

**Key Benchmark indices across the globe**

Index	March 08, 2023	March 07, 2023	Change	% change	Open	High	Low
<b>Nifty</b>	17,754.40	17,711.45*	<b>42.95</b>	<b>0.24</b>	17,665.75	17,766.50	17,602.25
<b>Sensex</b>	60,348.09	60,224.46*	<b>123.63</b>	<b>0.21</b>	59,916.10	60,402.85	59,844.82
<b>Shanghai Composite</b>	3,283.25	3,285.10	<b>1.85</b>	<b>0.06</b>	3,271.88	3,283.25	3,263.69
<b>Kospi</b>	2,431.91	2,463.35	<b>31.44</b>	<b>1.29</b>	2,435.58	2,442.61	2,426.52
<b>Nikkei 225</b>	28,444.19	28,309.16	<b>135.03</b>	<b>0.47</b>	28,237.21	28,469.41	28,232.68
<b>Dow Jones</b>	32,856.46#	33,431.44	<b>574.98</b>	<b>1.72</b>	33,442.32	33,453.25	32,837.39
<b>Nasdaq</b>	11,530.33#	11,675.74	<b>145.40</b>	<b>1.25</b>	11,671.38	11,705.96	11,512.60
<b>FTSE</b>	7,929.64#	7,919.48	<b>10.16</b>	<b>0.13</b>	7,919.48	7,931.39	7,891.42
<b>CAC</b>	7,341.37#	7,339.27	<b>2.10</b>	<b>0.03</b>	7,305.92	7,346.57	7,305.92
<b>DAX</b>	15,622.74#	15,559.53	<b>63.21</b>	<b>0.41</b>	15,528.81	15,638.36	15,524.85

\* denotes March 06, 2023 closing as NSE and BSE were closed on March 07, 2023 on account of Holi, # at the time of writing this report

**Key macroeconomic indicators**

Index	March 08, 2023	March 07, 2023
<b>Brent Crude Oil (\$ per barrel)</b>	82.52#	83.29
<b>Gold (\$ per ounce)</b>	1,813.77#	1,813.52
<b>Indian Rupee against US\$</b>	82.089	81.744*
<b>India 10 year bond yield (%)</b>	7.459	7.418*
<b>US 10 year G-sec (%)</b>	3.923#	3.975

**FII & DII activity**

Index	March 08, 2023	March 06, 2023
<b>FII activity (Rs. in Crore)</b>	<b>3,671.56</b>	<b>721.37</b>
<b>DII activity (Rs. in Crore)</b>	<b>937.80</b>	<b>757.23</b>

**Indian equities remain upbeat; stock specific action to continue..**

- On Wednesday, Indian benchmark indices ended in the positive terrain after being under pressure initially. The Nifty had witnessed a negative opening and touched an intraday low of 17,602.25. Finally, the Nifty covered up all the intraday losses and ended the day up by 42.95 points or 0.24 percent to end at levels of 17,754.40. On the other hand, the Sensex ended the day, up by 123.63 points or 0.21 percent to end the day at levels of 60,348.09.
- Among the Nifty 50 stocks, the major gainers were IndusInd Bank, Adani Ports, Adani Enterprises, Bajaj Auto, Larsen & Toubro up in the range of 1.44 percent to 4.81 percent. On the other hand, the major losers were Bajaj Finance, Hindalco, Tech Mahindra, Infosys, Apollo Hospitals down in the range of 0.84 percent to 2.20 percent.
- The broader markets too were upbeat today. The Nifty Midcap 100 index was up by 0.51 percent and the Nifty Smallcap 100 index was up by 0.21 percent.
- In terms of sectoral indices performance, the major gainers were Nifty Auto index up by 0.85 percent, Nifty PSU Bank index up by 0.69 percent, Nifty Private Bank index up by 0.68 percent, Nifty Media index up by 0.54 percent, Nifty FMCG index up by 0.37 percent. On the other hand, the major losers Nifty Realty index down by 0.68 percent, Nifty Healthcare index down by 0.61 percent, Nifty Pharma index down by 0.49 percent, Nifty Consumer Durables index down by 0.43 percent.
- On Wednesday, FIIs net bought equities worth Rs. 3,671.56 Crore. On the other hand, DIIs net sold equities worth Rs. 937.80 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 Balrampur Chini Mills Limited ended up by 6.71 percent to Rs. 400.75 at the NSE on Wednesday. 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 spill over 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."

- 2) Shares of Hindustan Aeronautics Limited ended up by 5.54 percent to Rs. 2,861 at the NSE on Wednesday. The shares rallied after the Company's press release said "Ministry of Defence, on March 07, 2023, signed contracts with Hindustan Aeronautics Limited (HAL) and Larsen & Toubro Limited (L&T) for procurement of 70 HTT-40 Basic Trainer Aircraft & three Cadet Training Ships respectively in the presence of Raksha Mantri Shri Rajnath Singh in New Delhi. Defence Secretary Shri Giridhar Aramane along with other senior civil & military officials of MoD and representatives of HAL & L&T were present during the signing and exchanging of contracts. In a major boost to the Government's efforts to achieve 'Aatmanirbharta' in defence, the Union Cabinet had, on March 01, 2023, approved the procurement of 70 HTT-40 trainer aircraft. from HAL at a cost of over Rs 6,800 crore. The Cabinet had also cleared signing of contract with L&T for acquisition of three Cadet Training Ships from L&T, worth more than Rs 3,100 crore under Buy {Indian-IDDM (Indigenously Designed, Developed and Manufactured)} category."
- 3) Shares of PNB Housing Finance closed up by 6.25 percent to Rs. 624.45 at the NSE on Wednesday. Commenting on the performance for Q3FY23, Mr. Girish Kousgi MD & CEO of the Company said "Now, we have tweaked our credit policy to a certain extent and also process to ensure that the book what we're going to build in future is of pristine quality. And we've done some design level changes in terms of ticket size, in terms of product mix. We are focusing now more on home loan vis-à-vis compared to non-home loans. In terms of profile, we are now focusing more on salaried vis-à-vis compared to self-employed, and within salaried the focus is now also on government employees, which is a very small portion in our portfolio, because this segment will give us the least delinquency. We have seen this in the industry and therefore, we want to do that shift within salaried. So, we have now changed our strategy in terms of focusing on retail granular business. To that extent, high ticket loans, I think it has come down drastically directionally, and going forward as well, we can see this in the book, what we are going to build in future. Today, retail disbursement accounts to 92% of the loan book."

He further added "On the credit side, we are working on automation and digitization. We have just launched (STP) Straight Through Process, this is for salaried segment. So, this would give us faster TATs and efficiency in credit underwriting and standardization. So, this will pick traction in next couple of quarters.

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

- 1) Indian equities were upbeat on Wednesday led by value buying despite weak global cues. Globally, investors have turned cautious after US Fed comments suggested of likely larger interest rate hikes to control inflation amidst encouraging macroeconomic data. Street participants will continue to watch global bond yields, 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.



**AJCONGLOBAL**  
YOUR FRIENDLY FINANCIAL ADVISORS

- 2) We believe and once again reiterate 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.
  
- 3) 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. We suggest investors to be stock specific and consider companies from the midcaps and smallcaps space considering the high valuation in the large cap space.



## Disclaimer

Ajcon Global Services Limited is a fully integrated investment banking, merchant banking, corporate advisory, stock broking, commodity and currency broking. Ajcon Global Services Limited research analysts responsible for the preparation of the research report may interact with trading desk personnel, sales personnel and other parties for gathering, applying and interpreting information.

Ajcon Global Services Limited is a SEBI registered Research Analyst entity bearing registration Number INH000001170 under SEBI (Research Analysts) Regulations, 2014.

Individuals employed as research analyst by Ajcon Global Services Limited or their associates are not allowed to deal or trade in securities that the research analyst recommends within thirty days before and within five days after the publication of a research report as prescribed under SEBI Research Analyst Regulations.

Subject to the restrictions mentioned in above paragraph, We and our affiliates, officers, directors, employees and their relative may: (a) from time to time, have long or short positions acting as a principal in, and buy or sell the securities or derivatives thereof, of Company mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage.

Ajcon Global Services Limited or its associates may have commercial transactions with the Company mentioned in the research report with respect to advisory services.

The information and opinions in this report have been prepared by Ajcon Global Services Limited and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of Ajcon Global Services Limited. While we would endeavour to update the information herein on a reasonable basis, Ajcon Global Services Limited is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent Ajcon Global Services Limited from doing so. This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. Ajcon Global Services Limited will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. Ajcon Global Services Limited accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. Ajcon Global Services Limited or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

Ajcon Global Services Limited encourages independence in research report preparation and strives to minimize conflict in preparation of research report. Ajcon Global Services Limited or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither Ajcon Global Services Limited nor Research Analysts have any material conflict of interest at the time of publication of this report.

It is confirmed that Akash Jain – MBA (Financial Markets) or any other Research Analysts of this report has not received any compensation from the company mentioned in the report in the preceding twelve months. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

Ajcon Global Services Limited or its subsidiaries collectively or Directors including their relatives, Research Analysts, do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.



It is confirmed that Akash Jain – MBA (Financial Markets) research analyst or any other Research Analysts of Ajcon Global do not serve as an officer, director or employee of the companies mentioned in the report.

Ajcon Global Services Limited may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Neither the Research Analysts nor Ajcon Global Services Limited have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on Ajcon Global Services Limited by any Regulatory Authority impacting Equity Research Analysis activities.

### **Analyst Certification**

I, Akash Jain MBA (Financial Markets), research analyst, author and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. I also certify that no part of compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view (s) in this report.

### **For research related queries contact:**

Mr. Akash Jain – Vice President (Research) at, [research@ajcon.net](mailto:research@ajcon.net), [akash@ajcon.net](mailto:akash@ajcon.net)

CIN:L74140MH1986PLC041941

SEBI registration Number: INH000001170 as per SEBI (Research Analysts) Regulations, 2014.

**Website:** [www.ajcononline.com](http://www.ajcononline.com)

### **Registered and Corporate office**

408 - (4<sup>th</sup> Floor), Express Zone, "A" Wing, Cello – Sonal Realty, Near Oberoi Mall and Patel's, Western Express Highway, Goregaon (East), Mumbai – 400063. Tel: 91-22-67160400, Fax: 022-28722062