

DATE	STOCK	RECOMD	ENTRY PRICE	TARGET	STOP LOSS
6.5.2024	BHEL	BUY	305	320	292
6.5.2024	CANFINHOME	BUY	768	785	757
6.5.2024	RECLTD	BUY	557	570	545

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

TECHNICAL OUTLOOK

NIFTY WEEKLY CLOSE – 22475.85 (↑ 55.9 pts)

Last week Nifty opened on a positive note at 22475. Nifty moved higher to mark a new high of 22794 where it saw some profit-booking. Nifty closed the week at 22475 with a gain of 55 points.

Nifty is placed above all its key averages on daily as well as weekly charts and very close to its 13 day EMA. Daily RSI has moved below its average while weekly RSI remains below the average. Nifty has formed a 'Doji' on the weekly chart.

Going ahead, 22800-22900 would be an immediate resistance for Nifty. On the other hand, immediate support is placed near 22150 and 22000.



WEEKLY INVESTMENT IDEAS REVIEW

DATE	STOCK	RECOMD	ENTRY PRICE	TARGET	STOP LOSS	TODAY CLOSE	NET CHANGE (%)	REMARK
29.4.2024	BIOCON	BUY	305	322	293	305.2	0.07	Exit (High 315)
29.4.2024	ENGINEERSIN	BUY	236	250	225	242.15	2.54	Target Achieved
29.4.2024	SBIN	BUY	800	825	780	831.45	3.78	Target Achieved

WEEKLY MARKET REVIEW**Sensex, Nifty ends flat this week**

The key equity indices registered minor gains during a truncated week, rising for the second week in a row. The Nifty managed to settle above the 22,450 mark after attaining a record high level at 22,794.70 on Friday. On a weekly basis, the BSE Mid-Cap index clocked moderate gains while the BSE Small-Cap index declined.

In the week ended on Friday, 3 May 2024, the S&P BSE Sensex gained 147.99 points or 0.20% to settle at 73,878.15. The Nifty 50 index added 55.9 points or 0.25% to close at 22,475.85. The BSE Mid-Cap index rallied 1.99% to end at 42,414.53. The BSE Small-Cap index shed 0.1% to close at 47,191.41.

ICICI Bank rose 3.08%. The private lender reported 17.38% increase in net profit to Rs 10,707.53 crore on a 20.74% rise in total income to Rs 43,597.14 crore in Q4 FY24 as compared with Q4 FY23.

HCL Technologies dropped 8.45%. The IT major's consolidated net profit declined 8.37% to Rs 3,986 crore in Q4 FY24 as against Rs 4,350 crore reported in Q3 FY24. Revenue from operations rose marginally to Rs 28,499 crore in the March quarter from Rs 28,446 crore recorded in the preceding quarter of FY24.

Maruti Suzuki India declined 1.38%. The auto maker's standalone net profit jumped 47.80% to Rs 3,877.8 crore in Q4 FY24 from Rs 2,623.6 crore recorded in Q4 FY23. Net sales jumped 19.06% year on year (YoY) to Rs 36,697.5 crore in the quarter ended 31 March 2024. Meanwhile, the car manufacturer announced that its total production increased 16.99% to 169,751 units in April 2024 as against 145,096 units recorded in April 2023.

Tata Motors added 1.54%. The auto major's total domestic sales rose 12% to 76,399 units sold in April 2024 as against 68,514 units sold in April 2023.

Hero MotoCorp added 1.23%. The company said that it had sold 533,585 units of motorcycles and scooters in April 2024, which is higher by 34.7% as compared with sales of 396,107 units recorded in April 2023.

TVS Motor Company rose 2.03%. The two-wheeler maker reported monthly sales of 383,615 units in April 2024, registering a growth of 25% as against 306,224 units sold in April 2023.

Adani Enterprises declined 2.9%. The company's consolidated net profit fell 37.63% to Rs 450.58 crore in Q4 FY24 as compared with Rs 722.48 crore posted in Q4 FY23. However, the revenue from operations increased marginally to Rs 29,180.02 crore in Q4 FY24 from Rs 28,943.84 crore recorded in Q4 FY23.

Adani Ports and Special Economic Zone (APSEZ) shed 0.55%. The company's consolidated net profit surged 76.2% to Rs 2,039.66 in Q4 FY24 as against to Rs 1,157.55 crore posted in the same period a year ago. Revenue from operations jumped 18.97% to Rs 6,896.50 crore in Q4 FY24 as compared to Rs 5,796.85 crore recorded in Q4 FY23. Further, APSEZ handled 36.2 MMT of total cargo in April 2024, registering a growth of 12% YoY. APSEZ said that the growth was witnessed across all three broad cargo categories dry (over 7% YoY), liquid & gas (more than 29%), and container (over 14%).

Coal India rallied 4.23%. The company reported 25.8% rise in consolidated net profit to Rs 8,640 crore in Q4 FY24 from Rs 6,869 crore in Q4 FY23. Net sales, however, declined 3% to Rs 34,263.89 crore in the fourth quarter from Rs 35,161.44 crore recorded in the same period last year.

Source: www.capitalmarket.com

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