

DATE	STOCK	RECOMD	ENTRY PRICE	TARGET	STOP LOSS
21.5.2024	NTPC	BUY	365	380	355
21.5.2024	IOC	BUY	164	174	155
21.5.2024	TVSMOTORS	BUY	2190	2253	2140

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

TECHNICAL OUTLOOK

NIFTY WEEKLY CLOSE – 22502 (↑ 446.8 pts)

Last week Nifty began on a positive note at 22027 and gradually as it saw buying, it moved higher. Nifty closed the week at 22500 with a gain of 446 points.

Nifty moved above its 13-day as well as 55-day EMA and above its 13-week EMA. It remains above other key averages on daily as well as weekly charts. Daily RSI has moved above its average, while the weekly RSI remains below its respective average.

Going ahead, 22550-22600 would be the resistance level for Nifty while it maintains its up-move, above which it will face resistance near 22750. On the other hand, immediate support is placed near 22330 and 22200.

* weekly closing as on 18-5-2024



WEEKLY INVESTMENT IDEAS REVIEW

DATE	STOCK	RECOMD	ENTRY PRICE	TARGET	STOP LOSS	TODAY CLOSE (18-5-2024)	NET CHANGE (%)	REMARK
13.5.2024	ASHOKLEY	BUY	198	210	190	210.6	5.98	Target Achieved
13.5.2024	CESC	BUY	141	150	134	147.3	4.28	Exit (High 149.35)
13.5.2024	UPL	BUY	501	515	490	511.4	2.03	Target Achieved

WEEKLY MARKET REVIEW**Nifty settles above 22,450 level; broader market rallies**

Indian equity indices registered modest gains during the week, shrugging off election jitters. The broader market outperformed the frontline indices during the period under review. The domestic equity market edged higher in four out of five trading sessions in this week.

Market experts attribute the current foreign investor selling frenzy to a global shift in focus towards China's cheaper markets, not India's election concerns. Analysts remain bullish on India's long-term prospects. Union Home Minister Amit Shah echoed this, calling the current weakness a potential buying opportunity. The stock market should not be linked with elections, but a stable government does help it perform better, Shah told the media on Sunday. He also suggested that the market will shoot up after June 4th as a result of the BJP and its allies sweeping the Lok Sabha elections. The seven-phase elections come to an end with the counting of votes on June 4th.

In the week ended on Friday, 17 May 2024, the S&P BSE Sensex gained 1,252.56 points or 1.72% to settle at 73,917.03. The Nifty 50 index added 410.9 points or 1.86% to close at 22,466.10. The BSE Mid-Cap index rallied 4.42% to end at 42,841.10. The BSE Small-Cap index jumped 4.83% to close at 47,591.67.

Tata Motors slumped 9.67%. It reported a consolidated net profit of Rs 17,528.59 crore in Q4 FY24, steeply higher from Rs 5,496.04 crore in Q4 FY23. Total revenue from operations increased 13.52% YoY to Rs 1,19,213.35 crore in the Q4FY24.

Mahindra & Mahindra's surged 14.5%. The standalone net profit jumped 31.58% to Rs 2,038.21 crore on 11.24% increase in revenue from operations to Rs

25,108.97 crore in Q4 FY24 over Q4 FY23. The company's revenue from the Auto segment was at Rs 19,910.34 crore (up 20.03% YoY), Farm Equipment Sector (FES) revenue was at Rs 5,226.95 crore (down 13.05% YoY). Separately, the company said that its total production jumped 19.02% to 70,025 units in the month of April 2024 as compared with 58,830 units produced in the same period last year. The auto major's total sales stood at 68,614 units in April 2024, registering a growth of 13.44% on YoY basis. On the other hand, exports for the period under review rose 2.43% YoY to 1,857 units.

Bharti Airtel rallied 3.19%. The consolidated net profit dropped 31.07% to Rs 2,071.6 crore in Q4 FY24 as against Rs 3,005.6 crore reported in Q4 FY23. Revenue from operations increased 4.41% YoY to Rs 37,599.1 crore in Q4 FY24. The growth was impacted by devaluation of African currencies during the period, particularly Nigerian Naira.

Zomato dropped 4.35%. The online food delivery platform reported consolidated net profit of Rs 175 crore in Q4 FY24 as against a net loss of Rs 188 crore posted in Q4 FY23. Revenue from operations soared 73.24% to Rs 3,562 crore in Q4 FY24 as compared with Rs 2,056 crore posted in corresponding quarter last year. Adjusted revenue stood at Rs 3,873 crore in Q4 FY24, up 6% QoQ and up 61% YoY.

Indian Energy Exchange (IEX) jumped 4.24%. The company's consolidated net profit rose 9.45% to Rs 96.69 crore on 13.31% increase in revenue from operations to Rs 121.28 crore in Q4 FY24 over Q4 FY23.

Source: www.capitalmarket.com

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