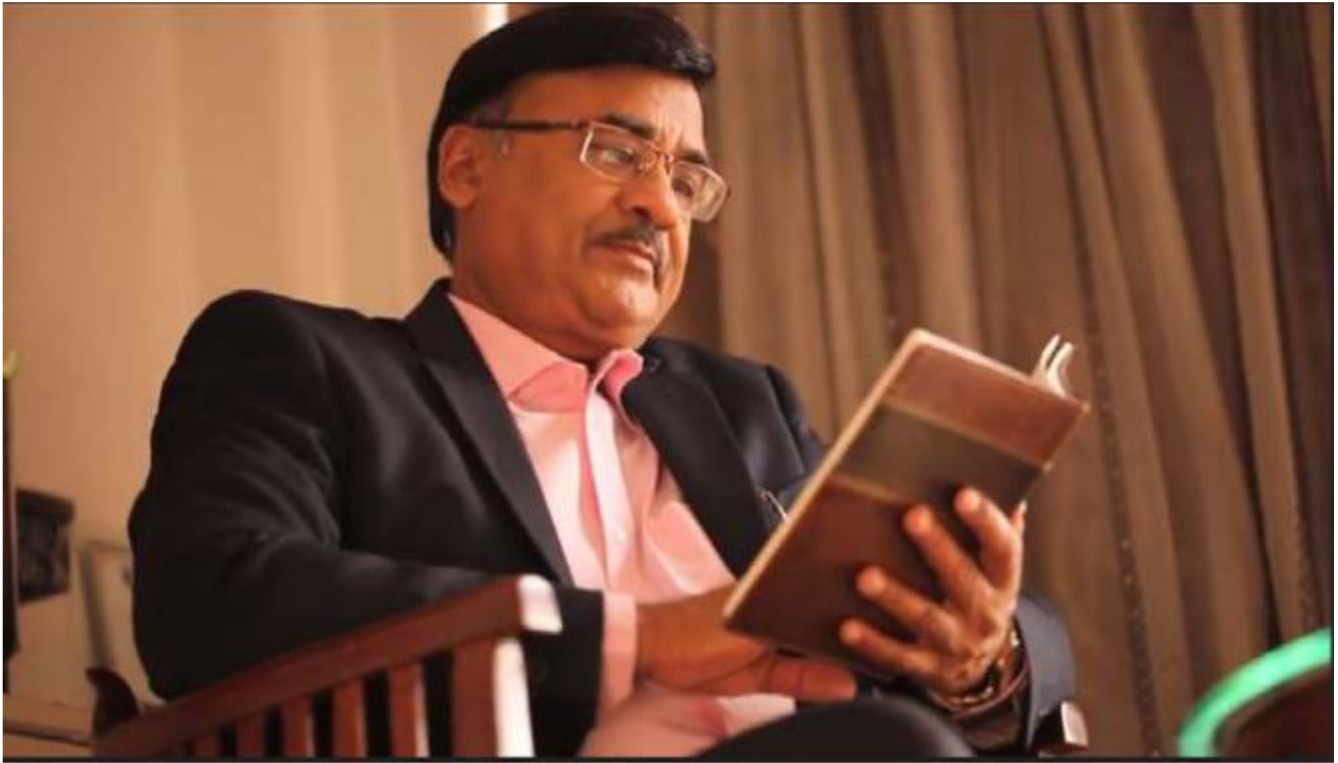




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CA (Dr.) Ashok Ajmera's Weekly Column as on April 5th, 2024

Market rebounded from the recent lows and closed FY24 on a positive note.



CA (Dr.) Ashok Ajmera's Weekly Column

Amidst market fluctuations, a tone of cautious optimism persists as indices conclude the financial year on a positive note. Notably, the small-cap segment outperformed, while DII buying remained steady, and FIIs continued as net sellers. The Nifty's closure above a notable resistance level, alongside positive performances from the Sensex and mid-cap indices, signifies resilience across diverse market segments during this crucial period.

The top gainers in the Nifty 50 index were Divis Labs (up by 8.79%), HDFC Bank (up by 7.02%), Shriram Finance (up by 6.74%) and NTPC (up by 5.58%), TATA Steel (up by 4.81%). The major losers in in the Nifty 50 index were Hero MotoCorp (down by 4.18%), Nestle (down by 3.23%), Cipla (down by 3.18%), Bharti Airtel (down by 3.06%) and Grasim (down by 2.18%).

FII and DII activity

In the week gone by, FII were net sellers at Rs. 3,835.75 Crores and DII were net buyers at Rs. 0.02 Crores. In the previous week FII were net buyers at 2,368.76 Crores and DII were net buyers at 8,913.49 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

Nifty Media and Nifty Small Cap 100 were the outperforming sector of the week, up by 6.70% & 7.10% respectively. Nifty Metal and Nifty PSU Banks also saw decent momentum during the week. The worst performing sector was Nifty FMCG which was down by 0.04% & Nifty Media which was down by 1.56%.

Global Market and Major Developments

Chinese stocks climbed following upbeat factory activity data, as the Caixin Global manufacturing survey for March indicated the fastest expansion in 13 months. The private PMI reading surpassed expectations, registering at 51.1, above the forecast of 51. Japan's first-quarter Tankan survey revealed a slight dip in business optimism among large manufacturers, with the gauge at +11 compared to +12 in the previous survey. European markets closed lower as investors concluded a lackluster first trading week of the new quarter. Stocks dipped at the beginning of the week after the Easter weekend, with investors looking ahead to the start of a fresh trading quarter. Asia-Pacific stocks declined on Wednesday, mirroring the overnight downturn on Wall Street, with electric vehicle makers' shares dropping amidst concerns over demand. European markets rebounded on Wednesday, reversing some of the initial negative sentiment of the new quarter after euro zone inflation figures fell more than anticipated. Inflation in the 20-nation euro zone eased to 2.4% in March, lower than the 2.6% forecast. Oil prices continued their upward trajectory on Friday, poised for a second consecutive weekly gain. Geopolitical tensions in Europe and the Middle East, coupled with concerns over tightening supply and optimism about global fuel demand growth, supported the price surge.

Particulars	Close (05/04/2024: Friday)	Open (01/04/2024: Monday)	Close (28/03/2024: Friday)	Change (%)
Nifty 50	22513.70	22,455.00	22326.90	0.84%
Sensex	74248.22	73968.62	73651.35	0.81%
Nifty Midcap 100	50022.85	48463.15	48075.75	4.05%
Nifty Smallcap 100	16355.35	15418.25	15270.45	7.10%
Sectoral Indices				
Nifty Bank	48493.05	47391.05	47124.60	2.90%
Nifty Auto	21600.90	21546.95	21419.10	0.85%
Nifty IT	35247.90	35224.00	34898.15	1.00%
Nifty PSU Bank	7306.35	7049.70	7007.25	4.27%
Nifty Fin Services	21556.65	21108.75	20989.10	2.70%
Nifty Pharma	19160.75	19147.50	18996.15	0.87%
Nifty FMCG	53925.95	54078.20	53949.20	-0.04%
Nifty Metal	8699.05	8343.50	8257.20	5.35%
Nifty Realty	937.75	904.50	900.65	4.12%
Nifty Media	1916.25	1816.60	1795.85	6.70%
Nifty Energy	39451.55	39322.55	39020.60	1.10%
Nifty Private Bank	24228.25	23684.55	23555.85	2.85%
Nifty Infra	8361.65	8380.10	8336.00	0.31%
Nifty Commodities	8564.05	8396.65	8331.65	2.79%
Nifty Consumption	10159.50	10178.00	10128.40	0.31%
Nifty PSE	9484.85	9203.40	9122.15	3.98%
Nifty Serv. Sector	28358.40	28034.85	27843.65	1.85%
Nifty Healthcare	12132.45	12160.55	12059.30	0.61%
Nifty Oil & Gas	11503.65	11492.80	11440.90	0.55%
Nifty INDIA MFG	12502.80	12334.15	12240.00	2.15%
US Indices				
Dow Jones	38904.05	39807.93	39807.38	-2.27%
S&P 500	5204.35	5257.97	5254.34	-0.95%
NASDAQ 100	18108.46	18280.82	18254.69	-0.80%
Commodities				
Gold (in Rs./ 10 gram)	70636	68699	67677	4.37%
Brent Crude oil	90.87	86.99	86.92	4.54%



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Major Developments in Domestic Markets

1. Torrent Power secured a 150-MW wind solar hybrid project from its distribution unit, with a project cost of Rs 1,825 crore and a commissioning timeline of 24 months from the Power Purchase Agreement (PPA). The contract spans 25 years from project commissioning.
2. EIH announced plans to invest Rs 421 crore in building an Oberoi luxury resort in Goa, featuring 90 rooms and suites, set to commence operations from October 1, 2027.
3. Hindustan Aeronautics signed a contract worth Rs 1,173.42 crore with Cochin Shipyard, Kochi.
4. Aditya Birla Fashion unveiled a demerger plan to create two separately listed companies.
5. Sunteck Realty entered a long-term agreement for its commercial building in Mumbai with Bennett, Coleman & Co, expected to generate revenue close to Rs 2,000 crore over 29 years.
6. Goldman Sachs acquired shares of Samhi Hotels for clients in a bulk deal while selling their own holding of 1.70 crore shares, constituting a 7.84 percent stake.
7. Cement companies across regions announced price hikes ranging from Rs 10-15 per bag in the north to Rs 40 per bag in the central and east, and Rs 20 per bag in the west.
8. Paytm resumed lending activities with existing partnerships with SMFG India Credit (formerly Fullerton) and Shriram Finance, focusing on merchant loans.
9. General Atlantic is set to acquire a majority stake in hospital chain Ujala Cygnus.
10. Gensol shares surged by 151 percent in one year and over 11 percent year-to-date, rising by more than 24 percent from YTD lows in March.
11. JSW Energy announced plans to raise Rs 5,000 crore through qualified institutional placements (QIP).
12. UltraTech Cement inaugurated two greenfield projects in Chhattisgarh and Tamil Nadu, increasing its total domestic grey cement manufacturing capacity to 146.2 metric tonnes per annum (mtpa).
13. Epigral Limited commissioned an additional 45,000 TPA capacity of CPVC resin plant at its Dahej facility, bringing the total capacity to 75,000 TPA, making it the largest CPVC resin facility in the world at a single location.
14. Vodafone Idea shareholders approved a fundraise of Rs 20,000 crore.
15. Ramkrishna Forgings expanded its total production capacity to 2,29,150 TPA.
16. Hero MotoCorp received a notice from IT worth Rs 605 crore.
17. Kalyan Jewellers reported a 34 percent year-on-year growth in consolidated revenue in the March quarter.

RBI MPC Meet

RBI kept the repo rate unchanged at 6.5%, maintaining stability, while projecting a GDP growth of 7% for 2024-25, slightly lower than the previous fiscal. Retail inflation is anticipated to average 4.5%, down from 5.4% in FY24. With rural demand picking up, consumption is expected to support economic growth. The RBI announced initiatives including a mobile app for retail G-sec participation and cash deposits via UPI. Management of the Current Account Deficit remains a priority. The next MPC meeting is scheduled for June 5 to 7, 2024.

Events in the Coming Week

Next week, Bharti Hexacom IPO lists in the domestic market next week. A few important earning results coming next week are Tata consultancy service, Cupid & Popular vehicles and services.

Nifty 50 top 5 Gainer and Loser for FY 23-24

Gainers

Name	31 st march 2024	31 st march 2023	Change %
Tata motors	993.00	421.00	136.09%
Bajaj Auto	8751.10	3883.85	125.32%
Adani Ports	1341.70	631.80	112.36%
Coal India	433.75	213.65	103.02%
Hero Motocorp	4717.20	2347.15	100.98%

Losers

Name	31 st march 2024	31 st march 2023	Change %
UPL	455.85	717.45	-36.46%
Hind Unilever	2263.65	2567.30	-11.84%
HDFC Bank	1448.20	1609.75	-10.04%
Kotak Mahindra Bank	1785.80	1733.50	3.02%
Asian Paints	2846.00	2761.65	3.05%

Market cap growth

	31 st march 2023	31 st march 2024
BSE (In billion \$)	3111.68	4600.00
NSE (In Billion \$)	3020.00	4200.00



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Best Performing Sectors

Name	Return %
Realty	111.82%
PSE	99.80%
PSU Bank	84.17%
Energy	68.08%
Auto	65.80%

Worst Performing Sectors

Name	Return %
Media	4.26%
Pvt. Bank	10.65%
Financial Services	11.32%
Bank	11.85%
FMCG	16.74%

Economic Headlines 2023 – 24

1. GST collections for the fiscal year 2023-24 surged to a landmark ₹20 trillion.
2. Mutual funds poured a record ₹1.88 trillion into equities during the fiscal year 2023-24.
3. India's foreign exchange reserves skyrocketed to a historic \$642.60 billion in FY24, marking a substantial increase from the previous fiscal year.
4. Outward remittances under the Liberalized Remittance Scheme (LRS) hit an all-time high of \$27 billion by January FY24.
5. Investors enjoyed substantial gains in both equity and gold markets despite significant market volatility throughout FY24.
6. Initial Public Offering (IPO) proceeds witnessed a 20% surge, reaching ₹62,000 crore during FY24.
7. Despite a \$25 billion injection, Foreign Portfolio Investor (FPI) holdings hit a ten-year low in FY23-24.
8. National Highways Authority of India (NHAI) recorded a 20% increase in capital expenditure, reaching ₹2.07 trillion for FY24.
9. India's defence exports for FY24 surged by an impressive 32.5% to touch ₹21,083 crore, marking a record high.
10. Unified Payments Interface (UPI) transactions surpassed 100 billion in FY24, with a total value reaching ₹200 trillion, reflecting a 44% increase.
11. Passenger vehicle (PV) sales hit an all-time high of 4.23 million units in FY24.
12. Corporate India raised a record high of ₹9.77 trillion through bond issuances in FY24.
13. Petroleum consumption in India witnessed a notable increase, with a 6.4% rise in petrol and a 4.3% rise in diesel consumption during 2023-24 compared to the previous year.
14. Dividend from non-financial Central Public Sector Enterprises (CPSEs) stood at ₹63,749 crore in FY2023-24.
15. The National Pension System (NPS) corpus experienced a remarkable 30% year-on-year growth, reaching ₹11.73 trillion in FY24.
16. A total of 36.91 million new demat accounts were opened during FY24, indicating a growing interest in investment opportunities.

Ajcon Global's observations and view:

Short term view:

1) The markets remain in over bought Zone ending the year on a very good note . Most of the Companies in broader market also covered the recent losses on continued buying by the DIIs & retail. Once again many of 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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