DATE	STOCK	RECOMD	ENTRY PRICE	TARGET	STOP LOSS
29.4.2024	BIOCON	BUY	305	322	293
29.4.2024	ENGINERSIN	BUY	236	250	225
29.4.2024	SBIN	BUY	800	825	780

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

TECHNICAL OUTLOOK

NIFTY WEEKLY CLOSE – 22419.95 (↑ 272.95 pts)

Last week Nifty opened with a gap-up at 22336 and after some initial resistance, it moved higher towards 22625. Nifty gave up some gains and closed the week at 22419 with a gain of 272 points.

Nifty has moved above its 13 day EMA, while remains above all its other key averages on daily as well as weekly charts. Daily RSI is very close to its average while weekly RSI remains below the average.

Going ahead, 22650-22750 would be an immediate resistance for Nifty. On the other hand, immediate support is placed near 22150 and 22000.

WEEKLY REVIEW

APRIL 27, 2024

WEEKLY INVESTMENT IDEAS REVIEW

DATE	STOCK	RECOMD	ENTRY PRICE	TARGET	STOP LOSS	TODAY CLOSE	NET CHANGE (%)	REMARK
22.4.2024	JINDALSTEL	BUY	927	950	905	931.85	0.52	Exit (High 946)
22.4.2024	MOTHERSON	BUY	127	140	120	131.1	3.13	Exit (High 132.30)
22.4.2024	ZOMATO	BUY	189	199	180	188.1	-0.48	Exit (High 197.70)

WEEKLY MARKET REVIEW

Indices register modest gains; broader market rallies

Domestic barometers clocked moderate gains during the week. This resilience is surprising, considering rising US bond yields, geopolitical tensions, and even heavy selling by foreign investors. But local institutions were on a buying spree, outweighing the foreign selling, keeping the markets buoyant. The broader market outperformed the frontline indices during the period under review. Indices edged higher in four out of five trading sessions during this week.

In the week ended on Friday, 26 April 2024, the BSE Sensex gained 641.83 points to settle at 73,730.16. The Nifty 50 index added 272.95 points or 1.23% to close at 22,419.95. The BSE Mid-Cap index rallied 3.96% to end at 41,587.77. The BSE Small-Cap index advanced 3.97% to close at 47,239.29.

Reliance Industries slipped 1.31%. The consolidated net profit rose 0.1% to Rs 21,243 crore on 10.8% increase in gross revenue to Rs 264,834 crore in Q4 FY24 over Q4 FY23.

HDFC Bank slipped 1.41%. The net profit jumped 37.06% to Rs 16,511.85 crore in Q4 FY24 as compared with Rs 12,047.45 crore posted in Q4 FY23. Total income jumped 66.46% y-o-y to Rs 89,6939 crore as compared with Rs 53,850.54 crore in Q4FY23.

Wipro advanced 2.61%. The consolidated net profit grew 5.21% to Rs 2,834.6 crore in Q4 FY24 as against Rs 2,694.2 crore in Q3 FY24. Revenue rose marginally to Rs 22,208.3 crore against Rs 22,205.1 crore q-o-q.

Bajaj Finance tumbled 5.51%. Consolidated net profit increased by 21.11% to Rs 3,824.53 crore on a 31.36% jump in total income to Rs 14,931.98 crore in Q4 FY24 y-o-y. Bajaj Finserv declined 1.33%. Its consolidated net profit jumped 20% to Rs 2118.53 crore in Q4 FY24 y-o-y. Total income increased 35.63% y-o-y to Rs 32041.93 crore in Q4 FY24.

Axis Bank surged 9.77%. It reported net profit of Rs 7,129.67 crore in Q4 FY24 as against net loss of Rs 5,728.42 in Q4 FY23. Total income rose 25.15% y-o-y to Rs 35,990.33 crore. Net interest income grew 11% y-o-y while NIM slipped 16 basis points y-o-y to 4.06%.

Hindustan Unilever fell 0.48%. It reported 5.72% fall in consolidated net profit to Rs 2,406 crore as compared to Rs 2,552 crore recorded in Q4 FY23. Revenue increased marginally to Rs 14,693 crore in Q4 FY24 as compared to Rs 14,638 crore posted in Q4 FY23.

Tata Consumer Products slipped 3.04%. Its consolidated net profit declined 19.35% to Rs 216.63 crore in Q4 FY24 as compared with Rs 268.59 crore recorded in Q4 FY23. Revenue from operations rose 8.52% y-o-y to Rs 3,926.94 crore in Q4FY24.

Kotak Mahindra Bank slumped 10.31% after the RBI directed it to immediately stop on-boarding new customers through its online and mobile banking channels and issuing new credit cards.

Nestle India rose 1.92%. The net profit jumped 26.81% to Rs 934.17 crore in Q4FY24 as against Rs 736.64 crore in Q4FY23. Revenue from operations rose 9.05% y-o-y to Rs 5267.59 crore in Q4FY24.

LTIMindtree gained 2.79%. Its net profit fell 5.87% to Rs 1,100 crore in Q4 FY24 as compared with Rs 1,169 crore posted in Q3 FY24. Revenue from operations declined 1.38% to Rs 8,892 crore in Q4 FY24 as compared with Rs 9,016 crore in Q3 FY24.

Tech Mahindra surged 7.01%. Its consolidated net profit jumped 29.51% to Rs 661 crore in Q4 FY24 as against Rs 510.4 crore reported in Q3 FY24. Revenue from operations stood at Rs 12,871.3 crore in Q4FY24, down 1.76% from Rs 13,101.3 crore in Q3FY24.

IndusInd Bank declined 2.51%. The standalone net profit increased 15.01% to Rs 2,346.84 crore on 20.77% rise in total income to Rs 14,699.01 crore in Q4 FY24 over Q4 FY23. Source: www.capitalmarket.com

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