

DATE	STOCK	RECOMD	ENTRY PRICE	TARGET	STOP LOSS
23.9.2024	MARICO	BUY	709	720	698
23.9.2024	HAVELLS	BUY	2048	2100	2000
23.9.2024	TATATECH	BUY	1114	1150	1085

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

TECHNICAL OUTLOOK

NIFTY WEEKLY CLOSE – 25790.95 (↑ 434.45 pts)

Last week Nifty began on a mild note and remained range-bound initially as it faced resistance near 25500. In the last session, Nifty gained strongly and closed the week at 25790, after marking a new high near 25850, with a gain of 434 points.

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

Nifty is trading in an uncharted territory. Going ahead, while it moves up, 26000-26200 remains a resistance zone for Nifty. On the other hand, immediate support is placed near 25400 and 25300.





WEEKLY REVIEW

SEPTEMBER 21, 2024

WEEKLY INVESTMENT IDEAS REVIEW

DATE	STOCK	RECOMD	ENTRY PRICE	TARGET	STOP LOSS	TODAY CLOSE	NET CHANGE (%)	REMARK
16.9.2024	ABCAPITAL	BUY	226	237	217	228.29	1.00	Target Achieved
16.9.2024	BANKBARODA	BUY	239	250	230	235.5	-1.49	Exit (High 241)
16.9.2024	VEDL	BUY	454	470	440	449.95	-0.90	Target Achieved

WEEKLY MARKET REVIEW

Barometers hit life highs for 2nd week; broader market slides

Indian equity benchmarks witnessed significant gains, hitting new record highs for the second straight week. The positive sentiment in the Indian market was influenced by the US Federal Reserve's decision to cut interest rates by 50 basis points and its indication of further rate reductions. However, the substantial rate cut also sparked concerns about a potential global slowdown, leading to profit booking in mid-cap and small-cap stocks. The broader market underperformed the frontline indices during the period under review. The domestic equity market edged higher in four out of five trading sessions during this week.

The government accepted the recommendations of the High Level Committee constituted to explore the idea of One Nation, One Election, paving the way for simultaneous elections across the country. The plan will be implemented in two phases: in the first phase, Lok Sabha and Assembly elections will be held simultaneously, while in the second phase, local bodies' elections like panchayats and municipalities will be conducted within 100 days of general elections.

In the week ended on Friday, 20 September 2024, the S&P BSE Sensex jumped 1,653.37 points or 1.99% to settle at 84,544.31. The Nifty 50 index advanced 434.45 points or 1.71% to settle at 25,790.95. The BSE Mid-Cap index declined 0.16% to close at 49,163.22. The BSE Small-Cap index shed 0.08% to end at 57,081.61.

Infosys declined 1.84%. It announced a collaboration with the Life Insurance Corporation of India (LIC) to spearhead its digital transformation initiative called DIVE (Digital Innovation and Value Enhancement).

Power Grid Corporation of India shed 0.98% after the company said that it has declared a successful bidder for establishing an inter-state transmission system the Khavda project in Gujarat.

Tata Consultancy Services (TCS) slipped 4.96%. The company has launched a new delivery centre in Warsaw and expanding its operations in Poland. Reliance Infrastructure surged 48.69%. Its board has approved raising of funds up to Rs 3,000 crore through qualified institutional placement (QIP) and upto Rs 3,014.40 crore through preferential allotment, aggregating to Rs 6,014.40 crore. Meanwhile, the firm announced significant progress in settling its outstanding debts from Rs 3,831 crore to Rs 475 crore.

Vodafone Idea tumbled 21.48% while Indus Towers declined 9.18%. The Supreme Court rejected a plea to re-compute adjusted gross revenue (AGR) dues. The court decision has dealt a significant blow to the struggling telecom sector. Vodafone Idea, which had previously reported an AGR liability of approximately Rs 70,300 crore, including accumulated interest, had argued for a reassessment of the amount and a reduction or waiver of the penalty. However, the Supreme Court, in its verdict, found no merit in the telecom companies' claims and dismissed their petitions. The apex court's ruling has put immense pressure on Vodafone Idea, which is already grappling with a gross debt of Rs 2.1 lakh crore. Of this, only a small portion is owed to banks and financial institutions, while the majority is payable to the government. The government dues, currently under moratorium until October 2025, will pose a substantial challenge to the telecom operator once the moratorium expires. The decision has also impacted the shares of Indus Towers, which offers passive infrastructure services to mobile network operators and other wireless services providers.

Source: www.capitalmarket.com



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