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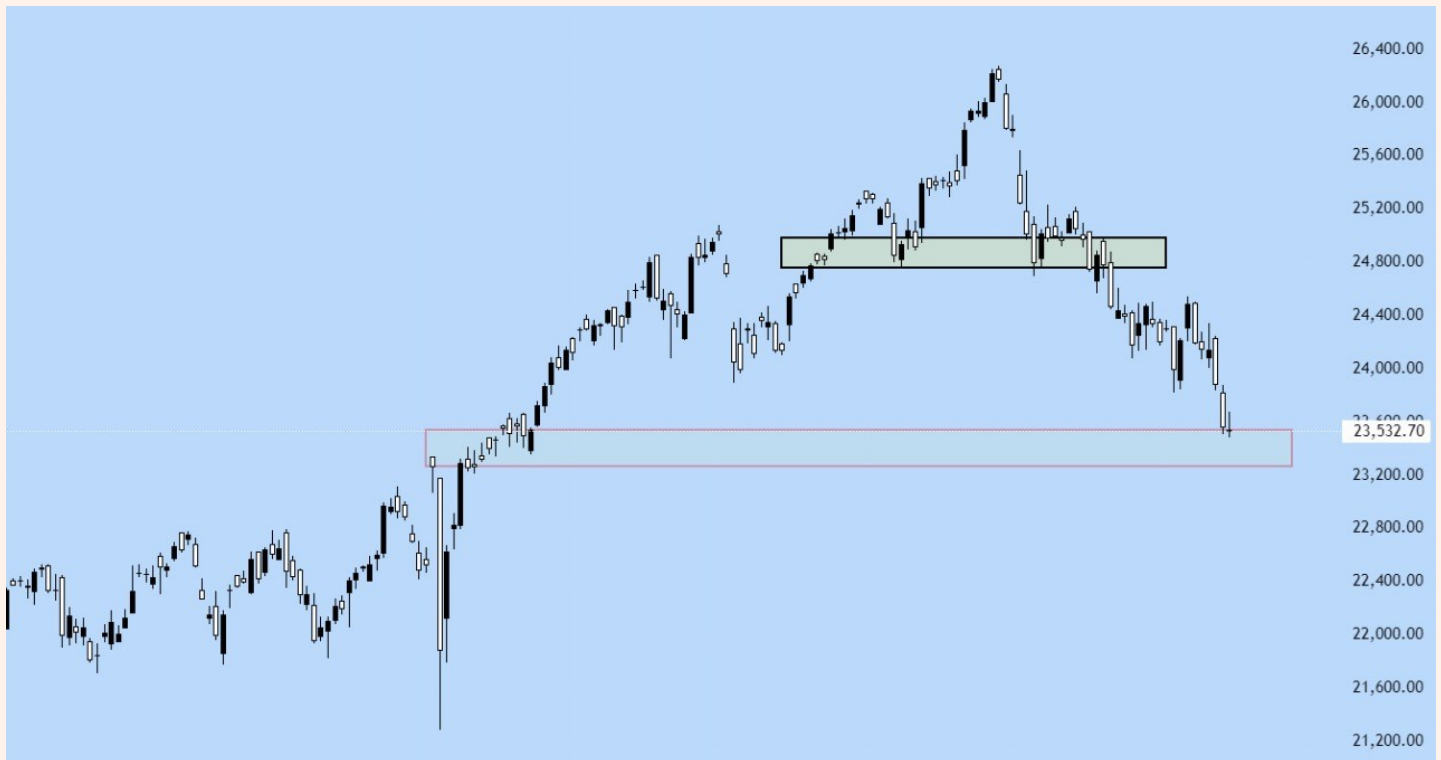
*Gateway to your Financial Goals*

**Weekly Outlook: 17th Nov — 23rd Nov 2024**



# BOUNCEBACK...?

# NIFTY OUTLOOK



## Nifty Stumbles Below Key Levels Amid Persistent Selling Pressure

Indian equity markets extended their losing streak to six consecutive sessions, with the Nifty slipping below the critical 23,550 mark. On Friday, the Sensex ended down by 110.64 points (0.14%) at 77,580.31, while the Nifty shed 26.30 points (0.11%) to close at 23,532.70.

Technically, the Nifty formed an inverted hammer candlestick on the daily chart, closing below its 200-day Exponential Moving Average (EMA). This suggests that bearish momentum is still in play, with a potential slide toward 23,200 and even 23,000 if the index fails to hold above the 23,500 level.

The Relative Strength Index (RSI) at 50.69 is trending downward, signaling waning strength. Until the Nifty decisively breaks above the 23,800-24,000 zone, caution is advised. Downside risks remain prominent, and traders should consider avoiding long positions unless there's a clear reversal.

Options data highlights significant Open Interest at the 23,500 put and strong resistance at the 24,000-24,200 call levels, indicating a narrow trading range. For now, focus on disciplined trading, looking for buying opportunities on dips with tight stop-loss strategies to mitigate risk in this volatile environment.



**Anshul Jain**

Sr. Research Analyst

# BANK NIFTY OUTLOOK



## Bank Nifty Faces Continued Downside Pressure

The Bank Nifty index witnessed a decisive breakdown last week, slipping below its rising trend line to hit a recent low of 49,904.40. Despite retesting this trend line, the index failed to reclaim the crucial 50,200 level, signaling persistent bearish pressure. Currently, the 200-day EMA at 49,905 serves as a key support; however, a sustained breach could open the door to further declines toward 49,200 and even 48,200.

Adding to the bearish sentiment, Bank Nifty is trading below the 20, 50, and 100-day EMAs, while the RSI remains weak at 39, suggesting downward momentum may continue. Until a decisive breakout above the 50,800-51,000 range, traders are advised to tread cautiously and avoid long positions.

Options data indicates heavy Open Interest at the 49,500 put level, hinting at possible support, while the 51,000-51,500 call strikes present significant resistance. In this volatile environment, opportunities may arise on dips, but strict stop-loss strategies are crucial to managing risk.

For now, focus on disciplined trading, closely monitoring these levels before making any aggressive moves. Caution and risk management remain the watchwords as we navigate the current market landscape.

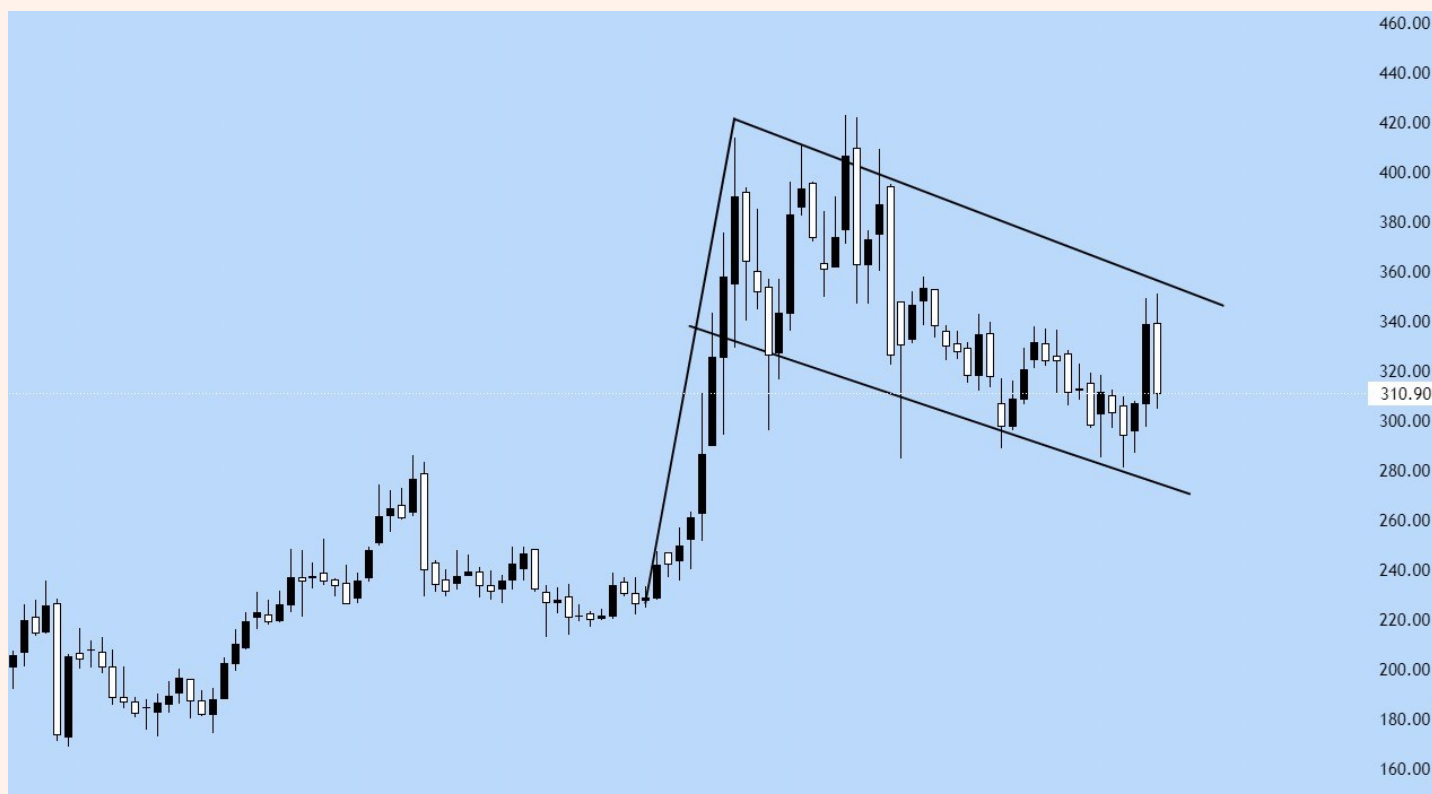


# POWER PLAY STOCK PICKS FOR THE WEEK





TAJGVK Hotels & Resorts Limited



## Poised for a Strong Upmove After Long-Term Breakout

Taj GVK Hotels & Resorts Ltd has recently broken out of a substantial 950-week base, signaling a bullish trajectory. This breakout was accompanied by notably higher trading volumes, a key indicator of strong market interest. Following this, the stock entered a consolidation phase with significantly reduced volumes, suggesting that weak hands may have exited, setting the stage for a renewed rally.

The consolidation appears to be nearing its completion, pointing to an imminent upmove. The current market price (CMP) of ₹310 offers an attractive entry point. Investors can consider buying at CMP with a stop-loss at ₹280. We anticipate a potential upside target of ₹380, making this a compelling risk-reward opportunity in the coming weeks.





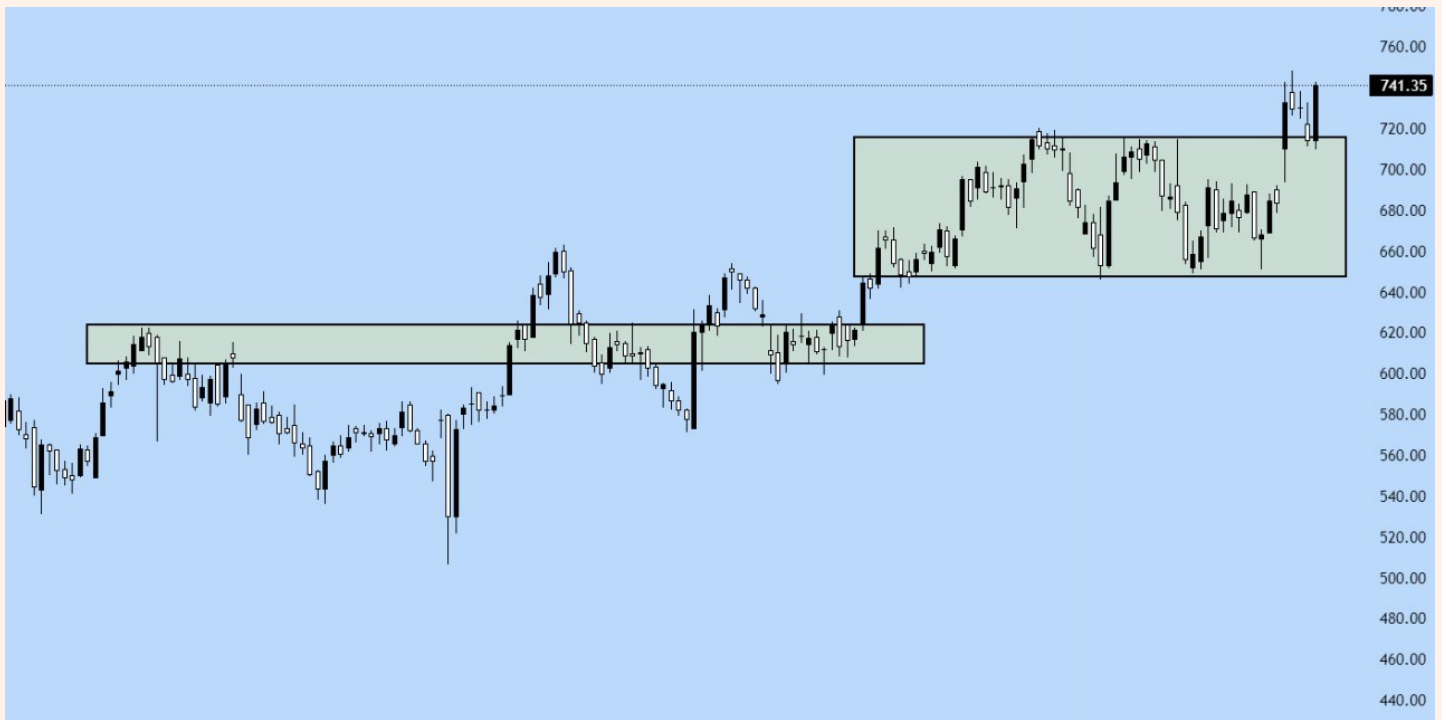
## Approaching Bullish Breakout from Flat Base

On the weekly charts, Mastek Ltd. is currently forming a 40-week flat base pattern, hinting at a potential breakout. This extended period of consolidation suggests that the stock is gathering strength for a new uptrend. With the stock trading close to its resistance zone, a decisive breakout appears imminent.

Investors may consider entering at the current market price (CMP) of ₹3,010, with a stop-loss placed just below at ₹2,900 to manage risk. An initial price target of ₹3,200 is anticipated, offering a solid upside. Given the strong technical setup, this could be an opportune time to capitalize on Mastek's bullish momentum as it nears the breakout threshold.

# INDIAN HOTELS

# IHCL



## Bullish Breakout from VCP Pattern

Indian Hotels Ltd. has recently broken out from a 94-day Volatility Contraction Pattern (VCP) on the daily charts, signaling the start of a potential uptrend. The breakout was accompanied by a surge in volume, indicating strong buying interest, while the base formation saw volumes drying up—a classic sign of accumulation by smart money.

This technical setup suggests the stock is well-positioned for a continued rally. Investors may consider entering at the current market price (CMP) of ₹740, with a stop-loss at ₹690 to limit downside risk. The immediate target stands at ₹850, presenting a promising risk-reward ratio. This breakout could lead to further upward momentum, making it an attractive buying opportunity.



## Bullish Cup & Handle Pattern Near Breakout

Wipro Ltd. is currently forming an 82-day cup and handle pattern on the daily charts, a classic bullish formation signaling a potential breakout. The volume pattern is encouraging, with declining volumes during the base and increasing volumes on up days, while volume dries up on down days—a sign of accumulation and growing bullish momentum.

The stock is now approaching the neckline of the pattern, indicating it's on the verge of a strong move. Investors should consider buying above ₹574 for confirmation of the breakout, with a protective stop-loss at ₹540. The target price of ₹650 presents an attractive potential upside, making it a compelling opportunity for short-term gains as the bullish setup unfolds.





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Research Analyst: INH000014395

**Registered Office:**

Unit No 407, IV Floor, Marathon Icon , Ganpat Rao Kadam Marg, Mumbai-400013, Lower Parel

Contact No: (022) 43431818

**Corporate Office:**

Shree House C-29/61-5 Teliyabag Varanasi, UP 221002

Contact No: (0542) 6600000

**Regional Offices:**

Kolkata, Ahmedabad, Jaipur, Kanpur, Delhi, Ujjain.

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