

DATE	STOCK	RECOMD	ENTRY PRICE	TARGET	STOP LOSS
18.3.2024	GRAPHITE	BUY	615	635	598
18.3.2024	INFY	BUY	1634	1665	1605
18.3.2024	HBLPOWER	BUY	472	500	445

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

TECHNICAL OUTLOOK

NIFTY WEEKLY CLOSE – 22023.35 (↓ 470.20 pts)

Last week Nifty opened on a stable note. Nifty saw profit-booking and moved down near 21905. At this level, Nifty did see some support, however faced resistance near 22200. Nifty closed the week at 22023 with a loss of 470 points.

Nifty has moved below 13-day average, while is placed above its other key averages on daily as well as weekly chart. Daily as well as weekly RSI have moved below their respective averages. Nifty has breached its higher highs, with a red candle on weekly chart.

Going ahead, 22200 would be an immediate resistance for Nifty, while Nifty recovers. On the other hand, immediate support is placed near 22000 and 21900.



WEEKLY INVESTMENT IDEAS REVIEW

DATE	STOCK	RECOMD	ENTRY PRICE	TARGET	STOP LOSS	TODAY CLOSE	NET CHANGE (%)	REMARK
11.3.2024	GPPL	BUY	206	215	198	205.85	-0.07	Stop loss hit
11.3.2024	GSFC	BUY	216	225	208	208.65	-3.52	Stop loss hit
11.3.2024	NTPC	BUY	352	362	342	316.3	-11.29	Stop loss hit

WEEKLY MARKET REVIEW**Market snaps 4-week winning streak, broader market tanks**

Key equity barometers snapped four-week rising trend on selling pressure in index pivots. Meanwhile, broader markets suffered heavy losses. The domestic equity market edged lower in three out of five trading sessions during this week.

Analysts expect continued weakness due to SEBI's push for stress tests on mid- and small-cap mutual fund schemes to address concerns about inflated valuations. Analysts warn of potential overvaluation in some mid-and small-cap stocks. This comes after market regulator SEBI raised concerns about "frothy" valuations in these segments and urged mutual funds to moderate their investments. The stress test results from these mutual funds are due on March 15.

India's passenger vehicle wholesales surged 11% in February compared to last year, driven by continued strong demand for SUVs, according to industry body SIAM. Dispatches to dealers reached 370,786 units last month, up from 334,790 units in February 2023. This marks the highest ever sales for passenger vehicles in the month of February. Separately, Oil companies have trimmed petrol and diesel prices by Rs 2 per litre, effective from 6 a.m. on March 15, said Petroleum Minister Hardeep Singh Puri. Reduction in petrol and diesel prices will boost consumer spending and reduce operating costs for over 58 lakh heavy goods vehicles running on diesel, six crore cars and 27 crore two wheelers.

In the week ended on Friday, 15 March 2024, the S&P BSE Sensex dropped 1,475.96 points or 1.99% to settle

at 72,643.43. The Nifty 50 index gained 470.2 points or 2.09% to close at 22,023.35. The BSE Mid-Cap index tumbled 4.02% to end at 38,250.44. The BSE Small-Cap index slumped 5.25% to close at 44,653.57.

Power Grid Corporation of India dropped 8.71%. The company has signed a memorandum of understanding (MoU) with Rajasthan Rajya Vidyut Prasaran Nigam (RRVPL) to incorporate a joint venture company for the development of an Intra State Transmission System in Rajasthan.

Coal India (CIL) slumped 9.39%. The company announced that it has executed a memorandum of understanding (MoU) with Rajasthan Rajya Vidyut Utpadan Nigam (RRVUNL) for securing power to meet the growing energy demand of Rajasthan.

Mahindra & Mahindra slipped 4.81%. The company informed that its total production jumped 26.07% to 73,380 units in the month of February 2024 compared with 58,203 units produced in the same period last year.

Larsen & Toubro fell 3.82%. The civil construction firm's construction arm secured a 'significant order' for its Buildings & Factories (B&F) vertical from the All-India Institute of Medical Sciences (AIIMS) Madurai, Tamil Nadu. Meanwhile, the EPC company's Hydrocarbon Business, L&T Energy Hydrocarbon has secured major order for gas pipeline project from a prestigious client in the Middle East.

Source: www.capitalmarket.com

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