

DATE	STOCK	RECOMD	ENTRY PRICE	TARGET	STOP LOSS
24.10.2022	HCLTECH	BUY	1025	1080	990
24.10.2022	SBIN	BUY	560	585	547
24.10.2022	SPARC	BUY	230	250	218

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

**TECHNICAL OUTLOOK**

NIFTY WEEKLY CLOSE – 17576.30 ( ↑ 390.60 pts)

Last week Nifty opened on a stable note and attempted to move up till 17670. However, Nifty faced resistance and closed the week at 17576 with a gain of 390 points.

Nifty closed the week above all its key averages on daily as well as weekly chart. Daily as well as weekly RSI is above its respective average. Nifty has closed the week with a strong green candle, however, 17580-17680 is a resistance zone.

Going ahead, if Nifty crosses above the resistance zone, 17800 is the resistance at higher level. On the other hand, 17400-17300 is the immediate support (the gap-up window in earlier week), below which support is placed at 17270.



#### WEEKLY INVESTMENT IDEAS REVIEW

DATE	STOCK	RECOMD	ENTRY PRICE	TARGET	STOP LOSS	TODAY CLOSE	NET CHANGE (%)	REMARK
17.10.2022	GNFC	BUY	698	735	675	727.40	4.04	EXIT (HIGH 731)
17.10.2022	M&MFIN	BUY	207	226	198	206.15	-0.41	EXIT (HIGH 218)
17.10.2022	SUNPHARMA	BUY	972	1010	949	977.70	0.58	EXIT (HIGH 992)

#### WEEKLY MARKET REVIEW

### Indices log robust gains; Nifty ends above 17,500

Key indices settled the week with robust gains. Broader markets, however, underperformed the key indices. The Nifty settled above the 17,500 level. Positive global cues and healthy Q2 earnings supported buying. Indices logged gains in all five trading days in the week.

In the week ended on Friday, 21 October 2022, the Sensex advanced 1,387.18 points or 2.39% to settle at 59,307.15. The Nifty 50 index gained 390.60 points or 2.27% to settle at 17,576.30. The BSE Mid-Cap index rose 0.39% to settle at 24,805.15. The BSE Small-Cap index rose 0.15% to settle at 28,566.82.

Axis Bank surged 12.48%. The net profit surged 70% to Rs 5,329.77 crore on 20% increase in total income to Rs 24,180.08 crore in Q2 FY23 over Q2 FY22. Net interest income (NII) increased by 31% YoY and 10% QoQ to Rs 10,360 crore. Net interest margin (NIM) for Q2 FY23 stood at 3.96%, up 57 basis points YoY and 36 basis points QoQ. ITC rose 4.07%.

HDFC Bank shed 0.19%. The net profit rose 20.1% to Rs 10605.78 crore on 19.2% increase in total income to Rs 46181.96 crore in Q2 FY23 over Q2 FY22. Net interest income (interest earned less interest expended) for the quarter ended 30 September 2022 grew by 18.9% to 21,021.2 crore from 17,684.4 crore for the quarter ended 30 September 2021. Core net interest margin was at 4.1% on total assets, and 4.3% based on interest earning assets.

Bajaj Auto gained 2.81%. The two-wheeler maker's consolidated net profit dropped 15.71% to Rs 1,719.44 crore in Q2 FY23 as against Rs 2,039.86 crore recorded in Q2 FY22. Revenue from operations jumped 16.44% to Rs 10,202.71 in the quarter ended 30 September 2022 from Rs 8,762.18 crore posted in the same period a year ago.

L&T Technology Services (LTTs) slipped 2.92%. The company reported 3% rise in consolidated net profit to Rs 282.4 crore on a 6.5% rise in revenue to Rs 1,995.1 crore in Q2 FY23 over Q1 FY23. As compared with Q2 FY22, the company's net profit and revenue are higher by 22.8% and 24.1%, respectively. During the quarter, LTTs won \$60 million plus deal and a deal with total contract value of \$10 million.

UltraTech Cement rose 2.81%. The cement major's consolidated net profit tumbled 42.47% to Rs 756 crore on 15.78% increase in net sales to Rs 13,596 crore in Q2 September 2022 over Q2 September 2021. Profit before tax (PBT) stood at Rs 1,103 crore in Q2 September 2022, down 43.35% year-on-year. EBITDA fell 29.49% YoY to Rs 2,013 crore in Q2 FY23. Energy cost increased 58% and raw material cost rose 18% YoY. UltraTech achieved capacity utilisation of 76% as against 71% during Q2FY22. Domestic sales volume grew 9.6% on year-on-year basis, despite heavy monsoons through the quarter.

Meanwhile, British Prime Minister Liz Truss resigned Thursday, bringing to a close a brief 44-day tenure mired by "mini-budget" chaos, economic turmoil and political infighting. Truss said she will remain in place as caretaker prime minister until a successor is named, with a leadership contest expected to take place over the next week. Rishi Sunak, Penny Mordaunt and even former Prime Minister Boris Johnson are among the likely frontrunners to replace Truss. Britain's new finance minister Jeremy Hunt scrapped Prime Minister Liz Truss's proposed tax cuts and reined in her energy subsidies.

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



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