

**Key Benchmark indices across the globe**

Index	April 25, 2023	April 24, 2023	Change	% change	Open	High	Low
<b>Nifty</b>	17,769.25	17,743.40	<b>25.85</b>	<b>0.15</b>	17,761.55	17,807.45	17,716.85
<b>Sensex</b>	60,130.71	60,056.10	<b>74.61</b>	<b>0.12</b>	60,202.77	60,268.67	59,967.02
<b>Shanghai Composite</b>	3,264.87	3,275.41	<b>10.54</b>	<b>0.32</b>	3,276.40	3,288.57	3,229.45
<b>Nikkei 225</b>	28,620.07	28,593.52	<b>26.55</b>	<b>0.09</b>	28,697.73	28,806.69	28,607.77
<b>Kospi</b>	2,489.02	2,523.50	<b>34.48</b>	<b>1.39</b>	2,531.35	2,531.35	2,472.33
<b>Dow Jones</b>	33,727.72#	33,875.40	<b>147.68</b>	<b>0.44</b>	33,838.37	33,875.49	33,715.76
<b>Nasdaq</b>	11,901.94#	12,037.20	<b>135.27</b>	<b>1.12</b>	11,968.81	11,990.46	11,892.77
<b>FTSE</b>	7,891.13#	7,912.20	<b>21.07</b>	<b>0.27</b>	7,912.20	7,912.52	7,863.85
<b>CAC</b>	7,531.61#	7,573.86	<b>42.25</b>	<b>0.56</b>	7,528.15	7,541.72	7,504.26
<b>DAX</b>	15,872.13#	15,863.95	<b>8.18</b>	<b>0.05</b>	15,836.79	15,891.73	15,794.81

**Key macroeconomic indicators**

Index	April 25, 2023	April 24, 2023
<b>Brent Crude Oil (\$ per barrel)</b>	81.48#	82.73
<b>Gold (\$ per ounce)</b>	1,988.91#	1,988.88
<b>Indian Rupee against US\$</b>	81.92	81.91
<b>India 10 year bond yield (%)</b>	7.16	7.14
<b>US 10 year G-sec (%)</b>	3.43#	3.52

#denotes levels of April 25, 2023 at the time of writing this report

**FII & DII activity**

Index	April 25, 2023	April 24, 2023
<b>FII activity (Rs. in Crore)</b>	<b>407.35</b>	<b>412.27</b>
<b>DII activity (Rs. in Crore)</b>	<b>563.61</b>	<b>1,177.18</b>

**Railway and PSU Banks stocks rally; domestic bourses end in the positive terrain..**

- 1) On Tuesday, the Indian benchmark indices ended in the positive terrain. The Nifty opened on a positive note and later gave touched an intraday high of 17,807.45. Finally, the Nifty ended the day up by 25.85 points to end at levels of 17,769.25 On the other hand, the Sensex ended the day up by 74.61 points or 0.12 percent to end the day at levels of 60,130.71
- 2) Among the Nifty 50 stocks, the major gainers were Adani Enterprises, Bajaj Finance, Britannia Industries, Bajaj Finserv, Bharti Airtel up in the range of 1.64 percent to 2.54 percent. On the other hand, the major losers were HDFC Life, UPL, HDFC Bank, HDFC, Tech Mahindra down in the range of 0.81 percent to 3.43 percent.
- 3) The broader markets were mixed on Tuesday. The Nifty Midcap 100 index was down by 0.09 percent and the Nifty Smallcap 100 index was up by 0.51 percent.
- 4) In terms of the sectoral indices performance, the major gainers were Nifty PSU Bank index up by 1.31 percent, Nifty Oil & Gas index up by 0.71 percent, Nifty Metal index up by 0.61 percent, Nifty Realty index up by 0.49 percent. .
- 5) On Tuesday, FIIs net sold equities worth Rs. 407.35 Crore. On the other hand, DIIs net bought equities worth Rs. 563.61 Crore. Month till date, FIIs have net sold equities worth Rs. 502.95 Crore and DIIs have net bought equities worth Rs. 2,083.11 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,

FII's have net sold equities worth Rs. 11,090.64 Crore and DII's net bought equities worth Rs. 19,239.28 Crore. In the month of January 2023, FII's had net sold equities worth Rs. 41,464.73 Crore and DII's net bought equities worth Rs. 33,411.85 Crore.

## Sectors & Stocks

- 1) Shares of Rail Vikas Nigam Limited (RVNL) ended up by 20 percent to Rs. 105.30 at the NSE on Tuesday. 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.

Recently, Rail Vikas Nigam Limited had emerged as the Lowest Bidder (L1) for "Provision of E1 based Automatic Signaling with continuous track circuiting and other associated works including suitable Indoor alteration in Electronic Interlocking/RRI/PI stations enroute in Jhansi (incl)-Gwalior (Incl.) section of Jhansi Division of North Central Railway."

- 2) Shares of RITES Limited ended up by 8.81 percent to Rs. 380.50 at the NSE on Tuesday. RITES Limited is a Miniratna (Category – I) Schedule 'A' Public Sector Enterprise and a leading player in the transport consultancy and engineering sector in India, having diversified services and geographical reach. The company has an experience spanning 48 years and undertaken projects in over 55 countries in Asia, Africa, Latin America, South America, and Middle East region.

Earlier, commenting on the Q3FY23 results, Mr. Rahul Mithal, Chairman and Managing Director, RITES Limited, said, "The USP of our diversified business model was again evident in this quarter with a sequential growth as well as 9% growth in PAT in the 9-month period. At the same time, the margins were maintained by capitalising on our core strength: Consultancy, which grew by 21% in the 9-month period. With a declaration of the 3rd interim dividend of Rs 6 per share, we continue to honour our commitment to our shareholders." With regards to the growth prospects, Mr. Mithal said, "With a healthy order book which grew by 10% this quarter, we are well positioned to continue to improve upon our performance. Further, the impetus given to infrastructure projects with the high Capex grant in the Budget, is a tailwind for us and we are strongly placed to leverage this opportunity in the coming FY."

- 3) Shares of Anupam Rasayan India Limited (ARIL) ended up by 4.45 percent to Rs. 1,124 at the NSE on Tuesday. Anupam Rasayan India Limited is one of the leading companies engaged in the custom synthesis (CSM) and manufacturing of specialty chemicals in India. Incorporated in 1984, the speciality chemicals major has two verticals: Life science related Specialty Chemicals comprising products related to Agrochemicals, Personal Care and Pharmaceuticals, Other Specialty Chemicals comprising Specialty Pigment and Dyes, and Polymer Additives. The Company caters to a diverse base of Indian and global customers. It is currently manufacturing products for over 71 domestic and international customers, including 27 multinational companies. The Company operates via its six manufacturing facilities in Gujarat, India, with four facilities located at Sachin, Surat and two located at Jhaghadia, Bharuch with an aggregate installed capacity of about 27,000 MT as of 31st December 2022. ARIL offers multistep synthesis and undertakes complex chemical reactions technologies, for a diverse base of Indian and global customers.

The Company has signed Letter of Intent worth revenue of \$182 Mn (₹ 1,500 crores) for next 7 years with one of the leading Japanese multinational to manufacture and supply three high value speciality chemicals. This product will be manufactured in our existing manufacturing facilities. Speaking about the contract, Anand Desai, Managing Director of Anupam Rasayan, said, "We are proud to announce that we are partnering with a leading Japanese multinational to add three new molecules to our portfolio. This achievement was made possible by the joint efforts of our Japanese and Indian business development teams, and adds another marquee name to our customer base in a short span of time. These three molecules will be used as advance intermediates for highly specialized polymers and liquid crystals." We will be the exclusive supplier for these molecules out of India and this is in line with our strategy of expansion in Fluoropolymer and Electronic segments, manufacturing high value molecules and going up the value chain with support of our customers. This LOI demonstrates the increasing confidence of global MNCs in our technical capabilities and sustainable supply chain and further reaffirms our focus on Make in India."

- 4) Shares of ABB India Limited ended up by 3.87 percent to Rs. 3,341.95 at the NSE on Tuesday. Recently, ABB India Limited has delivered integrated automation and control solutions to enable the safe, secure, and reliable operation of the 130-kilometer Indo-Bangla Friendship Pipeline (IBFPL), which will carry diesel from India to Bangladesh. With a



potential capacity of one million metric tonnes per annum (MMTPA), it will enable Bangladesh to access large volumes of energy to meet its growing domestic demand.

Earlier in February 2023, ABB India Limited inaugurated its new state-of-the-art factory in Nashik, doubling its Gas Insulated Switchgear (GIS) production capacity. This factory will manufacture primary and secondary GIS. It will serve customers across various industries including power distribution, smart cities, data centers, transport (metro, railways), tunnels, ports, highways and other infrastructural developments. The new facility will meet growing demands for power equipment for a 'Resilient and Smart' grid. The new facility strengthens ABB India's commitment to support 'Atmanirbhar Bharat' and 'Make in India' catering to global and domestic markets.

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

- 1) On Tuesday, Indian benchmark indices ended in the positive terrain. Railway stocks rallied today. Stock specific action was witnessed in other sectors as well. After a strong show by Bank of Maharashtra in its Q4FY23 result, all eyes would be now on other PSU Banks Q4FY23 earnings performance which is expected to be good in terms of improved credit growth considering strong momentum in the economy, higher recoveries, controlled slippages and further improvement in the asset quality.
- 2) Overall, the markets have been lacklustre as Q4FY23 earnings season has started on weak note as IT giants have reported weak performance. However, the quarterly business updates of PSU Banks, NBFCs announced till date indicates good times for Banking and Financial Services sector. Private Banks have reported decent Q4FY23 performance announced till date.
- 3) 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. In addition select companies in Diagnostics and Pharma sector can be considered as COVID-19 cases have started increasing in India.
- 4) Globally, earlier, US inflation fell to 5 percent in March 2023 and is at the lowest point in almost 2 years. The efforts made globally by authorities to restore confidence amongst the investors after the recent turmoil in the US and European Banking system has also yielded results in the form of some improvement in the investor sentiments. 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.



## Disclaimer

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Ajcon Global Services Limited is engaged in stock broking, currency broking, investment banking, merchant banking, corporate advisory.

Ajcon Global Services Limited is a SEBI registered Research Analyst entity bearing registration Number INH000001170 under SEBI (Research Analysts) Regulations, 2014.

Individuals employed as research analyst by Ajcon Global Services Limited or their associates are not allowed to deal or trade in securities that the research analyst recommends within thirty days before and within five days after the publication of a research report as prescribed under SEBI Research Analyst Regulations.

Subject to the restrictions mentioned in above paragraph, We and our affiliates, officers, directors, employees and their relative may: (a) from time to time, have long or short positions acting as a principal in, and buy or sell the securities or derivatives thereof, of Company mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage.

Ajcon Global Services Limited research analysts responsible for the preparation of the research report may interact with trading desk personnel, sales personnel and other parties for gathering, applying and interpreting information.

Ajcon Global Services Limited or its associates may have commercial transactions with the Company mentioned in the research report with respect to advisory services.

The information and opinions in this report have been prepared by Ajcon Global Services Limited and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of Ajcon Global Services Limited While we would endeavour to update the information herein on a reasonable basis, Ajcon Global Services Limited is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent Ajcon Global Services Limited from doing so. This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. Ajcon Global Services Limited will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. Ajcon Global Services Limited accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. Ajcon Global Services Limited or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

Ajcon Global Services Limited encourages independence in research report preparation and strives to minimize conflict in preparation of research report. Ajcon Global Services Limited or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither Ajcon Global Services Limited nor Research Analysts have any material conflict of interest at the time of publication of this report.

It is confirmed that Akash Jain – MBA (Financial Markets) or any other Research Analysts of this report has not received any compensation from the company mentioned in the report in the preceding twelve months. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.



Ajcon Global Services Limited or its subsidiaries collectively or Directors including their relatives, Research Analysts, do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

It is confirmed that Akash Jain – MBA (Financial Markets) research analyst or any other Research Analysts of Ajcon Global do not serve as an officer, director or employee of the companies mentioned in the report.

Ajcon Global Services Limited may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Neither the Research Analysts nor Ajcon Global Services Limited have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on Ajcon Global Services Limited by any Regulatory Authority impacting Equity Research Analysis activities.

### **Analyst Certification**

I, Akash Jain MBA (Financial Markets), research analyst, author and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. I also certify that no part of compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view (s) in this report.

### **For research related queries contact:**

Mr. Akash Jain – Vice President (Research) at, [research@ajcon.net](mailto:research@ajcon.net), [akash@ajcon.net](mailto:akash@ajcon.net)

CIN:L74140MH1986PLC041941

SEBI registration Number: INH000001170 as per SEBI (Research Analysts) Regulations, 2014.

**Website:** [www.ajcononline.com](http://www.ajcononline.com)

### **Registered and Corporate office**

408 - (4<sup>th</sup> Floor), Express Zone, "A" Wing, Cello – Sonal Realty, Near Oberoi Mall and Patel's, Western Express Highway, Goregaon (East), Mumbai – 400063. Tel: 91-22-67160400, Fax: 022-28722062