

DATE	STOCK	RECOMD	ENTRY PRICE	TARGET	STOP LOSS
29.05.2023	CIPLA	BUY	950	985	930
29.05.2023	NATIONALUM	BUY	84	89	81
29.05.2023	TATAPOWER	BUY	212	228	203

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

TECHNICAL OUTLOOK

NIFTY WEEKLY CLOSE – 18499.35 (↑ 295.95 pts)

Last week Nifty began on a stable note at 18200 and after initial resistance, it moved higher above 18500. Nifty closed the week at 18499 with a gain of 295 points.

Nifty is placed above all its key averages on daily as well as weekly charts. Daily RSI has moved above its average, weekly RSI is placed above its average.

Going ahead, 18600-18700 remains a resistance zone for Nifty. A move above this will face resistance near 18800. On the other hand, 18275 is the immediate support. 18100-18000 is an important support level at the lower side.



WEEKLY INVESTMENT IDEAS REVIEW

DATE	STOCK	RECOMD	ENTRY PRICE	TARGET	STOP LOSS	TODAY CLOSE	NET CHANGE (%)	REMARK
22.05.2023	HCLTECH	BUY	1095	1150	1060	1139.20	3.88	Exit (High 1140)
22.05.2023	SBICARD	BUY	891	915	875	901.50	1.16	Exit (High 903)
22.05.2023	VEDL	BUY	281	294	274	297.65	5.59	Target Achieved

WEEKLY MARKET REVIEW**Indices register modest gains**

Indian equity indices ended the week with modest gains. Foreign institutional investors have been net buyers of domestic equities in recent months, which supported the market rally. The benchmark indices edged higher in four out of five trading sessions during this week. The Reserve Bank of India has decided to start withdrawing 2,000-rupee notes from circulation, citing "clean note policy".

In the week ended on Friday, 26 May 2023, the S&P BSE Sensex jumped 772.01 points or 1.25% to settle at 62,501.69. The Nifty 50 index gained 295.95 points or 1.63% to close at 18,499.35. The BSE Mid-Cap index rallied 2.49% to settle at 26,803.15. The BSE Small-Cap index advanced 1.39% to close at 30,162.66.

Reliance Industries advanced 2.61%. Reliance Consumer Products, the FMCG arm and a wholly-owned subsidiary of Reliance Retail Ventures has completed the acquisition of 51% controlling stake in Lotus Chocolate Company for an aggregate consideration of Rs. 74 crore.

Mahindra & Mahindra added 1.72%. The standalone net profit rose 22.1% to Rs 1,548.97 crore on 30.94% jump in revenue to Rs 22,571.37 crore in Q4 FY23 over Q4 FY22. M&M sold 1,89,227 vehicles in Q4 FY23, recording a growth of 21% as against 1,55,906 vehicles sold in Q4FY22. Total tractors sold in Q4 FY23 stood at 89,128 units, rising 24% year on year. Meanwhile, M&M sold its entire stake in Mahindra CIE Automotive. M&M sold 1,21,22,068 equity shares, representing 3.195% of the company.

Sun Pharmaceutical Industries rallied 4.82%. The company reported net profit of Rs 1,837.8 crore in Q4 FY23 as compared with net loss of Rs 1996.5 crore Q4FY22. Net sales jumped 15.71% to Rs 10,930.6 crore in Q4 FY23 as against Rs 9,446.7 crore in Q4 FY22.

Grasim Industries fell 1.62%. The consolidated net profit declined 4% to Rs 1,369 crore in Q4 FY23 as

against Rs 1,419 crore recorded in Q4 FY22. Revenue grew by 16% y-o-y to Rs 33,462 crore in the quarter ended 31 March 2023.

Housing Development Finance Corporation declined 2.28%. HDFC has further sold 2.14% of the paid-up capital of Siti Networks.

Divi's Laboratories surged 13.08%. The pharmaceutical company's net profit slumped 63.9% to Rs 318.79 crore on 23.52% decline in revenue from operations to Rs 1,908.17 crore in Q4 FY23 over Q4 FY22.

Vedanta rallied 5.57%.

Bharat Petroleum Corporation added 1.03%. The company's standalone net profit zoomed 159% to Rs 6,477.74 crore in Q4 FY23 as against Rs 2,501.08 crore posted in Q4 FY22. Net sales grew by 13.3% to Rs 1,18,112.08 crore in Q4 FY23 from Rs 1,04,244.74 crore recorded in Q4 FY22.

Hindalco Industries rose 1.63%. The net profit declined 37.4% to Rs 2,411 crore in Q4 FY23 as against Rs 3,851 crore in Q4 FY22. Revenue from operations stood at Rs 55,857 crore in the quarter ended 31 March 2023 as compared with Rs 55,764 crore posted in the corresponding quarter previous year.

Federal leaders are expected to continue with negotiations on the US debt ceiling on Monday as the country approaches a potential default. Treasury Secretary Janet Yellen has said the U.S. could default on its debt as early as June 1. Janet Yellen said the chances are "quite low" that the US can pay all its bills by mid-June. US debt negotiations continued but progress appeared limited. The current debt ceiling is \$31.4 trillion. The Treasury Department has warned that the US could default on its debt if the debt ceiling is not raised by June 1st.

Source: www.capitalmarket.com

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NSE TM ID - 07549

BSE TM ID - 3105

NSDL DP ID: IN303647

CDSL DP ID: 12062400

SEBI Regn. No. INZ000221337

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