

DATE	STOCK	RECOMD	ENTRY PRICE	TARGET	STOP LOSS
6.2.2023	AMARAJABAT	BUY	605	637	588
6.2.2023	IGL	BUY	418	438	406
6.2.2023	INDIANB	BUY	294	313	282

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

TECHNICAL OUTLOOK

NIFTY WEEKLY CLOSE – 17854.05 (↑ 249.70 pts)

Last week Nifty began on a mild note and amidst volatility attempted to move higher. However, Nifty faced resistance near 17972 and gave up the gains. Nifty closed the week at 17854 with a gain of 249 points.

The daily RSI is placed above its average while the weekly RSI is placed below its average. Nifty has closed the week above its 13-day and 200-day EMA but remains below its 55-day EMA. It has closed the week below its 13-week EMA while is above other key weekly averages.

Nifty did breach its 200-day EMA but recovered and closed above it. Going ahead, 17550 is an important support for Nifty below which 17400-17350 would be the support zone. On the other hand, Nifty could face resistance near 18000-18100.



WEEKLY INVESTMENT IDEAS REVIEW

DATE	STOCK	RECOMD	ENTRY PRICE	TARGET	STOP LOSS	TODAY CLOSE	NET CHANGE (%)	REMARK
30.01.2023	ASHOKLEY	BUY	149	161	143	153.90	3.18	Exit (High 156)
30.01.2023	MAXHEALTH	BUY	454	470	442	435.50	-4.25	Stop Loss Hit
30.01.2023	TATAMTRDVR	BUY	224	243	212	223.80	-0.09	Exit (High 233)

WEEKLY MARKET REVIEW**Indices nudge higher amid volatility in Budget week**

Key indices logged strong gains in the week marked with extreme volatility. The Budget for 2023-24 was laid down in the Parliament by the Union Finance Minister. Indices settled higher on all the five trading sessions in the week. The Nifty settled above 17,850 level. Small and mid-cap stocks underperformed the Sensex. Adani group stocks extended last week slump following US-based short-seller Hindenburg Research's adverse report on the conglomerate. The Budget for 2023-24 was laid down in the Parliament by the Union Finance Minister on 1 February 2023. Investors cheered after the central government announced a slew of measures to boost capital expenditure spending in country while simultaneously providing relief to highest taxpayers, all this coupled with reigning the fiscal deficit to below 4.5% of GDP by 2025-26.

In the week ended on Friday, 3 February 2023, the S&P BSE Sensex gained 1,510.98 points or 2.55% to settle at 60,841.88. The Nifty 50 index advanced 249.70 points or 1.42% to settle at 17,854.05. The BSE Mid-Cap index rose 0.45% to settle at 24,448.01. The BSE Small-Cap index rose 0.86% to settle at 27,862.68.

Adani Enterprises dropped 42.65%. Adani Enterprises tanked after the company called off its Rs 20,000 crore FPO. A press release issued by the conglomerate late on Wednesday stated, "Given the unprecedented situation and the current market volatility the company aims to protect the interest of its investing community by returning the FPO proceeds and withdraws the completed transaction." Adani Ports and Special Economic Zone slumped 16.66%. The company said that it handled approximately 27.6 MMT of total cargo in January 2023, recording a growth of 11% year on year.

Ambuja Cements declined 1.95%. With reference to the news item dated 30 January 2023 captioned "Adani Group said to plan Rs 3000 cr Ambuja, APSEZ buybacks", the cement major clarified to the stock

exchanges that there was no such plan and hence, it was not in a position to comment on the veracity of said media report. The National Stock Exchange (NSE) has put Adani Enterprises, Adani Ports & SEZ and Ambuja Cements under additional surveillance measure (ASM) framework effective 3 February 2023.

NTPC shed 0.48%. The state-run power major's consolidated net profit rose 6.18% to Rs 4,776.61 crore on 33.97% jump in revenue from operations to Rs 44,601.84 crore in Q3 FY23 over Q3 FY22.

Vedanta fell 1.74%. Consolidated net profit declined 42.25% to Rs 3,092 crore in Q3 FY23 from Rs 5,354 crore posted in Q3 FY22.

Larsen & Toubro added 0.31%. It posted a consolidated net profit of Rs 2,553 crore in Q3 FY23, registering a growth of 24% from Rs 2,055 crore recorded in Q3 FY22.

Tech Mahindra fell 1.76%. Consolidated net profit rose marginally to Rs 1,296.6 crore in Q3 FY23 as against Rs 1,285.4 crore posted in Q2 FY23.

State Bank of India rose 0.79%. The PSU major reported 68.47% jump in standalone net profit to Rs 14,205.34 crore on a 25.18% rise in total income to Rs 98,083.77 crore in Q3 FY23 over Q3 FY22. Net Interest Income increased by 24.05% y-o-y to Rs 38,069 crore during the quarter.

Housing Development Finance Corporation (HDFC) rose 1.34%. The housing finance major's standalone net profit rose 13.19% to Rs 3,690.80 crore on 29.3% increase in total income to Rs 15,246.81 crore in Q3 FY23 over Q3 FY22. The net interest income (NII) for the quarter ended 31 December 2022 stood at Rs 4,840 crore compared to Rs 4,284 crore in the previous year, registering a growth of 13%.

Source: www.capitalmarket.com

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