

Key Benchmark indices across the globe

Index	April 03, 2023	March 31, 2023	Change	% change	Open	High	Low
Nifty	17,398.05	17,359.75	38.30	0.22	17,427.95	17,428.05	17,312.75
Sensex	59,106.44	58,991.52	114.92	0.19	59,131.16	59,204.82	58,793.08
Shanghai Composite	3,312.56#	3,296.40*	16.16	0.49	3,297.18	3,312.56	3,290.99
Hang Seng	20,274.59#	20,409.18*	134.59	0.66	20,379.50	20,475.43	20,226.95
Kospi	2,480.51#	2,472.34*	8.17	0.33	2,485.81	2,485.81	2,467.59
Dow Jones	33,601.15	33,274.15	327.00	0.98	33,387.01	33,632.90	33,245.78
Nasdaq	12,189.45	12,221.91	32.45	0.27	12,146.09	12,194.69	12,086.52
FTSE	7,680.00^	7,673.00	7.00	0.09	7,673.00	7,726.85	7,673.00
CAC	7,398.22^	7,345.96	52.26	0.71	7,375.79	7,398.39	7,349.45
DAX	15,733.45^	15,580.92	152.53	0.98	15,639.02	15,735.86	15,602.23

#denotes closing levels of April 04 2023, ^denotes levels of April 04, 2023 at the time of writing this report, * denotes levels of April 03, 2023
Note: NSE and BSE were closed on April 04, 2023 on account of Mahavir Jayanti holiday

Key macroeconomic indicators

Index	April 03, 2023	March 31, 2023
Brent Crude Oil (\$ per barrel)	85.69^	84.93*
Gold (\$ per ounce)	1,979.73^	1,984.11
Indian Rupee against US\$	82.33	82.18
India 10 year bond yield (%)	7.17	7.31
US 10 year G-sec (%)	3.46^	3.43

^denotes levels of April 04, 2023 at the time of writing this report, * denotes levels of April 03, 2023

FII & DII activity

	April 03, 2023	March 31, 2023
FII activity (Rs. in Crore)	321.93	357.86
DII activity (Rs. in Crore)	328.24	2,479.96

All eyes on RBI's stance in monetary policy; Q4FY23 earnings season will drive market direction..

- 1) On Monday, the Indian benchmark indices ended in green. The Nifty opened on a positive note and touched an intraday high of 17,428.05. Finally, the Nifty ended the day up by 38.30 points or 0.22 percent to end at levels of 17,398.05. On the other hand, the Sensex ended the day, up by 114.92 points or 0.19 percent to end the day at levels of 59,106.44.
- 2) Among the Nifty 50 stocks, the major gainers were Hero Motocorp, Coal India, Bajaj Auto, Maruti Suzuki India, Divis Laboratories up in the range of 2.01 percent to 3.48 percent. On the other hand, the major losers were BPCL, Adani Enterprises, Apollo Hospitals, Infosys, ITC down in the range of 1.12 percent to 4.08 percent.
- 3) The broader markets too were upbeat on Monday. The Nifty Midcap 100 index was up by 0.44 percent and the Nifty Smallcap 100 index was up by 0.74 percent.
- 4) In terms of the sectoral indices performance, the major gainers were Nifty Auto index up by 1.49 percent, Nifty PSU Bank index up by 1.06 percent, Nifty Realty index up by 0.90 percent, Nifty Financial Services 25/50 index up 0.81 percent, Nifty Private Bank index up by 0.76 percent.
- 5) On Monday, FIIs net bought equities worth Rs. 321.93 Crore. On the other hand, DIIs net sold equities worth Rs. 328.24 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



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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 Rail Vikas Nigam Limited (RVNL) ended up by 10.42 percent to Rs. 75.75 at the NSE on Monday. The Company was established with the mandate of fast-track implementation of rail infrastructure projects working for and on behalf of Ministry of Railways as an executing arm. The contribution of the Company in building of rail infrastructure in the Country is amply demonstrated by its remarkable performance and presence in 26 locations across the country with 34 functional project implementation Unit (PIU). RVNL is executing all types of Railway Infrastructure works such as New Line, Gauge Conversion, Doubling/ 3rd Line/4th Line, Railway Electrification, Workshops, Hill Railway Projects, Institutional Buildings, Mega Bridges, Metro Railway, etc.

Recently, RVNL has received Letter of Award from Ministry of Railways for "Manufacturing cum Maintenance of Vande Bharat Trainsets including Up-gradation of the Government Manufacturing Units & Trainset Depots". (M/s. Joint Stock Company Metrowagonmash:70%, M/s. Joint Stock Company Locomotive Electronic System: 5%, Rail Vikas Nigam Limited: 25%). The total quantity is 200 Trainsets and cost per set is Rs. 120 Crores.

- 2) Shares of Clean Science and Technology Limited ended up by 4.98 percent to Rs. 1,331 at the NSE on Monday. Mr. Siddharth Sikchi, Promoter and Executive Director of the Company in Q3FY23 analyst concall had said "For 9-month FY23 versus 9-month FY22, the sales improvement was led by a combination of good volume growth and improved realizations across all products. Nine-month year-on-year revenue growth is 50%. For this 9-month FY23, performance chemicals, pharma and agro intermediates and FMCG chemicals contribute to 68%, 19% and 11%, respectively, to the revenues. Revenue mix stands at 72% export and 28% domestic. Contribution from our new product is now increasing steadily and currently stands at about 10%. On capex, we have incurred a capex of INR 105 crores during the 9 months of FY23, with majority going towards our new plants for HALS in Unit 3 and upgradation of our existing equipment for efficiency improvement. And as always, the capex is done through internal accruals. Construction activity at our fully owned subsidiary Clean Fino-Chem Limited is on track and various activities in this regard like site lay out, initial civil construction and activities are progressing quite well."
- 3) Shares of Indian Energy Exchange Limited ended up by 4.92 percent to Rs. 134.25 at the NSE on Monday. Indian Energy Exchange (IEX) is India's premier energy exchange providing a nationwide, automated trading platform for physical delivery of electricity, renewable energy and certificates including renewable energy certificates as well as the energy saving certificates. The exchange platform enables efficient price discovery and increases the accessibility and transparency of the energy market in India while also enhancing the speed and efficiency of trade execution. The Exchange is ISO Certified for quality management, Information security management and environment management since August 2016. The Exchange is a publicly listed company with NSE and BSE since October 2017 and is approved and regulated by Central Electricity Regulatory Commission since 27 June 2008.

Earlier, the Company announced the commencement of trade in the High Price Day Ahead Market (HP - DAM) segment. The Central Electricity Regulatory Commission (CERC) in its order dated 16th February 2023, approved the introduction of HP-DAM in the Integrated Day Ahead Market segment in the Power Exchange. This will provide a new avenue to the high variable cost generators who may not have been able to participate in DAM due to the existing price ceiling of Rs.12/kWh.

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

- 1) On Monday, Indian benchmark indices ended on a high on expectations of good Q4FY23 earnings season as suggested by provisional Q4FY23 numbers announced by few companies. The broader markets too were upbeat. Investors reacted to Monthly Auto Sales numbers. Going ahead, all eyes would be on RBI's stance in the upcoming Monetary policy and Q4FY23 earnings season. The management commentary in Q4FY23 earnings season amidst global concerns will be keenly tracked.
- 2) Globally, the investors have digested the interest rate hike of 25 bps by the US Fed. However, going forward, it needs to be seen how US inflation numbers pan out. 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. However, investors will be mindful of the all the developments related to Banking system in US and Europe.



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- 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. Indian economy is performing strongly as indicated by good activity in manufacturing and services industry, good air passenger traffic, electricity and coal consumption data, coal production data, robust GST collections, strong direct tax collections and good economic activity amidst macroeconomic challenges.



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