

DATE	STOCK	RECOMD	ENTRY PRICE	TARGET	STOP LOSS
25.9.2023	HDFCLIFE	BUY	648	665	635
25.9.2023	PIDILITE	BUY	2517	2550	2500
25.9.2023	TECHM	BUY	1305	1325	1290

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

TECHNICAL OUTLOOK

NIFTY WEEKLY CLOSE – 19674.25 (↓ 518.10 pts)

Last week Nifty began on a somber note and saw profit-booking through-out the week. Nifty closed the week at 19674 with a loss of 518 points.

Nifty moved below its 13 day EMA and remains above other key averages on daily as well as weekly chart. As mentioned in our earlier report, daily as well as weekly RSI was in an overbought zone, indicating at some profit-booking. Daily as well as weekly RSI is now below its average.

Going ahead, 19600-19500 is the immediate support zone for Nifty, below which support is placed near 19300. On the other hand support buying would face resistance near 19900-20000.



WEEKLY INVESTMENT IDEAS REVIEW

DATE	STOCK	RECOMD	ENTRY PRICE	TARGET	STOP LOSS	TODAY CLOSE	NET CHANGE (%)	REMARK
18.9.2023	BHARTIARTL	BUY	936	960	915	911.4	-2.70	Stop loss hit
18.9.2023	HDFCBANK	BUY	1661	1705	1625	1529.65	-8.59	Stop loss hit
18.9.2023	ZOMATO	BUY	102	114	93	99.9	-2.10	Exit (High 104.9)

WEEKLY MARKET REVIEW**Equity benchmarks end lower as profit booking emerges**

The domestic equity benchmarks witnessed steep profit booking this week, after advancing continuously in the last three weeks. The Sensex closed tad above the 66,000 level while the Nifty slightly above the 19,650 level. The broader market witnessed selling pressure for second week in a row.

Following a two-day meeting, the US Federal Reserve made several announcements. Firstly, it decided to leave the benchmark interest rates unchanged at the range of 5.25% to 5.50%. Secondly, it revealed that most officials anticipate another quarter percentage point increase in interest rates before the end of the year. Lastly, the central bank revised its forecast, suggesting that interest rates will remain elevated for a longer duration than previously expected

In the week ended on Friday, 22 September 2023, the S&P BSE Sensex tumbled 1,829.48 points or 2.70% to settle at 66,009.15. The Nifty 50 index declined 518.10 points or 2.57% to close at 19,674.25. The BSE Mid-Cap index fell 1.71% to end at 31,948.76. The BSE Small-Cap index lost 2.04% to close at 37,057.48.

Tata Steel declined 4.05%. The steel maker and the UK government announced a joint agreement to invest in electric arc furnace steel making at the Port Talbot site with a capital cost of 1.25 billion euro inclusive of a grant from the UK Government of upto 500 million euro.

HDFC Bank slumped 7.98%. The country's top private lender said its newly completed merger with HDFC would hit some key financial metrics. The bank has said it expects some "pressure" on its net interest margins (NIM) and forecast a rise in non-performing assets (NPA), according to analyst reports following a meet with HDFC Bank's management held early in the week. The two companies merged effective July 1, creating a \$40 billion behemoth.

Tata Motors fell 2.06%. The company will increase prices of its vehicles, effective 1 October 2023, up to 3%. The price increase is to offset the residual impact of the past input costs, and will be applicable across the entire range of commercial vehicles.

Adani Green Energy added 1.11%.

Mahindra and Mahindra (M&M) rose 0.43%. The auto major's Canada-based associate company, Resson Aerospace Corporation, filed for voluntary winding-up. Resson has received a Certificate of Dissolution from Corporations Canada, ceasing its existence and association with M&M under Indian Accounting Standards. M&M is set to receive approximately 4.7 million Canadian Dollars (Rs 28.7 cr) as a distribution of proceeds from Resson.

Infosys slipped 1.07%. The IT major and NVIDIA have announced the expansion of their strategic collaboration with the aim to help enterprises worldwide drive productivity gains with generative AI applications and solutions.

Cipla slipped 3.97%. An inspection was conducted by the USFDA at the manufacturing facility of InvaGen Pharmaceuticals Inc., wholly owned subsidiary of the company from 11 to 19th September 2023. On conclusion of the inspection, InvaGen has received 5 inspectional observations in Form 483.

Wipro dropped 5.09%.

Ultratech Cement tumbled 6.26%. The company has entered into an agreement with The India Cements for purchase of land admeasuring 73.75 acres located at villages Kantakapalle and Chinnipalem, Mandal Kothavalasa, District Vizianagram, Andhra Pradesh. The said land parcel has been acquired for a consideration of Rs 70 crore.

Source: www.capitalmarket.com

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