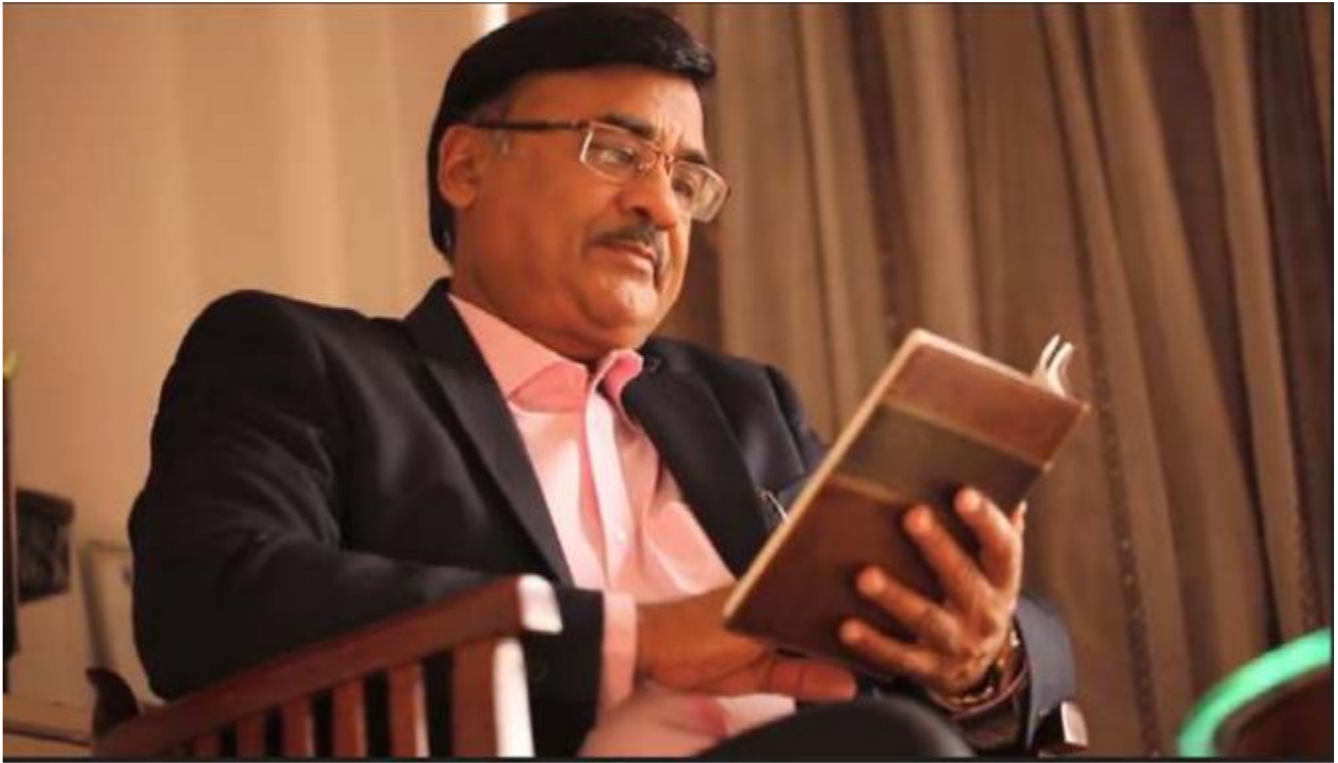




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**CA (Dr.) Ashok Ajmera's Weekly Column as on June 14th, 2024**

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**The broader market hit record high levels during the week but overall witnessed subdued sessions. Next major trigger will be the Union Budget.**



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## CA (Dr.) Ashok Ajmera's Weekly Column

The broader market witnessed a subdued week as no major directional movement was witnessed during the week. Though the market indices hit record high levels during the week, besides the Nifty Midcap 100 and Nifty Small Cap 100, no other broader market indices were able to hold on to those higher levels.

The top gainers in the Nifty 50 index were Shriram Finance (up by 9.38%), Ultra Tech Cement (up by 7.45%), HDFC Life (up by 6.29%), ONGC (up by 5.76%) and Cipla (up by 4.51%). The major losers in the Nifty 50 index were HUL (down by 3.82%), Infosys (down by 2.91%), Kotak Mahindra Bank (down by 2.08%), Tata Consumer Products (down by 2.04%), and ITC (down by 1.82%).

### FII and DII activity

In the week gone by, FII were net buyers at Rs. 2030.83 crores and DII were net buyers at Rs. 6293.38 crores. In the previous week FII were net sellers at Rs. 13718 Crores and DII were net buyers at Rs. 5578.71 Crores. In the month of May 2024, FIIs had net sold equities worth Rs. 42214.28 Crore and DIIs had net bought equities worth Rs. 55733.04 Crore.

### Sector Movement

Nifty Realty was the outperforming sector of the week, up by 5.57%. The worst performing sector was Nifty IT down by 1.62%.

### Global Market and Major Developments

The US Fed kept the rate unchanged in its most recent meeting. The Japanese economy contracted 2.0% in Q1 of 2024, compared with the market consensus of a 1.5% decline and after showing no growth in a downwardly revised figure during the previous period. Turkey's industrial production tumbled 0.7% year-on-year in April 2024, following an upwardly revised 4.6% rise in the previous month. Australia's NAB business confidence index fell to -3 in May 2024 from an upwardly revised 2 in April, pointing to the lowest level in six months and turning negative for the first time since last November. The United Kingdom's unemployment rate rose to 4.4% from February to April 2024, compared to market forecasts and the previous three-month period's 4.3%. US crude oil inventories dropped by 2.428 million barrels for the week ending April 7th, 2024, following a 4.052 million barrels rise in the previous week, according to the API's Weekly Statistical Bulletin. China's annual inflation rate was at 0.3% in May 2024, holding steady for the second straight month while falling short of market forecasts of 0.4%. Germany's consumer price inflation was confirmed at 2.4% in May 2024, compared to a three-year low of 2.2% in each of the previous two months. Industrial production in the Euro Area declined by 0.1% month-over-month in April 2024, reversing from a downwardly revised 0.5% growth in the previous month, and below the anticipated increase of 0.2%. Australia's Westpac-Melbourne Institute Consumer Sentiment index fell 0.3% month-over-month to 82.4 in May 2024, slowing from April's 2.4% decline. The Bank of Japan unanimously maintained its key short-term interest rate at around 0% to 0.1% at its June meeting, as widely expected, after delivering the first rate hike since 2007 and ending its eight years of negative rates in March.

### Major Developments in Domestic Markets

- Hyundai Motors India unit has filed its DRHP papers with SEBI to raise around \$3 billion.
- Bharti Airtel on June 14 said it has prepaid Rs 7,904 crore to the department of telecom, clearing all its deferred liabilities related to the acquisition of spectrum in auction between 2012 and 2015.
- Abu Dhabi Investment Authority bought a 1.43 percent stake in Paras Defense via bulk deals on June 14.

Particulars	Close (14/06/2024: Friday)	Open (10/06/2024: Monday)	Previous Close (07/06/2024: Friday)	Change (%)
<b>Nifty 50</b>	23465.60	23319.15	23290.15	+0.75%
<b>Sensex</b>	76992.77	76935.41	76693.36	+0.39%
<b>Nifty Midcap 100</b>	55225.95	53463.75	53194.70	+3.82%
<b>Nifty Smallcap 100</b>	18043.60	17362.30	17125.55	+4.81%
<b>Sectoral Indices</b>				
<b>Nifty Bank</b>	50002.00	49808.15	49803.20	+0.40%
<b>Nifty Auto</b>	25722.10	25100.50	25020.20	+2.81%
<b>Nifty IT</b>	34598.55	35140.45	35169.90	-1.62%
<b>Nifty PSU Bank</b>	7464.15	7332.20	7281.90	+2.50%
<b>Nifty Fin Services</b>	22411.95	22182.55	22165.80	+1.11%
<b>Nifty Pharma</b>	19895.65	19696.55	19587.00	+1.62%
<b>Nifty FMCG</b>	57225.85	58038.15	57953.35	-1.26%
<b>Nifty Metal</b>	9912.10	9853.45	9833.60	+0.80%
<b>Nifty Realty</b>	1129.10	1077.05	1069.50	+5.57%
<b>Nifty Media</b>	2057.85	1980.95	1970.65	+4.42%
<b>Nifty Energy</b>	41040.00	40671.10	40283.30	+1.88%
<b>Nifty Private Bank</b>	24777.05	24699.40	24706.90	+0.28%
<b>Nifty Infra</b>	9028.70	8786.40	8752.60	+3.15%
<b>Nifty Commodities</b>	9201.00	9073.45	9011.55	+2.10%
<b>Nifty Consumption</b>	11221.90	11139.55	11119.30	+0.92%
<b>Nifty PSE</b>	10804.90	10411.95	10296.30	+4.94%
<b>Nifty Serv. Sector</b>	29272.05	29195.80	29154.50	+0.40%
<b>Nifty Healthcare</b>	12613.00	12396.95	12047.75	+2.23%
<b>Nifty Oil &amp; Gas</b>	12095.25	11786.00	11696.65	+3.41%
<b>Nifty INDIA MFG</b>	14683.35	14232.10	14174.65	+3.59%
<b>US Indices</b>				
<b>Dow Jones</b>	38589.17	38784.90	38799.00	-0.54%
<b>S&amp;P 500</b>	5431.61	5341.22	5346.98	+1.58%
<b>NASDAQ 100</b>	19659.80	18945.31	19000.95	+3.47%
<b>Commodities</b>				
<b>Gold (in Rs./ 10 gram)</b>	71965	71149	71353	+0.86%
<b>Brent Crude oil</b>	82.56	79.36	79.47	+3.89%



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4. Gautam Adani, the promoters of Adani Enterprises and companies belonging to the promoter group have purchased over two percent stake in the company from open market between September 2023 and June this year, a statement to stock exchanges stated on June 14.
5. Vodafone Group's entire stake worth \$2.3 billion in mobile-tower operator Indus Towers could be offloaded through block deals next week, Reuters reported on June 14.
6. Suven Pharmaceuticals said it will acquire 67.5% stake in Hyderabad-based Sapala Organics for Rs 229.5 crore.
7. Adani Enterprises' defence arm Adani Defence & Aerospace has entered into an agreement with UAE-based EDGE Group to cater to the military requirements of both global and local customers

#### **Ajcon Global's observations and view:**

##### **Short term view:**

1) Elections now behind, all eyes were on Govt formation, which came as a pleasant surprise as the the Ruling BJP kept all major portfolios with it, which will ensure the continuance of its policies & programs. Having said this, our advice to investors will be to book profits wherever possible and sit on cash for some time as the markets hereafter may show some sign of fatigue. The next major trigger will now be the Union Budget expected to be announced around last week of July.

##### **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 GDP growth is supporting the Governments and RBI's initiative in making India the 3rd largest economy. The continuation of the current government, though a coalition Govt., will bring in political stability and make India one of the best emerging markets to invest in. We expect the markets to continue rallying in 24-25 also. However, one needs to be stock specific & keep booking profits intermittently.

2) Structurally, Indian economy is poised to do well after major reforms implemented by the Government in last few years, the speed of which will continue with the current regime coming back to power

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