

DATE	STOCK	RECOMD	ENTRY PRICE	TARGET	STOP LOSS
26.12.2023	COROMANDEL	BUY	1231	1250	1216
26.12.2023	HINDALCO	BUY	570	585	558
26.12.2023	SAIL	BUY	112	120	104

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

TECHNICAL OUTLOOK

NIFTY WEEKLY CLOSE – 21349.40 (↓ 107.25 pts)

Last week Nifty began on a stable note. However, Nifty faced resistance near 21600 and moved lower near 20976. Nifty recovered and closed the week at 21349 with a loss of 107 points.

Nifty is placed above all its key averages on daily as well as weekly chart. Daily RSI has moved below its average while the weekly RSI is placed above its average.

Going ahead, Nifty is likely to face resistance near 21600-21700. 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
18.12.2023	ITC	BUY	458	475	445	455.2	-0.62	Exit
18.12.2023	MGL	BUY	1182	1225	1140	1194.7	1.06	Exit (High 1220)
18.12.2023	WIPRO	BUY	446	475	430	462.65	3.60	Exit (High 466)

WEEKLY MARKET REVIEW

Barometers snap 7-week winning streak

The benchmark indices ended the week on a flat note with small losses, snapping its seven-week rising streak. The broader market logged minor losses during the period under review. The domestic equity market edged higher in three out of five trading sessions during this week.

In the week ended on Friday, 22 December 2023, the S&P BSE Sensex shed 376.79 points or 0.53% to settle at 71,106.96. The Nifty 50 index lost 107.25 points or 0.50% to close at 21,349.40. The BSE MidCap index declined 0.87% to close at 35,882.68. The BSE Small-Cap index fell 0.19% to end at 42,001.75.

Adani Enterprises tumbled 6.11%. The company announced that its wholly owned subsidiary, AMG Media Networks (AMNL) has acquired 50.50% stake in Indo-Asian News Service (IANS). IANS is a private news agency.

Ambuja Cements slipped 3.55%. The company said that it has committed a significant investment of Rs. 6,000 crore in renewable power projects, targeting a capacity of 1,000 MW.

HCL Technologies declined 2.04%. The IT major informed that it faced a ransomware attack in an isolated cloud environment for one of its projects. However, the firm stated there has been no impact observed due to this incident on the overall HCL Tech network.

UPL fell 4.79%. The firm stated that its board will meet on Friday (December 22) to consider a proposal of fund raising by issue of equity shares through appropriate permissible modes.

Bharat Petroleum Corporation (BPCL) shed 0.56%. The state-owned oil marketing firm said that its board has

approved a proposal for setting up a polypropylene unit for the production of polypropylene at Kochi refinery, at a gross project cost of Rs 5,044 crore.

UltraTech Cement lost 0.61%. The company has entered into share subscription and shareholders agreement to acquire 26% equity shares of Clean Max Terra, a company engaged in generation and transmission of renewable energy. The acquisition is for the purposes of meeting the company's green energy needs, optimising energy cost and comply with regulatory requirements for captive power consumption under electricity laws.

ICICI Bank slipped 4.17%. RBI has approved the re-appointment of Sandeep Batra as Executive Director of the Bank with effect from 23 December 2023 to 22 December 2025. This renewed term of two years is within the five years term as previously approved by the shareholders.

According to an International Monetary Fund (IMF) assessment report, India's economic growth is expected to remain robust, supported by macroeconomic and financial stability. The report highlights the positive impact of the country's digital public infrastructure and government development programs on sustaining growth potential. It also projects a decrease in the current account deficit to 1.8% of GDP in FY2023/24, driven by resilient services exports and lower oil import costs. The IMF forecasts a real GDP growth rate of 6.3% in FY2023/24 and FY2024/25 while expecting a gradual decline in headline inflation.

Source: www.capitalmarket.com

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