



DATE	STOCK	RECOMD	ENTRY PRICE	TARGET	STOP LOSS
1.7.2024	CANBK	BUY	119	130	109
1.7.2024	ONGC	BUY	274	285	265
1.7.2024	TATAMOTORS	BUY	989	1025	950

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

## TECHNICAL OUTLOOK

**NIFTY WEEKLY CLOSE – 24010.60 ( ↑ 509.50 pts)**

Last week Nifty opened on a mild note near 23382 and gradually moved higher in all the sessions. Nifty marked a record high near 24174 in the last session and closed the week at 24010 after giving up some gains. Nifty gained a strong 509 points during the week.

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, however, daily RSI points downwards.

Going ahead, Nifty is likely to face resistance near 24175-24200. On the other hand, immediate support is placed near 23700 and 23500.



**WEEKLY INVESTMENT IDEAS REVIEW**

DATE	STOCK	RECOMD	ENTRY PRICE	TARGET	STOP LOSS	TODAY CLOSE	NET CHANGE (%)	REMARK
24.6.2024	ARE&M	BUY	1409	1480	1340	1663.15	15.28	Target Achieved
24.6.2024	BIOCON	BUY	345	360	332	351.1	1.74	Exit (High 354.9)
24.6.2024	INDUSIND	BUY	1527	1550	1510	1464.5	-4.27	Stop loss hit

**WEEKLY MARKET REVIEW****Market hits fresh life highs; Nifty ends above 24,000 level**

The key equity benchmarks witnessed substantial gains, hitting fresh record highs during the week. The Nifty settled above the 24,000 level. The benchmarks were higher for four out of five trading sessions in this week. The broader market underperformed the frontline indices during the period under review.

In the week ended on Friday, 28 June 2024, the S&P BSE Sensex advanced 1,822.83 points or 2.36% to settle at 79,032.73. The Nifty 50 index added 509.50 points or 2.17% to settle at 24,010.60. The BSE Mid-Cap index advanced 0.42% to close at 46,158.35. The BSE Small-Cap index rose 0.54% to end at 52,219.52.

Larsen & Toubro (L&T) rose 0.45%. The company announced that its power transmission & distribution (PT&D) business has secured a significant domestic order to build Solar PV Plant along with a Battery Energy Storage System (BESS).

Lupin rallied 4.18% after the company announced that it has received an Establishment Inspection Report (EIR) from the United States Food and Drug Administration (USFDA) for its manufacturing facility in Somerset.

Cipla declined 3.83%. The company said that US Food and Drug Administration (USFDA) classified the inspection conducted at Patalganga, Maharashtra facility as Voluntary Action Indicated (VAI).

JSW Steel shed 1.03%. JSW Steel USA, a subsidiary of JSW Steel has planned to invest \$110 million in steel plate mill modernization projects with sustainable technology and equipments within its manufacturing facilities in Baytown, Texas.

Tata Steel declined 2.78%. The company announced that it has acquired 14.28% stake or 1.25 crore equity shares with face value Rs 10 each aggregating to Rs 12.5 crore of Indian Foundation for Quality Management (IFQM).

Bajaj Auto slipped 1.14%. The company said that its wholly owned subsidiary Bajaj Do Brasil Comercio De Motocicletas Ltda has and commenced the commercial production at its new manufacturing plant at Av. do Turismo, Bairro Tarumã, Manaus, Brazil.

NTPC rallied 5.18% after the company said that its board of directors will meet on Saturday, 29 June 2024 to consider raising funds by way of issuing bonds or non-convertible debentures (NCDs) upto Rs 12,000 crore. State Bank of India rose 1.49%. The bank announced that it has raised Rs 10,000 crore through issuance of fifth senior unsecured long term infrastructure bond with a coupon rate of 7.36% p.a.

Dr Reddy's Laboratories surged 6.61% after the firm's wholly owned subsidiary, Dr. Reddy's Laboratories SA has entered into a definitive agreement with Haleon plc and its associate companies to acquire Nicotinell and related brands.

India Cements surged 26.76% while Ultratech Cement jumped 9.36% after Ultratech Cement said it will acquire 7.06 crore equity shares (23% stake) of India Cements at Rs 267 per share.

Source: [www.capitalmarket.com](http://www.capitalmarket.com)



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