

DATE	STOCK	RECOMD	ENTRY PRICE	TARGET	STOP LOSS
7.8.2023	AXISBANK	BUY	952	975	935
7.8.2023	LICI	BUY	658	685	638
7.8.2023	WIPRO	BUY	408	420	398

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

**TECHNICAL OUTLOOK**

NIFTY WEEKLY CLOSE – 19517 (↓ 129.05 pts)

Last week Nifty opened at a stable note, however again faced profit-booking which dragged it lower towards 19296. Nifty recovered some losses and closed the week at 19517 with a loss of 129 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 RSI is placed below its average. Weekly RSI is placed very close to just above its average.

Going ahead, 19650-19700 is the 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
31.07.2023	ABCAPITAL	BUY	193	212	182	188.5	-2.39	Exit
31.07.2023	BANKBARODA	BUY	200	219	189	191.35	-4.52	Exit
31.07.2023	CHAMBLFERT	BUY	275	295	264	271.5	-1.29	Exit

**WEEKLY MARKET REVIEW****Indices down for 2nd straight week**

The domestic equity benchmarks nudged lower during the week, extending losses for the second week in a row. This decline was triggered by Fitch's recent downgrade of the US credit rating. The frontline indices edged lower in three out of five trading sessions during this week.

In the week ended on Friday, 4 August 2023, the S&P BSE Sensex slipped 438.95 points or 0.66% to settle at 65,721.25. The Nifty 50 index declined 129.05 points or 0.66% to close at 19,517. The BSE Mid-Cap index was flat at 30,162.66. The BSE Small-Cap index added 1.51% to close at 35,070.65.

Reliance Industries (RIL) shed 0.69%. RIL and Brookfield Asset Management have signed a Memorandum of Understanding (MoU) to explore opportunities for manufacturing renewable energy and decarbonization equipment in Australia.

Maruti Suzuki India declined 2.13%. The standalone net profit zoomed 145.37% to Rs 2,485.1 crore in Q1 FY24 as against Rs 1,012.8 crore in Q1 FY23. Total sales in the month of July 2023 rose 3.25% to 181,630 units as compared with 175,916 units sold in the same period last year.

State Bank of India tumbled 6.96%. The standalone net profit zoomed 178.25% to Rs 16,884.29 crore in Q1 FY24 as against Rs 6,068.08 crore in Q1 FY23. Total income grew 44.07% y-o-y to Rs 1,08,038.83 crore.

NTPC rallied 3.64%. The consolidated net profit rose to Rs 4907.13 crore in Q1 FY24 as against Rs 3977.77 crore posted in Q1 FY23. Total income fell to Rs 43075.09 crore in Q1 FY24 from Rs 43177.14 crore recorded in Q1 FY23.

Bajaj Auto fell 3.8%. Its total sales declined 10% to 3,19,747 units in June 2023 as compared with 3,54,670 units sold in June 2022.

Mahindra & Mahindra slipped 0.17%. The standalone net profit zoomed 98% to Rs 2,774 crore in Q1 FY24 as against Rs 1,404 crore recorded in Q1 FY23. Revenue from operations jumped 23% y-o-y to Rs 24,368 crore. Its overall auto sales for the month of July 2023 stood at 66,124 vehicles, registering a growth of 18% as against 56,148 vehicles sold in July 2022.

Tata Motors shed 3.08%. Its domestic and international sales for July 2023 stood at 80,633 vehicles, down 1.41% compared to 81,790 units sold in July 2022.

Eicher Motors added 0.15%. Its consolidated net profit jumped to Rs 918.34 crore in Q1 FY24 as against Rs 610.66 crore reported in Q1 FY23. Total income rose to Rs 4,229.58 crore. Its total motorcycles (Royal Enfield) sales jumped 32% to 73,117 units in July 2023 from 55,555 units sold in July 2022.

Power Grid Corporation of India dropped 4.16% after it reported 5.37% decline in consolidated net profit to Rs 3,597.16 crore in Q1 FY24 as against Rs 3,801.29 crore in Q1 FY23. However, total income rose marginally to Rs 11,257.60 crore. Further, the board recommended issue of bonus shares in the ratio of 1:3.

Adani Ports and Special Economic Zone rose 2.67%. It has recorded bumper cargo volumes of 34 MMT in July 2023, implying a y-o-y growth of 7%.

Hero MotoCorp slipped 7.18%. It sold 3,91,310 units in July 2023, lower than 445,580 units sold in July 2022.

Ambuja Cements added 3.73%. The consolidated net profit jumped 31.2% to Rs 1,135.46 crore on 8.47% increase in revenue to Rs 8,712.90 crore in Q1 FY24 over Q1 FY23. Meanwhile, the cement major announced the acquisition of SIL at an enterprise value of Rs 5,000 crore, to strengthen its market presence and cement capacity.

Source: [www.capitalmarket.com](http://www.capitalmarket.com)

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