

DATE	STOCK	RECOMD	ENTRY PRICE	TARGET	STOP LOSS
30.01.2023	ASHOKLEY	BUY	149	161	143
30.01.2023	MAXHEALTH	BUY	454	470	442
30.01.2023	TATAMTRDVR	BUY	224	243	212

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

TECHNICAL OUTLOOK

NIFTY WEEKLY CLOSE – 17604.35 (↓ 423.30 pts)

Last week Nifty began on a positive note and gradually moved higher. Nifty however faced strong resistance near 18200. Nifty breached the psychologically important support at 18000 and closed the week at 17604 with a loss of 423 points.

The daily as well as weekly RSI is placed below its respective averages. 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 13-week EMA while is above other key weekly averages. Nifty has formed a red candle after a couple of 'dojis' in last two weeks.

Nifty did breach its 200-day EMA but recovered and closed above it. Going ahead, 17550-17500 an important support for Nifty. On the other hand, an attempt of recovery could face resistance near 17800-18000.



WEEKLY INVESTMENT IDEAS REVIEW

DATE	STOCK	RECOMD	ENTRY PRICE	TARGET	STOP LOSS	TODAY CLOSE	NET CHANGE (%)	REMARK
23.01.2023	BEL	BUY	101	112	96	94.30	-7.10	Stop Loss Hit
23.01.2023	PETRONET	BUY	222	239	211	225.55	1.57	Exit (High 231)
23.01.2023	TECHM	BUY	1045	1100	1015	1030.10	-1.45	Exit (High 1077)

WEEKLY MARKET REVIEW**Sensex, Nifty drop sharply; Adani group stocks tumble**

Key indices dropped sharply in truncated trading week on broad-based selling pressure on recessionary fears in the west and nervousness ahead of Union Budget. Sentiment was impacted adversely after Adani Group stocks tumbled after US-based Hindenburg Research LLC said it shorted Adani Group companies due to "brazen" market manipulation and accounting fraud.

In the week ended on Friday, 27 January 2023, the S&P BSE Sensex lost 1,290.87 points or 2.18% to settle at 59,330.90. The Nifty 50 index dropped 423.30 points or 2.4% to settle at 17,604.35. The BSE Mid-Cap index fell 2.74% to settle at 24,338.84. The BSE Small-Cap index declined 3.64% to settle at 27,623.85.

Adani Group stocks dropped sharply after US-based Hindenburg Research LLC said it shorted Adani Group companies due to "brazen" market manipulation and accounting fraud. Adani Transmission, Adani Ports and Special Economic Zone, Adani Wilmar, Adani Power, Adani Total Gas, Adani Green Energy and Adani Enterprises slumped. Hindenburg, an US-based investment research firm that specializes in activist short-selling, made wide-ranging allegations of corporate malpractice following a two-year investigation into the Adani group companies. In a statement issued to the media, Jugeshinder Singh, Group CFO, Adani, said: "We are shocked that Hindenburg Research has published a report on 24 January 2023 without making any attempt to contact us or verify the factual matrix. The report is a malicious combination of selective misinformation and stale, baseless and discredited allegations that have been tested and rejected by India's highest courts.

Reliance Industries (RIL) lost 4.49%. On a consolidated basis, net profit of RIL declined 2.8% to Rs 15,792 crore on 17.4% increase in net sales to Rs 2,17,164 crore in Q3 December 2022 over Q3 December 2021. RIL

reported exceptional income of Rs 2,836 crore in Q3 December 2021.

ICICI Bank dropped 6.46%. The bank has reported net interest income of Rs 16465 crore in Q3 FY23 from Rs 12236 crore in Q3 FY22. Profit after tax rose to Rs 8312 crore from Rs 6194 crore.

Kotak Mahindra Bank fell 2.87%. The bank has reported net total income of Rs 7,753 crore in Q3 FY23 from Rs 5698 crore in Q3 FY22. Profit after tax rose to Rs 2,792 crore from Rs 2131 crore.

Maruti Suzuki India gained 3.33%. The auto major's standalone net profit zoomed 132.5% to Rs 2,351.3 crore on 25.52% jump in net sales to Rs 27,849.2 crore in Q3 FY23 over Q3 FY22. Operating EBIT soared 131% to Rs 2,123 crore in Q3 FY23 from Rs 919 crore reported in Q3 FY22. Operating EBIT margin improved to 7.6% as on 31 December 2022 as against 4.1% as of 31 December 2021. Pending customer orders stood at about 363,000 vehicles at the end of this quarter out of which about 119,000 orders were for newly launched models, the company said.

Tata Motors surged 9.35%. The company reported a consolidated net profit of Rs 2,957.71 crore in Q3 FY23 as against a net loss of Rs 1,516.14 crore in Q3 FY22. Total revenue from operations increased 22.5% YoY to Rs 88,488.59 crore during the quarter.

A widely watched gauge of German business sentiment from the Munich-based Ifo Institute showed "considerably less pessimistic expectations" in January. The downturn in the US business activity eased slightly in January even as it contracted for the seventh straight month, survey showed.

Source: www.capitalmarket.com

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