

DATE	STOCK	RECOMD	ENTRY PRICE	TARGET	STOP LOSS
26.2.2024	BEL	BUY	205	215	195
26.2.2024	INDUSTOWER	BUY	241	255	230
26.2.2024	POLYCAB	BUY	4801	4870	4735

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

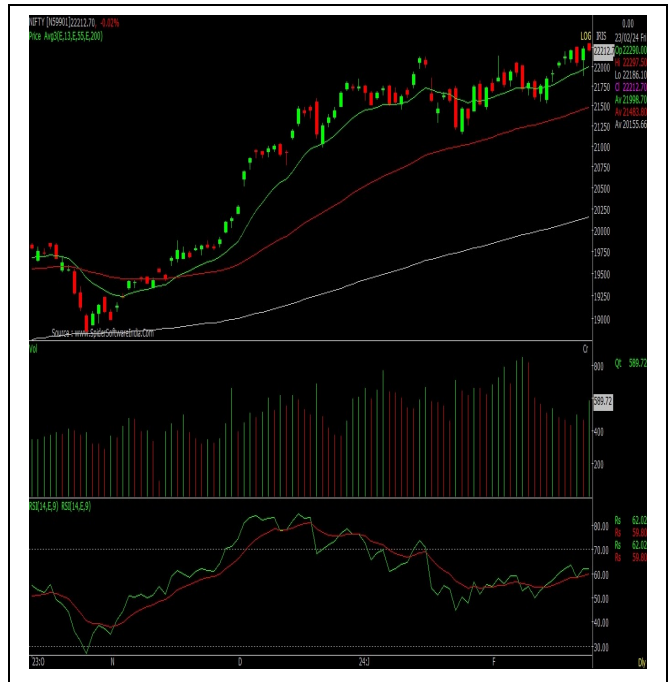
TECHNICAL OUTLOOK

NIFTY WEEKLY CLOSE – 22212.70 (↑172 pts)

Last week Nifty opened on a positive note and moved higher to mark a new high of 22297. Nifty saw some profit-booking at this level and closed the week at 22212 with a gain of 172 points.

Nifty is placed above its key averages on daily as well as weekly chart. Daily as well as weekly RSI is placed above their respective averages.

Nifty is trading in an uncharted territory. Going ahead, 22300-22400 would be an immediate resistance for Nifty, while Nifty sustains the up-move. On the other hand, immediate support is placed near 22040 and 21800.



WEEKLY REVIEW

FEBRUARY 24, 2024

WEEKLY INVESTMENT IDEAS REVIEW

DATE	STOCK	RECOMD	ENTRY PRICE	TARGET	STOP LOSS	TODAY CLOSE	NET CHANGE (%)	REMARK
19.2.2024	AMBUJACEM	BUY	585	600	570	602.95	2.98	Target Achieved
19.2.2024	BERGEPAIN	BUY	562	573	552	571.9	1.73	Target Achieved
19.2.2024	GLAXO	BUY	2259	2340	2180	2170.8	-4.06	Stop loss hit

WEEKLY MARKET REVIEW**Market rises for 2nd straight week, Nifty closes above 22,200**

Indian equity indices clocked minor gains during the week, rising for the second week in a row. During the week, the Nifty attained fresh record high level. The domestic equity market edged higher in three out of five trading sessions during this week.

The People's Bank of China on Sunday held a key policy rate steady as expected. China's central bank said it was holding the rate unchanged at 2.5% on 500 billion yuan (\$69.51 billion) worth of one-year medium-term lending facility. The People's Bank of China took an unexpected step by reducing its five-year benchmark loan prime rate on Tuesday, aiming to further ease monetary conditions and support the decelerating economic recovery. The cut in the five-year LPR, instrumental in determining mortgage rates, lowered it from 4.10% to 3.95%, while the one-year LPR remained unchanged at 3.45%.

In the week ended on Friday, 23 February 2024, the S&P BSE Sensex advanced 716.16 points or 0.99% to settle at 73,142.80. The Nifty 50 index gained 172 points or 0.78% to close at 22,212.70. The BSE Mid-Cap index rose 0.01% to end at 39,934.21. The BSE Small-Cap index shed 0.82% to close at 46,033.47.

Grasim Industries rallied 4.02%. Aditya Birla Group Chairman, Kumar Mangalam Birla, announced the launch of 'Birla Opus' decorative paints brand, targeting Rs.10,000 crore gross revenue within 3 years of full-scale operations.

Power Grid Corporation of India gained 2.67%. The company announced that its board of directors has

accorded two investment approvals for the projects worth Rs 655.75 crore.

Larsen & Toubro added 0.02%. The EPC major announced that its construction arm has secured a significant order for its Buildings & Factories (B&F) business, to construct residential towers in Thane.

Kotak Mahindra Bank fell 0.64%. The bank has promoted KVS Manian, the current wholtime director, to joint managing director, and Shanti Ekambaram, also a whole-time director, to deputy MD, effective from 1 March 2024. This move has raised questions about the ongoing CEO candidate search at Federal Bank, as KVS Manian was reportedly one of the candidates being considered for the MD and CEO position at Federal Bank, along with two internal candidates. This development occurred amid the forthcoming conclusion of the term of Federal Bank's current MD & CEO, Shyam Srinivasan, on 22nd September 2024.

Hindalco Industries rose 0.53%. The company's fully owned subsidiary, Novelis Inc. announced that it has confidentially submitted a filing for initial public offering (IPO) with the US Securities and Exchange Commission (SEC).

Oil and Natural Gas Corporation (ONGC) shed 0.91%. The company's board accorded inprinciple approval for the formation of two joint ventures for setting-up of Compressed Bio Gas (CBG) plants.

Source: www.capitalmarket.com

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