

DATE	STOCK	RECOMD	ENTRY PRICE	TARGET	STOP LOSS
23.10.2023	BERGEPAIN	BUY	584	597	574
23.10.2023	GODREJCP	BUY	988	1000	980
23.10.2023	ZENSARTECH	BUY	511	530	500

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

TECHNICAL OUTLOOK

NIFTY WEEKLY CLOSE – 19542.65 (↓208.4 pts)

Last week Nifty began on a mild note and while it attempted to move up, it faced resistance near 19849. Nifty closed the week near 19542 with a loss of 208 points.

Nifty has moved below its 13-day as well as 55-day EMA and 13-week EMA. It is placed above other key averages on daily as well as weekly charts. Daily as well as weekly RSI is placed below its average.

As observed, Nifty has not been able to cross above 19850 level. Going ahead, 19850 is a strong resistance above which Nifty will face resistance near 20000. On the other hand support is placed near 19435-19330.



WEEKLY INVESTMENT IDEAS REVIEW

DATE	STOCK	RECOMD	ENTRY PRICE	TARGET	STOP LOSS	TODAY CLOSE	NET CHANGE (%)	REMARK
16.10.2023	ASHOKLEY	BUY	175	184	168	172.2	-1.63	Exit (High 178)
16.10.2023	HAL	BUY	1975	2050	1920	1912.7	-3.26	Stop loss hit
16.10.2023	M&M	BUY	1562	1600	1537	1558.25	-0.24	Exit (High 1583)

WEEKLY MARKET REVIEW**Key equity barometers snap two-week rising trend**

Key equity barometers snapped two-week rising trend on selling pressure in index pivots. Investors were cautious due to the uncertain global environment, including the Israel-Palestine conflict and ongoing selling by foreign institutional investors. The benchmark indices tumbled in four out of five trading sessions during this week.

In the week ended on Friday, 20 October 2023, the S&P BSE Sensex tumbled 885.12 points or 1.34% to settle at 65,397.62. The Nifty 50 index slipped 208.4 points or 1.06% to close at 19,542.65. The BSE Mid-Cap index dropped 1.31% to end at 31,880.86. The BSE Small-Cap index added 0.04% to close at 38,198.72.

Reliance Industries (RIL) slipped 2.19%. RIL's subsidiary - Reliance Retail Ventures received the subscription amount of Rs 4,966.80 crore from Platinum Owl C 2018 RSC Limited (acting in its capacity as the trustee of 'Platinum Jasmine A 2018 Trust') (ADIA) and allotted 4,11,81,006 equity shares to ADIA.

ITC fell 2.24%. It reported 10.3% rise in net profit to Rs 4,927 crore in Q2 FY24 from Rs 4,466 crore in Q2 FY23. Net revenue increased by 2.4% YoY to Rs 16,357 crore during the period under review. The FMCG - Cigarettes segment revenue rose by 10.1% to Rs 7,658 crore.

HDFC Bank shed 0.89%. The private lender's net profit surged 50.64% to Rs 15,976.11 crore in Q2 FY24 as against Rs 10,605.78 crore recorded in Q2 FY23. Total income jumped 69.78% year on year to Rs 78,406.23 crore in the quarter ended 30 September 2023.

Bajaj Finance dropped 3.43%. It reported 27.7% jump in consolidated net profit to Rs 3,550.80 crore on a 34.16% increase in total income to Rs 13,381.75 crore in Q2 FY24 as compared with Q2 FY23.

Hindustan Unilever lost 3%. It reported 3.86% increase in consolidated net profit to Rs 2,717 crore on 3.53% increase in revenue to Rs 15,027 crore in Q2 FY24 over Q2 FY23. HUL delivered Underlying Volume Growth (UVG) of 2% in Q2 FY24.

Bajaj Auto surged 8.61%. It reported 20.01% jump in standalone net profit to Rs 1,836.14 crore in Q2 FY24 as compared with Rs 1,530 crore in Q2 FY23. Revenue from operations rose 5.63% YoY to Rs 10,777.27 crore in Q2 FY24, underpinned by double digit volume growth, with the sustained buoyancy on the domestic front cushioning the weak, albeit improving exports performance.

Wipro slipped 4.65%. The consolidated net profit declined 7.8% to Rs 2,646.3 crore on 1.38% decrease in revenue to Rs 22,515.9 crore in Q2 FY24 over Q1 FY24. As compared to Q2 FY23, the company's net profit and revenue decreased by 0.48% and 0.11%, respectively. For the quarter ending 31 December 2023, Wipro expects revenue from its IT Services business segment to be in the range of \$2,617 million to \$2,672 million. This translates to sequential guidance of -3.5% to -1.5% in constant currency terms.

LTIMindtree jumped 6.28% after IT major's consolidated net profit rose 0.9% to Rs 1162.3 crore on 2.3% rise in revenue to Rs 8905.4 crore in Q2 FY24 over Q1 FY24.

Nestle India rallied 3.07%. The FMCG major's net profit rose 37.28% to Rs 908.08 crore on 9.45% rise in revenue from operations to Rs 5036.82 crore in Q3 2023 over Q3 2022.

Source: www.capitalmarket.com

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