

DATE	STOCK	RECOMD	ENTRY PRICE	TARGET	STOP LOSS
18.12.2023	ITC	BUY	458	475	445
18.12.2023	MGL	BUY	1182	1225	1140
18.12.2023	WIPRO	BUY	446	475	430

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

TECHNICAL OUTLOOK

NIFTY WEEKLY CLOSE – 21456.65 (↑ 487.25 pts)

Last week Nifty began on a stable note and remained stable initially. With a gap-up opening during the last 2 sessions, Nifty went on to mark a record high at 21492 and closed the week at 21456 with a gain of 487 points.

Nifty is placed above all its key averages on daily as well as weekly chart. Daily as well as weekly RSI is placed above its average, while the daily as well as weekly RSI is moving in an over-bought zone.

Nifty is moving in an uncharted territory. Going ahead, it is likely to face resistance near 21550-21750. On the other hand, in case of profit-booking, Nifty is likely to find support near 21200 and 21100.



WEEKLY INVESTMENT IDEAS REVIEW

DATE	STOCK	RECOMD	ENTRY PRICE	TARGET	STOP LOSS	TODAY CLOSE	NET CHANGE (%)	REMARK
11.12.2023	GLENMARK	BUY	795	825	775	824	3.52	Target Achieved
11.12.2023	INDIACEM	BUY	271	282	260	271.4	0.15	Exit (High 275)
11.12.2023	HINDALCO	BUY	520	530	512	557.25	6.68	Target Achieved

WEEKLY MARKET REVIEW**Key equity indices end near record high levels as Fed signals rate cuts in 2024**

The domestic equity benchmarks ended with strong gains this week, as they closed near record-high levels. The indices managed to extend their winning streak for seventh week in a row. Equity barometers attained record high levels on Friday. The Sensex closed above the 71,400 level while the Nifty settled above the 21,450 mark. The benchmark indices logged gains in three out of five trading sessions during this week.

In the week ended on Friday, 15 December 2023, the S&P BSE Sensex jumped 1,658.15 points or 2.37% to settle at 71,483.75. The Nifty 50 index added 487.25 points or 2.32% to close at 21,456.65. The BSE Mid-Cap index advanced 2.57% to close at 36,198.35. The BSE Small-Cap index rose 2.38% to end at 42,083.21.

Dr. Reddy's Laboratories fell 2.97%. The company informed that the USFDA issued a Form 483 with three observations after the inspection conducted at R&D centre in Bachupally, Hyderabad. The good manufacturing practice and pre-approval inspection was conducted from 4th to 8th December 2023.

JSW Steel added 3.34%. Its consolidated crude steel production for the month of November 2023 jumped by 11% to 22.04 lakh tonnes from 19.94 lakh tonnes steel produced in November 2022.

Cipla declined 1.12%. Its wholly-owned subsidiary, InvaGen Pharmaceuticals Inc., voluntarily recalled one lot of Vigabatrin for Oral Solution, USP 500mg, to the consumer level due to packaging issues in USA. Separately, Cipla said that it has agreed to further invest Rs 42 crore in digital tech company GoApptiv. With the completion of this deal, the company's total stake in GoApptiv will increase to 22.99% on a fully diluted basis.

Infosys jumped 5.95%. The company's board has appointed Jayesh Sanghrajka as the CFO and key managerial personnel with effect from 1 April 2024.

Nilanjan Roy, CFP and key managerial personnel has resigned from the services of the company.

Hindalco Industries zoomed 7.03%. The company will set up a new battery foil manufacturing facility with an investment of Rs 800 crore in Odisha.

Mahindra & Mahindra added 3.47%. The company's total production increased 13.4% to 69,875 units in the month of November 2023 as against 61,618 units as compared with November 2022.

State Bank of India (SBI) surged 5.60%. The bank will be signing EURO 70 million Line of Credit with KfW (German Development Bank) for supporting Solar PV projects in India on 14 December 2023 at Bank's IFSC Gift City Branch, Ahmedabad.

HCL Technologies rallied 9.50%. The company has been selected by Department of Transport and Planning, Victoria, Australia to automate the concession entitlement process for public transport users.

Hero MotoCorp gained 4.86%. The board of directors approved purchase of additional shares of Ather Energy Pvt. Ltd, an existing Associate company for up to Rs 140 crore. After this transaction, Hero's stake in Ather Energy will increase to 39.7% from 36.7%.

Adani Ports and Special Economic Zone jumped 5.50%. The company has entered into a second strategic partnership with Terminal Investment for the operation of Adani Ennore Container Terminal. Terminal Investment, through its fully owned subsidiary Mundi, will acquire a 49% shareholding of AECTPL from APSEZ for a consideration of Rs 247 crore. The total enterprise value of AECTPL is Rs 1,211 crore. The transaction is subject to regulatory approvals. After the completion of the transaction, APSEZ would hold 51% stake in AECTPL.

Source: www.capitalmarket.com

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DEPOSITORY PARTICIPANT: NATIONAL SECURITIES DEPOSITORY LTD.

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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

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