

DATE	STOCK	RECOMD	ENTRY PRICE	TARGET	STOP LOSS
11.9.2023	AUBANK	BUY	734	750	720
11.9.2023	DABUR	BUY	567	578	558
11.9.2023	GLAXO	BUY	1461	1510	1429

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

TECHNICAL OUTLOOK

NIFTY WEEKLY CLOSE – 19819.95 (↑ 384.65 pts)

Last week Nifty began with a gap-up at 19525 and gained in all the sessions. Nifty remained positive through-out the week and closed at 19819 with a gain of 384 points.

Nifty has closed the week above all its key averages on daily as well as weekly chart. It has formed a higher high on daily chart. Daily as well as weekly RSI is placed below its average.

Going ahead, 19900 is the immediate resistance above which Nifty is likely to test its earlier high of 19991. On the other hand, 19600 is the immediate support, below which support is placed near 19400.



WEEKLY INVESTMENT IDEAS REVIEW

DATE	STOCK	RECOMD	ENTRY PRICE	TARGET	STOP LOSS	TODAY CLOSE	NET CHANGE (%)	REMARK
4.9.2023	AMBUJACEM	BUY	433	445	423	439.2	1.41	Exit (High 444)
4.9.2023	INFY	BUY	1443	1480	1420	1469.7	1.82	Target Achieved
4.9.2023	TRIDENT	BUY	40	48	35	40.55	1.36	Exit (High 43)

WEEKLY MARKET REVIEW**Barometers rally for 2nd straight week; broader market climbs**

Indian equity indices clocked robust gains during the week, rising for the second week in a row. The broader market sustained its outperformance for third straight week. The Nifty settled above the 19,800 level. The benchmark indices advanced in all the five trading sessions this week.

In the week ended on Friday, 8 September 2023, the S&P BSE Sensex surged 1,211.75 points or 1.85% to settle at 66,598.91. The Nifty 50 index advanced 384.65 points or 1.98% to close at 19,819.95. The BSE Mid-Cap index advanced 3.93% to end at 32,672. The BSE Small-Cap index gained 2.26% to close at 38,266.53.

Tata Consultancy Services added 1.9%. The IT firm announced that it has entered into a strategic partnership with the digital unit of Jaguar Land Rover to transform, simplify, and help manage its digital estate, and build a new future-ready, strategic technology architecture that will support the latter's Reimagine strategy.

Kotak Mahindra Bank increased 1.36%. The private lender informed that Uday Kotak resigned from his position of managing director (MD) & chief executive officer (CEO) of the bank with effect from 1 September 2023. Meanwhile, the bank said that the Reserve Bank of India (RBI) has approved the appointment of Dipak Gupta as the interim managing director & CEO of the bank, for a period of two months, with effect from 2 September 2023.

Eicher Motors shed 0.82%. Eicher Motors' total motorcycles (Royal Enfield) sales grew 11% to 77,583 units in August 2023 from 70,112 units sold in August 2022.

Hero MotoCorp advanced 2.78%. The two-wheeler major's total sales increased by 5.64% to 4,88,717 units in August 2023 from 4,62,608 units in August 2022. Meanwhile, the board of directors of the

company has approved an investment of up to Rs 550 crore in the rights issue of Ather Energy. Investment is being made in Series E2 Compulsory Convertible Preference Shares.

Coal India surged 19.08% after the company said that it had produced 52.3 million tonnes (MTs) of coal in August 2023 registering a strong 13.2% over 46.2 MTs of coal produced in August 2022.

Bajaj Finserv gained 1.8% after the company said that its subsidiary, Bajaj Allianz General Insurance Company's gross direct premium underwritten for August was at Rs 1,677.87 crore, recording a growth of 64.27% YoY. Meanwhile, Bajaj Allianz Life Insurance Company's total premium aggregated to Rs 926.41 crore for the month of August 2023, up 38.47% YoY as against Rs 669.02 crore recorded in the same period a year ago.

JSW Steel added 1.18%. The company has submitted a notice for surrender of mining lease for one of its iron ore mining leases in the State of Odisha due to un-economic operations. The steel maker stated that it has four iron ore mining leases in the state of Odisha which were acquired through auction in 2020. Separately, the company's consolidated crude steel production for the month of August 2023 grew by 19% YoY to 22.86 Lakh tonnes from 19.22 lakh tonnes.

Adani Ports and Special Economic Zone rallied 3.2%. The company said that it has handled cargo volumes of 34.2 million metric tonnes in August 2023, implying YoY growth of 17%. The growth in cargo volumes was supported by solid growth in containers (+27.6%) and liquids & gas (+69%) cargo types.

On the global front, Saudi Arabia will extend its cut of 1 million barrels per day until the end of December, while Russia will reduce its oil exports by 300,000 barrels per day.

Source: www.capitalmarket.com

SAJAG SECURITIES PVT. LTD.

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DEPOSITORY PARTICIPANT: NATIONAL SECURITIES DEPOSITORY LTD.

DEPOSITORY PARTICIPANT: CENTRAL DEPOSITORY SERVICES LTD.

33/15 - B, KARVE ROAD, REGENT CHAMBERS, PUNE - 411004, TEL: 91-20-66014737, FAX: 91-20-25302555

email: business@sajag.co.in / investorgrievance@sajag.co.in

NSE TM ID - 07549

BSE TM ID - 3105

NSDL DP ID: IN303647

CDSL DP ID: 12062400

SEBI Regn. No. INZ000221337

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