

DATE	STOCK	RECOMD	ENTRY PRICE	TARGET	STOP LOSS
24.04.2023	APOLLOTYRE	BUY	334	345	325
24.04.2023	CIPLA	BUY	915	935	900
24.04.2023	INDHOTEL	BUY	336	350	328

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

## TECHNICAL OUTLOOK

NIFTY WEEKLY CLOSE – 17624.05 (↓ 203.95 pts)

Last week Nifty began on a positive note at 17863. However, Nifty witnessed profit-booking at this level and closed the week at 17624 with a loss of 203 points.

Nifty is placed above all its key averages on daily as well as weekly charts. Daily RSI has moved below its average while weekly RSI is above its average. The 13-day, 55-day and 200-day EMA are at a cross-over.

As mentioned in our earlier report, Nifty saw profit-booking near 17880. Going ahead, 17800 remains a key resistance for Nifty. If Nifty sustains above 17800, then 17900-18000 would be a strong resistance zone. On the other hand, 17550-17500 is the immediate support below which support is placed near 17300.



**WEEKLY INVESTMENT IDEAS REVIEW**

DATE	STOCK	RECOMD	ENTRY PRICE	TARGET	STOP LOSS	TODAY CLOSE	NET CHANGE (%)	REMARK
17.04.2023	ABFRL	BUY	226	242	216	219.55	-2.94	Exit
17.04.2023	AXISBANK	BUY	864	895	849	864.20	0.02	Exit (High 882)
17.04.2023	CENTURYTEX	BUY	665	695	649	669.45	0.66	Exit (High 692)

**WEEKLY MARKET REVIEW****Market snaps three-week rising trend**

Domestic equity benchmarks clocked modest losses during the week, snapping three-week gaining streak. Investors became cautious as uncertainty over the path of U.S. monetary policy outweighed optimism regarding China's economic recovery. In recent sessions, market concerns about rising interest rates have resurfaced, as hawkish comments from Fed officials and indications of some economic resilience in the US stoked apprehension about when the Fed will pause its rate hike cycle.

In the week ended on Friday, 21 April 2023, the S&P BSE Sensex slipped 775.94 points or 1.28% to settle at 59,655.06. The Nifty 50 index lost 203.95 points or 1.14% to settle at 17,624.05. The BSE Mid-Cap index added 0.50% to settle at 24,844.97. The BSE Small-Cap index gained 0.30% to close at 28,234.26.

HDFC Bank fell 1.51%. The bank's net revenue grew by 21% to Rs 32,083 crore in Q4 March 2023 from Rs 26,509.8 crore in Q4 March 2022. Its net profit rose 19.8% to Rs 12,047.5 crore in Q4 March 2023 over in Q4 March 2022.

Infosys tanked 11.61%. The IT major pegged its revenue growth guidance at 4-7% in the fiscal ended 31 March 2024. During an investor call held after the earnings report, Infosys stated three reasons for the revenue shortfall: unplanned client rampdowns across verticals, delayed decision making, and a one-time impact. Infosys reported 7% decline in consolidated net profit to Rs 6,128 crore on a 2.3% fall in revenues to Rs 37,441 crore in Q4 FY23 over Q3 FY23. On a year-on-year basis, the company's net profit and revenues are higher by 7.8% and 16%, respectively as compared with Q4 FY22.

State Bank of India rose 1.84%.

HCL Technologies slipped 2.14%. The IT major reported 2.76% fall in consolidated net profit to Rs 3,983 crore on 0.35% decline in revenue from operations to Rs 26,606 crore in Q4 FY23 over Q3 FY23. Compared with Q4 last year, the company's net profit and revenue were higher by 10.85% and 17.74%, respectively. For FY24, the company's revenue guidance is 6%-8% YoY in constant currency. Services revenue is expected to grow 6.5%-8.5% YoY in constant currency.

Tata Motors added 0.31%. Jaguar Land Rover (JLR), the luxury vehicle maker and a wholly owned subsidiary of Tata Motors, has announced plans to invest 15 billion pounds over the next five years.

Adani Ports and Special Economic Zone advanced 0.02%.

UltraTech Cement shed 3.79%. The company announced an increase in the capacity of its grinding unit at Patliputra, Bihar to 4.7 mtpa with the successful commissioning of its 2.2 mtpa brownfield expansion. The company's total grey cement manufacturing capacity in India now stands at 129.15 mtpa.

Dr Reddy's Laboratories rose 0.50%. The drug major on Friday announced the launch of Treprostinil Injection in the U.S. market, approved by the United States Food and Drug Administration (USFDA). The drug is a therapeutic equivalent generic version to Remodulin (treprostinil) Injection. Treprostinil injection is used to treat the symptoms of pulmonary arterial hypertension.

Source: [www.capitalmarket.com](http://www.capitalmarket.com)

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