

DATE	STOCK	RECOMD	ENTRY PRICE	TARGET	STOP LOSS
8.1.2024	ITC	BUY	473	490	460
8.1.2024	PNB	BUY	97	106	90
8.1.2024	ZOMATO	BUY	133	142	125

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

TECHNICAL OUTLOOK

NIFTY WEEKLY CLOSE – 21710.80 (↓ 20.6 pts)

Last week Nifty began on a positive note and moved higher to a record level of 21834. Nifty did see some profit-booking and closed the week at 21710 with a minor loss of 20 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. Nifty has formed a 'doji' on weekly chart.

Going ahead, Nifty is likely to face resistance near 21800-21850. On the other hand, in case of profit-booking, Nifty is likely to find support near 21500 and 21350.



WEEKLY INVESTMENT IDEAS REVIEW

DATE	STOCK	RECOMD	ENTRY PRICE	TARGET	STOP LOSS	TODAY CLOSE	NET CHANGE (%)	REMARK
1.1.2024	AUROPHARM	BUY	1084	1125	1050	1123.95	3.55	Target Achieved
1.1.2024	JINDALSTEL	BUY	748	775	724	735.75	-1.66	Exit (High 755)
1.1.2024	GODREJCP	BUY	1130	1165	1100	1219.85	7.37	Target Achieved

WEEKLY MARKET REVIEW**Market ends with minor loss**

Indian equity indices ended the week on flat note with limited gains. The Nifty settled above the 21,700 level. The broader market sustained its outperformance for second straight week. The upcoming FOMC minutes will provide insight into potential 2024 rate cuts, setting the focus for the week ahead.

In the week ended on Friday, 5 January 2024, the S&P BSE Sensex lost 214.11 points or 0.30% to settle at 72,026.15. The Nifty 50 index shed 20.6 points or 0.09% to settle at 21,710.80. The BSE Mid-Cap index advanced 2.35% to close at 37,706.55. The BSE Small-Cap index rose 2.68% to end at 43,819.39.

Adani Group shares surged after the Supreme Court dismissed the company's petition alleging a conflict of interest against the panel established by the court in March 2023 to investigate claims from the Hindenburg report. Adani Enterprises (up 5.54%), Adani Energy Solutions (up 11.22%), Adani Total Gas (up 10.29%), Adani Green Energy (up 4.8%), Adani Power (up 5.14%), Adani Wilmar (up 6.49%), and Adani Ports and Special Economic Zone (APSEZ) (up 12.69%) advanced.

Dr. Reddy's Laboratories rose 0.84%. The company, through its wholly-owned step-down subsidiary Dr. Reddy's Laboratories, Inc., has acquired 1,014,442 preferred A-1 shares (equivalent to 6.46% stake) of Edity Therapeutics. Edity Therapeutics is an Israel based development stage biotechnology company.

Mahindra & Mahindra declined 4.86%. Its overall auto sales for the month of December 2023 stood at 60,188 vehicles, registering a growth of 6.19% as against 56,677 vehicles sold in December 2022.

Eicher Motors fell 6.43%. Its unlisted subsidiary, VE Commercial Vehicles reported 11.1% y-o-y increase in CV sales to 8,026 units in December 2023.

UltraTech Cement tumbled 4.65%. Its consolidated cement sales volume increased 6%YoY to 27.32 million tons in Q3 FY24.

Hero MotoCorp slipped 3.6%. It dispatched 393,952 units of motorcycles and scooters in December 2023.

Sun Pharmaceutical Industries added 3.16%. It has acquired 100% of shares of Libra Merger., a company incorporated in Israel to facilitate consolidation of business in Israel.

Bajaj Auto declined 2.46%. It has sold 3,26,806 units in the month of December 2023, which is higher by 16.08% as compared with 2,81,514 units y-o-y. Meanwhile, the firm informed that its board will mull a share buyback on Monday, 8 January 2024.

IndusInd Bank's stock gained 2.79%. The bank reported a robust 20% y-o-y growth in net advances to Rs 3.26 lakh crore for the quarter ended 31 December 2023. HDFC Bank shed 1.59%. The private lender's gross advances aggregated to approximately Rs 24,69,500 crore as of 31 December 2023, recording a growth of around 62.4% as against Rs 15,20,500 crore as of 31 December 2022.

Grasim Industries added 2.59%. The board of directors approved rights issue of equity shares for an amount aggregating to Rs 3,999.80 crore. The rights issue price is Rs 1,812 per share and record date is 10 January 2024.

Dabur India rose 1.96%. The FMCG major's consolidated revenue is expected to register mid to high single digit growth in Q3 FY24.

Bajaj Finance rallied 5.24%. The NBFC's new loans booked during Q2 FY24 grew by 26% to 8.53 million as compared to 6.76 million in Q2 FY23.

Source: www.capitalmarket.com

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