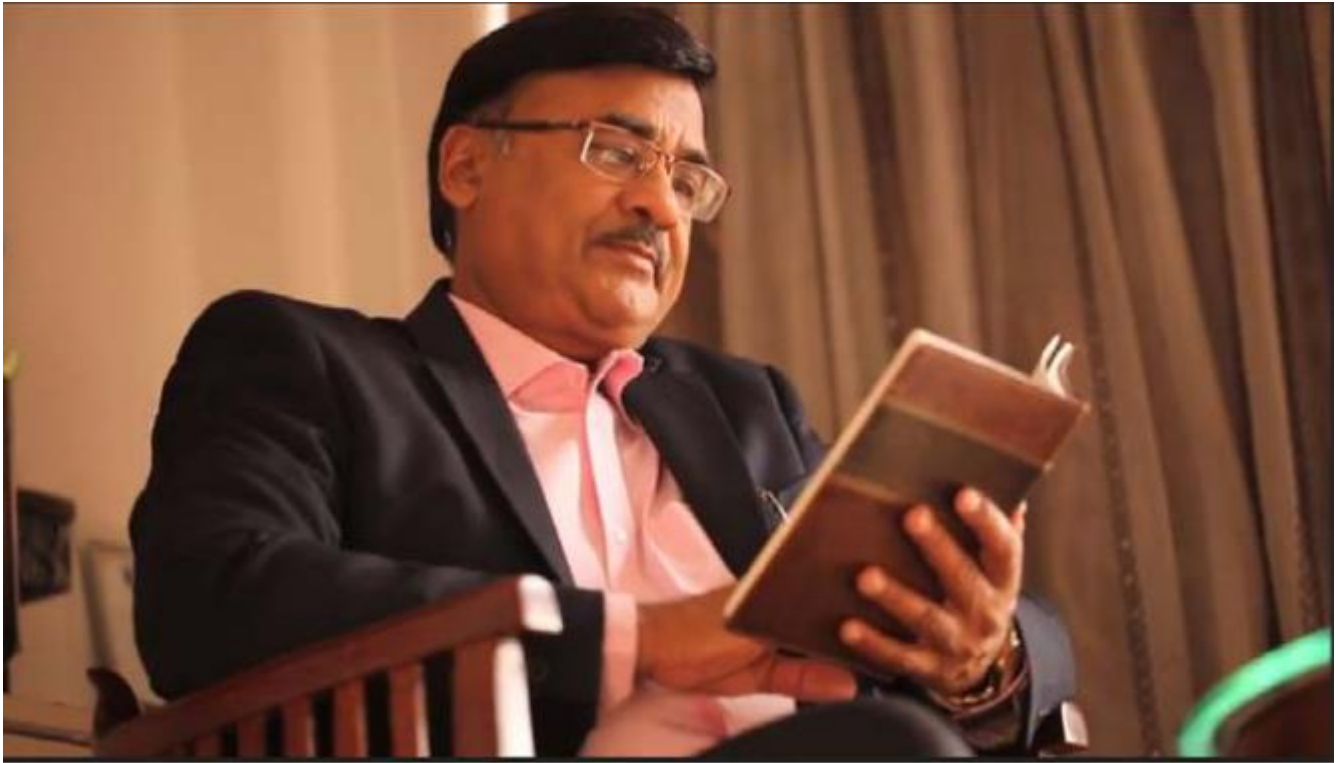




AJCONGLOBAL
YOUR FRIENDLY FINANCIAL ADVISORS



CA (Dr.) Ashok Ajmera's Weekly Column as on April 25th, 2026

" Indian equities ended the week in negative territory as due to continued uncertainty over the peace talks between US- Iran and consequent effect on Crude prices and Indian Rupee dominated investor sentiments"



CA (Dr.) Ashok Ajmera's Weekly Column

Indian equities ended the week lower, with sentiment weighed down by surging crude oil prices driven by Middle East tensions and a weak earnings outlook from Infosys. The Nifty 50 declined about 1.14% on Friday and is down roughly 1.9% for the week, while the Sensex slipped around 2.3% over the same period, marking a third straight session of losses. Brent crude hovered near the \$107–110 per barrel range, intensifying concerns over inflation and growth pressures in India. The rupee also came under sharp pressure, falling 1.4% to 94.24—its steepest weekly decline since September 2022—as oil-linked external vulnerabilities worsened sentiment.

The top gainers in the Nifty 50 index were Nestle (up 10.56%), Dr. Reddy's Labs (up 6.59%), Tata Consumer Products (up 5.46%), Trent (up 4.62%) and Cipla (up 4.37%). The major losers in the Nifty 50 index were HCL Tech (down 16.58%), Infosys (down 12.44%), SBI Life Insurance (down 10.25%), Tech Mahindra (down 10.12%) and TCS (down 7.15%).

FII and DII activity

In the week gone by, FIIs were net sellers of Rs. 17,139.86 Crores and DIIs were also net sellers of Rs. 9,782.05 Crores. In the previous week FIIs were net sellers of Rs. 251.47 Crores and DIIs were net buyers of Rs. 6,285.91 Crores. In the month of March 2026, FIIs were net sellers of equities worth Rs. 1,22,540 Crores and DIIs were net buyers of equities worth Rs. 1,42,960 Crores.

Sector Movement

The Outperforming sector in the week was Nifty Energy, up by 2.63% and worst performing sector was Nifty IT, down by 10.31%, in the week.

Global Market and Major Developments

US

Most major US market indexes concluded the week higher, with many setting new highs, as generally strong economic data, sustained strength in artificial intelligence (AI)-linked firms, and positive profit reports helped balance continued anxiety around the US-Iran confrontation. The technology-heavy Nasdaq Composite led increases, followed by the S&P 500 and Russell 2000 Indices. The Dow Jones Industrial Average has fallen.

Equities began the week on a cautious note following a strong three-week rally as hopes for near-term de-escalation in the Middle East faded. However, stocks rebounded on Wednesday after a ceasefire extension helped ease concerns, although heightened geopolitical uncertainty persisted through the end of the week. US retail sales jumped 1.7% in March, the strongest monthly increase since early 2023, driven by a 15.5% surge in sales at gas stations. Excluding gas stations, sales rose by a still healthy 0.6%, while control group sales which feed into the gross domestic product (GDP) calculation increased 0.7%. Readings for February and January were also revised higher, a sign that the US economy may have been stronger than previously expected through the first quarter of the year.

S&P Global's Flash Purchasing Managers' Index (PMI) data for April pointed to a modest rebound in US business activity, although output prices rose at the fastest rate in nearly four years. The Composite PMI rose to a three-month high of 52.0, driven by a solid rise in manufacturing where the PMI reached a nearly four-year high. Services activity also improved but remained subdued overall.

Particulars	Close (24/04/2026: Friday)	Open (20/04/2026: Monday)	Previous Close (17/04/2026 Friday)	Change (%)
Nifty 50	23,897.95	24,391.50	24,353.55	-1.87
Sensex	76,664.21	78,632.90	78,493.54	-2.33
Nifty Midcap 100	59,374.80	60,034.00	59,898.20	-0.87
Nifty Small cap 100	17,567.20	17,593.00	17,565.70	0.01
Sectoral Indices				
Nifty Bank	56,089.75	56,704.05	56,565.70	-0.84
Nifty Auto	25,652.85	26,447.10	26,435.00	-2.96
Nifty IT	28,530.60	31,855.35	31,809.85	-10.31
Nifty PSU Bank	8,811.20	8,875.65	8,862.90	-0.58
Nifty Fin Services	26,141.75	26,561.20	26,521.25	-1.43
Nifty Pharma	22,580.10	22,544.80	22,497.25	0.37
Nifty FMCG	50,766.25	49,760.15	49,657.75	2.23
Nifty Metal	12,746.65	12,854.60	12,880.00	-1.04
Nifty Realty	778.00	785.60	786.90	-1.13
Nifty Media	1,438.70	1,418.25	1,416.60	1.56
Nifty Energy	39,903.75	38,938.40	38,881.75	2.63
Nifty Private Bank	26,717.30	27,168.25	27,087.45	-1.37
Nifty Infra	9,242.00	9,330.45	9,311.50	-0.75
Nifty Commodities	10,108.80	10,078.95	10,083.20	0.25
Nifty Consumption	11,337.10	11,435.15	11,414.05	-0.67
Nifty PSE	10,597.20	10,591.80	10,588.35	0.08
Nifty Serv. Sector	30,471.30	31,336.95	31,265.60	-2.54
Nifty Healthcare	14,570.60	14,524.05	14,494.45	0.53
Nifty Oil & Gas	11,331.70	11,402.65	11,409.95	-0.69
Nifty INDIA MFG	15,366.85	15,582.90	15,571.95	-1.32
US Indices				
Dow Jones	49,230.71	49,448.57	49,447.43	-0.44
S&P 500	7,165.07	7,117.05	7,126.05	0.55
NASDAQ 100	27,303.67	26,662.32	26,672.43	2.37
Commodities				
Gold (in Rs./ 10 gram)	1,52,699	1,53,158	1,54,609	-1.24
Brent Crude oil	99.92	96.12	92.41	8.13



Europe

The pan-European STOXX Europe 600 Index closed the week down 2.54% in local currency terms. Traditional defensive industries, such as utilities and telecoms, underperformed, as the Strait of Hormuz remained largely closed and protracted negotiations between the United States and Iran raised geopolitical concerns. Among major market indices, Germany's DAX plummeted 2.32%, Italy's FTSE MIB fell 2.48%, and France's CAC 40 Index dropped 3.17%. The UK's FTSE 100 Index fell 2.70%.

The German Ifo Business Climate Index fell to 84.4 in April, the lowest reading since May 2020 and below market expectations of 85.5. The assessment of current conditions and future expectations both deteriorated. On an industry basis, manufacturing, trade, and construction registered some of the biggest declines in sentiment.

Consumer confidence in France deteriorated by more than expected in April, according to data from INSEE, the country's official statistics agency. The index declined to 84 from 89 in March, marking the steepest decline since the start of the war in Ukraine. The unemployment rate in the UK unexpectedly fell to 4.9% for the three months to February. This was better than market expectations that the rate would remain unchanged at 5.2%. However, the drop was driven at least in part by fewer people looking for work, as economically inactive people are not included in the data.

Japan

Japan's financial markets produced mixed results this week, with the Nikkei 225 Index rising 2.12% and the broader TOPIX Index falling 1.18%. The Nikkei rose to new highs, boosted by robust gains in technology and AI-related sectors, despite the fact that the outlook for the Middle East conflict remains uncertain due to stalled peace talks between the United States and Iran.

Japan's latest consumer inflation print showed that the costs of the war in the Middle East began to impact the broader economy last month. The core consumer price index rose 1.8% year over year in March, accelerating from 1.6% in February and ahead of a consensus forecast of 1.7%. The pickup was driven by higher energy costs, notably gasoline prices, although government fuel subsidies helped offset these pressures. In an environment of mounting upside inflation risks, investors continued to speculate about the potential timing of the Bank of Japan's (BoJ) next interest rate hike. Uncertainty about the impact on growth and inflation from the war in the Middle East is complicating the BoJ's gradual monetary policy tightening process, with investors now converging around the view that the central bank will adopt a "wait and see" stance and is unlikely to raise rates at its April 27–28 meeting.

China

Mainland equities remained relatively flat this week, consolidating gains from the previous week's stronger-than-expected economic data and a limited pipeline of new domestic catalysts. According to FactSet, the onshore benchmark CSI 300 Index increased 0.86%, while the Shanghai Composite Index advanced 0.70% in local currency terms. In contrast, Hong Kong shares underperformed, with the benchmark Hang Seng Index down 0.70%.

The People's Bank of China (PBOC) left its benchmark lending rates unchanged for the 11th consecutive month in April, in line with expectations. The PBOC maintained the one-year loan prime rate at 3.0% and the five-year rate at 3.5%, as policymakers signalled confidence in the current growth trajectory despite lingering external risks. The move follows last week's firm first-quarter growth data, when gross domestic product expanded 5% year over year, reducing the pressure for immediate stimulus.

Major Developments in Domestic Markets

1. India's wheat output is expected to fall by about 5–10% due to unseasonal rain and hail damaging crops, with production likely around 106 million tonnes.
2. The US has imposed preliminary antidumping duties on solar imports of 123.04% from India, 35.17% from Indonesia, and 22.46% from Laos after finding the countries sold products at unfairly low prices in a \$4.5 billion import market.
3. India said trade talks with the US in Washington were "constructive," with both sides continuing discussions on a balanced trade agreement despite no final deal yet.
4. India's real estate deal value fell 63% to USD 763 million in Jan–Mar 2026 due to fewer large-ticket transactions, despite 32 deals being recorded.
5. India's inflation risks have risen due to supply-side disruptions from weather issues and geopolitical tensions, which may push up prices even as inflation stays within the RBI's tolerance band.
6. HSBC has downgraded India equities to "underweight," citing a 42% surge in Brent crude above \$100 per barrel, with Nifty down 6.7% and Sensex 7.9% so far this year, and warned that 2026 earnings growth forecasts of 16% may be revised lower due to the oil shock.
7. Infosys beat quarterly revenue estimates but forecast fiscal 2027 revenue growth of 1.5–3.5%, below expectations, citing steady demand but cautious market conditions.
8. India is weighing petitions on a proposed rule requiring solar projects to use domestically made solar cells from June 2026, amid industry warnings that limited local capacity could cause shortages, higher costs, and project delays.
9. India is set to import a record 2.5 million tons of urea at nearly double the price paid two months ago due to global supply disruptions from the Middle East conflict.
10. Indian recyclers have asked the government to remove the 2.5% import duty on aluminium scrap, saying rising costs and tight global supply are hurting competitiveness and access to imported material.

Ajcon Global's observations and view:

Short term view:

1. Markets are likely to remain cautious in the near term amid rising geopolitical uncertainties around operations in the Strait of Hormuz, which have pushed crude oil prices above \$100 per barrel and led to weakness in the rupee, crossing ₹94/\$ levels.
2. Investor sentiment may stay subdued with volatility persisting, while stock-specific action is expected to dominate driven by ongoing earnings announcements. Investors are advised to remain selective, focusing on companies with strong earnings visibility and balance sheet strength.
3. We continue to recommend accumulation in selective fundamentally strong stocks across sectors such as Railways, defence, logistics & tourism, banking and financial sector, FMCG, food processing, fertilisers, agro-based industries, infrastructure, IT many of which are attractively valued amid the current geopolitical situation. Special emphasis should be given to some small & midcap stocks having great stories.

Medium - and Long-term view

1. We believe that in spite of whatever is happening globally, the Indian economy is still strongly placed as compared to the global peers due to higher GDP estimates, manageable inflation, softening RBI policy & managing the oil crisis well, with the rupee now strengthening and easing near-term concerns. Post, the recent correction many stocks have become attractive to take position from Medium to long term point of view as we believe that any adversity brings with it a greater opportunity, which has been proved time and again in the past.
2. Our faith remains in the Equity as the best asset class in the World but advice caution to the investors to be selective & remain invested in fundamentally strong companies, taking timely decisions.

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