

DATE	STOCK	RECOMD	ENTRY PRICE	TARGET	STOP LOSS
12.12.2022	CHOLAFIN	BUY	744	760	730
12.12.2022	GLENMARK	BUY	436	451	427
12.12.2022	MARICO	BUY	523	540	513

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

TECHNICAL OUTLOOK

NIFTY WEEKLY CLOSE – 18496.60 (↓ 199.5 pts)

Last week Nifty began on a stable note, however saw some profit-booking which got it lower near 18410. Nifty closed the week at 18496 with a loss of 199 points.

The daily RSI remains below its average, while weekly RSI is placed above its average. Nifty has closed the week below its 13-day EMA but remains above its other key averages on daily as well as weekly chart.

As mentioned in our earlier report, Nifty is likely to face profit-booking at higher levels. Going ahead, 18880 is the immediate resistance above which resistance is placed at 19000. On the other hand, if Nifty moves lower then immediate support is placed at 18400 below which 18250 would be the support.



WEEKLY INVESTMENT IDEAS REVIEW

DATE	STOCK	RECOMD	ENTRY PRICE	TARGET	STOP LOSS	TODAY CLOSE	NET CHANGE (%)	REMARK
5.12.2022	MMTC	BUY	42	47	39	39.40	-6.60	Exit
5.12.2022	PCBL	BUY	141	153	136	133.30	-5.78	Stop Loss Hit
5.12.2022	SAIL	BUY	86	93	82	84.55	-1.71	Exit

WEEKLY MARKET REVIEW**Indices clock modest losses, Nifty settles below 18,500**

The domestic equity benchmarks nudged lower during the week, snapping two-week winning streak. The Reserve Bank of India hiked the repo rate by 35 basis points to 6.25% at its December 2022 meeting, continuing its fight against inflation. The RBI also slashed its GDP forecast to 6.8% from an earlier estimate of 7% for the current fiscal.

In the week ended on Friday, 9 December 2022, the Sensex declined 686.83 points or 1.09% to settle at 62,181.67. The Nifty 50 index lost 199.5 points or 1.07% to settle at 18,496.60. The BSE Mid-Cap index shed 0.86% to settle at 26,095.56. The BSE Small-Cap index fell 1.18% to settle at 29,558.56.

State Bank of India (SBI) rose 1.46%. Its board will meet on 14 December 2022 to consider the proposal of fund raising by way of issuance of basel III compliant debt instruments through a public offer or private placement basis. Meanwhile, SBI has raised Rs 10,000 crore through its maiden infrastructure bonds, offering a coupon rate of 7.51%. The tenor of these bonds is 10 years. The amount raised through these bonds will be utilized in enhancing long term resources for funding infrastructure and affordable housing segments.

Adani Ports and Special Economic Zone (APSEZ) rose 0.24%. The company handled a cargo volume of approximately 25.3 million metric tonnes (MMT) in November 2022, registering a growth of 2.26% from 24.74 MMT recorded in November 2021.

Vedanta declined 1.55%. Its board has approved issuing upto 8,000 unsecured, rated, listed, redeemable, non-convertible debentures having a face value of Rs 10 lakh each aggregating up to Rs 800 crore

Larsen & Toubro rallied 3.35%. Its construction arm has secured 'mega' orders for its minerals and metals business. The value of the project is above Rs 7,000 crore. Further its wholly owned subsidiary, Larsen & Toubro International FZE has entered into a share

purchase agreement to purchase stake in OPRO.AI INC., a Delaware Corporation.

Hindustan Unilever advanced 4.05%. It has entered into definitive to acquire 19.8% shareholding of Nutritionalab, a private limited company incorporated in India. Nutritionalab is engaged in health and wellbeing (vitamins, minerals and supplements). HUL will acquire the stake for Rs 70 crore.

JSW Steel shed 0.24%. The standalone crude steel production in November 2022 stood at 16.90 lakh tonnes, registering a growth of 16% YoY.

HCL Technologies tumbled 9.46%. The management has indicated that FY23 revenue growth will be at the lower end of earlier guidance. The company held its Investor Day in New York on 8 December 2022. Chief executive officer C Vijayakumar at company's Investor Day said: "In October, we had increased our guidance from 13.5% to 14.5%. We had certain assumptions which helped us to devise 16-17% services growth. We had assumed certain furloughs. But we are seeing a bit higher. BFSI is the segment which is little bit impacted by furloughs, followed by tech companies," he said. The IT firm announced a new collaboration with Intel Corporation and Mavenir to develop and provide scalable private 5G network solutions for communication service providers and broader cross-vertical enterprises.

Oil and Natural Gas Corporation fell 0.07%. ONGC has signed a MoU with global petroleum giant Shell for cooperation in carbon capture, utilization and storage studies. The MoU is aimed at developing carbon capture, utilisation and storage, or CCUS/carbon capture and storage as an emissions mitigation tool for combating climate change and injecting carbon dioxide for geological storage as well as enhanced oil production from mature fields of ONGC.

Source: www.capitalmarket.com



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