIIs have net bought equities worth Rs. 30,548.77 Crore. In the month of February 2023, FIIs have net sold equities worth Rs. 11,090.64 Crore and DIIs net bought equities worth Rs. 19,239.28 Crore. In the month of January 2023, FIIs had net sold equities worth Rs. 41,464.73 Crore and DIIs net bought equities worth Rs. 33,411.85 Crore.

Sectors & Stocks

1) Shares of Godrej Properties Limited (GPL) ended up by 8.64 percent to Rs. 1,222.55 at the NSE on Monday. GPL witnessed highest ever quarterly and annual sales - Q4 FY23 bookings to INR 4,051 Crore and FY 23 booking value grew by 56% to 12,232 crore. Sales volumes for the quarter grew by 19% QoQ in area terms from 4.42 million sq. ft. to 5.25 million sq. ft. Sales volumes for the full financial year grew by 40% in area terms from 10.84 million sq. ft. to 15.21 million sq. ft. GPL's Cash Collections for FY23 grew 41% to INR 8,991 Crore. Q4 FY23 collections stood at INR 3,822 Crore representing QoQ growth of 127% and YoY growth of 52%. GPL's highest ever quarterly and annual project deliveries - Delivered projects aggregating over 10 million sq. ft. across 5 cities in FY23 including 7.6 million sq. ft. in Q4. GPL's best ever year for business development- Added 18 new projects in FY23 with a total estimated saleable area of nearly 29 million sq. ft. and total estimated booking value of ~INR 32,000 Crore (i.e. more than double the BD guidance of INR 15,000 Crore of estimated booking value for FY23). This included 5 new projects with an expected booking value of 5,750 Crore in Q4.

Gaurav Pandey, MD & CEO, Godrej Properties, said, "We are delighted that our efforts to take GPL's operational scale to a new level is meeting success. Our sales bookings growth of 56% allowed us to register total FY 23 bookings of 12,232 crore, which was 22% ahead of our full year guidance. We are pleased this sales growth for the year was on the back of both an improving project mix as well as strong volume growth of 40%. Importantly, our robust sales performance, has translated into record collections growth of 41% to 8,991 crore backed by strong project completions of over 10 million sq. ft. With our business development additions nearly doubling our initial guidance and increasing by over 200% YoY, we will have a stronger launch pipeline in the current year than ever before. Our teams have built a deep understanding across all the key real estate markets in India and are greatly excited by the potential the next several years offer for us to deliver sustained high-quality performance across all key operating metrics."

2) Shares of Power Finance Corporation Limited ended up by 5.91 percent to Rs. 166.65 at the NSE on Monday. Power Finance Corporation Limited (PFC) is India's largest government-owned NBFC and provides funding to the Indian power sector. PFC is the nodal agency for Revamped Distribution Sector Scheme (RDSS), Ultra Mega Power Projects (UMPPs), Integrated Power Development Scheme (IPDS), and Bid Process Co-ordinator for Independent Transmission Projects (ITPs). Incorporated in 1986, Power Finance Corporation Ltd. is a Schedule-A Maharatna Central Public Sector Enterprises (CPSE) and is a leading Non-Banking Financial Company (NBFC) in the country. PFC portfolio includes financial products and services such as rupee term loans, short-term loans, equipment lease financing, transitional financing services, etc. for various power projects in the generation, transmission, and distribution sectors. PFCs clients mainly include central power utilities, state power utilities, private power sector utilities (including independent power producers), joint sector power utilities and power equipment manufacturers.

Accorded with the highest recognition of 'Maharatna' status- PFC was accorded the special distinction of 'maharatna' status by the Government of India on 12th October 2021. The Maharatna status is a reflection of the confidence the Government of India has in the strategic role in the overall development of the Indian Power Sector and an endorsement of our stellar performance. The status of Maharatna gives its board enhanced powers to make financial decisions. Going forward, this recognition will empower it to diversify its operations, accelerate its growth, and leverage its position to help achieve the government's objectives for the overall development of the Power Sector.

PFC improved its balance sheet position. PFC improved its capital adequacy ratio (CRAR) to 24.41% as on Q3FY23 as compared to 18.83% in FY21. This was because of its active resolution efforts of tier III assets. During FY22, PFC resolved Rs. 2,787 crore from Essar Power MP, RS India Wind Energy, GVK Ratle, Astonfield Solar & Krishna Godavari. As a result, Net NPA declined to 1.76% in FY2021-22 compared to 2.09% in FY2020-21. PFC has diversified into funding infrastructure projects in irrigation, waste to energy and water treatment sectors and also into new and emerging sectors like e-mobility, utility scale energy storage etc. Taking the initiative forward, PFC has recently sanctioned financial assistance to projects in infrastructure sectors including metro rail, petroleum refining, bio ethanol manufacturing and nuclear energy. With PFCs growing balance sheet size, diversification into newer infrastructure areas is expected to gather steam in the coming years.

3) Shares of Tata Motors Limited ended up by 5.31 percent to Rs. 460.90 at the NSE on Monday. The Company's press release filed with the exchanges said" The Tata Motors Group global wholesales in Q4 FY23, including Jaguar Land Rover, were at 3,61,361 nos., higher by 8%, as compared to Q4 FY22. Global wholesales of all Tata Motors' commercial vehicles and Tata Daewoo range in Q4 FY23 were at 1,18,321 nos., lower by 3%, over Q4 FY22. Global wholesales of Tata Motors *passenger vehicles in Q4 FY23 were at 1,35,654 nos., higher by 10% as compared to Q4 FY22. Global wholesales for Jaguar Land Rover were 1,07,386 vehicles (**JLR number for Q4 FY23 includes CJLR volumes of 12,737 units). Jaguar wholesales for the quarter were 15,499 vehicles, while Land Rover wholesales for the quarter were 91,887 vehicles. (*Passenger Vehicles includes sales of Electric Vehicles **CJLR – It is a JV between JLR and Chery Automobiles and is an unconsolidated subsidiary for JLR)"

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

1) On Monday, Indian benchmark indices ended on a positive note led by good Q4FY23 business updates announced by some of the Companies especially in sectors like Real Estate, Consumption, NBFCs, Private Banking till date. Today, rally was seen in the Real Estate companies. Earlier, the RBI kept repo rates unchanged which was a sigh of relief for investors and was taken positively by the street participants. The broader markets too were upbeat. Going ahead, all eyes would be on Q4FY23 earnings season especially BFSI companies considering the global turmoil. The management commentary in Q4FY23 earnings season amidst global concerns will be keenly tracked.

2) Globally, US markets were under pressure led by concerns that US Fed would hike interest rates as the US labour market data was encouraging. The efforts made globally by the US authorities to restore confidence amongst the investors after the recent turmoil in the US Banking system has yielded results in the form of some improvement in the investor sentiments. In addition, after the UBS - Credit Suisse deal, investors have gained some sigh of relief in the near term. 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.

3) 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.

4) Domestically, valuation of certain companies especially PSU Banks, Private Banks and select IT companies are reasonable. 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. 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. It may be noted that majority of the Companies had delivered decent set of numbers in Q3FY23 results considering global concerns. The quarterly business updates announced by companies indicate that Q4FY23 earnings season for majority of the Companies is likely to be good.

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