

Key Benchmark indices across the globe

Index	March 22, 2023	March 21, 2023	Change	% change	Open	High	Low
Nifty	17,151.90	17,107.50	44.40	0.26	17,177.45	17,207.25	17,107.85
Sensex	58,214.59	58,074.68	139.91	0.24	58,245.26	58,418.78	58,063.50
Shanghai Composite	3,265.75	3,255.65	10.10	0.31	3,263.41	3,279.39	3,255.74
Hang Seng	19,591.43	19,258.76	332.67	1.70	19,428.36	19,775.69	19,428.36
Kospi	2,416.96	2,388.35	28.61	1.18	2,411.25	2,417.47	2,402.78
Dow Jones	32,528.47#	32,560.60	32.13	0.10	32,584.11	32,620.87	32,510.58
Nasdaq	11,879.57#	11,860.11	19.46	0.16	11,857.23	11,898.03	11,831.83
FTSE	7,583.06#	7,536.22	46.84	0.62	7,536.22	7,585.57	7,505.48
CAC	7,152.37#	7,112.91	39.46	0.55	7,105.32	7,157.73	7,080.18
DAX	15,274.90#	15,195.34	79.56	0.52	15,174.67	15,298.49	15,166.95

at the time of writing this report

Key macroeconomic indicators

Index	March 22, 2023	March 21, 2023
Brent Crude Oil (\$ per barrel)	76.26#	75.32
Gold (\$ per ounce)	1,949.01#	1,940.15
Indian Rupee against US\$	82.66	82.64
India 10 year bond yield (%)	7.35	7.33
US 10 year G-sec (%)	3.58#	3.61

FII & DII activity

Index	March 22, 2023	March 21, 2023
FII activity (Rs. in Crore)	61.72	1,454.63
DII activity (Rs. in Crore)	383.51	1,946.06

All eyes on outcome of the US Fed meet; Indian benchmark indices end in green..

- 1) On Wednesday, the Indian benchmark indices ended in green. The Nifty opened on a positive note and later touched an intraday high of 17,127.70. Finally, the Nifty ended the day up by 44.40 points or 0.26 percent to end at levels of 17,151.90. On the other hand, the Sensex ended the day, up by 139.91 points or 0.24 percent to end the day at levels of 58,214.59.
- 2) Among the Nifty 50 stocks, the major gainers were HDFC Life, Bajaj Finance, Bajaj Finserv, Sun Pharmaceutical Industries, Tata Consumer Products up in the range of 1.52 percent to 2.95 percent. On the other hand, the major losers were Bharat Petroleum Corporation Limited, NTPC, Coal India, Adani Ports, Adani Enterprises down in the range of 0.82 percent to 2.04 percent.
- 3) The broader markets too were upbeat today. The Nifty Midcap 100 index was up by 0.28 percent and the Nifty Smallcap 100 index was up by 0.54 percent.
- 4) In terms of sectoral indices performance, the major gainers were Nifty Pharma index up by 1.04 percent, Nifty Healthcare index up by 1.03 percent, Nifty PSU Bank index up by 0.83 percent. On the other hand, the major losers were Nifty Media index down by 0.32 percent, Nifty Consumer Durables index down by 0.12 percent, Nifty Realty index down by 0.10 percent.
- 5) On Wednesday, FIIs net bought equities worth Rs. 61.72 Crore. On the other hand, DIIs net bought equities worth Rs. 383.51 Crore. Month till date, FIIs have net bought equities worth Rs. 2,469.41 Crore. On the other hand, DIIs have net bought equities worth Rs. 21,368.61 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 Fine Organic Industries Limited ended up by 8.84 percent to Rs. 4,430 at the NSE on Wednesday. The Company's business model is specialised with entry barriers. Indian specialty additives market has limited and small players. Globally, there are few players which are large. The Company is the Largest organised player in the Indian market & is making its presence across the globe. Complex technology & manufacturing processes create multiple entry barriers into the oleochemical derived green additives industry. Product formulations, innovation & process technology are time & capital intensive. The Company has an early-mover advantage in this industry and has successfully established its in-house manufacturing set up and has been consistently delivering quality products

The Company is a Pioneer in manufacturing of food emulsifiers in India Expanded its range to anti-fungal agents, bread improvers, beverage clouding agents etc. Using its oleochemistry expertise, the Company has developed a line of functional additives and special formulations for several other industries. The diversity of oleochemistry has enabled the Company to develop a wide range of additives for PVC, Polyolefins, Styrenics, Polyamides & other engineering polymers, Rubbers and Elastomers.

- 2) Shares of Angel One Limited ended up by 4.20 percent to Rs. 1,137.70 at the NSE on Wednesday. Angel One Limited is a technology-led financial services company providing broking and advisory services, margin funding, loans against shares and distribution of third-party financial products to its clients. The broking and allied services are offered through (i) online and digital platforms and (ii) network of Authorized Persons. Angel One Ltd extensively uses Artificial Intelligence and Machine Learning to create a superior digital experience. The company has built a host of digital properties like Angel One Mobile App, Angel BEE Mobile App, 'ARQ Prime' a rule-based recommendation engine, 'SmartAPI' a free-to-integrate API platform, 'Smart Money' an investor education platform, 'SmartStore' a marketplace for fintech products, learning platform and social forums for over 12 million clients.

Commenting on Company's performance in Q3FY23 result, Mr. Dinesh Thakkar, Chairman MD said, "India's robust economic policies make it one of the best investment destinations globally. This coupled with continuously evolving regulatory environment, have been the driving force for higher retail participation in the country. India's Capital Market created a milestone as the total demat base grew to over 108 million as of December '22. India's young demography strongly favours technology assimilation, and Angel's digital products and engagement tools position us well to cater to them. Through our Super App, we strive to be long-term collaborators in their wealth creation journey, and service all their financial needs through an expanded product bouquet. I am happy to see positive results of our digital strategy, and strongly believe we are well positioned to garner a larger market share of this expanding market."

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

- 1) On Wednesday, Indian equities ended in green led by positive global cues. 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 for improvement of the investor sentiments. In addition, after the UBS - Credit Suisse deal, investors have gained some sigh of relief in the near term.
- 2) Going ahead, investors will take cues from the outcome of US Fed meeting. We believe a interest rate hike of 50 bps by US Fed is already discounted by the investors and any lower hike will improve sentiments. 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.
- 3) Domestically, valuation of certain companies especially PSU Banks and select IT companies have turned attractive post the recent fall in Indian equity markets.
- 4) 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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