

DATE	STOCK	RECOMD	ENTRY PRICE	TARGET	STOP LOSS
23.1.2024	BANKBARODA	BUY	232	240	225
23.1.2024	HINDPETRO	BUY	468	480	458
23.1.2024	GREAVESCOT	BUY	164	175	155

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

TECHNICAL OUTLOOK

NIFTY WEEKLY CLOSE – 21571.80 (↓ 322.75 pts)

Last week Nifty began on a strong note, marking new high of 22115. However, as mentioned in our earlier reports, Nifty saw profit-booking and closed the week at 21571 with a loss of 322 points (trading week extended on Saturday).

Nifty has moved below its 13-day EMA, and is placed above other its key averages on daily as well as weekly chart. Daily as well as weekly RSI has moved below its respective average.

Going ahead, 21850 would be an immediate resistance for Nifty, above which resistance is placed near 22000. On the other hand, immediate support is placed near 21450 and 21280.



WEEKLY INVESTMENT IDEAS REVIEW

DATE	STOCK	RECOMD	ENTRY PRICE	TARGET	STOP LOSS	TODAY CLOSE	NET CHANGE (%)	REMARK
15.1.2024	ABFRL	BUY	233	250	224	225.75	-3.21	Stop loss hit
15.1.2024	CUMMINSIND	BUY	2045	2075	2015	2083.25	1.84	Target Achieved
15.1.2024	TATAPOWER	BUY	355	370	346	345.85	-2.65	Stop loss hit

WEEKLY MARKET REVIEW**Market snaps 3-week wining streak**

Indian equity indices snapped three-week rising trend on selling pressure in index pivots. The domestic equity market edged higher in three out of five trading sessions during this week.

In the week ended on Friday, 12 January 2024, the S&P BSE Sensex slipped 885.22 points or 1.22% to settle at 71,683.23. The Nifty 50 index gained 255.9 points or 1.17% to close at 21,638.65. The BSE Mid-Cap index rose 0.87% to close at 37,875.43. The BSE Small-Cap index added 0.14% to end at 44,440.69.

HDFC Bank tumbled 10.3%. The private lender's net profit jumped 33.55% to Rs 16,372.54 crore on 59.58% jump in total income to Rs 81,719.65 crore in Q3 FY24 over Q3 FY23. The bank's provisions and contingencies jumped 50.25% YoY to Rs 4,216.64 crore during the quarter under review. Net interest income (interest earned less interest expended) for the quarter ended 31 December 2023 grew by 23.9% to Rs 28,470 crore from Rs 22,990 crore for the quarter ended 31 December 2022. Core net interest margin for the quarter was 3.4% on total assets and 3.6% on interest earning assets.

Wipro increased 4.2%. The IT major's consolidated net profit rose 1.81% to Rs 2,694.2 crore despite of 1.38% decline in revenue to Rs 22,205.1 crore in Q3 FY24 over Q2 FY24. On year on year basis, the IT firm's net profit tumbled 11.75% and revenue fell 4.41% in Q3 FY24. For the quarter ending 31 December 2023, Wipro expects revenue from its IT Services business segment to be in the range of \$2,615 million to \$2,669 million. This translates to sequential guidance of -1.5% to +0.5% in constant currency terms.

HCL Technologies added 1.69%. The company reported 13.52% jump in consolidated net profit to Rs 4,350 crore on 6.65% increase in revenue from operations to Rs 28,446 crore in Q3 FY24 over Q2 FY24. Compared with Q3 FY23, the company's net

profit and revenue were higher by 6.20% and 6.54%, respectively. In terms of FY24 guidance, the company's CC Revenue growth (including ASAP acquisition) expected to be between 5% and 5.5% YoY. EBIT margin expected to be between 18% and 19%.

Tata Consumer Products (TCPL) rose 0.24%. The company said that it has signed definitive agreement with Capital Foods to acquire 100% stake in a phased manner. Capital Foods enterprise value on 'no cash/no debt basis' for 100% of the target company is Rs 5,100 crore. Meanwhile, the company announced that its board has approved a proposal to raise funds aggregating to Rs 6,500 crore.

Asian Paints fell 3.43%. The paint major's consolidated net profit jumped 34.96% to Rs 1,447.72 crore in Q3 FY24 as against Rs 1,072.67 crore recorded in Q3 FY23. Net sales grew by 5.43% year on year to Rs 9,074.94 crore in the quarter ended 31 December 2023.

LTIMindtree slipped 9.39%. The company's consolidated net profit rose marginally to Rs 1,169.3 crore in Q3 FY24 as against Rs 1,162.3 crore recorded in Q2 FY24. Revenue from operations increased 1.2% quarter on quarter (QoQ) to Rs 9,016.6 crore in Q3 FY24.

UltraTech Cement added 2.95%. The cement major reported its highest ever quarterly consolidated net profit at Rs 1,774.78 crore in Q3 FY24, registering a growth of 67.03% YoY. Revenue from operations rose 7.85% YoY to Rs 16,739.97 crore in the quarter ended 31 December 2023.

Bajaj Finance slumped 4.38%. The NBFC said that its board is scheduled to meet on Monday, 29 January 2024 to consider a proposal for raising funds through issuance of debt instruments.

Source (as on 19/1/2024): www.capitalmarket.com

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