

DATE	STOCK	RECOMD	ENTRY PRICE	TARGET	STOP LOSS
12.8.2024	ASHOKLEY	BUY	253	262	245
12.8.2024	BEL	BUY	302	315	285
12.8.2024	NESTLEIND	BUY	2504	2600	2420

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

TECHNICAL OUTLOOK

NIFTY WEEKLY CLOSE – 24367.50 (↓ 350.20 pts)

Last week Nifty opened with a gap-down at 24302 and marked a low of 23893. Nifty remained sombre during the week and closed at 24367 with a loss of 350 points.

Nifty has moved below its 13-day EMA and remains above other key averages on daily as well as weekly charts. Weekly RSI is above average but points downwards, while daily RSI is below its average.

Going ahead, 24500-24700 remains a resistance zone for Nifty. On the other hand, immediate support is placed near 23950 and 23530.



WEEKLY INVESTMENT IDEAS REVIEW

DATE	STOCK	RECOMD	ENTRY PRICE	TARGET	STOP LOSS	TODAY CLOSE	NET CHANGE (%)	REMARK
5.8.2024	ASIANPAINT	BUY	3106	3195	3035	3040.6	-2.15	Stop loss hit
5.8.2024	HDFCBANK	BUY	1659	1695	1625	1650.2	-0.53	Stop loss hit
5.8.2024	M&MFIN	BUY	305	320	290	300.1	-1.63	Exit

WEEKLY MARKET REVIEW**Indices decline for 2nd week**

The domestic equity benchmarks tumbled for the second consecutive week amid global market rout. On a weekly basis, the benchmarks were lower for the three out of five trading sessions.

In the week ended on Friday, 9 August 2024, the S&P BSE Sensex shed 1,276.04 points or 1.58% to settle at 79,705.91. The Nifty 50 index declined 350.20 points or 1.42% to settle at 24,367.50. The BSE Mid-Cap index fell 1.01% to close at 47,192.27. The BSE SmallCap index fell 1.86% to end at 53,614.37.

Marico fell 1.56%. Its consolidated net profit increased 8.66% to Rs 464 crore in Q1 FY25 compared with Rs 427 crore in Q1 FY24. Revenue from operations increased 6.10% YoY to Rs 2,643 crore in Q1 FY25, with underlying volume growth of 4% in the domestic business and constant currency growth of 10% in the international business.

Titan Company slipped 3.77%. It reported marginal decline in standalone net profit to Rs 770 crore in Q1 FY25 as against Rs 777 crore posted in Q1 FY24. Revenue from operations jumped 9.92% y-o-y to Rs 11,105 crore in Q1FY25.

Mahindra & Mahindra Financial Services (Mahindra Finance) slipped 1.52%. It recorded an overall disbursement of approximately Rs 4,530 crore in July 2024, delivering 3% y-o-y growth.

Adani Ports and Special Economic Zone tumbled 3.66%. Its total cargo volume for the month of July 2024 was 37.3 MMT, which is higher by 9.7% as compared with the same period last year.

ONGC rose 0.36%. It reported 15.09% decline in standalone net profit to Rs 8,938.10 crore in Q1 FY25 as compared with Rs 10,526.78 crore in Q1 FY24. Revenue from operations increased 4.29% YoY to Rs 35,266.38 crore in Q1 FY25.

Vedanta declined 1.19%. It reported 54.02% increase in net profit to Rs 5,095 crore in Q1 FY25 as against Rs 3,308 crore in Q1 FY24. Revenue from operations grew by 5.68% YoY to Rs 35,239 crore in Q1 FY25.

TVS Motor Company rose 0.46%. It reported 23.45% increase in standalone net profit to Rs 577.32 crore in Q1 FY25 as compared to Rs 467.67 crore posted in Q1 FY24. Revenue from operations rose 16.04% YoY to Rs 8,375.59 crore in the June 2024 quarter.

Lupin rallied 7.98%. Its consolidated net profit jumped 76.01% to Rs 801.31 crore during the quarter as compared with Rs 452.26 crore posted in Q1 FY24. Revenue from operations increased 16.28% YoY to Rs 5,514.34 crore during the quarter.

Eicher Motors jumped 2.3%. The company's consolidated net profit jumped 19.94% to Rs 1,101.46 crore in Q1 FY25 as compared with Rs 918.34 crore posted in corresponding quarter last year. Revenue from operations increased 10.2% YoY to Rs 4,393.05 crore during the quarter.

Grasim Industries declined 4.85%. The company reported 23.38% decline in consolidated net profit to Rs 1,207.93 crore in Q1 FY25 as compared with Rs 1,576.47 crore in Q1 FY24. Revenue from operations increased 9% YoY to Rs 33,860.75 crore in Q1 FY25, driven by strong performance from its diversified businesses portfolio.

In United States, nonfarm payrolls increased by only 114,000 in July, one of the weakest figures since the pandemic. Job growth was revised downward for the previous two months. The unemployment rate unexpectedly rose to 4.3%, surpassing the Federal Reserve's year-end forecast and triggering a recession warning.

Source: www.capitalmarket.com



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