

**Key Benchmark indices across the globe**

Index	Sep. 28, 2023	Prev. close	Change	% change	Open	High	Low
<b>Nifty</b>	19,523.55	19,716.45	<b>192.90</b>	<b>0.98</b>	19,761.80	19,766.65	19,492.10
<b>Sensex</b>	65,508.32	66,118.69	<b>610.37</b>	<b>0.92</b>	66,406.01	66,406.01	65,423.39
<b>Nikkei 225</b>	31,872.52	32,371.90	<b>499.38</b>	<b>1.57</b>	32,119.37	32,164.45	31,674.42
<b>Kospi</b>	2,465.07	2,462.97	<b>2.10</b>	<b>0.09</b>	2,447.99	2,469.72	2,445.51
<b>Shanghai Composite</b>	3,110.48	3,107.32	<b>3.16</b>	<b>0.10</b>	3,117.75	3,121.84	3,105.94
<b>Dow Jones</b>	33,734.40#	33,550.27	<b>184.13</b>	<b>0.55</b>	33,496.29	33,741.35	33,473.50
<b>Nasdaq</b>	13,092.85#	13,063.61	<b>29.24</b>	<b>0.22</b>	13,115.36	13,156.37	12,964.99
<b>FTSE</b>	7,601.85#	7,593.22	<b>8.63</b>	<b>0.11</b>	7,593.22	7,605.55	7,524.11
<b>CAC</b>	7,116.24#	7,071.79	<b>44.45</b>	<b>0.63</b>	7,068.03	7,117.33	7,042.74
<b>DAX</b>	15,323.50#	15,217.45	<b>106.05</b>	<b>0.70</b>	15,229.10	15,323.73	15,138.66

# denotes Sep. 28, 2023 levels at the time of writing this report

**Key macroeconomic indicators**

Index	Sep. 28, 2023	Prev. close
<b>Brent Crude Oil (\$ per barrel)</b>	95.97#	96.55
<b>Gold (\$ per ounce)</b>	1,871#	1,874.70
<b>Indian Rupee against US\$</b>	83.19	83.24
<b>India 10 year bond yield (%)</b>	7.24	7.17
<b>US 10 year G-sec (%)</b>	4.66#	4.63

# denotes Sep. 28, 2023 levels at the time of writing this report

**FII & DII activity**

Index	Sep. 28, 2023	Prev. close
<b>FII activity (Rs. in Crore)</b>	<b>3,364.22</b>	<b>354.35</b>
<b>DII activity (Rs. in Crore)</b>	<b>2,711.48</b>	<b>386.28</b>

**Indian equities witness pressure; selling witnessed across the board..**

- 1) On Thursday, the Indian benchmark indices ended in the negative terrain led by rise in US and Indian bond yields and recent spike in crude oil prices. The Nifty opened on a positive note and later gave up all the gains and touched an intraday low of 19,492.10. Finally, the Nifty ended the day down by 192.90 points or 0.98 percent to end at levels of 19,523.55. On the other hand, the Sensex ended the day down by 610.37 points or 0.92 percent to end the day at levels of 65,508.32.
- 2) Among the Nifty 50 stocks, the major gainers were Larsen & Toubro, Bharti Airtel, ONGC, Coal India, Power Grid Corporation of India up in the range of 0.43 percent to 2.04 percent. On the other hand, the major losers were Tech Mahindra, Asian Paints, LTIMindtree, Mahindra & Mahindra, Wipro down in the range of 2.08 percent to 4.16 percent.
- 3) The broader markets were under pressure on Thursday. The Nifty Midcap 100 index was down by 1.32 percent and the Nifty Smallcap 100 index was down by 0.41 percent.
- 4) In terms of the sectoral indices performance, the major losers were Nifty IT index down by 2.19 percent, Nifty FMCG index down by 1.91 percent, Nifty Media index down by 1.40 percent, Nifty Auto index down by 1.17 percent.

- 5) On Thursday, FIIs have net sold equities worth Rs. 3,364.22 Crore. On the other hand, DIIs net bought equities worth Rs.2,711.48 Crore. Month till date, FIIs have net sold equities worth Rs. 25,006.46 Crore. On the other hand, DIIs have net bought equities worth Rs. 17,561.16. In the month of August 2023, FIIs had net sold equities worth Rs. 20,620.65 Crore and DIIs had net bought equities worth Rs. 25,016.95 Crore.

### **Sectors & Stocks**

- 1) Shares of Multi Commodity Exchange of India Limited ended up by 8 percent to Rs. 2,092 at the NSE on Thursday. The Company in its press release stated that the Exchange will go live with new Commodity Derivatives Platform with effect from Tuesday October 03, 2023.
- 2) Shares of Finolex Cables Limited ended up by 7.31 percent to Rs. 1,202 at the NSE on Thursday. Finolex Cables Limited is among India's leading electrical and telecommunication cable companies. It is rapidly transforming from a manufacturer of wires and cables into an electrical products company, by expanding its product portfolio to market products like lighting, water heaters, fans, switches, switchgear, room heaters and electrical conduits. This reinforces its reputation of offering innovative products that cater to the needs of modern households. The company started its operation with the manufacture of PVC-insulated electrical cables for the automobile industry. Besides a wide variety of Wires & Cables, the Company is also manufacturing lighting products, electrical wiring accessories, switchgear, fans, and water heaters. The company has manufacturing facilities at Pimpri and Urse in Pune as well as at Goa & Uttarakhand.

Recently, the Company announced the launch of its latest innovation in home automation - smart switches and smart door locks. These cutting-edge products are designed to elevate convenience, security, and energy efficiency, integrating seamlessly into the consumers modern lifestyle.

- 3) Shares of Syrma SGS Technology Limited ended up by 6.17 percent to Rs. 593 at the NSE on Thursday. Recently, the Company has forayed into the lucrative Electro-Medical Devices market by acquiring Majority Stake in Johari Digital Healthcare Limited ("JDHL"). JDHL has a strong reputation as an end-to-end design-focused manufacturer of electro-medical devices, focusing on therapeutic areas such as aesthetics, diagnostics, physiotherapy, life sciences among others. JDHL's facility is FDA / MDSAP compliant, ensuring the highest quality and safety standards, and meeting the regulatory requirements in the US, Australia, Canada, Brazil and Japan. JDHL also has multiple FDA 510(k) approvals in place for its various products. This acquisition will enhance Syrma SGS's capabilities and offerings in the electro-medical devices segment and create business synergies across multiple areas. Syrma SGS expects the acquisition to be accretive to its earnings and cash flow.

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

- 1) Indian equities ended in the negative terrain on Thursday led by weak global cues like rising US bond yields and spike in crude oil prices. Domestic bond yields also witnessed upmove. Pressure was witnessed across the board. After the recent fall, we expect stock specific action to continue in the midcaps and smallcaps space. Positive demand outlook led by ongoing festive season would keep bulls in the hunt. Investors 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 and economic activity in China after the recent trade data.
- 2) Domestically, we suggest investors to remain stock specific and be wary of valuations of companies getting out of comfort zone especially in smallcaps. At the moment, companies in the sectors like Auto, Auto ancillaries, Banking, NBFCs, Consumer Durables, Capital Goods, Defence, Engineering, Real Estate, select companies in the Infrastructure space, Railways can be considered. 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, increase in investment led spending and other indicators like passenger air traffic, hotel occupancy, power consumption, auto sales, coal production data etc. Encouraging Q1FY24 results suggest that economy is doing well. Results announced by PSU Banks, NBFCs announced indicated good times for Banking and Financial Services sector. Private Banks too had reported good Q1FY24 performance.



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