

DATE	STOCK	RECOMD	ENTRY PRICE	TARGET	STOP LOSS
10.07.2023	BHEL	BUY	91	99	87
10.07.2023	CGPOWER	BUY	385	410	370
10.07.2023	REDINGTON	BUY	188	205	179

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

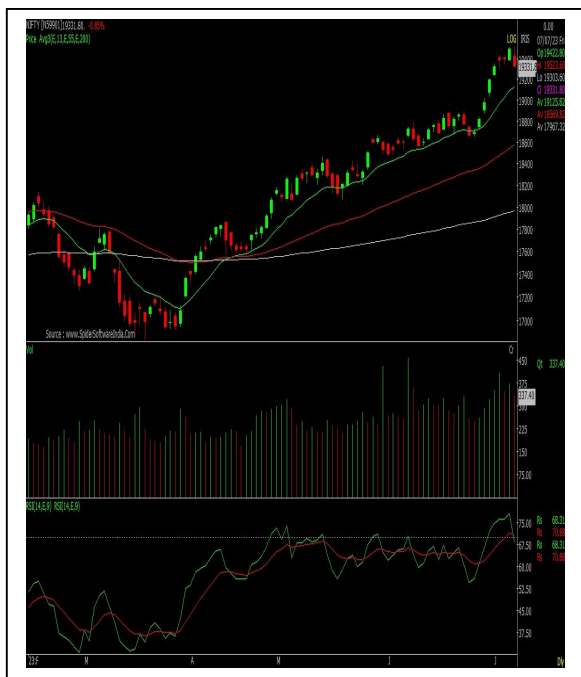
TECHNICAL OUTLOOK

NIFTY WEEKLY CLOSE – 19331.80 (↑ 142.75 pts)

Last week Nifty opened at a positive note with a gap up and went on to mark a record high at 19523. However, Nifty saw some profit-booking at this level and Nifty closed the week at 19331 with a gain of 142 points.

Nifty is placed above all its key averages on daily as well as weekly averages. Daily RSI has moved below its average, after approaching an over-bought zone. Weekly RSI is placed above its average.

Going ahead, 19525 will be the immediate resistance for Nifty, above which it could face profit-taking near 19700. On the other hand, 19200 is the immediate support, below which support is placed at 19000.



WEEKLY INVESTMENT IDEAS REVIEW

DATE	STOCK	RECOMD	ENTRY PRICE	TARGET	STOP LOSS	TODAY CLOSE	NET CHANGE (%)	REMARK
3.7.2023	GNFC	BUY	598	624	584	597.90	-0.02	Exit (High 615)
3.7.2023	ONGC	BUY	160	173	153	163.50	2.14	Exit (High 166)
3.7.2023	SAIL	BUY	85	90	82	86.80	2.07	Exit (High 88)

WEEKLY MARKET REVIEW**Sensex, Nifty trim gains after striking record highs**

Key equity indices trimmed gains after scaling record highs during the week. Strong foreign fund flows and encouraging Q1 business updates supported the momentum on Dalal Street. The Sensex breached the 65,000 level for the very first time while the Nifty settled above the 19,300 level. Benchmark indices extended gains for the second week in a row. During the week, the Nifty and the Sensex hit all-time highs of 19,523.60 and 65,898.98, respectively.

In the week ended on Friday, 7 July 2023, the S&P BSE Sensex jumped 561.89 points or 0.87% to settle at 65,280.45. The Nifty 50 index advanced 142.75 points or 0.74% to close at 19,331.80. The BSE Mid-Cap index climbed 0.77% to settle at 28,999.02. The BSE Small-Cap index rallied 1.62% to close at 33,129.41.

Reliance Industries rallied 3.32%. Its telecom arm Reliance Jio unveiled JioBharat with the objective of empowering every Indian with the power of digital services, especially those who cannot afford a smartphone. Beta trial for first 1 million Jio Bharat phones will begin from 7 July 2023.

HDFC Bank declined 2.41%. Its advances aggregated to approximately Rs 16,15,500 crore as of 30 June 2023, recording a growth of around 15.8% as against Rs 13,95,100 crore as of 30 June 2022. HDFC-HDFC Bank, the merged entity's gross advances aggregated to approximately Rs 22,45,000 crore as of 30 June 2023, registering a growth of around 13.1% over Rs 19,859 billion as of 30 June 2022, and a growth of around 0.7% over Rs 22,30,200 crore as of 31 March 2023.

JSW Steel added 0.51%. Its consolidated crude steel production in Q1 FY24 stood at 6.43 million tonnes, recording a growth of 11% from 5.77 million tonnes posted in Q1 FY23.

Titan Company advanced 3.15%. It recorded revenue growth of 20% YoY for Q1 FY24 with all key consumer businesses growing in double digit in the quarter.

Adani Ports and Special Economic Zone fell 2.73%. It has handled approximately 32.8 million MMT cargo in June 2023, implying a growth of 2.89% as compared with 31.88 MMT in June 2022.

Eicher Motors slumped 11.11% as competition intensified in the premium motorcycle segment. In an effort to challenge Royal Enfield's dominance, Hero MotoCorp and Bajaj Auto have made strategic moves by introducing locally-manufactured Harley-Davidson and Triumph motorcycles respectively.

Hero MotoCorp jumped 8.42% as the company prepared to commence bookings for its inaugural co-developed premium motorcycle, the Harley-Davidson X440, nationwide starting from 4:40 pm today, 4 July 2023.

Tata Steel shed 0.36%. Tata Steel India crude steel production stood at 5.01 million tons in Q1 FY24, with a growth of 2% y-o-y primarily driven by ramp up at Neelachal Ispat Nigam. Deliveries at 4.8 million tons were higher by 18% y-o-y, driven by rise in domestic deliveries.

Bajaj Finance surged 6.45%. On a consolidated basis for Q1 FY24, customer franchise stood at 72.98 million as compared to 60.30 million as of Q1FY23. New loans booked during Q1 FY24 grew by 34% to 9.94 million as compared to 7.42 million in Q1 FY23.

Avenue Supermarts shed 2.05%. Standalone revenue for Q1FY24 stood at Rs 11,584.44 crore compared with Rs 9,806.89 crore for Q1FY23. The total number of DMart stores as of 30 June 2023 stood at 327.

IndusInd Bank slipped 1.32% after the private lender's net advances improved to Rs 3,01,041 crore as of 30 June 2023, registering a growth of 21% as compared to Rs 2,47,960 crore as of 30 June 2022.

Source: www.capitalmarket.com

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