

Key Benchmark indices across the globe

Index	Dec. 23, 2022	Dec. 22, 2022	Change	% change	Open	High	Low
Nifty	17,806.80	18,127.35	320.55	1.77	17,977.65	18,050.45	17,779.50
Sensex	59,845.29	60,826.22	980.93	1.61	60,205.66	60,546.88	59,765.56
Shanghai Composite	3,045.87	3,054.43	8.56	0.28	3,038.84	3,061.87	3,031.54
Nikkei 225	26,235.25	26,507.87	272.62	1.03	26,207.77	26,291.98	26,106.38
Kospi	2,313.69	2,356.73	43.04	1.83	2,325.86	2,333.08	2,311.90
Straits Times	3,257.70	3,269.53	11.83	0.36	3,257.19	3,261.99	3,250.16
Hang Seng	19,593.06	19,679.22	86.16	0.44	19,382.23	19,686.77	19,380.47
Nasdaq	10,497.86	10,476.12	21.74	0.21	10,437.75	10,514.76	10,361.82
FTSE	7,473.01	7,469.28	3.73	0.05	7,469.28	7,496.40	7,462.80
CAC	6,504.90	6,517.97	13.07	0.20	6,513.20	6,533.58	6,476.05
DAX	13,940.93	13,914.07	26.86	0.19	13,945.59	14,000.68	13,874.50

Key macroeconomic indicators

Index	Dec. 23, 2022	Dec. 22, 2022
Brent Crude Oil (\$ per barrel)	82.2	81.0
Gold (\$ per ounce)	1,797	1,793
Indian Rupee against US\$	82.87	82.76
Dollar index	104.18	104.43
10 year G-sec (7.262032)	7.32%	7.31%
US 10 year G-sec	3.70%	3.68%

FII & DII activity

Index	Dec. 23, 2022	Dec. 22, 2022
FII activity (Rs. in Crore)	706.84	928.63
DII activity (Rs. in Crore)	3,398.98	2,206.59

Bloodbath witnessed at Dalal Street led by COVID-19 developments in China; markets expected to consolidate..

- 1) On Friday, Indian benchmark indices came under pressure led by panic owing to COVID-19 developments in China, . The Nifty had witnessed a negative opening and later touched an intraday low of 17,779.50. Finally, the Nifty ended the day down by 320.55 points or 1.77 percent to end at levels of 17,806.80. On the other hand, the Sensex ended the day down by 980.93 points or 1.61 percent to end the day at levels of 59,845.29.
- 2) Among the Nifty 50 stocks, the major losers were Adani Ports, Adani Enterprises, Hindalco Industries, Tata Steel, Tata Motors down in the range of 4.04 percent to 7.06 percent. On the other hand, the major gainers were Cipla, Divis Lab, Titan up in the range of 0.20 percent to 0.24 percent.
- 3) The broader markets too were under pressure on Friday. The Nifty Midcap 100 index fell by 3.76 percent and the Nifty Smallcap 100 index declined by 4.72 percent respectively.
- 4) In terms of sectoral indices performance, the major losers were Nifty PSU Bank index down by 6.06 percent, Nifty Media index down by 4.99 percent, Nifty Metal index down by 4.47 percent, Nifty Oil & Gas index down by 3.89 percent.
- 5) On Friday, FIIs net sold equities worth Rs. 706.84 Crore. On the other hand, DIIs net bought equities worth Rs. 3,398.98 Crore. Month till date, FIIs have net sold equities worth Rs. 8,469.53 Crore and DIIs net bought equities

worth Rs. 19,096.68 Crore. In the month of November 2022, FIIs have net bought equities worth Rs. 22,546.34 Crore and DIIs net sold equities worth Rs. 6,301.32 Crore.

Sectors & Stocks

- 1) Shares of Shilpa Medicare ended up by 7.74 percent to Rs. 288.90 at the NSE on Friday. Shilpa Medicare is dedicated in providing world class Oncology and Non - Oncological products to patients across the geographies. Recently, the Company announced yet another innovation in treatment of Colorectal and Metastatic Breast Cancer. The Company had launched its new brand Capebel (Capecitabine 1000 MG dispersible tablet). The company has introduced Capecitabine 1000 MG dispersible tablet for the first time in the world, with novel technology of faster dispersion within 90 seconds. The product is backed by required scientific proof and comparative bioequivalence studies and is approved by CDSCO. Innovation with affordability is the constant endeavor of Shilpa Medicare which has introduced many innovative formulations such as Vomistrip - the 1st Orally Disintegrating Strips (Ondansetron) for better compliance helping patients and care givers with better outcomes. The Company has launched the product in the Indian market on 16th Dec'22 and is further looking to introduce Capebel 1 gm DT in various international markets through its partners and clients.
- 2) Shares of Brigade Enterprises ended up by 3.46 percent to Rs. 469 at the NSE on Friday. Mr. M.R. Jaishankar – Executive Chairman of the Company in the analyst Q2FY23 concall said "H1 FY23 has been extremely positive with a strong increase across our financial numbers. Our real estate business vertical continued to lead the growth with contributions from all other verticals including retail and hospitality. We expect to sustain and grow the momentum in the coming quarters with a good pipeline of new residential projects, leasing business and continued growth in the hospitality business in H2 FY23. Our residential segment continues to exhibit a strong track record with net new bookings of 1.15 million square feet with a value of Rs. 761 crores in Q2 FY2023. Buoyed by our strong sales performance and pace of construction, the collection trend has also been very healthy with a net value of Rs. 987 crores, which is a 14% increase over the previous quarter. Overall, for H1, we have increased our net sales by 12% revenue by 18% and collections by 45% on a year-on-year basis. The reception from customers have been encouraging for our new projects like Emerald Block at Brigade El Dorado and also Brigade Nanda Heights located in North and South Bangalore respectively. We have some exciting new projects lined up for Q3 which will carry forward this momentum."

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

- 1) In the week gone by, Indian equities were under tremendous pressure led by panic over recent COVID-19 developments in China, Japan, South Korea, recession concerns in Europe and expectations of US Fed likely to hike interest rates in the future.
- 2) Going ahead, we expect markets to consolidate and investors will keep an eye on COVID-19 developments in China and its impact on global supply chain. In addition, investors will keep an eye on domestic fiscal deficit numbers.
- 3) Street participants will continue to watch rupee movement against the US Dollar, economic activity in China after recent COVID-19 developments, global bond yields, crude oil price movement, developments related to ongoing war between Russia and Ukraine and its financial implications on the western world.
- 4) We reiterate that the domestic economy is strongly placed as compared to the global peers which will attract investors. The recent panic provides investors an opportunity to cherry pick good companies at reasonable valuations. At the moment, sectors like Auto and auto ancillaries, Banking, NBFCs, Capital Goods, select companies in the infrastructure space, railways and new age business segment can be considered.
- 5) It may be noted that majority of the Companies had delivered good set of Q2FY23 results considering global concerns. Indian economy is performing strongly as indicated by good manufacturing and services PMI data, robust GST collections, strong direct tax collections, and good economic activity amidst macroeconomic challenges. We suggest investors to be stock specific and consider companies from the midcaps and smallcaps space.



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