

DATE	STOCK	RECOMD	ENTRY PRICE	TARGET	STOP LOSS
12.06.2023	ASHOKLEY	BUY	152	165	145
12.06.2023	BALRAMCHIN	BUY	403	428	390
12.06.2023	TATACHEM	BUY	986	1025	965

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

## TECHNICAL OUTLOOK

NIFTY WEEKLY CLOSE – 18563.40 (↑ 29.3 pts)

Last week Nifty opened at a stable note and moved higher near 18777. However, Nifty saw some profit-booking at this level and closed the week at 18563 with a gain of 29 points.

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

Going ahead, 18700 remains a resistance level for Nifty. A move above this will face resistance near 18800. On the other hand, 18500 is the immediate support, below which support is placed at 18200.



**WEEKLY INVESTMENT IDEAS REVIEW**

DATE	STOCK	RECOMD	ENTRY PRICE	TARGET	STOP LOSS	TODAY CLOSE	NET CHANGE (%)	REMARK
5.6.2023	FDC	BUY	297	315	288	297.95	0.32	Exit (High 301)
5.6.2023	HINDCOPPER	BUY	113	126	105	112.75	-0.22	Exit (High 116)
5.6.2023	KPRMILLS	BUY	580	608	568	625.90	7.33	Target Achieved

**WEEKLY MARKET REVIEW****Nifty ends above 18,550 level; broader market outperforms for 2nd week in row**

The domestic equity barometers ended with minor gains on Friday, after an action-packed week that was filled with significant developments in the global markets. The key equity benchmarks logged gains in three out of five trading sessions during this week. The broader market sustained its outperformance for second week in a row.

The Reserve Bank of India monetary policy committee voted unanimously to keep the repo rate unchanged at 6.5%. The RBI Governor Shaktikanta Das said real GDP growth is projected at 6.5% for FY24, Q1 at 8%, Q2 at 6.5%, Q3 at 6% and Q4 at 5.7%. India received 57% lower rainfall than average in the first week of June, weather office data showed after the monsoon's onset over its southern coast was delayed by the formation of a cyclone.

India's foreign exchange reserves fell for a second consecutive week to a one-month low of \$589.14 billion as of May 26th. Foreign currency assets fell by \$4.014 billion to \$520.931 billion. Gold reserves also fell by \$225 million to \$44.902 billion, while the Special Drawing Rights and the country's reserve position with the IMF fell by \$84 million and \$17 million, respectively.

As per the World Bank report, India is set to maintain its position as the fastest-growing economy among the largest EMDEs. However, the report also suggests that growth in India is expected to slow down further to 6.3% in FY24. This slowdown is attributed to high inflation and rising borrowing costs, which are constraining private consumption, while fiscal consolidation is impacting government consumption. Nevertheless, growth is projected to pick up slightly through FY26, as inflation moves back toward the midpoint of the tolerance range and reforms start to pay off.

In the week ended on Friday, 9 June 2023, the S&P BSE Sensex gained 78.52 points or 0.13% to settle at

62,625.63. The Nifty 50 index added 29.30 points or 0.16% to close at 18,563.40. The BSE Mid-Cap index advanced 0.82% to settle at 27,518.19. The BSE Small-Cap index rose 1.64% to close at 31,391.99.

IT stocks witnessed significant selling this week after US-based EPAM Systems, Inc. announced a downward revision to its second quarter and full year 2023 financial outlook due to further deterioration in the near-term demand environment. Tech Mahindra (down 5.12%), TCS (down 2.84%), Infosys (down 2.51%), HCL Technologies (down 2.34%) and Wipro (down 1.72%) declined.

SBI Life Insurance Company gained 2.55%. The company will take over the policy liabilities of around two lakh policies of Sahara India Life Insurance Company, backed by the policyholders' assets.

Bajaj Finserv advanced 0.65%. The company announced the launch of its mutual fund business under Bajaj Finserv Mutual Fund.

State Bank of India fell 1.56%. The central board of State Bank of India approved raising funds in INR and/or any other convertible currency by issue of debt instruments upto an amount of Rs 50,000 crore via private placement mode to Indian and/or Overseas investors during FY24, subject to Government of India (GOI) approval wherever required.

Larsen & Toubro (L&T) jumped 5.76%. The company said that the Buildings and Factories (B&F) Business of L&T Construction has secured 'significant' EPC orders from a developer to construct commercial towers at two locations in Mumbai.

IndusInd Bank added 3.33%. The bank has been appointed as an authorized 'agency bank' by the Ministry of Finance, Madhya Pradesh State Government.

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

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