

DATE	STOCK	RECOMD	ENTRY PRICE	TARGET	STOP LOSS
26.09.2022	CGPOWER	BUY	248	270	235
26.09.2022	GLENMARK	BUY	384	405	371
26.09.2022	TRIVENI	BUY	262	285	250

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

TECHNICAL OUTLOOK

NIFTY WEEKLY CLOSE – 17327.35 (↓ 203.5 pts)

Last week Nifty opened on a stable note and attempted to move higher. However, Nifty faced resistance near 17900 and moved lower. Nifty closed the week at 17327 with a loss of 203 points.

Nifty is below its 13-day EMA and very close to its 55-day EMA. Nifty remains above all its other averages on daily as well as weekly charts. Daily as well as weekly RSI has moved below its average.

Going ahead, 17500-17550 remains an immediate resistance zone for Nifty. On the other hand, immediate support is placed at 17200 below which 16900 would be the support for Nifty.



WEEKLY INVESTMENT IDEAS REVIEW

DATE	STOCK	RECOMD	ENTRY PRICE	TARGET	STOP LOSS	TODAY CLOSE	NET CHANGE (%)	REMARK
19.09.2022	CSBBANK	BUY	234	252	224	231.55	-1.06	Exit (High 245)
19.09.2022	MAHLOG	BUY	530	562	515	530.90	0.17	Target Achieved
19.09.2022	MFSL	BUY	820	870	790	781.65	-4.91	Stop Loss Hit

WEEKLY MARKET REVIEW**Market drifts lower; Nifty ends below 17,350**

The domestic equity benchmarks nudged lower during the week marked with volatility. The US Federal Reserve's hawkish undertone on interest rate fuelled pessimism amongst the investors.

In the week ended on Friday, 23 September 2022, the Sensex fell 741.87 points or 1.26% to settle at 58,098.92. The Nifty 50 index declined 203.50 points or 1.16% to settle at 17,327.35. The BSE Mid-Cap index fell 1.12% to settle at 25,271.41. The BSE Small-Cap index declined 1.32% to settle at 28,812.76.

Reliance Industries (RIL) dropped 2.4%. Reliance New Energy (RNEL), a wholly owned subsidiary of RIL has signed definitive agreements to invest in Caelux Corporation (Caelux), a company headquartered in Pasadena, California, in the United States of America, engaged in the development of perovskite-based solar technology. RNEL will invest USD 12 million to acquire 20% stake in Caelux.

Hero MotoCorp rose 2.91%. The company has made an upward revision in the ex-showroom prices of its motorcycles and scooters, with immediate effect i.e. 22 September 2022. The price revision has been necessitated to partially offset the impact of cost inflation. The price revision will be up to Rs. 1,000 and the exact quantum of increase will vary by model and market.

Cipla rose 2.15%. The company has received the establishment inspection report (EIR) indicating closure of the inspection. The company had earlier informed about the product specific pre-approval inspection (PAI) by the United States Food and Drug Administration (US FDA) at the Indore plant from 27th June 2022 to 1st July 2022.

Maruti Suzuki India rose 1.28%. The company has announced to recall 5,002 super carry vehicles manufactured between 4 May 2022 and 30 July 2022. The auto maker said that the recall is being undertaken for inspection and torquing of a bolt attached to seat belt buckle bracket of co-driver seat. It is suspected that there is a possible defect in bolt torquing, which in a rare case, may loosen in the long run.

Tata Consultancy Services (TCS) shed 0.86%. TCS and Zurich Insurance Germany (Zurich) have expanded their partnership, making TCS the exclusive strategic IT partner for Zurich's life insurance IT landscape. Wipro declined 1.85%. The company said that it has partnered with Finastra, a global provider of financial software applications and marketplaces, to help the corporate banks in India to accelerate digital transformation by deploying Finastra's leading solutions.

Direct tax collections continue to grow at a robust pace, a clear indicator of the revival of economic activity post pandemic, as also the result of the stable policies of the Government, focusing on simplification and streamlining of processes and plugging of tax leakage through effective use of technology. The figures of Direct Tax collections for the FY 2022-23, as on 17 September 2022 show that net collections are at Rs 7,00,669 crore, compared to Rs 5,68,147 crore in the corresponding period of the preceding Financial Year i.e. FY 2021-22, representing an increase of 23%.

Source: www.capitalmarket.com



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