

DATE	STOCK	RECOMD	ENTRY PRICE	TARGET	STOP LOSS
23.01.2023	BEL	BUY	101	112	96
23.01.2023	PETRONET	BUY	222	239	211
23.01.2023	TECHM	BUY	1045	1100	1015

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

TECHNICAL OUTLOOK

NIFTY WEEKLY CLOSE – 18027.65 (↑ 71.05 pts)

Last week Nifty began on a positive note and gradually moved higher. Nifty however faced resistance near 18180 and close the week at 18027 with a gain of 71 points.

The daily RSI is placed above its average, while the weekly RSI is placed below its average. Nifty has closed the week below its 13-day and 55-day EMA but remains above 200-day EMA. It has closed the week above its weekly averages. Nifty has been forming 'doji' in last two weeks.

As mentioned in our earlier report, Nifty is facing resistance whenever it attempts to move higher. Going ahead, 18150-18200 is the immediate resistance zone for Nifty. On the other hand, if Nifty moves below 18000, then support is placed at 17800.



WEEKLY INVESTMENT IDEAS REVIEW

DATE	STOCK	RECOMD	ENTRY PRICE	TARGET	STOP LOSS	TODAY CLOSE	NET CHANGE (%)	REMARK
16.01.2023	L&TFH	BUY	92	99	88	94.70	2.85	Exit (High 98)
16.01.2023	NATIONALUM	BUY	83	90	79	83.95	1.13	Exit (High 87)
16.01.2023	OIL	BUY	223	240	211	235.55	5.33	Exit (High 237)

WEEKLY MARKET REVIEW**Nifty reclaims 18,000 amid volatility**

Local stocks logged modest gains in the week marked with high volatility. Indices settled lower in three out of five trading sessions in the week. Small and mid-cap stocks were under selling pressure.

In the week ended on Friday, 20 January 2023, the S&P BSE Sensex rose 360.59 points or 0.6% to settle at 60,621.77. The Nifty 50 index rose 71.05 points or 0.4% to settle at 18,027.65. The BSE Mid-Cap index fell 0.66% to settle at 25,005.19. The BSE Small-Cap index declined 0.79% to settle at 28,630.19.

HDFC Bank rose 3.74%. The private lender's net profit rose 18.54% to Rs 12,259.49 crore on 25.97% increase in total income to Rs 51207.61 crore in Q3 FY23 over Q3 FY22.

Hindustan Unilever fell 1.22%. The FMCG major reported 12% rise in standalone net profit to Rs 2,505 crore on a 16% increase in turnover to Rs 14,986 crore in Q3 FY23 over Q3 FY22. HUL's board approved the proposal to enter a new arrangement wherein it will now be paying royalty and central services fees to Unilever Group at 3.45% of turnover, up from 2.65% in FY22. This increase will be affected in a staggered manner over a period of 3 years, the company said.

L&T Technology Services slipped 6.24%. The company reported a 7.51% rise in consolidated net profit to Rs 303.60 crore on 2.68% increase in revenue from operations to Rs 2,048.60 crore in Q3 FY23 over Q2 FY22.

Asian Paints slipped 2.64%. The paint major's consolidated net profit rose 5.61% to Rs 1,072.67 crore on 1.72% increase in revenue from operations to Rs 8,607.50 crore in Q3 FY23 over Q3 FY22.

Adani Enterprises tumbled 7.12%. The company said it will offer Rs 20,000 crore worth of shares in a price band of Rs 3,112 to Rs 3,276 each through a follow-on public offer (FPO). The FPO is slated to open on 27 January 2023 and close on 31 January 2023. The floor price is at a discount of 13.44% to Wednesday's Rs 3,595.35 closing price of the stock on BSE. The FPO committee of the board of directors of the company, at its meeting held on 18 January 2023, approved a discount of Rs 64 per FPO equity share for retail individual investors bidding in the retail portion of the offer.

IndusInd Bank declined 2.53%. The private lender's standalone net profit surged 68.71% to Rs 1,959.20 crore on 19.96% rise in total income to Rs 11,533.74 crore in Q3 FY23 over Q3 FY22. IndusInd Bank's consolidated net profit stood at Rs 1,963.64 crore in quarter ended 31 December 2022 as compared to Rs 1,241.55 crore posted in Q3 FY22, registering a growth of 58.16%. Consolidated total income rose by 19.96% year on year to Rs 11,533.89 crore during the period under review.

India's index of mineral production of mining and quarrying sector for the month of November, 2022 (Base: 2011-12=100) at 105.8, is 9.7% higher as compared to the level in the month of November, 2021. As per the provisional statistics of Indian Bureau of Mines (IBM), the cumulative growth for the period April-November, 2022-23 over the corresponding period of previous year is 4.7%

Source: www.capitalmarket.com

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