

Key Benchmark indices across the globe

Index	March 09 2023	March 08, 2023	Change	% change	Open	High	Low
Nifty	17,589.60	17,754.40	164.80	0.93	17,772.05	17,772.35	17,573.60
Sensex	59,806.28	60,348.09	541.81	0.90	60,467.09	60,467.09	59,750.53
Shanghai Composite	3,276.09	3,283.25	7.16	0.22	3,285.94	3,289.06	3,260.00
Hang Seng	19,925.74	20,051.25	125.51	0.63	20,082.42	20,157.24	19,907.58
Kospi	2,419.09	2,431.91	12.82	0.53	2,440.79	2,444.20	2,416.25
Nikkei 225	28,623.15	28,444.19	178.96	0.63	28,648.11	28,734.79	28,558.88
Dow Jones	32,873.63#	32,798.40	75.23	0.23	32,914.60	32,990.46	32,812.67
Nasdaq	11,639.13#	11,576.00	63.13	0.55	11,579.31	11,667.07	11,571.86
FTSE	7,884.99#	7,929.92	44.93	0.57	7,929.92	7,930.26	7,862.01
CAC	7,322.22#	7,324.76	2.54	0.03	7,317.43	7,331.87	7,274.05
DAX	15,643.95#	15,631.87	12.08	0.08	15,619.75	15,667.05	15,535.13

at the time of writing this report

Key macroeconomic indicators

Index	March 09, 2023	March 08 2023
Brent Crude Oil (\$ per barrel)	83.53#	82.66
Gold (\$ per ounce)	1,826.89#	1,813.59
Indian Rupee against US\$	81.98	82.06
India 10 year bond yield (%)	7.44	7.46
US 10 year G-sec (%)	3.97#	3.98

FII & DII activity

Index	March 09, 2023	March 08, 2023
FII activity (Rs. in Crore)	561.78	3,671.56
DII activity (Rs. in Crore)	42.41	937.80

Domestic bourses come under pressure; selling witnessed across the board..

- 1) On Thursday, Indian benchmark indices ended in the negative terrain led by the weak global cues. The Nifty had witnessed a positive opening and later gave up all the gains and touched an intraday low of 17,573.60. Finally, the Nifty ended the day down by 164.80 points or 0.93 percent to end at levels of 17,589.60. On the other hand, the Sensex ended the day, down by 541.81 points or 0.90 percent to end the day at levels of 59,806.28
- 2) Among the Nifty 50 stocks, the major gainers were Tata Steel, Larsen & Toubro, Apollo Hospitals, Bharti Airtel, Cipla up in the range of 0.60 percent to 1.60 percent. On the other hand, the major losers were Adani Enterprises, Mahindra & Mahindra, SBI Life, Reliance Industries, Adani Ports down in the range of 2.24 percent to 4.82 percent.
- 3) The broader markets too were under pressure today. The Nifty Midcap 100 index was down by 0.55 percent and the Nifty Smallcap 100 index was down by 0.54 percent.
- 4) In terms of sectoral indices performance, the major losers were Nifty Auto index down by 1.83 percent, Nifty Consumer Durables index down by 1.22 percent, Nifty Realty index down by 1.17 percent, Nifty PSU Bank index down by 1.13 percent, Nifty IT index down by 1.08 percent, Nifty FMCG index down by 1.01 percent.
- 5) On Thursday, FIIs net sold equities worth Rs. 561.78 Crore. On the other hand, DIIs net bought equities worth Rs. 42.41 Crore. Month till date, FIIs have net bought equities worth Rs. 16,423.32 Crore. On the other hand, DIIs have net bought equities worth Rs. 5,579.22 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 Shilpa Medicare Limited ended up by 9.17 percent to Rs. 274.35 at the NSE on Thursday. The Company has established presence in Active Pharmaceutical Ingredients (APIs) and Formulations for domestic & international markets. The Company is pursuing niche growth businesses like Biologics, Transdermal & Oral Dissolving Films Formulations.

Earlier, the Company's Bengaluru facility for manufacture and testing of Orodispersible films and Transdermal systems was successfully registered with Ministry of Health, United Arab Emirates. This registration enables company to register the products (Orodispersible films and Transdermal systems) in UAE for commercialization. The facility is involved in manufacturing and testing of specialized dosage forms eg. Orodispersible Films and Transdermal systems. The facility is backed up with strong Research and Development of Orodispersible films and transdermal technologies. The GMP facility is equipped with state of art machinery for the needs of Global commercial requirements. The facility has already been issued GMP by UK MHRA. The facility also manufactures dietary supplements in orodispersible films and was registered with US FDA Food Facility registry. The facility is actively exporting dietary supplements to US Market.

Earlier, commenting on Q3 FY23 performance, Mr. Vishnukant Bhutada, Managing Director Shilpa Medicare Limited said "We have had a steady quarter with a flat top line compared to the previous quarter. However, we have been able to improve our profitability profile based on our focussed efforts on cost containment measures. On the API front, whilst our oncology business has been stable, we have witnessed a strong sequential growth in the nononcology business cementing our portfolio diversification strategy. We have also made significant inroads into CDMO segment where we have 17 projects including repeat orders for our existing projects. In peptides, we have shifted gears in our development journey wherein we have completed lab validation of our first product Liraglutide and have initiated plant validation of our other product Octreotide Acetate. Additionally, during the quarter we have commissioned a new intermediate block for high value products furthering our efforts on the intermediates business. For our formulation business, I am happy to inform that Shilpa has been the first company in the world to develop & launch Capecitabine Dispersible tablet in the Indian market. This product has been a unique development that helps better patient compliance and has potential to be launched in various other parts of the World. In another exciting development, we have been able to secure a partner for our first biological product Adalimumab in select ROW markets. With all these developments, I believe we are poised to provide the right impetus to our business to fire on several engines in the coming financial year. "

- 2) Shares of RITES Limited ended up by 5.30 percent to Rs. 369.50 at the NSE on Thursday. RITES Limited is a Miniratna (Category – I) Schedule 'A' Public Sector Enterprise and a leading player in the transport consultancy and engineering sector in India, having diversified services and geographical reach. The company has an experience spanning 48 years and undertaken projects in over 55 countries in Asia, Africa, Latin America, South America, and Middle East region.

Earlier, commenting on the Q3FY23 results, Mr. Rahul Mithal, Chairman and Managing Director, RITES Limited, said, "The USP of our diversified business model was again evident in this quarter with a sequential growth as well as 9% growth in PAT in the 9-month period. At the same time, the margins were maintained by capitalising on our core strength: Consultancy, which grew by 21% in the 9-month period. With a declaration of the 3rd interim dividend of Rs 6 per share, we continue to honour our commitment to our shareholders." With regards to the growth prospects, Mr. Mithal said, "With a healthy order book which grew by 10% this quarter, we are well positioned to continue to improve upon our performance. Further, the impetus given to infrastructure projects with the high Capex grant in the Budget, is a tailwind for us and we are strongly placed to leverage this opportunity in the coming FY."

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

- 1) Indian equities came under pressure led by weak global cues like US Fed hawkish comments which suggests larger rate hikes 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.
- 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.



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- 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.



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