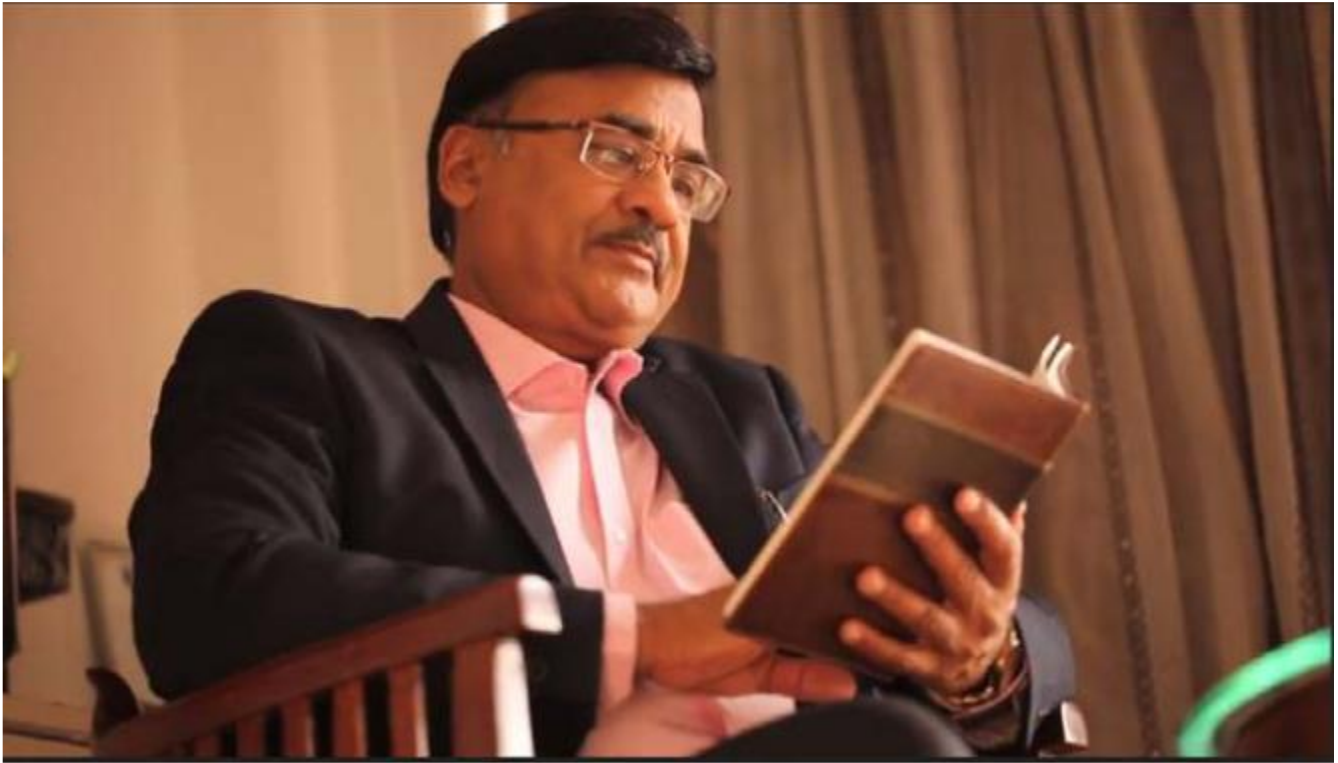




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**CA (Dr.) Ashok Ajmera's Weekly Column as on March 29, 2024**

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**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 on a positive note. The Nifty's closure above a significant resistance level, alongside positive performances from the Sensex, mid-cap, and small-cap indices, underlines the underlying strength across various segments of the market.

The top gainers in the Nifty 50 index were Bajaj Finance (up by 7.16%), Adani Ports (up by 4.70%), Larsen (up by 4.04%) and Titan company (up by 2.57%), Maruti Suzuki (up by 2.13%). The major losers in the Nifty 50 index were Tata cons. Prod. (down by 2.36%), Wipro (down by 1.44%), LTIMindtree (down by 1.33%), HCL Tech (down by 0.92%) and Infosys (down by 0.72%).

### FII and DII activity

In the week gone by, FII were net buyers at Rs. 2,368.76 Crores and DII were net buyers at Rs. 8,913.49 Crores. In the previous week FII were net sellers at 8,365.53 Crores and DII were net buyers at 19,351.54 Crores. In the month of February 2024, FIIs had net sold equities worth Rs. 15,962.72 Crore and DIIs had net bought equities worth Rs. 25,379.30 Crore.

### Sector Movement

Nifty Realty was the outperforming sector of the week followed by Nifty Infra. Nifty Media was the worst performing sector of the week.

### Global Market and Major Developments

Oil prices climbed in early Asian trading due to concerns over tighter global supply amid escalating conflicts in the Middle East and between Russia and Ukraine. Gold prices surged driven by anticipation of interest rate cuts by the U.S. Federal Reserve later this year. Asian markets mostly saw gains, with Korea's Kospi reaching 2-year highs as investors analysed economic data. The dollar slightly weakened as traders awaited fresh catalysts for insights into Federal Reserve policy, while the yen remained stable following Japan's finance minister's comments on potential measures to address the currency's weakening. Japan's yen hit a 34-year low, prompting warnings of possible intervention. Australian stocks achieved a record high, propelled by a boost from mining shares. The U.S. economy expanded by an annualised 3.4% in Q4 2023, slightly surpassing previous estimates, supported by consumer spending and non-residential business investments, according to the third estimate from the BEA.

### Major Developments in Domestic Markets

1. Mankind Pharma witnessed a significant block deal, with around 1.3 crore shares changing hands, marking a 3.2% equity shift valued at Rs 2,736.8 crore on March 26.
2. Hindustan Aeronautics Limited (HAL) secured a contract worth Rs 194 crore from the Guyana government to supply two Hindustan-228 commuter aircraft along with essential spares and ground support equipment.
3. Maruti Suzuki India Limited issued a recall for 11,851 Baleno and 4,190 WagonR hatchbacks due to a potential defect in the fuel pump motor.
4. Adani Ports and Special Economic Zone (APSEZ) announced the acquisition of a 95% stake in Odisha's Gopalpur Port Limited (GPL).
5. JM Financial and IIFL Finance faced a downturn following the Reserve Bank of India's decision to conduct a special audit on both companies.

Particulars	Close (28/03/2024: Thursday)	Open (26/03/2024: Tuesday)	Close (22/03/2024: Friday)	Change (%)
<b>Nifty 50</b>	22326.90	21947.90	22096.75	+1.04%
<b>Sensex</b>	73651.35	72396.97	72831.94	+1.13%
<b>Nifty Midcap 100</b>	48075.75	47200.25	47312.85	+1.61%
<b>Nifty Smallcap 100</b>	15270.45	15064.55	15056.75	+1.42%
<b>Sectoral Indices</b>				
<b>Nifty Bank</b>	47124.60	46552.95	46863.75	+0.56%
<b>Nifty Auto</b>	21419.10	21018.50	21046.40	+1.77%
<b>Nifty IT</b>	34898.15	35003.10	35188.40	-0.82%
<b>Nifty PSU Bank</b>	7007.25	6873.95	6888.50	+1.72%
<b>Nifty Fin Services</b>	20989.10	20629.60	20783.55	+0.99%
<b>Nifty Pharma</b>	18996.15	18690.10	18815.60	+0.96%
<b>Nifty FMCG</b>	53949.20	5325.40	53775.70	+0.32%
<b>Nifty Metal</b>	8257.20	8109.10	8130.80	+1.55%
<b>Nifty Realty</b>	900.65	871.90	874.50	+2.99%
<b>Nifty Media</b>	1795.85	1855.20	1849.80	-2.92%
<b>Nifty Energy</b>	39020.60	38096.45	38411.55	+1.59%
<b>Nifty Private Bank</b>	23555.85	23303.25	23452.60	+0.44%
<b>Nifty Infra</b>	8336.00	8100.05	8146.40	+2.33%
<b>Nifty Commodities</b>	8331.65	8163.35	8203.95	+1.56%
<b>Nifty Consumption</b>	10128.40	9931.85	9994.55	+1.34%
<b>Nifty PSE</b>	9122.15	8907.65	8968.25	+1.72%
<b>Nifty Serv. Sector</b>	27843.65	27423.40	27622.80	+0.80%
<b>Nifty Healthcare</b>	12059.30	11803.55	11851.30	+1.76%
<b>Nifty Oil &amp; Gas</b>	11440.90	11167.60	11233.00	+1.94%
<b>Nifty INDIA MFG</b>	12240.00	11990.70	12029.00	+1.75%
<b>US Indices</b>				
<b>Dow Jones</b>	39807.38	39410.54	39475.91	+0.84%
<b>S&amp;P 500</b>	5254.34	5219.52	5234.17	+0.39%
<b>NASDAQ 100</b>	18254.69	18215.54	18339.44	-0.46%
<b>Commodities</b>				
<b>Gold (in Rs./ 10 gram)</b>	67677	65858	65858	+2.76%
<b>Brent Crude oil</b>	86.92	85.37	85.52	+1.64%

The US indices opened on 25/03/2024



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6. RailTel Corporation of India secured a work order worth Rs 36.35 crore.
7. AstraZeneca Pharma India received approval to import and distribute Trastuzumab deruxtecan lyophilized powder concentrate, a cancer treatment drug.
8. Adani Power Limited obtained approval from the Competition Commission of India (CCI) for its proposed acquisition of Lanco Amarkantak Power.
9. Standard Chartered Bank sold its stake in CDSL in a block deal worth Rs 1,712.9 crore.
10. Angel One initiated a Qualified Institutional Placement (QIP) issue, setting the floor price at Rs 2,555.
11. Shareholders approved the delisting of ICICI Securities Ltd, making it a wholly-owned subsidiary of ICICI Bank.
12. Bajaj Finance reported plans for its subsidiary, Bajaj Housing Finance, to go public with an estimated valuation of \$9-10 billion.
13. The Adani family infused Rs 6,661 crore into Ambuja Cements, raising their stake to 66.7%.
14. Biocon received approval from the Medicines and Healthcare Products Regulatory Agency (MHRA), UK, for its diabetes drug.
15. Bharat Heavy Electricals Limited (BHEL) secured a Rs 4,000-crore order from Adani Power.
16. A Warburg Pincus affiliate exited IDFC First Bank in a block deal worth Rs 1,386 crore.

### Events in the Coming Week

Next week, Bharti Hexacom IPO open for subscription. The RBI MPC meeting is also scheduled to be held on the 3-5th April next week.

### Ajcon Global's observations and view:

#### Short term view:

- 1) The broader market reversed in the week gone by with many midcap and smallcap stocks too showing signs of strength where we saw some buying at the lower levels of the last week. The valuations have not corrected significantly, and so we continue with our cautious stance and recommend profit booking in the smallcap and midcap in this pull back.
- 2) The IPO market too have faced the heat because of the increased volatility with many issues priced aggressively and the IPO euphoria which was going on seems to come to an end. Investors should look out for quality issue going ahead and beware of IPO priced aggressively.
3. With the elections round the corner & a whole lot of actions taking place around, we feel that the markets will be subject to high volatility.

#### Long term view

- 1) 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 RBI has recently revised upward the GDP forecast for FY 24.
- 2) Structurally, Indian economy is poised to do well after major reforms implemented by the Government in last few years.

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