

DATE	STOCK	RECOMD	ENTRY PRICE	TARGET	STOP LOSS
8.7.2024	IRCTC	BUY	1025	1055	1005
8.7.2024	IGL	BUY	522	550	505
8.7.2024	SUNPHARM	BUY	1568	1610	1530

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

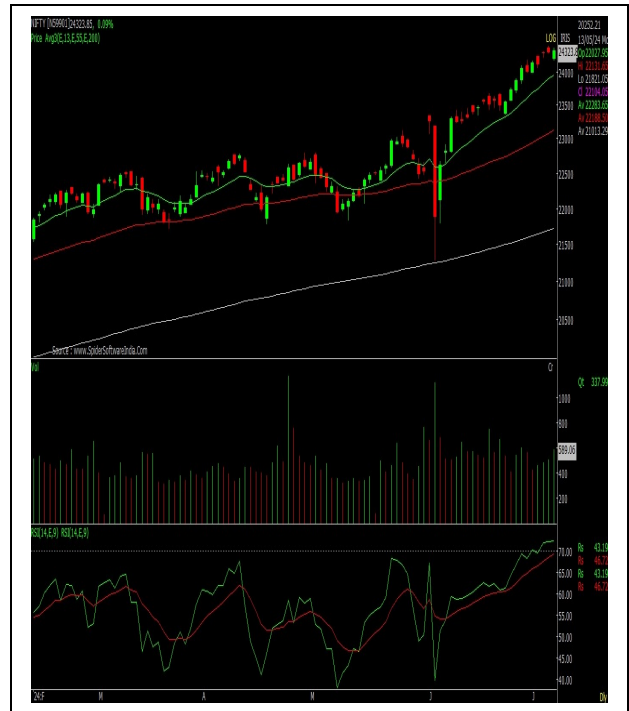
TECHNICAL OUTLOOK

NIFTY WEEKLY CLOSE – 24323.85 (▲ 303.55 pts)

Last week Nifty opened on a mild note near 23992 and amidst resistance moved higher to mark a new high near 24401. Nifty closed the week with a gain of 303 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 near 24500-24700. On the other hand, immediate support is placed near 23950 and 23500.



WEEKLY REVIEW

JULY 6, 2024

WEEKLY INVESTMENT IDEAS REVIEW

DATE	STOCK	RECOMD	ENTRY PRICE	TARGET	STOP LOSS	TODAY CLOSE	NET CHANGE (%)	REMARK
1.7.2024	CANBK	BUY	119	130	109	117.76	-1.05	Exit (High 120)
1.7.2024	ONGC	BUY	274	285	265	288.2	4.93	Target Achieved
1.7.2024	TATAMOTORS	BUY	989	1025	950	993.65	0.47	Exit (High 1006.60)

WEEKLY MARKET REVIEW**Market gains for 2nd week; Nifty ends above 24,300**

The key equity benchmarks witnessed substantial gains during the week, rising for the second week in a row. The broader market outperformed the frontline indices during the period under review. Positive mood was supported by a variety of factors, including the return of monsoon rains, a rebound in manufacturing PMI, and anticipation of strong corporate earnings in Q1. The upcoming budget, with its potential for expanded PLI schemes in various sectors, further fueled optimism.

In the week ended on Friday, 5 July 2024, the S&P BSE Sensex advanced 963.87 points or 1.22% to settle at 79,996.60. The Nifty 50 index added 303.55 points or 1.26% to settle at 24,314.15. The BSE MidCap index gained 2.77% to close at 47,437.85. The BSE Small-Cap index jumped 3.88% to end at 54,153.96.

Larsen & Toubro rose 1.99%. The EPC major announced that its vertical, L&T Energy Hydrocarbon (LTEH) has secured a significant order from the ONGC for the eighth phase of pipeline replacement project (PRPVIII Group B) off India's west coast.

Eicher Motors added 1.08%. The vehicles manufacturer's unlisted subsidiary, VE Commercial Vehicles (VECV) reported 10.55% y-o-y increase in commercial vehicles (CV) sales to 7,424 units in June 2024. It has sold 73,141 motorcycle units in June 2024, which is lower by 5% as compared with 77,109 units in June 2023.

Bajaj Auto rose 1.46%. Its total sales in the month of June 2024 added up to 3,58,477 units, higher by 5% as compared with the sales figure of 3,40,981 units recorded in June 2023.

Tata Motors added 0.31%. The firm said that its total domestic sales for June 2024 stood at 74,147 vehicles,

registering de-growth of 8% compared to 80,383 units in June 2023. Meanwhile, the auto major said that total Jaguar Land Rover (JLR) registrations in UK rose 5.28% to 6,421 units in June 2024 as compared with 6,099 units in June 2023.

Hero MotoCorp declined 0.53%. The two-wheeler major sold 5,03,448 units of motorcycles and scooters in June 2024, which is higher by 15.20% as compared with sales of 4,36,993 units recorded in June 2023.

Sun Pharmaceutical Industries gained 3%. The European Medicines Agency (EMA) validated the submission of the marketing authorization application (MAA) for Nidlegly made by the company, finalized on 3 June 2024.

Bajaj Finance added 0.26%. Its new loans booked increased by 10% to 10.97 million in Q1 FY25 compared to 9.94 million recorded in Q1 FY24.

HDFC Bank slipped 1.95%. Its gross advances aggregated to approximately Rs 24.87 lakh crore as of 30 June 2024, a growth of around 52.6% over Rs 16.30 lakh crore as of 30 June 2023.

India's fiscal deficit between April-May stood at around 3% of the overall target for FY25, at Rs 50,615 crore, down from 11.8% of the budget estimate in the corresponding period last year. The fiscal deficit stood at Rs 16.54 trillion in FY24, against the budgetary target of Rs 17.86 trillion. Aided by higher-than-expected tax receipts, the Union government contained the fiscal deficit at 5.6% of the GDP in FY24. The Centre has set an FY25 fiscal deficit target of 5.1%, or Rs 16.85 trillion, in order to achieve a fiscal deficit of 4.5% of GDP by FY26.

Source: www.capitalmarket.com

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