

**Key Benchmark indices across the globe**

Index	April 27, 2023	April 26, 2023	Change	% change	Open	High	Low
<b>Nifty</b>	17,915.05	17,813.60	<b>101.45</b>	<b>0.57</b>	17,813.10	17,931.60	17,797.90
<b>Sensex</b>	60,649.38	60,300.58	<b>348.80</b>	<b>0.58</b>	60,315.56	60,698.31	60,271.49
<b>Shanghai Composite</b>	3,285.88	3,264.10	<b>21.78</b>	<b>0.66</b>	3,256.23	3,299.30	3,253.11
<b>Nikkei 225</b>	28,457.68	28,416.47	<b>41.21</b>	<b>0.14</b>	28,340.59	28,459.73	28,241.67
<b>Kospi</b>	2,495.81	2,484.83	<b>10.98</b>	<b>0.44</b>	2,484.31	2,499.01	2,465.83
<b>Dow Jones#</b>	33,456.03	33,301.87	<b>155.16</b>	<b>0.47</b>	33,431.10	33,645.83	33,235.85
<b>FTSE#</b>	7,846.80	7,852.64	<b>5.84</b>	<b>0.07</b>	7,852.64	7,865.73	7,829.48
<b>CAC#</b>	7,504.31	7,466.66	<b>37.65</b>	<b>0.50</b>	7,450.10	7,507.26	7,446.66
<b>DAX#</b>	15,849.60	15,795.73	<b>53.87</b>	<b>0.34</b>	15,739.35	15,859.25	15,706.69

#denotes levels of April 27, 2023 at the time of writing this report

**Key macroeconomic indicators**

Index	April 27, 2023	April 26, 2023
<b>Brent Crude Oil (\$ per barrel)</b>	77.95#	77.69
<b>Gold (\$ per ounce)</b>	1,987.52#	1,989.48
<b>Indian Rupee against US\$</b>	81.84	81.77
<b>India 10 year bond yield (%)</b>	7.10	7.12
<b>US 10 year G-sec (%)</b>	3.50#	3.43

#denotes levels of April 27, 2023 at the time of writing this report

**FII & DII activity**

Index	April 27, 2023	April 26, 2023
<b>FII activity (Rs. in Crore)</b>	<b>1,652.95</b>	<b>1,257.48</b>
<b>DII activity (Rs. in Crore)</b>	<b>97.07</b>	<b>227.88</b>

**Stock specific action witnessed based on Q4FY23 earnings performance; Indian benchmark indices end in green..**

- 1) On Thursday, the Indian benchmark indices ended in the positive terrain. The Nifty opened on a flat note and later touched an intraday high of 17,931.60. Finally, the Nifty ended the day up by 101.45 points to end at levels of 17,915.05 On the other hand, the Sensex ended the day up by 348.80 points or 0.58 percent to end the day at levels of 60,649.38
- 2) Among the Nifty 50 stocks, the major gainers were Bajaj Auto, Bajaj Finance, SBI Life, Bajaj Finserv, UPL up in the range of 1.78 percent to 2.63 percent. On the other hand, the major losers were HDFC Life, Hindustan Unilever, ONGC, Axis Bank, Power Grid Corporation of India down in the range of 0.80 percent to 2.23 percent.
- 3) The broader markets were upbeat on Thursday. The Nifty Midcap 100 index was up by 0.56 percent and the Nifty Smallcap 100 index was up by 0.80 percent.
- 4) In terms of the sectoral indices performance, the major gainers were Nifty Realty index up by 1.53 percent, Nifty IT index up by 1.07 percent, Nifty Auto index up by 0.76 percent, Nifty Metal index up by 0.71 percent.
- 5) On Thursday, FIIs have net bought equities worth Rs. 1,652.95 Crore. On the other hand, DIIs too net bought equities worth Rs. 97.07 Crore. Month till date, FIIs have net bought equities worth Rs. 2,407.48 Crore and DIIs have net

bought equities worth Rs. 1,952.30 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 L&T Technology Services Limited ended up by 7.86 percent to Rs. 3,717.80 at the NSE on Thursday. The Company had witnessed good performance in FY23 result. The Company's CEO & Managing Director Amit Chadha said "FY23 was a landmark year for us as we crossed a billion dollars in revenue run rate and ₹ 1,000 crores in annual profits. Our EBIT margin was the highest ever at 18.5% driven by a strong focus on building a robust and sustainable operating model. The combination of steady growth and expanding operating margin has led to an 18% CAGR in profits over the last 5 years. Across our segments, we find that the top priorities for customers are innovation leveraging advanced technologies, energy transition and supply chain resilience. These priorities dovetail well with our big bets strategy and enable us to engage in larger deal conversations. Our own innovation engine is firing in tandem with a record 222 patent filings in FY23 taking the total to 1,090. We are optimistic about the future and look for another year of strong growth as we partner with the top ER&D companies globally in developing next generation products"
- 2) Shares of City Union Bank Limited ended up by 4.88 percent to Rs. 139.70 at the NSE on Thursday. The shares rallied after Reserve Bank of India has given its approval for the Re-appointment of Dr. N. Kamakodi as the Managing Director & CEO of the Bank for a further period of three years with effect from May 01, 2023.
- 3) Shares of Syngene International Limited ended up by 3.94 percent to Rs. 49 at the NSE on Thursday. The Company witnessed strong performance in FY23 result. Commenting on the results, Jonathan Hunt, Managing Director and Chief Executive Officer, Syngene International Limited, said, "Strong growth in the fourth quarter, added to a positive performance over the course of the year, delivered full-year results ahead of our upgraded guidance. All business divisions delivered growth through the year triggering investment in additional laboratory capacity and new facilities at our campuses in Bangalore and Hyderabad, as well as creating over 1000 new jobs. Manufacturing Services had a particularly strong year, led by our commercial-scale biologics manufacturing business which had a busy fourth quarter supporting our partnership with Zoetis, following successful regulatory inspections by the US, European and UK regulatory authorities. Looking ahead, we are optimistic - despite challenges such as inflation, geopolitical uncertainties and recessionary pressures visible in some regions of the world - that our performance over the last year and the progress we have made on the strategic development of the Company, position us well for the year ahead."

Sibaji Biswas, Chief Financial Officer, Syngene International Limited said "I am pleased to report a strong performance throughout the year, including our biggest ever quarter to finish this fiscal year. Our robust business model, broad customer base and strong balance sheet, combined with a tight focus on execution, enabled us to deliver revenue growth of 23% year-on-year, margins at around 30% and increased net cash of Rs 224 Crs. As a result, in this fiscal year, the Company delivered the highest absolute year-on-year increase in revenue and EBITDA that we have seen in the last 5 years, providing a strong foundation for our future plans."

## Key recent developments..

- 1) The US economy slowed sharply from January through March, decelerating to just a 1.1 per cent annual pace as higher interest rates hammered the housing market and businesses reduced inventories. Thursday's estimate from the Commerce Department showed that the nation's gross domestic product the broadest gauge of economic output weakened after growing 3.2 per cent from July through September and 2.6 per cent from October through November. But consumer spending, which accounts for about 70 per cent of US economic activity, remained resilient, growing at a 3.7 per cent annual pace, the fastest quarterly pace in nearly two years. The slowdown reflects the impact of the Federal Reserve's aggressive drive to tame inflation, with nine interest rate hikes over the past year. The surge in borrowing costs is expected to send the economy into a recession sometime this year. Though inflation has steadily eased from the four-decade high it reached last year, it remains far above the Fed's 2 per cent target.

The housing market, which is especially vulnerable to higher loan rates, has been battered. And many banks have tightened their lending standards since the failure last month of two major US banks, making it even harder to borrow to buy a house or a car or to expand a business. (Source: ASSOCIATED PRESS)



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

- 1) On Thursday, Indian benchmark indices ended in the positive terrain. Stock specific action was witnessed in different sectors based on Q4FY23 earnings performance. All eyes would be now on 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 (Bank of Maharashtra had delivered strong Q4FY23 result).
- 2) Overall, the markets have been lacklustre as Q4FY23 earnings season has started on weak note as IT giants have reported weak performance. However, IT midcaps have delivered good Q4FY23 performance. 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, with US economy slowing down, US Fed may not be so aggressive in hiking interest rates. 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.



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CIN:L74140MH1986PLC041941

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

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