

DATE	STOCK	RECOMD	ENTRY PRICE	TARGET	STOP LOSS
3.7.2023	GNFC	BUY	598	624	584
3.7.2023	ONGC	BUY	160	173	153
3.7.2023	SAIL	BUY	85	90	82

NOTE –These Stocks are recommended only for short term investment (Stop Loss should be followed Daily closing basis)

TECHNICAL OUTLOOK

NIFTY WEEKLY CLOSE – 19189.05 (↑ 523.55 pts)

Last week Nifty opened at a stable note and with gains in all the sessions, Nifty moved on to mark a new high of 19201. Nifty closed the week at 19189 with a strong gain of 523 points.

Nifty has moved above its 13-day EMA and is placed above all key averages on daily as well as weekly charts. Daily as well as weekly RSI is placed above its respective average, though the daily RSI is now moving towards over-bought zone.

Nifty is now trading in an uncharted territory. Going ahead, 19350 will be the immediate resistance for Nifty, above which it could face profit-taking near 19500. On the other hand, 19000 is the immediate support, below which support is placed at 18800.



WEEKLY INVESTMENT IDEAS REVIEW

DATE	STOCK	RECOMD	ENTRY PRICE	TARGET	STOP LOSS	TODAY CLOSE	NET CHANGE (%)	REMARK
26.06.2023	BATAINDIA	BUY	1625	1685	1590	1675.50	3.01	Exit (High 1682)
26.06.2023	JSWENERGY	BUY	260	280	249	272.75	4.67	Exit (High 279)
26.06.2023	TRIVENI	BUY	285	310	273	283.10	-0.67	Exit

WEEKLY MARKET REVIEW**Sensex, Nifty end near record-high levels**

The domestic equity benchmarks ended with strong gains, rising for second week in a row. Indices logged gains in three out of four trading sessions during this week. Reports highlighting lower NPA levels among domestic banks fueled anticipation of increased credit demand and disbursements in the forthcoming months. The monsoon is also seen covering lost ground, which will boost agricultural output and rural demand. Strong foreign institutional investor inflows also supported the market's bullish momentum. The narrowing current account deficit also positively impacted investor sentiments. The optimism among investors overshadowed concerns over slowing growth in China, political turmoil in Russia and the recent rates hikes by the ECB and the BoE along with the US Fed hinting at two more rate hikes this year.

During the week, the Nifty and the Sensex hit all-time highs of 19,201.70 and 64,768.58, respectively. In the week ended on Friday, 30 June 2023, the S&P BSE Sensex zoomed 1,739.19 points or 2.76% to settle at 64,718.56. The Nifty 50 index jumped 523.55 points or 2.80% to close at 19,189.05. The BSE Mid-Cap index rose 2.86% to settle at 28,776.20. The BSE Small-Cap index advanced 1.91% to close at 32,602.14.

Shree Cement tumbled 4.9%. The media reports stated that the company has been found to have allegedly evaded Rs 23,000 crore in taxes.

HDFC Life Insurance Company rose 3.8%. It has received a demand notice of more than Rs 942.18 crore for non-payment of GST.

Infosys surged 5.5%. It has signed a strategic collaboration with Danske Bank, a leading Nordic Bank, to accelerate its digital transformation initiatives.

Larsen & Toubro rose 3.6%. Kotak Mahindra Bank gained 1.0%. Grasim Industries gained 1.0%. Bharti Airtel rose 1.37%. IndusInd Bank rallied 5.1%.

Hindustan Unilever advanced 1.4%. SBI Life Insurance Company added 3.6%.

Asian Paints added 1.9%. It has acquired further 11% of the equity share capital of White Teak from the promoters. Asian Paints now holds 60% of White Teak. White Teak has become its subsidiary.

Tech Mahindra added 1.4%. Its step down subsidiary, LCC France has approved a proposal to divest its 49% stake holding in SARL Djazatech and its subsidiary EURL LCCUK Algerie.

ICICI Prudential Life Insurance Company gained 3.2%. The life insurer informed that it has received a Goods and Services Tax show cause-cum-demand notice for Rs 492.06 crore.

State Bank of India rose 3.3%. The banks central board approved acquiring the entire 20% stake held by SBI Capital Markets in SBI Pension Funds by SBI. Meanwhile, S&P Global Ratings has revised upward assessment of the stand-alone credit profiles (SACPs) of State Bank of India (SBI) by one notch to bbb from bbb-. The outlook on SBI remains stable.

ICICI Bank advanced 1.1%. The board of ICICI Bank on 29 June 2023 approved a draft scheme to delist ICICI Securities' equity shares. Under the proposed scheme, public shareholders of ICICI Securities will receive 67 equity shares of ICICI Bank for every 100 equity shares they currently hold.

Power Grid Corporation of India gained 2.0%. Its committee of directors on investment on projects has accorded investment approvals for three projects aggregating to Rs 388.94 crore.

Bharat Petroleum Corporation rose 1.4%. Its board has approved the proposal for raising capital up to Rs 18,000 crore through rights issue of equity shares.

Source: www.capitalmarket.com

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