



DATE	STOCK	RECOMD	ENTRY PRICE	TARGET	STOP LOSS
15.7.2024	HCLTECH	BUY	1560	1595	1525
15.7.2024	HDFCLIFE	BUY	635	655	620
15.7.2024	VOLTAS	BUY	1520	1560	1485

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

TECHNICAL OUTLOOK

NIFTY WEEKLY CLOSE – 24502.15 (↑ 178.3 pts)

Last week Nifty began on stable note and remained range-bound as it faced resistance near 24460. In the last trading session, Nifty moved higher to mark a new high of 24592 and closed the week near 24502 with a gain of 178 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, but, is moving towards an over-bought zone.

Going ahead, Nifty is likely to face resistance in the 24500-24700. On the other hand, immediate support is placed near 24200 and 24000.



WEEKLY INVESTMENT IDEAS REVIEW

DATE	STOCK	RECOMD	ENTRY PRICE	TARGET	STOP LOSS	TODAY CLOSE	NET CHANGE (%)	REMARK
8.7.2024	IRCTC	BUY	1025	1055	1005	1043.05	1.73	Target Achieved
8.7.2024	IGL	BUY	522	550	505	525.5	0.67	Exit (High 540.45)
8.7.2024	SUNPHARM	BUY	1568	1610	1530	1577.3	0.59	Exit (High 1602.50)

WEEKLY MARKET REVIEW**Indices rally for 3rd straight week**

Domestic equity indices continued their upward trajectory for another consecutive week, with all eyes now turning to the Q1 earnings season started this week and the upcoming budget announcement scheduled for July 23rd, which could provide further direction for the market. Sensex and Nifty, both attained fresh record high levels on Friday. The key barometers edged higher in two out of five trading sessions during this week.

In the week ended on Friday, 12 July 2024, the S&P BSE Sensex rose 522.74 points or 0.65% to settle at 80519.34. The Nifty 50 index added 178.3 points or 0.73% to settle at 24,502.15. The BSE Mid-Cap index gained 0.15% to close at 47,508.26. The BSE Small-Cap index declined 0.26% to end at 54,013.25.

Tata Consultancy Services rallied 4.3%. The IT major's consolidated net profit declined 3.17% to Rs 12,040 crore in Q1 FY25 as against Rs 12,434 crore reported in Q4 FY24. However, revenue from operations grew by 2.25% q-o-q to Rs 62,613 crore in Q1 FY25. On a y-o-y basis, the IT firm's net profit increased 8.72% and net sales grew by 5.44% in the quarter ended 30 June 2024. Constant currency revenue grew 4.4% YoY in the June quarter. Operating margin stood at 24.7% while net margin was at 19.2% in Q1 FY25.

Titan Company fell 1.16%. The Tata Group company reported a revenue growth of 9% y-o-y for the quarter ended 30 June 2024. Jewellery segment's domestic operations grew 8% YoY. Watches & wearables segment's domestic business grew 14% YoY. Meanwhile, the company added a total of 61 stores during the quarter, expanding its combined retail network presence to 3,096 stores.

Larsen & Toubro added 0.54%. Its renewable arm has finalised mega orders with a leading developer in the Middle East to build two gigawatt-scale solar PV plants with a cumulative capacity of 3.5 gigawatt (GW).

Tata Motors advanced 2.3%. The company's global wholesales in Q1 FY25, including Jaguar Land Rover were at 3,29,847 units, rising 2%, as compared to Q1 FY24.

Maruti Suzuki India gained 3.96%. The Uttar Pradesh state government announced a complete waiver of registration tax on strong hybrid and plug-in hybrid electric vehicles, effective immediately. This move directly benefits two of Maruti Suzuki's popular models: the Grand Vitara SUV and the Invicto MPV, both equipped with strong hybrid technology.

Mahindra & Mahindra slumped 6.19%. The company announced a price reduction for the AX7 range of its popular XUV700 SUV. The revised ex-showroom prices start at Rs 19.49 lakh for the AX7 variant, down from its original price of Rs 21.54 lakh. This pricing will be valid for four months starting 10 July 2024. Meanwhile, the company said that its total production rose 7.73% to 69,045 units in the month of June 2024 as compared with 64,092 units produced in the same period last year.

JSW Steel slipped 2.07%. The steel major has reported consolidated crude steel production of 6.35 million tonnes for the first quarter of FY 2024-25, which is lower by 1% as compared with production volume of 6.43 million tonnes posted in Q1 of FY 2023-24.

Source: www.capitalmarket.com



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