

DATE	STOCK	RECOMD	ENTRY PRICE	TARGET	STOP LOSS
14.8.2023	BERGEPAIN	BUY	700	725	681
14.8.2023	HDFCAMC	BUY	2560	2620	2530
14.8.2023	RBLBANK	BUY	222	235	212

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

TECHNICAL OUTLOOK

NIFTY WEEKLY CLOSE – 19428.30 (↓ 88.70 pts)

Last week Nifty began on a positive note, however, as mentioned in our earlier report, could not cross above 19645. Nifty closed the week at 19428 with a loss of 88 points.

Nifty has closed the week below its 13-day EMA and is above its other key averages on daily as well as weekly chart. Daily as well as weekly RSI is placed below its average.

Going ahead, 19650-19700 remains an immediate resistance for Nifty above which, 19800 will be a resistance for Nifty. On the other hand, 19380 is the immediate support, below which support is placed at 19120.



WEEKLY INVESTMENT IDEAS REVIEW

DATE	STOCK	RECOMD	ENTRY PRICE	TARGET	STOP LOSS	TODAY CLOSE	NET CHANGE (%)	REMARK
7.8.2023	AXISBANK	BUY	952	975	935	937.2	-1.58	Exit
7.8.2023	LICI	BUY	658	685	638	659.85	0.28	Exit
7.8.2023	WIPRO	BUY	408	420	398	413.05	1.22	Target Achieved

WEEKLY MARKET REVIEW**Equity benchmarks end with limited losses amid mixed cues**

The key equity barometers edged lower during the week, extending their downfall for the third week in a row. While the positive surprise of lower-than-expected US inflation lifted spirits, overall gains were capped after the RBI, in a surprise move, imposed a 10% incremental cash reserve ratio (ICRR) on banks starting August 12. This measure is intended to absorb the surplus liquidity generated by various factors referred to earlier including the return of Rs 2000 notes to the banking system. This is purely a temporary measure for managing the liquidity overhang. The RBI Governor Shaktikanta Das said real GDP growth for 2023-24 is projected at 6.5% with Q1 at 8%; Q2 at 6.5%; Q3 at 6%; and Q4 at 5.7%. Real GDP growth for Q1:2024-25 is projected at 6.6%. The frontline indices edged lower in three out of five trading sessions during this week.

In the week ended on Friday, 11 August 2023, the S&P BSE Sensex fell 398.60 points or 0.61% to settle at 65,322.65. The Nifty 50 index lost 88.70 points or 0.45% to close at 19,428.30. The BSE Mid-Cap index rose 0.88% to 30,429.56. The BSE Small-Cap index advanced 0.63% to close at 35,290.61.

ICICI Bank declined 1.89%. It has received the approval from Reserve Bank of India to increase shareholding in ICICI Lombard General Insurance Company in multiple tranches up to 4% additional shareholding.

Britannia Industries slumped 5.98%. The FMCG major's consolidated net profit jumped 35.6% to Rs 457.55 crore in Q1 FY24 as against Rs 337.44 crore recorded in Q1 FY23. Revenue from operations grew by 8.6% year on year to Rs 3,969.84 crore in the Q1FY24.

Hindalco Industries rose 1.14%. The consolidated net profit tumbled 40.42% to Rs 2,454 crore on 8.66% decline in revenue from operations to Rs 52,991 crore in Q1 FY24 over Q1 FY23. On q-o-q, the company's net

profit added 1.78% while revenue fell 5.13% in Q1 FY24. The dip in the revenue was mainly driven by unfavorable macros and subdued volumes.

Axis Bank fell 1.60%. The bank's board has approved the proposal for the Axis Bank to infuse Rs 1,612 crore in Max Life through preferential allotment, resulting in Axis Bank's direct stake in Max Life increasing to 16.22% and the collective stake of Axis Entities increasing to 19.02%.

Grasim Industries added 0.11%. The Aditya Birla Group company's consolidated net profit declined 18.46% to Rs 1,576.47 crore in Q1 FY24 as against Rs 1,933.39 crore recorded in Q1 FY23. The company said that softening of realisations in standalone businesses and UltraTech Cement impacted profitability. Revenue from operations grew by 10.78% year on year to Rs 31,065.19 crore in the quarter ended 30 June 2023. The rise in the revenue was mainly driven by the strong performance of key subsidiaries.

HCL Technologies gained 2.37%. Verizon Business announced a strategic global partnership making HCLTech its primary Managed Network Services (MNS) collaborator in all networking deployments for global enterprise customers, bringing together two global leaders in enterprise networking. "We expect this deal to have a positive revenue impact over the next six years beginning in November 2023 with an estimated new total contract value of US\$ 2.1 billion over the term," HCL Technologies said.

Hero MotoCorp rose 1.73%. The company reported consolidated net profit of Rs 700.54 crore in Q1 FY24 as against a net profit of Rs 585.58 crore in Q1 FY23. Total income rose to Rs 9076.55 crore in the June quarter from Rs 8503.07 crore recorded in Q1 FY23.

Source: www.capitalmarket.com

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