

Key Benchmark indices across the globe

Index	March 31, 2023	March 29, 2023	Change	% change	Open	High	Low
Nifty	17,359.75	17,080.70	279.05	1.63	17,210.35	17,381.60	17,204.65
Sensex	58,991.52	57,960.09	1,031.43	1.78	58,273.86	59,068.47	58,273.86
Shanghai Composite	3,272.86	3,261.25#	11.61	0.35	3,263.41	3,278.42	3,260.04
Hang Seng	20,400.11	20,309.13#	90.98	0.45	20,583.88	20,721.97	20,357.41
Kospi	2,476.86	2,453.16#	23.70	0.96	2,459.94	2,481.24	2,456.54
Dow Jones	33,274.15	32,859.03#	415.12	1.26	32,980.27	33,291.54	32,901.96
Nasdaq	12,221.91	12,013.47#	208.44	1.74	12,030.44	12,216.53	12,030.44
FTSE	7,631.74	7,620.43#	11.31	0.15	7,620.43	7,654.41	7,616.09
CAC	7,322.39	7,263.37#	59.02	0.81	7,271.19	7,341.79	7,264.82
DAX	15,628.84	15,522.40#	106.44	0.68	15,568.37	15,659.06	15,499.84

denotes levels of March 30, 2023, 2023, Note: NSE and BSE were closed on March 30, 2023 on account of Ram Navami holiday

Key macroeconomic indicators

Index	March 31, 2023	March 29, 2023
Brent Crude Oil (\$ per barrel)	79.77	79.27#
Gold (\$ per ounce)	1,969.17	1,980.25#
Indian Rupee against US\$	82.18	82.34
India 10 year bond yield (%)	7.31	7.29
US 10 year G-sec (%)	3.47	3.55#

denotes levels of March 30, 2023

FII & DII activity

Index	March 31, 2023	March 29, 2023
FII activity (Rs. in Crore)	357.86	1,245.39
DII activity (Rs. in Crore)	2,479.96	822.99

Domestic bourses remain upbeat; all eyes on RBI's MPC meet and Monthly auto sales numbers..

- 1) On Friday, the Indian benchmark indices ended in the positive terrain led by rally in index heavyweights. The Nifty opened on a positive note and touched an intraday high of 17,381.60. Finally, the Nifty ended the day up by 279.05 points or 1.63 percent to end at levels of 17,359.75. On the other hand, the Sensex ended the day, up by 1,031.43 points or 1.78 percent to end the day at levels of 58,991.52.
- 2) Among the Nifty 50 stocks, the major gainers were Reliance Industries, Nestle India, Infosys, ICICI Bank, Tata Motors up in the range of 2.88 percent to 4.31 percent. On the other hand, the major losers were Apollo Hospitals, Sun Pharmaceutical Industries, Adani Ports and Special Economic Zone, Asian Paints, Bajaj Finance down in the range of 0.18 percent to 1.30 percent.
- 3) The broader markets too were upbeat on Friday. The Nifty Midcap 100 index was up by 0.87 percent and the Nifty Smallcap 100 index was up by 1.61 percent.
- 4) In terms of the sectoral indices performance, the major gainers were Nifty IT index up by 2.45 percent, Nifty Private Bank index up by 1.92 percent, Nifty Bank index up by 1.75 percent, Nifty Oil & Gas index up by 1.74 percent, Nifty Realty index up by 1.63 percent.
- 5) On Friday, FIIs net bought equities worth Rs. 357.86 Crore. On the other hand, DIIs net bought equities worth Rs. 2,479.96 Crore. Month till date, FIIs have net bought equities worth Rs. 1,603.25 Crore. On the other hand, DIIs

have net bought equities worth Rs. 3,302.95 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 Bharat Electronics Limited (BEL) ended up by 6.50 percent to Rs. 97.50 at the NSE on Friday. Bharat Electronics Limited (BEL) is a Navratna PSU under the Ministry of Defence, Government of India. The Company is a multi-product, multi-technology and multiunit company with over six decades of experience. The Company has capabilities in designing, developing, manufacturing and supplying a wide range of strategic electronic products/systems, including those involving emerging technologies, to meet the evolving needs of global customers in diverse field. The Company is a key player in the Indian Defence segment, and have a growing presence in the civilian and export segments. The Company holds strong reputation led by its technology and quality excellence and ability to develop innovative solutions that deliver superior performance. Enhanced focus of the Government of India on Self Reliance (Atmanirbhar Bharat Abhiyan), is likely to boost the Company's prospects as an leading indigenous solution provider in defence sector and will have a favourable impact on the Company's performance in the coming years.

According to the Company's press release filed with the exchanges, the Company has achieved a turnover of about Rs. 17,300 Crore (Provisional & Unaudited), during the Financial Year 2022-23, against the previous year's turnover of Rs. 15,044 Crore registering a growth of 15%. BEL's Order Book as on April 1, 2023, is around Rs. 60,500 Crore. In the year 2022-23, BEL secured significant orders of around Rs.20,200 Crore (excluding taxes). Some of the major orders acquired during the year were Himashakti, Medium Power Radar (Arudhra), Air Defence Control & Reporting System (Akashteer), Lynx U2 systems, EW Suite for MLH Upgrade, DR118 for Su-30, Weapon Locating Radar (WLR), SARANG ESM etc. Some of the major projects executed during FY 2022-23 were Long-Range Surface-to-Air Missile (LRSAM) systems, Akash Missile Systems, SATCOM Network, Command & Control Systems, various Radars, Electronic Warfare Systems, Communication equipment, Coastal Surveillance System, Electro-optic Systems, Fire Control Systems, Home Land Security Systems, Smart City projects etc.

Shri. Bhanu Prakash Srivastava, Chairman & Managing Director, BEL, said: "BEL has been contributing to the Government's Atmanirbhar Bharat initiative in the field of Defence and allied fields in a big way. BEL continues to focus on Research & Development through in-house efforts and collaboration with DRDO, Academia & other Industry partners. Make in India initiatives, Indigenisation, Outsourcing to Indian private industry, procurement from MSMEs & GeM procurement continue to top our priority list. BEL will continue to explore new growth opportunities through export initiatives, diversification, capability enhancement, competitiveness and modernisation."

- 2) Shares of Balrampur Chini Mills Limited ended up by 5.13 percent to Rs. 394.80 at the NSE on Friday. Balrampur Chini Mills Limited (BCML) is one of the largest integrated sugar companies in India. The allied businesses of the Company comprise distillery operations and cogeneration of power. BCML is one of the most efficient integrated sugar producers in the country. The Company has grown its capacity by well-planned capacity expansion projects and the acquisition of existing companies. Strong integrated business model - Helping in successfully navigating the sugar cycles with diversifying revenue streams. Expansion into Ethanol - Emerging as a key growth driver for the Company going forward. The Company has witnessed rapid growth from Distillery segment. Revenue from distillery segment contributed ~19% to overall revenues in FY22 as compared to 7% in FY18 Going forward distillery segment is expected to contribute around 35% to overall revenues Distillery segment contributed ~56% to PBIT in FY22 compared to 26% in FY18. The Company is focusing on increasing the share of revenue / profit from distillery. The Company has a track record of timely completion of projects. The Company is actively working on varietal re-balancing of cane / disease management activities. Because of sugar sacrifice for conversion into Ethanol, there has been a corresponding sacrifice of potential profit on the sacrificed sugar, resulting in enhanced profitability in the distillery segment. In view of the aggressive diversion of cane towards B-heavy molasses route resulting in sacrifice of sugar for production of Ethanol, dependence on sugar export has declined.

Commenting on the performance for Q3FY23, Mr. Vivek Saraogi, Chairman and Managing Director, Balrampur Chini Mills Limited, said: "Our results for the quarter were impacted by seasonal factors, leading to lower sugar volumes. However, the decline was partially offset by higher realizations. The decrease in sugar volume was a result of the lower quota allocated to us during the period. Adverse weather conditions in Eastern U.P. at the start of the quarter impacted cane growth. This coupled with delay in modernization and upgradation of some of the plants due to delay in supplies by vendors led to delayed start of the season. This affected our crushing volumes, leading to higher production costs for sugar. Legacy effect of last year's lower crushing volume and delayed start of current season led to lower sugar



production and reduced feedstock availability for our distillery. However, lower crushing during the quarter will have spillover effect in subsequent quarters. Despite the late start of some of our plants, we were able to crush a similar volume of cane as compared to the corresponding quarter last year. Accordingly, we remain optimistic about crushing an estimated 1,030 lac quintal of cane for the season. This, along with better sugar recovery than last year should support our overall performance, going forward.

He further added "I am delighted to share that we have successfully commissioned the state-of-the-art distillery facility at Maizapur and Balrampur units, though delayed owing to late supplies and weather conditions, taking the total distillery capacity to 1050 KLPD. This will result in ~35 crore of distillation capacity on an annual basis. These facilities are capable of operating with either syrup or molasses, with the Maizapur facility having the added capability to operate on grain during the off-season."

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

- 1) On Friday, Indian benchmark indices ended on a high. The broader markets too were upbeat. Going ahead, all eyes would be on RBI's stance in the upcoming Monetary policy. The upcoming Monthly Auto Sales numbers and Q4FY23 earnings season would drive market direction.
- 2) The management commentary in Q4FY23 earnings season amidst global concerns will be keenly tracked. Globally, the investors have digested the interest rate hike of 25 bps by the US Fed. The efforts made globally by the US authorities to restore confidence amongst the investors after the recent turmoil in the US Banking system has yielded results in the form of some improvement in the investor sentiments. In addition, after the UBS - Credit Suisse deal, investors have gained some sigh of relief in the near term.
- 3) 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 ongoing war between Russia and Ukraine and its financial implications on the western world.
- 4) Domestically, valuation of certain companies especially PSU Banks and select IT companies have turned attractive post the recent fall in Indian equity markets. 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 Capital Goods, select companies in the Infrastructure space, Railways, Defence, Banking, NBFCs and select companies in the new age business segment can be considered. It may be noted that majority of the Companies had delivered decent set of numbers in Q3FY23 results considering global concerns. Indian economy is performing strongly as indicated by manufacturing and services PMI data, good air passenger traffic, electricity and coal consumption data, robust GST collections, strong direct tax collections and good economic activity amidst macroeconomic challenges.



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