

DATE	STOCK	RECOMD	ENTRY PRICE	TARGET	STOP LOSS
15.1.2024	ABFRL	BUY	233	250	224
15.1.2024	CUMMINSINDA	BUY	2045	2075	2015
15.1.2024	TATAPOWER	BUY	355	370	346

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

TECHNICAL OUTLOOK

NIFTY WEEKLY CLOSE – 21894.55 (↑183.75 pts)

Last week Nifty began on a positive note but faced resistance initially. On the last trading session, Nifty gained strength and moved up to mark a new high of 21928. Nifty closed the week at 21894 with a gain of 183 points.

Nifty is placed above all its key averages on daily as well as weekly chart. Daily RSI has crossed above its average, and the weekly RSI remains above its average.

Going ahead, Nifty is likely to face profit-booking near 22000-22100. On the other hand, immediate support is placed near 21600 and 21500.



WEEKLY INVESTMENT IDEAS REVIEW

DATE	STOCK	RECOMD	ENTRY PRICE	TARGET	STOP LOSS	TODAY CLOSE	NET CHANGE (%)	REMARK
8.1.2024	ITC	BUY	473	490	460	466.7	-1.35	Exit (High 475)
8.1.2024	PNB	BUY	97	106	90	97.7	0.72	Exit (High 98)
8.1.2024	ZOMATO	BUY	133	142	125	139.55	4.69	Exit (High 141)

WEEKLY MARKET REVIEW**Sensex, Nifty hit new record high levels**

The benchmark indices concluded the week with minor gains on Friday. During the week, Sensex and Nifty, both attained fresh record high levels. The domestic equity market edged higher in four out of five trading sessions during this week.

India's foreign exchange reserves rose for a seventh straight week and stood at a near 22-month high of \$623.20 billion as of December 29, according to the latest RBI data. The reserves rose by \$2.76 billion for the reported week after increasing by a total of \$30.12 billion in the prior six weeks.

In the week ended on Friday, 12 January 2024, the S&P BSE Sensex advanced 542.3 points or 0.75% to settle at 72,568.45. The Nifty 50 index added 183.75 points or 0.85% to close at 21,894.55. The BSE Mid-Cap index rose 0.45% to close at 37,875.43. The BSE Small-Cap index gained 1.56% to end at 44,503.70.

Infosys jumped 5.17%. The IT major's consolidated net profit fell 1.6% to Rs 6,113 crore in Q3 FY24 from Rs 6215 crore in Q2 FY24. Revenues fell marginally to Rs 38,821 crore in Q3 FY24 as compared with Rs 38,994 crore in Q2 FY24. Year on year basis, the company's net profit declined 7.2% while revenues increase 1.3% as compared with Q3 FY24. The total contract value (TCV) of large deal wins was \$3.2 billion in Q3 FY24, with net new of 71%.

Tata Consultancy Services (TCS) rallied 3.85%. The IT giant's consolidated net profit declined 2.5% to Rs 11,058 crore in Q3 FY24 as against Rs 11,342 crore reported in Q2 FY24. Revenue from operations rose 1.49% to Rs 60,583 crore during the quarter from Rs 59,692 crore posted in Q2 FY24. The company's order book total contract value (TCV) stood at \$8.1 billion as on 31 December 2023 and the book to bill ratio was at 1.1. The board has declared a second interim dividend of Rs 9 and a special dividend of Rs 18 per equity share. The record date for the same is 19 January 2024 and the payment date is 5 February 2024.

HDFC Asset Management Company advanced 4.64%. The company's standalone net profit grew 32.57% to Rs 489.72 crore on 22.75% rise in total income to Rs 813.75 crore in Q3 FY24 over Q3 FY23. Revenue from operations in Q3 FY24 stood at Rs 671.32 crore, registering a growth of 19.97% year on year.

TVS Motor Company surged 5.52%. The company signed a memorandum of understanding with Guidance, the Nodal Agency of Government of Tamil Nadu with the proposal to invest Rs 5,000 crore over five years in the state.

Tata Steel added 1.23%. The steel major's India business reported 6.4% increase in crude steel production to 5.32 million tons in Q3 FY24 as compared with 5 million tons posted in Q3 FY23. Bajaj Auto rallied 4.77%. The board of directors of the company has approved the proposal for buyback of up to 40,00,000 fully paid-up equity shares at a price of Rs 10,000 per equity share payable in cash for a total consideration not exceeding Rs 4,000 crore.

Tata Motors advanced 2.59%. The JLR reported wholesale volumes of 101,043 units (excluding the Chery Jaguar Land Rover China JV) for Q3 FY24 up 27% compared to the same quarter a year ago and up 4% compared to Q2 FY24. Meanwhile, Tata Motors Group global wholesales in Q3 FY24, including JLR was at 338,177, rising 9% as compared to Q3 FY23.

Bajaj Finserv gained 3.37%. Its subsidiary, Bajaj Allianz General Insurance Company's gross direct premium underwritten for December 2023 was at Rs 1,425.10 crore, recording a growth of 17.85% year on year. Bajaj Allianz Life Insurance Company's total premium aggregated to Rs 961.51 crore for the month of December 2023, up 3.52% as against Rs 928.79 crore recorded in the same period a year ago.

Source: www.capitalmarket.com

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