

DATE	STOCK	RECOMD	ENTRY PRICE	TARGET	STOP LOSS
26.12.2022	IPCALABS	BUY	864	900	847
26.12.2022	MARICO	BUY	514	535	502
26.12.2022	ZYDUSLIFE	BUY	418	440	406

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

TECHNICAL OUTLOOK

NIFTY WEEKLY CLOSE – 17806.80 (↓ 462.20)

Nifty began the last week on weak note and as mentioned in our earlier report, witnessed heavy profit-booking. After opening at 18288 Nifty moved sharply lower throughout the week and closed the week at 17806 with a loss of 462 points.

The index closed below the 50-day SMA (simple moving average) and also formed a long bearish candle on weekly charts, which is broadly negative.

Going ahead, immediate support is placed at 17650 below which support is placed at 17500. On the other hand, 18000-18100 is the immediate resistance zone.





WEEKLY INVESTMENT IDEAS REVIEW

DATE	STOCK	RECOMD	ENTRY PRICE	TARGET	STOP LOSS	TODAY CLOSE	NET CHANGE (%)	REMARK
19.12.2022	GAIL	BUY	96	103	92	91.55	-4.86	Stop Loss Hit
19.12.2022	MRPL	BUY	61	68	57	52.60	-15.97	Stop Loss Hit
19.12.2022	SUVENPHARM	BUY	480	505	468	496.05	3.24	Target Achieved

WEEKLY MARKET REVIEW

Market tumbles for 3rd straight week; broader mkt slump

The domestic equity benchmarks witnessed sharp sell-off and ended the week with deep cuts, extending losses for the third week in a row. Market edged lower in four out of five trading sessions in the week. The Nifty settled below the 17,850 level. Investor sentiment nosedived after latest data showed that over 11 million new COVID-19 cases were reported in Dec worldwide. The new infections were not confined to a region, but were spread across all continents, barring Africa. Traders were also concerned that aggressive monetary policy moves by global central banks could push the world economy into recession.

In the week ended on Friday, 23 Dec 2022, the S&P BSE Sensex tumbled 1,492.52 points or 2.43 % to settle at 59,845.29. The Nifty 50 index fell 462.20 points or 2.53% to settle at 17,806.80. The BSE Mid-Cap index slumped 1,312.42 points or 5.10% to settle at 24,426.79. The BSE Small-Cap index slipped 2,264.07 points or 7.67% to settle at 27,252.68.

Reliance Industries (RIL) shed 2.48%. Reliance Retail Ventures (RRVL) a subsidiary of RIL, on 22 Dec 2022, signed definitive agreements to acquire 100% equity stake in METRO Cash & Carry India (METRO India) for a total cash consideration of Rs 2,850 crore, subject to closing adjustments. Reliance Strategic Business Ventures (RSBVL), a wholly owned subsidiary of RIL has acquired 23.3% stake in Exyn Technologies Inc (Exyn) for a total consideration of US\$ 25 million.

Bharti Airtel declined 1.67%. It has acquired about 8% stake in technology startup, Immensitas (Lemnisk) under its Start Up Accelerator Program. Maruti Suzuki India skid 4.02%. It has signed a five-year pact with Kamarajar Port Ltd for export of its passenger vehicles to international markets. NTPC slipped 3.83%. It has signed a memorandum of understanding (MoU) with GE Power India to reduce carbon intensity at its coal-fired units.

Market regulator SEBI said it will allow listed companies to utilise 75% of their surplus funds for share buybacks instead of 50% earlier. SEBI has said that these buybacks will be slowly phased out from the secondary market exchange platforms and conducted on a separate window. SEBI will also cut the time for share buyback to 66 days from present 90-day period.

India's Direct Tax collections for the FY 2022-23, as on 17 Dec 22 show that net collections are at Rs 11,35,754 crore, compared to Rs 9,47,959 crore in the corresponding period of the preceding FY 2021-22, representing an increase of 19.81%. It includes Corporation Tax (CIT) at Rs 6,06,679 crore (net of refund) and Personal Income Tax (PIT) including Securities Transaction Tax(STT) at Rs 5,26,477 crore (net of refund). RBI Deputy Governor Michael Patra, who backed the 35 bps increase, expects inflation to remain above target over the next 12 months. The rate setting panel needs to see a decisive decline in inflation over series of monthly readings before it shifts stance.

The People's Bank of China maintained its one-year loan prime rate at 3.65% and its five-year loan prime rate at 4.30%, The Bank of Japan on 20 Dec held its benchmark rate at record lows but widened the range for yield fluctuations in the benchmark government bonds. Japan's core consumer inflation hit a fresh 40-year high of 3.7% in Nov as companies continued to pass on rising costs to households. US consumer confidence rose to an eight-month high in Dec. The Conference Board's consumer confidence index jumped to 108.3 in Dec from 101.4 in Nov. The number was also the index's highest since April. The US current account deficit narrowed sharply in the third quarter as exports jumped to a record high, data showed on Wednesday.

Source: www.capitalmarket.com



SAJAG SECURITIES PVT. LTD.

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DEPOSITORY PARTICIPANT: NATIONAL SECURITIES DEPOSITORY LTD.

DEPOSITORY PARTICIPANT: CENTRAL DEPOSITORY SERVICES LTD.

33/15 - B, KARVE ROAD, REGENT CHAMBERS, PUNE - 411004, TEL: 91-20-66014737, FAX: 91-20-25302555

email : business@sajag.co.in / investorgrievance@sajag.co.in

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BSE TM ID - 3105

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