

Key Benchmark indices across the globe

Index	Oct. 19, 2023	Prev. close	Change	% change	Open	High	Low
Nifty	19,624.70	19,671.10	46.40	0.24	19,545.20	19,681.80	19,512.35
Sensex	65,629.24	65,877.02	247.78	0.38	65,484.61	65,869.65	65,343.50
Nikkei 225	31,430.62	32,042.25	611.63	1.95	31,579.54	31,669.42	31,399.17
Kospi	2,415.80	2,462.60	46.80	1.94	2,431.92	2,433.45	2,412.55
Dow Jones	33,645.13#	33,665.08	19.95	0.06	33,651.11	33,709.62	33,506.71
Nasdaq	13,266.98#	13,314.30	47.33	0.36	13,356.37	13,382.91	13,260.33
FTSE	7,504.11#	7,588.00	83.89	1.11	7,588.00	7,588.00	7,490.46
CAC	6,915.81#	6,965.99	50.18	0.72	6,918.08	6,938.31	6,875.77
DAX	15,033.20#	15,094.91	61.71	0.41	15,060.65	15,104.37	14,984.59

denotes Oct. 19, 2023 levels at the time of writing this report

Key macroeconomic indicators

Index	Oct. 19, 2023	Prev. close
Brent Crude Oil (\$ per barrel)	91.53#	91.50
Gold (\$ per ounce)	1,955.68#	1,947.69
Indian Rupee against US\$	83.24	83.27
India 10 year bond yield (%)	7.37	7.35
US 10 year G-sec (%)	4.94#	4.90

denotes Oct. 19, 2023 levels at the time of writing this report

FII & DII activity

	Oct. 19, 2023	Oct. 18, 2023
FII activity (Rs. in Crore)	1,093.47	1,831.84
DII activity (Rs. in Crore)	736.15	1,469.50

Indian equities witness pressure; weak global cues affect sentiments..

- 1) On Thursday, the Indian benchmark indices ended in the negative terrain. Rising crude oil prices, spike in US bond yields and the ongoing war between Israel and Palestine has affected investor sentiments.
- 2) The Nifty opened on a negative note and touched an intraday low of 19,512.35. Finally, the Nifty ended the day down by 46.40 points or 0.24 percent to end at levels of 19,624.70. On the other hand, the Sensex ended the day down by 247.78 points or 0.38 percent to end the day at levels of 65,629.24.
- 3) Among the Nifty 50 stocks, the major gainers were Bajaj Auto, LTIMindtree, Hero Motocorp, Nestle India, UltraTech Cement up in the range of 2.86 percent to 6.55 percent. On the other hand, the major losers were Wipro, Tech Mahindra, Sun Pharmaceutical Industries, NTPC, UPL down in the range of 1.22 percent to 3.04 percent.
- 4) The broader markets were mixed on Thursday. The Nifty Midcap 100 index was down by 0.09 percent and the Nifty Smallcap 100 index was up by 0.15 percent.
- 5) In terms of the sectoral indices performance, the major gainers were Nifty Auto index up by 0.50 percent, Nifty Consumer Durables index up by 0.20 percent, Nifty FMCG index up by 0.14 percent, Nifty Media index up by 0.14 percent. On the other hand, the major losers were Nifty Metal index down by 0.88 percent, Nifty Financial Services index down by 0.39 percent, Nifty Pharma index down by 0.38 percent.

- 6) On Thursday, FIIs have net sold equities worth Rs. 1,093.47 Crore. On the other hand, DIIs net bought equities worth Rs. 736.15 Crore. Month till date, FIIs have net sold equities worth Rs. 13,867.93 Crore and DIIs have net bought equities worth Rs. 11,875.27 Crore. In the month of September 2023, FIIs had net sold equities worth Rs. 26,692.16 Crore and DIIs had net bought equities worth Rs. 20,312.65 Crore.

Sectors & Stocks

- 1) Shares of NBCC (India) Limited ended up by 11.92 percent to Rs. 72.30 at the NSE on Thursday. Earlier, Mr. P.K. Gupta, Chairman and Managing Director of the Company in Q1FY24 analyst concall had said – “Our consolidated order book is INR55,000 crores. NBCC stand-alone order book is INR45000 crores. And we have backed the order worth INR3,000 crores on consolidated basis in the first quarter itself. And getting the business is going in full stream. Major works that we secured is the construction of printing presses for Government of India of INR750 crores, then Ravenshaw University around 300 crores. These are the major works and in Jammu and Kashmir our subsidiary company HSCC, they bagged a order worth INR650 crores under NHM and a few other contracts totalling around INR1,500 crores have also been backed in first quarter.”
- 2) Shares of Minda Corporation Limited ended up by 6.90 percent to Rs. 364.65 at the NSE on Thursday. Minda Corporation is one of the leading automotive component manufacturing companies in India with a pan-India presence and significant international footprint. The Company was incorporated in 1985. Minda Corporation is the flagship company of Spark Minda, which was part of the erstwhile Minda Group. The Company has a diversified product portfolio that encompasses Mechatronics; Information and Connected Systems and Plastic and Interior for auto OEMs. These products cater to 2/3 wheelers, passenger vehicles, commercial vehicles, off-roaders and after-market. The Company has a diversified customer base including Indian and global original equipment manufacturers and Tier-1 customers. For assimilating the latest technologies, Minda Corporation has a dedicated R&D facility and collaborations with the pioneers and leaders of the automobile industry. This has provided Minda Corporation with the cutting-edge in product design and technology to meet strict international quality standards.

Earlier, commenting on Q1FY24 result, Mr. Ashok Minda, Chairman and Group CEO said, “We have done investments in capacity addition and new technology. We also secured multiple significant orders in new technology and mobility segments. This will further accelerate our growth and deliver maximum value to all our stakeholders in the years to come.” With signs of volume growth moderation in most segments. Q1FY24 was a mixed bag from demand perspective. Demand for passenger vehicles and 2W was mainly driven by new product launches and wedding season while commercial vehicles and tractors witnessed a decline in volume. The significant order win for EV products such as battery chargers with lifetime order value of Rs. 750 crores underlines Minda Corporation’s focus and capabilities to deliver robust sustainable mobility solutions. Out of the total orders won during the quarter of ~Rs. 3,000 crores, 50% orders came from EV segment. Moving forward, we’ll continue to build out product portfolio and sharpen our competitive edge by investing in R&D, partnerships, to produce high-quality products backed with cutting-edge technology which best adapts to the evolving needs of customers worldwide. ”

- 3) Shares of Nucleus Software Exports Limited ended up by 10 percent to Rs. 1,449.40 at the NSE on Thursday. Nucleus Software Exports Ltd. is a software product company that provides lending and transaction banking products to global financial leaders. Nucleus Software powers the operations of 200+ Financial Institutions in 50+ countries, supporting retail and corporate lending, cash management, mobile and internet banking. Its products facilitate 26+ million transactions per day, managing over US \$ 500 billion of loans and enabling 500,000+ daily users. Nucleus Software has been a pioneer in creating strong financial technology products and has completed three decades of creating Intellectual Property on Indian soil.

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

- 1) Indian equities ended in the negative terrain on Thursday. The rise in Brent crude oil prices, spike in US bond yields and ongoing war between Israel and Palestine has affected investor sentiments. We expect stock specific action to continue led by Q2FY24 earnings season. Positive demand outlook led by ongoing festive season would keep bulls in the hunt. Investors will keenly watch the war situation between Israel and Palestine, global bond yields, rupee movement against the US Dollar, crude oil price movement, domestic economic activity in the festive season and Q2FY24 earnings season.
- 2) Domestically, we suggest investors to remain stock specific and be wary of valuations of companies which are out of comfort zone especially in the smallcaps pack. At the moment, companies in the sectors like FMCG, PSU Banks, Banking, NBFCs, Consumer Durables, Capital Goods, Defence, Engineering, Real Estate, select companies in the



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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 Q2FY24 results announced by Companies till date suggests that economy is doing well.



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