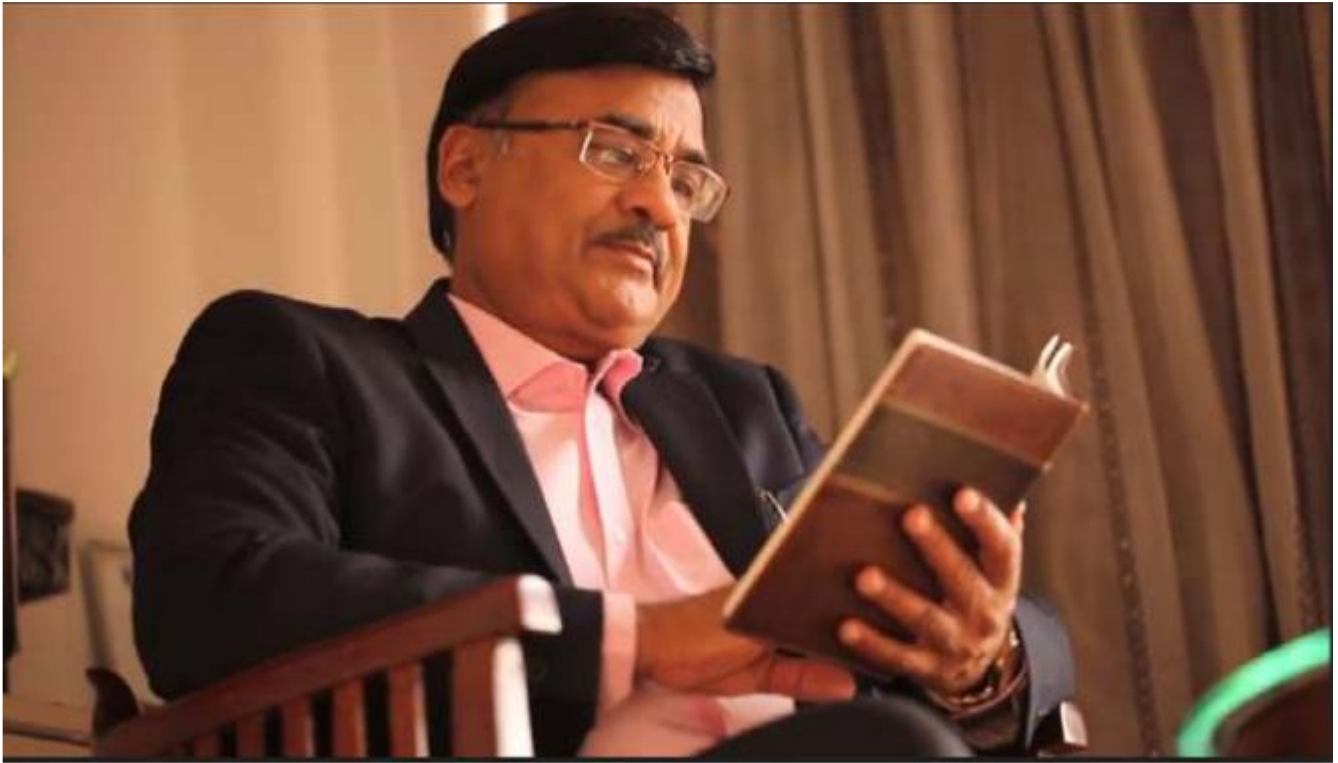




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CA (Dr.) Ashok Ajmera's Weekly Column as on April 19th, 2024

**Escalation in the middle east led to broader market coming under pressure
but ended the week with some recovery**



CA (Dr.) Ashok Ajmera's Weekly Column

The 4-day week ended in the negative territory as the broader markets saw a spike in volatility because of the escalation in the middle eastern region where there were speculations of Israel retaliating to Iran's attack.

The top gainers in the Nifty 50 index were Bharti Airtel (up by 5.18%), Maruti Suzuki (up by 3.62%), ONGC (up by 3.59%), Hindalco (up by 2.69%) and Power Grid Corp (up by 2.33%). The major losers in in the Nifty 50 index were Adani Enterprise (down by 5.70%), Tata Motors (down by 5.43%), Hero Motocorp (down by 5.11%), Infosys (down by 4.95%) and HCL Tech (down by 4.86%).

FII and DII activity

In the week gone by, FII were net sellers at Rs. 11,867.03 Crores and DII were net buyers at Rs. 9,036.33 Crores. In the month of March 2024, FIIs had net bought equities worth Rs. 3,314.47 Crore and DIIs had net bought equities worth Rs. 56,311.60 Crore.

Sector Movement

All the sectors gave a closing in the negative territory from its previous week's closing with Nifty IT being the worst performing sector followed by PSU banks.

Global Market and Major Developments

Japan's core machinery orders, which exclude those for ships and electric power companies, fell 1.7% month-on-month to 823.8 billion yen in January 2024, reversing from a downwardly revised 1.9% gain in December and coming in worse than market expectations for a 1% drop. Industrial production in the Euro Area rebounded by 0.8% month-over-month in February 2024, marking a partial recovery from a revised 3.0% downturn in January and aligning with market expectations. President Lagarde confirmed Tuesday that the ECB will cut rates soon, adding that geopolitical events haven't had a substantial impact on commodity prices. The ECB is observing a disinflationary process that is moving according to expectations and just needs to build a bit more confidence in it. Retail sales in the US rose 0.7% month-over-month in March 2024, following an upwardly revised 0.9% gain in February and much higher than forecasts of 0.3%, suggesting consumer spending remains robust. Eight out of 13 categories posted increases. China's retail sales rose by 3.1% year-on-year in March 2024, falling short of market forecasts of 4.5% and notably slowing from a 5.5% growth in the prior period. It was the 14th straight month of increase in retail trade but the softest gain since July 2023. China's industrial production grew by 4.5% year-on-year in March 2024, much softer than a 7% growth in January-February combined and below market forecasts of 5.4%. The United Kingdom's unemployment rate rose to 4.2% from December 2023 to February 2024, up from 3.9% in the three months to November and exceeding the market consensus of 4.0%. The ZEW Indicator of Economic Sentiment for the Euro Area rose by 10.4 points to 43.9 in April 2024, the highest since February 2022 and above market expectations of 37.2. Japan's trade deficit decreased sharply to JPY 379,358 billion in February 2024 from JPY 928,908 billion in the same period of the prior year, compared with market estimates of a gap of JPY 810.2 billion.

Major Developments in Domestic Markets

- India's second-largest IT services company, Infosys reported a net profit of Rs 7,969 crore for the fiscal fourth quarter, beating Street estimates. The company reported revenue of Rs 37,923 crore in the three months ended March 31.

Particulars	Close (19/04/2024: Friday)	Open (15/04/2024: Monday)	Previous Close (12/04/2024: Friday)	Change (%)
Nifty 50	22147.00	22339.05	22519.40	-1.65%
Sensex	73088.33	73315.16	74244.90	-1.56%
Nifty Midcap 100	48696.95	49105.00	50067.55	-2.74%
Nifty Smallcap 100	16270.40	16131.55	16496.40	-1.37%
Sectoral Indices				
Nifty Bank	47574.15	48057.50	48564.55	-2.04%
Nifty Auto	21609.70	21623.60	21851.30	-1.11%
Nifty IT	33368.30	34845.80	35018.10	-4.71%
Nifty PSU Bank	6933.25	7078.55	7198.70	-3.69%
Nifty Fin Services	21173.00	21292.65	21521.80	-1.62%
Nifty Pharma	18404.60	18613.75	18788.65	-2.04%
Nifty FMCG	53055.45	53299.05	53701.40	-1.20%
Nifty Metal	8909.00	8902.30	8951.30	-0.47%
Nifty Realty	926.25	930.00	952.40	-2.75%
Nifty Media	1870.35	1862.35	1888.25	-0.95%
Nifty Energy	39357.85	39232.90	39756.00	-1.00%
Nifty Private Bank	23796.80	24071.30	24319.90	-2.15%
Nifty Commodities	8538.40	8560.40	8650.40	-1.29%
Nifty Consumption	10150.05	10112.20	10221.75	-0.70%
Nifty PSE	9474.35	9444.65	9581.30	-1.12%
Nifty Serv. Sector	27879.15	28167.40	28472.55	-2.08%
Nifty Healthcare	11625.45	11901.05	12019.55	-3.28%
Nifty Oil & Gas	11609.85	11545.35	11647.75	-0.33%
Nifty INDIA MFG	12473.30	12475.40	12602.55	-1.03%
US Indices				
Dow Jones	37986.41	38075.38	37983.25	+0.01%
S&P 500	4967.24	5149.67	5123.40	-3.05%
NASDAQ 100	17037.65	18143.25	18003.49	-5.36%
Commodities				
Gold (in Rs./ 10 gram)	72806	72030	71843	+1.34%
Brent Crude oil	87.15	90.18	90.15	-3.33%



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2. Jio Financial Services on April 19 reported a net profit of Rs 310 crore for the January-March quarter of the financial year 2023-24. The company's net interest income (NII) stood at Rs 280 crore for the quarter. Its total income came in at Rs 418 crore and revenue at Rs 418 crore.
3. Allcargo Gati Ltd. total volume, including surface and air express, stood at 111kt, recording an increase of 3% as compared to March 2023. In comparison to February 2024 volumes increased by 7%. The 3% growth in monthly volumes over same month last year is on a high base, this is a testament of company's thrust to improve its volume growth and overall performance.
4. IREDA has achieved an all-time high annual Profit After Tax (PAT) of Rs. 1252.23 crore, marking an impressive growth of 44.83% over the previous fiscal year 2022-23. The company has successfully reduced its Net Non-Performing Assets (NPAs) to 0.99% in FY 2023-24 from 1.66% in FY 2022-23, demonstrating a significant reduction of 40.52% year-on-year.
5. HDFC Asset Management Company reported a consolidated net profit of Rs 540.84 crore for the quarter ended on March 2024. Net profit rose 43.77 percent year-on-year from Rs 376.17 crore in the same quarter last fiscal. The AMC's consolidated revenue increased by 28.55 percent to Rs 695.43 crore against Rs 540.95 crore in the previous year.
6. Wipro's net profit fell 8 percent to Rs 2,835 crore in the quarter ended March 2024 from Rs 3,074.5 crore in the year-ago period, beating analysts' estimates of Rs 2,748 crore. The revenue slumped to Rs 22,208.3 crore in the three months ended March 31, according to an exchange filing on April 19. It reported consolidated revenue of Rs 23,190.3 crore in the year-ago period.
7. Hindustan Zinc Quarterly Revenue up by 3% and EBITDA up by 2% at Rs. 7550 cr and Rs. 3641 cr respectively.

Ajcon Global's observations and view:

Short term view:

1) The markets came under pressure and witness highly volatile sessions in the week gone by and we expect such volatility to persist considering the global economic situation, the war situation in the middle east, the Lok Sabha election which started in this week and the ongoing result season. The broader market witnessed rebound on the last session supported by the buying done by DIIs & retail. Amidst the volatility rising many of the small & midcap stocks have run up beyond their fundamentals. So we continue with our cautious stance and recommend profit bookings wherever possible.

2) The markets have become very dynamic & volatile and intermittent profit booking should be the "mantra" to remain successful in investing.

Long term view

1) The year 23-24 was a happening year with the whole World looking at India for investment & many Fortune 500 Companies are planning to set up shop in India. 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. Domestically, the economy is doing well & even the Govt & RBI is confident of GDP growing over 7.50 %. We expect the markets continue rallying in 24-25 also. However, one needs to be stock specific.

2) Structurally, Indian economy is poised to do well after major reforms implemented by the Government in last few years.

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