

DATE	STOCK	RECOMD	ENTRY PRICE	TARGET	STOP LOSS
3.6.2024	BATAINDIA	BUY	1365	1420	1345
3.6.2024	ICICIBANK	BUY	1121	1145	1100
3.6.2024	PNCINFRA	BUY	517	535	505

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

TECHNICAL OUTLOOK

NIFTY WEEKLY CLOSE – 22530.70 (↓ 426.40 pts)

Last week Nifty began on a positive note and marked a new high of 23110. However, at this level Nifty saw profit-booking and gave up all the gains. Nifty closed the week at 22530 with a loss of 426 points.

Nifty has moved below its 13-day EMA while remains above its other key averages on daily as well as weekly charts. Daily as well as weekly RSI is placed below its respective averages, while the daily RSI ticks upwards.

Going ahead, in the eventful week, Nifty might see volatile movements, where it will face resistance near 22800-23300. On the other hand, immediate support is placed near 22250 and 22000.



WEEKLY INVESTMENT IDEAS REVIEW

DATE	STOCK	RECOMD	ENTRY PRICE	TARGET	STOP LOSS	TODAY CLOSE	NET CHANGE (%)	REMARK
27.5.2024	ABFRL	BUY	290	310	280	287.65	-0.82	Exit (High 304.25)
27.5.2024	CIPLA	BUY	1485	1510	1465	1447.2	-2.61	Stop loss hit
27.5.2024	GAIL	BUY	204	215	195	204.3	0.15	Exit (High 207.15)

WEEKLY MARKET REVIEW**Market under pressure ahead of election result**

Key equity indices witnessed significant losses during the week. The Nifty settled below the 22,550 level. The benchmarks were lower for three out of five trading sessions in this week. The broader market failed to sustain its outperformance this week.

In the week ended on Friday, 31 May 2024, the S&P BSE Sensex lost 1,449.08 points or 1.92% to settle at 73,961.31. The Nifty 50 index shed 426.40 points or 1.86% to settle at 22,530.70. The BSE Mid-Cap index declined 1.53% to close at 42,852.69. The BSE Small-Cap index fell 1.53% to end at 47,263.66.

Adani Enterprises increased 0.95%. The company said that its board has approved a proposal to raise funds by way of issuance of equity shares for an aggregate amount not exceeding Rs 16,600 crore by way of qualified institutional placement.

Tata Steel fell 4.18% after the company's consolidated net profit declined 64.59% to Rs 554.56 crore from Rs 1,566.24 crore posted in Q4 FY23. Revenue from operations fell 6.79% YoY to Rs 58,687.31 crore in Q4 FY24.

NTPC declined 4%. The state-run power major's consolidated net profit jumped 33.22% to Rs 6,490.05 crore on 7.61% rise in revenue from operations to Rs 47,622.06 crore in Q4 FY24 over Q4 FY23.

Divis Laboratories dropped 4.42%. The pharma major's consolidated net profit jumped 67.6% to Rs 538 crore

on 18.04% rise in revenue from operations to Rs 2,303 crore in Q4 FY24 over Q4 FY23.

Apollo Hospitals Enterprise fell 1.42%. On consolidated basis, the company's net profit surged 75.64% to Rs 253.8 crore as compared to Rs 144.5 crore reported in Q4 FY23. Revenue from operations jumped 14.92% year on year to Rs 4,943.9 crore in the quarter ended 31 March 2024.

India's forex reserves jumped \$4.549 billion to a new all-time high of \$648.7 billion for the week ended May 17, the Reserve Bank said on Friday. Gold reserves increased \$1.244 billion to \$57.195 billion during the week, the RBI said. The Special Drawing Rights (SDRs) were up \$113 million to \$18.168 billion, the apex bank said. India's reserve position with the IMF was down \$168 million to \$4.327 billion in the reporting week, the apex bank data showed.

In China, the manufacturing activity unexpectedly fell in May. This weak economic data fueled calls for additional government stimulus to counteract the ongoing property crisis, which is still impacting businesses, consumers, and investor confidence.

Source: www.capitalmarket.com

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33/15 - B, KARVE ROAD, REGENT CHAMBERS, PUNE - 411004, TEL: 91-20-66014737, FAX: 91-20-25302555

email: business@sajag.co.in / investorgrievance@sajag.co.in

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