

DATE	STOCK	RECOMD	ENTRY PRICE	TARGET	STOP LOSS
19.12.2022	GAIL	BUY	96	103	92
19.12.2022	MRPL	BUY	61	68	57
19.12.2022	SUVENPHAR	BUY	480	505	468

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

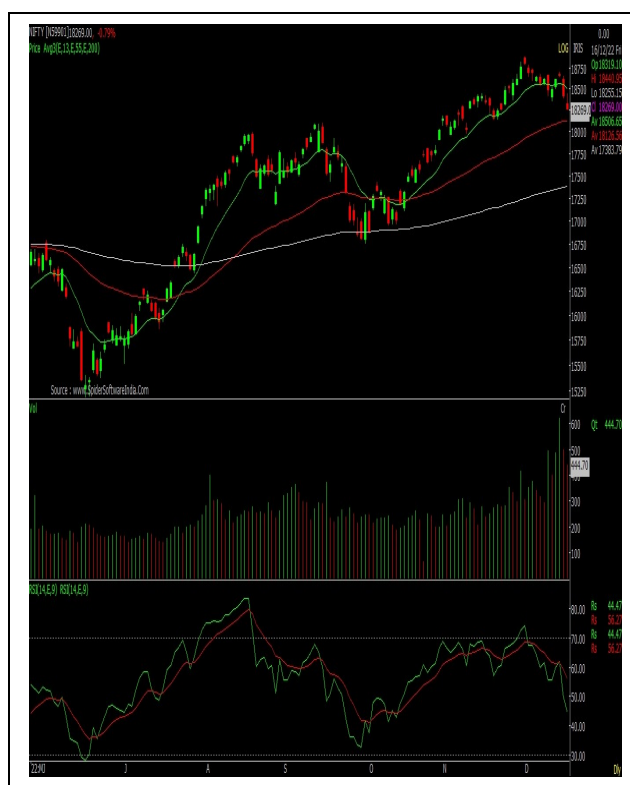
TECHNICAL OUTLOOK

NIFTY WEEKLY CLOSE – 18269 (↓ 227.6 pts)

Last week Nifty began on a mild note and attempted to move up. However, it faced resistance near 18700 and moved lower towards 18250. Nifty closed the week at 18269 with a loss of 227 points.

The daily as well as weekly RSI are below their respective averages. 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 did see profit-booking at higher levels. Going ahead, 18500 is the immediate resistance above which resistance is placed at 18700. On the other hand, if Nifty moves lower below 18250, immediate support is placed at 18100-18050, below which 17950 would be the support.



WEEKLY INVESTMENT IDEAS REVIEW

DATE	STOCK	RECOMD	ENTRY PRICE	TARGET	STOP LOSS	TODAY CLOSE	NET CHANGE (%)	REMARK
12.12.2022	CHOLAFIN	BUY	744	760	730	729.85	-1.94	Target Achieved
12.12.2022	GLENMARK	BUY	436	451	427	417.80	-4.36	Stop Loss Hit
12.12.2022	MARICO	BUY	523	540	513	514.20	-1.71	Stop Loss Hit

WEEKLY MARKET REVIEW**Benchmarks extend downfall for second week; Nifty ends below 18,300 level**

The key equity barometers extended their downfall and declined further during the week. Investor sentiment took a hit after the US Federal Reserve increased its benchmark interest rate by 50 basis points and raised its future inflation forecasts. Further, disappointing U.S. retail sales for November suggested inflation is taking a toll on consumers and thereby compounding fears that the Fed's rate hikes could push the world's largest economy into a recession.

In the week ended on Friday, 16 December 2022, the Sensex tumbled 843.86 points or 1.36% to settle at 61,337.81. The Nifty 50 index declined 227.6 points or 1.23% to settle at 18,269. The BSE Mid-Cap index slipped 1.37% to settle at 25,739.21. The BSE Small-Cap index shed 0.14% to settle at 29,516.75.

NTPC gained 0.12%. It declared commercial operation of first part capacity of 162.27 MW out of 230 MW Ettayapuram Solar PV project at Tamil Nadu. NTPC has declared commercial operation of second part capacity of 67.73 MW out of 230 MW Ettayapuram Solar PV project at Tamil Nadu.

Tata Motors advanced 1.91%. Its board approved partial divestment of the equity shares held by TML in Tata Technologies, a subsidiary, through IPO. Separately, it announced that it will be increasing the prices of its CV up to 2% from January 2023.

ICICI Bank tumbled 3.05%. Axis Bank added 0.16%. State Bank of India lost 2.13%.

UltraTech Cement slipped 0.94%. It commissioned 1.9 mtpa greenfield clinker backed grinding capacity at Pali Cement Works, Rajasthan.

HDFC Bank rose 0.45%. It will acquire 7.75% stake in a fintech start-up, Mintoak Innovations for a total cash consideration of Rs 31.14 crore. Post transaction, HDFC Bank will hold 7.75% stake of the total share capital of Mintoak on a fully diluted basis.

Mahindra & Mahindra shed 0.80%. Its investment of Rs 10,000 crore for setting up an EV manufacturing plant in Pune has been approved under Maharashtra Government's industrial promotion scheme.

Coal India declined 1.86%. It has issued letters of acceptance for 7 coal projects to be pursued through engagement of mine developer and operators.

Larsen & Toubro added 0.91%. Its hydrocarbon business has secured two 'significant' orders for its asset management and AdVENT business verticals.

Reliance Industries slipped 1.69%. Reliance Digital Health, a subsidiary of Reliance Industries, has signed definitive agreements with Synchron Inc. to acquire 2.25% stake (on a fully diluted basis) in Synchron Inc. as part of its Series C financing round. Meanwhile, Reliance Consumer Products, the FMCG arm launched its indigenous made-for-India consumer packaged goods brand, Independence, in Gujarat.

Bharat Petroleum Corporation rose 1.03%. Oil India (up 4.91%) while Oil and Natural Gas Corporation (ONGC) added 4.58%. Oil Explorer stocks were in demand after the Central Government slashed the windfall tax on petrol, diesel, jet fuel and crude oil following a decline in international rates. The move comes amid a 14% slump in global crude since November. India is the world's third largest consumer and importer of oil.

Dr. Reddy's Laboratories fell 2.24% after the company said that Aurigene Oncology, its wholly owned subsidiary will stop the clinical development of INDUS-3, a drug meant to treat psoriasis.

Wipro declined 1.10%. It has signed five year multi million agreement with Mazda Motor Logistics Europe to deliver managed services for its entire application landscape.

Source: www.capitalmarket.com

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