

DATE	STOCK	RECOMD	ENTRY PRICE	TARGET	STOP LOSS
16.9.2024	ABCAPITAL	BUY	226	237	217
16.9.2024	BANKBARODA	BUY	239	250	230
16.9.2024	VEDL	BUY	454	470	440

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

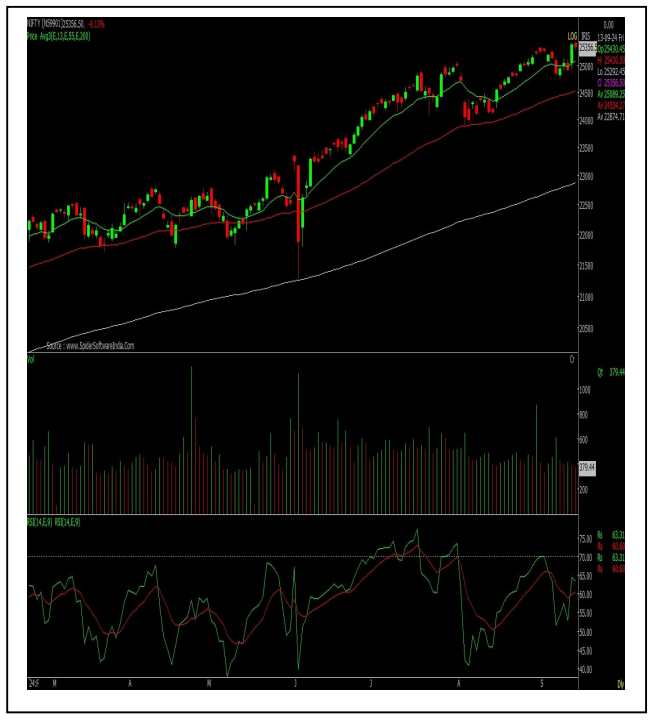
**TECHNICAL OUTLOOK**

NIFTY WEEKLY CLOSE – 25356.50 (↑ 504.35 pts)

Last week Nifty opened on a stable note and gradually moved higher to mark a new high of 25433. At this level, profit-booking brought it lower and Nifty closed the week at 25356 with a gain of 504 points.

Nifty has closed above all its key averages on daily as well weekly charts. Daily as well as weekly RSI has moved above their respective averages.

Nifty is trading in an uncharted territory. Going ahead, while it moves up, 25500-25700 remains a resistance zone for Nifty. On the other hand, immediate support is placed near 25090 and 24900.



**WEEKLY INVESTMENT IDEAS REVIEW**

DATE	STOCK	RECOMD	ENTRY PRICE	TARGET	STOP LOSS	TODAY CLOSE	NET CHANGE (%)	REMARK
9.9.2024	BERGEPAIN	BUY	595	620	578	622.65	4.44	Target Achieved
9.9.2024	MARICO	BUY	665	688	645	681.95	2.49	Target Achieved
9.9.2024	SBICARD	BUY	800	825	780	805.2	0.65	Exit (High 817)

**WEEKLY MARKET REVIEW****Benchmarks hit fresh life highs**

Domestic barometers clocked strong gains, hitting fresh record highs during the week. The positive sentiment in the Indian market was likely influenced by the upbeat global market mood, fueled by expectations of interest rate cuts by major central banks. This global optimism provided a supportive backdrop for the domestic market. The domestic equity market edged higher in three out of five trading sessions during this week.

In the week ended on Friday, 13 September 2024, the S&P BSE Sensex jumped 1,707.01 points or 2.10% to settle at 82,890.94. The Nifty 50 index advanced 504.35 points or 2.03% to settle at 25,356.50. The BSE Mid-Cap index added 1.52% to close at 49,244.05. The BSE Small-Cap index shed 2.72% to end at 57,128.04.

Bajaj Finserv rose 1.99%. The company said that its subsidiary, Bajaj Allianz General Insurance Company's gross direct premium underwritten for August 2024 was at Rs 1,736.23 crore, recording a growth of 3.48% year on year.

Tata Motors dropped 5.39%. Auto major BMW downgrades 2024 outlook over brake issues and weak demand in China. Meanwhile, a foreign broker maintained its Sell rating on Tata Motors with a price target of Rs 825/-

Shriram Finance rallied 3.89%. The company's board approved and allotted non-convertible debentures (NCDs) on private placement basis for an issue size of Rs 1,000 crore with green shoe option of Rs 500 crore.

JSW Steel advanced 2.3%. The company said that its consolidated crude steel production for the month of

August 2024 was at 23.16 Lakh tonnes, which is higher by 1% as compared with 22.86 lakh tonnes in August 2023.

Hindustan Petroleum Corporation (HPCL) slipped 5.39%. The company announced that it has received an approval from its board for the construction of pipeline from Visakh to Raipur at an estimated cost of Rs 2,212 crore.

The European Central Bank (ECB) implemented a second interest rate cut this year. The key deposit rate was lowered by 25 basis points to 3.5%, aligning with expectations. While the ECB reduced its 2024 economic growth projection, it remains confident that inflation will broadly align with its 2% target by the end of 2025.

The GST Council has slashed the GST rate on cancer drugs from 12% to 5% to ease the financial burden on patients. It also reduced GST on selected snacks and exempted research funds for universities. A GoM has been formed to explore reducing tax rates on life and health insurance, and another to address compensation cess. The council received status reports on rate rationalization, real estate, and online gaming. Car seat GST increased to 28%, while RMPU air conditioners for railways and approved flying training courses were exempted from GST.

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



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