

Key Benchmark indices across the globe

Index	April 11, 2023	April 10, 2023	Change	% change	Open	High	Low
Nifty	17,722.30	17,624.05	98.25	0.56	17,704.80	17,748.75	17,655.15
Sensex	60,157.72	59,846.51	311.21	0.52	60,028.60	60,267.68	59,919.88
Shanghai Composite	3,313.57	3,315.36	1.79	0.05	3,317.08	3,317.45	3,298.25
Nikkei 225	27,923.37	27,633.66	289.71	1.04	27,895.90	28,068.39	27,854.82
Kospi	2,547.86	2,512.08	35.78	1.40	2,523.33	2,550.97	2,514.42
Dow Jones	33,674.62#	33,586.52	88.10	0.26	33,639.79	33,709.85	33,586.75
Nasdaq	12,033.75#	12,084.36	50.61	0.42	12,080.67	12,091.27	12,015.46
FTSE	7,785.55#	7,741.56^	43.99	0.57	7,741.56	7,806.39	7,741.56
CAC	7,396.04#	7,324.75^	71.29	0.97	7,381.77	7,403.67	7,370.09
DAX	15,656.97#	15,597.89^	59.08	0.38	15,710.45	15,726.02	15,625.79

#denotes levels of April 11, 2023 at the time of writing this report, ^denotes closing levels of April 06, 2023

Key macroeconomic indicators

Index	April 11, 2023	April 10, 2023
Brent Crude Oil (\$ per barrel)	85.60#	84.18
Gold (\$ per ounce)	2,004.24#	1,989.96
Indian Rupee against US\$	82.13	81.98
India 10 year bond yield (%)	7.22	7.23
US 10 year G-sec (%)	3.45#	3.42

#denotes levels of April 11, 2023 at the time of writing this report

FII & DII activity

Index	April 11, 2023	April 10, 2023
FII activity (Rs. in Crore)	342.84	882.52
DII activity (Rs. in Crore)	264.02	351.50

Indian equities remain upbeat; metal, PSU Banks, auto stocks rally...

- 1) On Tuesday, the Indian benchmark indices ended in green led by expectations of good Q4FY23 earnings season as indicated 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 17,748.75. Finally, the Nifty ended the day up by 98.25 points or 0.56 percent to end at levels of 17,722.30. On the other hand, the Sensex ended the day up by 311.21 points or 0.52 percent to end the day at levels of 60,157.72.
- 2) Among the Nifty 50 stocks, the major gainers were Kotak Mahindra Bank, JSW Steel, Eicher Motors, Bajaj Auto, Tata Steel up in the range of 2.53 percent to 4.62 percent. On the other hand, the major losers were Tata Consultancy Services, Infosys, HCL Technologies, Wipro, Tech Mahindra down in the range of 0.75 percent to 1.79 percent.
- 3) The broader markets too were upbeat on Tuesday. The Nifty Midcap 100 index was up by 0.50 percent and the Nifty Smallcap 100 index was up by 0.41 percent.
- 4) In terms of the sectoral indices performance, the major gainers were Nifty Metal index up by 1.76 percent, Nifty PSU Bank index up by 1.61 percent, Nifty Bank index up by 1.30 percent, Nifty Private Bank index up by 1.15 percent, Nifty Auto index up by 0.99 percent, Nifty Oil & Gas index up by 0.93 percent, Nifty Financial Services 25/50 index up by 0.82 percent, Nifty FMCG index up by 0.78 percent.



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- 5) On Tuesday, FIIs net bought equities worth Rs. 342.84 Crore. On the other hand, DIIs net sold equities worth Rs. 264.02 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 Shilpa Medicare Limited ended up by 11.96 percent to Rs. 261.25 at the NSE on Tuesday. The Company has received U.S Food and Drug Administration final approval for its ANDA, Apremilast Tablets, 10 mg, 20 mg, and 30 mg for the treatment of adult patients with active psoriatic arthritis. The product is executed from a contract manufacturing site. Apremilast Tablets, 10 mg, 20 mg, and 30 mg is a generic equivalent of reference listed drug (RLD) OTEZLA of Celgene. According to IQVIA MAT Q4 2022 data, the US market for Apremilast Tablets, 10 mg, 20 mg, and 30 mg is approximately US \$ 3.55 Billion.
- 2) Shares of Alkyl Amines Chemicals Limited ended up by 6.08 percent to Rs. 2,374.50 at the NSE on Tuesday. The Company is a global manufacturer and supplier of amines, amine derivatives and other specialty chemicals. The Company's products have application in important industries like pharmaceuticals, agro-chemicals, water treatment chemicals, rubber chemicals, etc. The Company caters to both domestic and international market.
- 3) Shares of Mishra Dhatu Nigam Limited ended up by 5.68 percent to Rs. 196.30 at the NSE on Tuesday. Mishra Dhatu Nigam Limited (MIDHANI), a Govt. Enterprise under the administration of MoD recently in February 2023 signed eleven MoUs with various organization and exchanged in the presence of Hon'ble Defence Minister Shri. Rajnath Singh ji during the Bandhan Ceremony held on the side lines of Aero India — 2023 at Yelahanka, Bengaluru, Karnataka on 15.02.2023. Dr. Sanjay Kumar Jha, CMD, MIDHANI stated that these MoUs signed would pave way for greater cooperation between the companies. MIDHANI penned these MoUs to expand its wings in the area of developing and manufacturing Aerospace and Naval materials, R&D, Exports, Health Care and Training etc. and explore the possibilities to enhance the production capacity to pave the path to Atma Nirbhar Bharat. MIDHANI signed MoUs with Hindustan Aeronautics Limited, Nashik, Hindustan Aeronautics Limited, Koraput, Hindustan Shipyard Limited (HSL), Visakhapatnam, Weispun Speciality steels limited, Micron Instruments, Chandigarh, Jay Jagadamba, Mumbai, Bay Forge, Chennai, Oorja Abhyantran Pvt. Ltd, Hyderabad, Tamilnadu Industrial Corporation, IIT, Roorkee and IIT, Bombay.

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

- 1) On Tuesday, Indian benchmark indices were upbeat led by expectations of good Q4FY23 earnings season as indicated by quarterly business updates announced by some of the Companies especially in various sectors till date. The broader markets too were upbeat. Going ahead, all eyes would be on Q4FY23 earnings season. IT bellwether Tata Consultancy Services Limited (TCS) Q4FY23 result would be keenly tracked on April 12, 2023. The performance and management commentary in Q4FY23 result of TCS will set a benchmark for other IT companies.
- 2) Globally, US markets were mixed and the European markets were upbeat at the time of writing this report. There are 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



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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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