

| DATE | STOCK | RECOMD | ENTRY PRICE | TARGET | STOP LOSS |
|-----------|-------|--------|-------------|--------|-----------|
| 27.5.2024 | ABFRL | BUY | 290 | 310 | 280 |
| 27.5.2024 | CIPLA | BUY | 1485 | 1510 | 1465 |
| 27.5.2024 | GAIL | BUY | 204 | 215 | 195 |

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

TECHNICAL OUTLOOK

NIFTY WEEKLY CLOSE – 22957.10 (↑ 455.1 pts)

Last week Nifty began on a mild note at 22404 and gradually moved higher to mark a record new high near 23026. Nifty closed the week at 22957 with a gain of 455 points.

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

Going ahead, 23175 would be the resistance level for Nifty while it maintains its up-move, above which it will face resistance near 23300. On the other hand, immediate support is placed near 22800 and 22700.



WEEKLY INVESTMENT IDEAS REVIEW

| DATE | STOCK | RECOMD | ENTRY PRICE | TARGET | STOP LOSS | TODAY CLOSE | NET CHANGE (%) | REMARK |
|-----------|-----------|--------|-------------|--------|-----------|-------------|----------------|--------------------|
| 21.5.2024 | NTPC | BUY | 365 | 380 | 355 | 374.95 | 2.65 | Exit (High 378.15) |
| 21.5.2024 | IOC | BUY | 164 | 174 | 155 | 168.8 | 2.84 | Exit (High 170.45) |
| 21.5.2024 | TVSMOTORS | BUY | 2190 | 2253 | 2140 | 2238.4 | 2.16 | Target Achieved |

WEEKLY MARKET REVIEW**Benchmarks hit fresh all time highs**

Extending previous week's rally, the Indian equity benchmarks ended with a gain. The Indian benchmark indices rallied 2 percent to hit fresh milestones with Nifty surpassing 23,000 for the first time led by buying across the sectors, FII support and mixed corporate earnings. Forty-two stocks in the Nifty 50 index delivered positive returns for investors last week.

In the week ended on Friday, 24 May 2024, the BSE Sensex surged 1,404.45 points, or 1.9 percent, to 75,410.4. The Nifty gained 455.1 points, or 2.02 percent, to 22,957. BSE Mid-cap Index rose 1 percent while the the BSE Small-cap index ended on flat note.

With a weekly gain of 6.8 percent, Coal India emerged as the top gainer in the index. It was followed by Cipla (up 5.8 percent), Adani Ports (5.8 percent) and Divi's Laboratories (5 percent). Larsen & Toubro, Eicher Motors, Tata Steel and BPCL also advanced by over 4 percent.

On the other hand, Shree Cement, Sun Pharma, and Nestle India declined 3 percent, 2.9 percent and 1.4 percent, respectively.

The operator of low-cost airline IndiGo lost 2.5%. It reported a profit of Rs 1894.8 crore for the quarter ended March 31, 2024 on the back of strong demand outweighed fuel price hike. Its revenue from operations grew 26 percent to Rs 17,825.3 crore. Ebitda jumped to Rs 4,412.3 crore as Ebitda margins increased to 24.8 per cent.

The global tech firm HCL Technologies gained 0.5%. It has acquired certain assets of the Communications Technology Group (CTG) from Hewlett Packard Enterprise for \$225 million. This acquisition includes industry-leading intellectual property (IP), engineering and R&D talent, and client relationships with top global Communication Service Providers.

Hindalco Industries gained 2%. It reported a 31.6% y-o-y rise in consolidated net profit at Rs 3,174 crore for the March quarter from Rs 2,411 crore a year ago, helped by robust sales and low input costs across business segments.

The cement player JK Lakshmi Cement rose by 3.5%. It reported a consolidated net profit of Rs 157.01 crore for Q4FY24, up 42.7 per cent y-o-y. The company's consolidated revenue from operations dropped marginally by 4.4 per cent to Rs 1,780.85 crore.

The agrochemical company UPL gained 0.8%. It has signed a joint venture agreement with Aarti Industries for the manufacturing and marketing of specialty chemicals that find applications in multiple downstream industries.

Zee Entertainment Enterprises gained 7.8%. It said that Culver Max Entertainment (formerly Sony Pictures Networks India) and Bangla Entertainment have failed to comply with their obligations under the Merger Cooperation Agreement (MCA). Consequently, Zee has terminated the MCA and has called upon Culver Max and BEPL to pay the termination fee of \$90 million in accordance with the MCA.

State-owned Cochin Shipyard Ltd gained a strong 28%. It reported multi-fold growth in its consolidated net profit to Rs 258.88 crore for Q4FY24 on account of higher income vs Rs 39.33 crore profit in the year-ago period. The total income rose to Rs 1,366.16 crore from Rs 671.32 crore y-o-y. The board also approved a final dividend of Rs 2.25 per share for FY24.

Suzlon Energy Ltd gained 7.1%. It reported a 9% fall in consolidated net profit at Rs 254 crore in Q4FY24 vs a net profit of Rs 280 crore in the year-ago period.

Source: Spider IRIS, Moneycontrol, www.businesstoday.com

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