

DATE	STOCK	RECOMD	ENTRY PRICE	TARGET	STOP LOSS
30.10.2023	AXISBANK	BUY	1002	1020	989
30.10.2023	DABUR	BUY	524	534	517
30.10.2023	HCLTECH	BUY	1268	1287	1250

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

TECHNICAL OUTLOOK

NIFTY WEEKLY CLOSE – 19047.25 (↓ 495.4 pts)

Last week Nifty began on a mild note and remained under pressure as it moved lower near 18337. At this level, Nifty saw some support buying and Nifty recovered to close the week at 19047 with a loss of 495 points.

Nifty is below its 13-day as well as 55-day EMA and 13-week EMA. During the week, it sought support near 200-day 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.

Going ahead, 19280 is the immediate resistance above which Nifty will face resistance near 19500. On the other hand support is placed near 18300, near 200-day EMA.



WEEKLY INVESTMENT IDEAS REVIEW

DATE	STOCK	RECOMD	ENTRY PRICE	TARGET	STOP LOSS	TODAY CLOSE	NET CHANGE (%)	REMARK
23.10.2023	BERGEPAIN	BUY	584	597	574	537.55	-8.64	Stop loss hit
23.10.2023	GODREJCP	BUY	988	1000	980	987.25	-0.08	Stop loss hit
23.10.2023	ZENSARTECH	BUY	511	530	500	482.15	-5.98	Stop loss hit

WEEKLY MARKET REVIEW**Benchmarks drop sharply**

Domestic equity indices dropped sharply in truncated trading week on selling pressure across index pivotal, driven by rising US bond yields and escalating tensions between Hamas and Israel.

In the week ended on Friday, 27 October 2023, the S&P BSE Sensex dropped 1,614.82 points or 2.47% to settle at 63,782.80. The Nifty 50 index tumbled 495.40 points or 2.53% to close at 19,047.25. The BSE Mid-Cap index shed 2.41% to close at 31,112.51. The BSE Small-Cap index slipped 3.43% to end at 36,888.03.

SBI Life Insurance Company slipped 4.33%. The life insurer's net profit rose marginally to Rs 380.19 crore in Q2 FY24 as against Rs 376.74 crore reported in Q2 FY23. Net premium income jumped 21.68% year on year to Rs 20,049.66 crore in the quarter ended 30 September 2023.

Maruti Suzuki India declined 1.62%. Standalone net profit surged 80.28% to Rs 3,716.5 crore from Rs 2,061.5 crore recorded in Q2 FY23. Net sales grew by 24.49% y-o-y to Rs 35,535.1 crore during the quarter, on the back of higher sales volume and product mix.

Bajaj Finserv shed 4.24%. Consolidated net profit surged 23.89% crore on a 25.09% increase in total income to Rs 26,022.66 crore in Q2 FY24 over Q2 FY23.

ICICI Bank fell 2.13%. Standalone net profit increased 35.77% to Rs 10,261 crore on 30.91% jump in total income to Rs 40,697.07 crore in Q2 FY24 over Q2 FY23. Net interest income (NII) increased 23.81% y-o-y to Rs 18,308 crore in Q2 FY24 from Rs 14,787 crore posted in Q2 FY23. Net interest margin improved to 4.53% in Q2 FY24.

Kotak Mahindra Bank skid 3.79%. The net profit rose 23.63% to Rs 3,191 on 24.22% increase in net total

income to Rs 8,611 crore in Q2FY24 over Q2FY23. NII for Q2FY24 increased to Rs 6,297 crore, from Rs 5,099 crore in Q2FY23, up 23% y-o-y. Net Interest Margin was 5.22% for Q2FY24, higher than 5.15% in Q2FY23.

Tech Mahindra declined 4.26%. The consolidated net profit slipped 28.68% to Rs 493.9 crore in Q2 FY24 as against Rs 692.5 crore posted in Q1 FY24. Revenue declined 2.24% q-o-q to Rs 12,863.9 crore in the quarter ended 30 September 2023. On a y-o-y basis, Tech Mahindra's net profit dropped 61.58% while revenue fell 2.02% in Q2 FY24. Revenue was \$1,555 million in Q2 FY24, down 5.1% y-o-y.

Axis Bank rose 2.19%. The bank's operating profit for the quarter grew 12% y-o-y to Rs 8,632 crore. Core Operating profit for Q2FY24 grew 12% y-o-y and 5% q-o-q to Rs 8,733 crore. Net profit at Rs 5,864 crore in Q2FY24 grew by 10% y-o-y. NII grew 19% y-o-y and 3% q-o-q to Rs 12,315 crore. NIM for Q2FY24 stood at 4.11%, up 15 bps y-o-y and 1 bps q-o-q. Gross NPA at 1.73% declined by 77 bps y-o-y & 23 bps q-o-q, Net NPA at 0.36% declined 15 bps y-o-y, 5 bps q-o-q.

ACC slid 4.09%. The company reported a consolidated net profit of Rs 387.88 crore in Q2 FY24 as compared with a net loss of Rs 87.32 crore in Q2 FY23. Revenue from operations increased 11.22% y-o-y to Rs 4,434.73 crore in the quarter ended 30 September 2023.

Asian Paints slumped 4.86%. The paint major's consolidated net profit jumped 54.01% to Rs 1,205.42 crore in Q2 FY24 as against Rs 782.71 crore recorded in Q2 FY23. Net sales rose marginally to Rs 8,451.93 crore in Q2 FY24 from Rs 8,430.60 crore reported in the same period a year ago.

Source: www.capitalmarket.com

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