

INDEX OUTLOOK

Sensex and Nifty 50 stay afloat

But a strong follow-through rise above the near-term resistances is needed to negate a fall-back

GURUMURTHY K BL Research Bureau

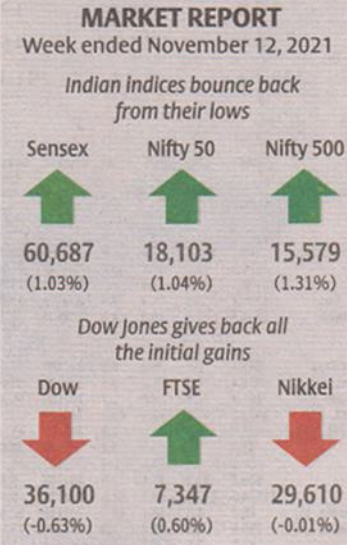
The Indian benchmark indices managed to close in the green for the second consecutive week. Although they remained vulnerable for most part of the week, a good bounce-back from their lows towards the end of the week has eased the downside pressure slightly.

Among the sectors, many closed in the green while some were in the red for the week. The BSE Oil and Gas, BSE Capital Good and BSE Power indices were outperformers last week and were up over 3 per cent each.

The coming week is going to be crucial. It will be important to see if the Sensex and Nifty manage to sustain the bounce and get a strong follow-through buying. Key resistances are coming up for both the indices, which will be crucial to watch.

Nifty 50 (18,102.75) The fall to 17,600-17,500 that was expected last week did not happen. Instead, the Nifty 50 index found support at 17,800 itself and has bounced back into the 18,000-18,200 resistance zone.

The week ahead: On the daily chart, the bounce from 17,800 and strong close above 18,000 have eased the downside pressure. As such, the test of 17,600-17,500 mentioned last week may not



happen now. However, it is not completely negated. If the index manages to sustain above 18,000, there is room for a further rise to 18,350 this week. It is important to see in the coming days whether Nifty can break above 18,350 or not.

Medium-term outlook: The level of 18,350 will be crucial to watch, going forward. A decisive break above 18,350 will bring back the bullishness into the picture. Such a break will then pave the way for a fresh rise to 18,500-18,600, going forward.

On the other hand, if Nifty reverses lower from 18,350, it can come down to 18,000 again. It will then keep the danger of seeing the deeper correction to 17,500-

17,000 within the overall uptrend.

Sensex (60,686.69) Sensex broke below 60,000 last week as expected but did not get a strong follow-through selling. The index made a low of 59,656.26 but recovered well from there. It has closed the week at 60,686.69, up 1.03 per cent.

The week ahead: Immediate resistance for the Sensex is at 61,000. It is important to see if the index manages to rise past this hurdle or not this week. Such a break will pave the way for a further rise to 61,500-62,500 in the short term.

Medium-term outlook: The break and rise above 61,000 towards 62,000 mentioned above will ease the downside pressure. In that scenario, the danger of seeing a break below 59,000 and a steeper corrective fall to 57,000 levels that we have been talking about will get reduced.

Nifty Bank (38,733.35) The Nifty Bank came down further last week. This keeps our overall bearish view intact. The index broke below 39,000 as expected and fell 840 points last week.

The Nifty Bank index extended the fall well beyond our expected level of 38,600

last week. It made a low of 38,350 and has bounced back slightly from there. Near-term support is at 38,000-37,950. This might hold on its first test. However, a strong rise past 39,000, though less probable, will be needed to negate the danger of seeing a steeper fall breaking below 38,000-37,950.

The bias will continue to remain bearish. As such, an eventual break below 37,950 can drag the Nifty Bank index down to 37,000-37,500 going forward. Traders can continue to hold the short positions taken at an average of 39,675.

Global cues The Dow Jones Industrial Average (36,100.31) rose to a high of 36,565 in the initial part of last week. However, it failed to sustain higher and fell, giving back all the gains made during the week.

The Dow will now have to rise past 36,250 decisively to keep the chances alive of seeing 37,000 on the upside that we had mentioned last week. Inability to break above 36,250 from here can keep the index under pressure to break below 36,000 again.

MOVERS & SHAKERS

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Tube Investments of India (₹1751.45)

The short-term outlook for the stock of Tube Investments of India is bullish. The stock has a strong uptrend since March last year. The prices have skyrocketed over 25 per cent in the last two weeks, breaking above the psychological level of ₹1,700 that was capping the upside for some time.

The stock has potential to move up towards ₹1,980-₹2,000 in the coming weeks. Traders with a short-term perspective can go long at current levels and accumulate on dips at ₹1,700.



Indoco Remedies (₹420.2)

Strong signals of a corrective fall have emerged on the charts of Indoco Remedies. The stock was in a strong uptrend since March. This uptrend paused in July this year and the stock has been consolidating in a broad sideways range since then.



TECH QUERY

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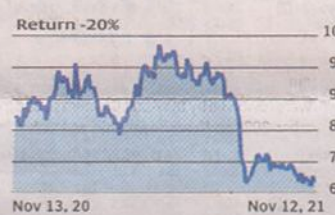
What next for IRCTC stock?

Indian Railway Catering and Tourism Corporation (IRCTC) is trading in the range of ₹820-₹850. Will it reach ₹1,000? Kindly advise on the technical outlook for this stock.

IRCTC (₹864.55): After tumbling to a low of ₹639 and recovering back sharply from there, the stock of IRCTC has been stuck in a narrow range of ₹780-₹890. The near-term outlook is mixed. The sideways consolidation can continue for a prolonged period of time.

I bought Aurobindo Pharma at ₹1,016.

Please share the long-term outlook.



Aurobindo Pharma (₹688): The strong uptrend that was in place since March last year made a top in May this year. Thereafter the trend has reversed, and the stock has tumbled over 35 per cent from the high of ₹1,064. Support is at ₹638.

However, the stock will have to rise past ₹800 decisively to become bullish again. But on the charts, that looks less probable. So, the stock can remain under pressure to break below ₹638 first rather than breaking above ₹800 from here itself going forward.

stop-loss at ₹530.

I have bought 90 shares of Aurobindo Pharma at ₹795 and 66 shares of Repco Home Finance at ₹352.

Repco Home Finance (₹293.2): The uptrend that has been in place since May last year is under threat. There is a head and shoulder reversal pattern formation visible on the chart. The neckline support of this pattern is coming up at ₹262.

You can either exit the stock at current levels itself or hold it with a stop-loss at ₹245. If you choose to go for the second option, then please note that the chances of getting the stop-loss is high as the bias is bearish on the charts.

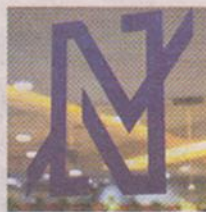
Please refer to the previous response for the outlook.

I have bought shares of Sonata Software at ₹921. Please let me know the short-term outlook for this stock.



Sonata Software (₹862.45): The sharp fall in the stock of Sonata Software in the third week of October has broken the uptrend decisively. The bounce-back thereafter in the last couple of weeks indicates a corrective bounce within the fresh downtrend.

A fresh fall either from here itself or from the ₹920-₹950 region will have the potential to drag the stock down to ₹690 - the 38.2 per cent Fibonacci retracement level or ₹660 - a trend line support in the coming weeks.



- What to watch
• Resistance at 18,350 on Nifty 50
• Resistance at 61,000 on Sensex
• Support at 37,950 on Nifty Bank



Scan & Share

Financial statement for GMR Enterprises Private Limited for the quarter ended 30th September 2021. Includes balance sheet and P&L summary.

Financial statement for GMR Infrastructure Limited for the quarter and six months ended September 30, 2021. Includes balance sheet and P&L summary.

Apollo Micro Systems Limited

(CIN: L72200TG1997PLC026566) Registered office: Plot No. 128/A, Road No. 12, BEL Road, IDA Mallapur, Hyderabad - 500076, Telangana.

EXTRACT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2021

Table with 5 columns: Particulars, Quarter ended (30.09.2021, 30.06.2021, 30.09.2020), Nine months ended (30.09.2021, 30.09.2020), and Year ended (31.03.2021).

Table with 5 columns: Particulars, Quarter ended (30.09.2021, 30.06.2021, 30.09.2020), Nine months ended (30.09.2021, 30.09.2020), and Year ended (31.03.2021).

Notes: 1. The financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder...

For and on behalf of the Board of Directors of Apollo Micro Systems Limited. Karunakar Reddy Baddam, Managing Director.



हेम होल्डिंग्स अँड ट्रेडिंग लिमिटेड

नोंदणीकृत कार्यालय : ६०१/६०२, के.एम.सी.ए. रोड, अंधेरी पूर्व (पश्चिम), मुंबई-४०० ०४३

Table with 5 columns: Particulars, 30.09.2021, 30.06.2021, 30.09.2020, 30.06.2020, 31.03.2021. Rows include Total Income from Operations, Net Profit, etc.

चॉईस इंडरनॅशनल लि. इन्व्हेस्टमेंट/कमर्सिअल/व्हेलफेअर मॅनेजमेंट/इन्व्हेस्टमेंट बँकिंग/फिनॅन्सियल कन्सल्टंट

Table with 5 columns: Particulars, 30.09.2021, 30.06.2021, 30.09.2020, 30.06.2020, 31.03.2021. Rows include Total Income from Operations, Net Profit, etc.

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TOKYO FINANCE LIMITED. Table with 5 columns: Particulars, 30.09.2021, 30.06.2021, 30.09.2020, 30.06.2020, 31.03.2021. Rows include Total Income from Operations, Net Profit, etc.

जाहीर सूचना. महाराष्ट्र शासन, पर्यावरण विभाग. खोली क्र. २१७, दुसरा मजला, मंत्रालय, मुंबई - ४०००३२.

C.J. GELATINE PRODUCTS LIMITED. Regd. Office: Plot No. 237, Azad Nagar Rahivashi Sangh, Acharya Donda Marg, Sewree (W) Mumbai - 400015 (M.H.)

Table with 5 columns: Particulars, Quarter Ended 30/09/2021, Quarter Ended 30/09/2020, Half Year Ended 30/09/2021. Rows include Total Income from Operations, Net Profit, etc.

Dhanlaxmi Fabrics Ltd. Regd. Office : Bhopar Village, Manpada Road, Dombivli (E), Thane-Dist- 421 204. Tel : 0251-2870589, 2870590 / 91 / 92, Fax : 0251-2870545

Table with 5 columns: Particulars, Quarter Ending 30.09.2021, Quarter Ending 30.06.2021, Quarter Ending 30.09.2020, Year Ending 31.03.2021. Rows include Total Income from Operations, Net Profit, etc.

Extract of Consolidated Unaudited Financial Results for the quarter and Half year ended September 30, 2021. Table with 5 columns: Particulars, Quarter Ending 30.09.2021, Quarter Ending 30.06.2021, Quarter Ending 30.09.2020, Year Ending 31.03.2021.

Table with 5 columns: Particulars, Quarter Ending 30.09.2021, Quarter Ending 30.06.2021, Quarter Ending 30.09.2020, Year Ending 31.03.2021. Rows include Total Income from Operations, Net Profit, etc.

GMR Infrastructure Limited. Regd. Office: Naman Centre, 7th Floor, Opp. Dena Bank, Plot No. C-31 G Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra - 400 051 P. +91-22-42028000

Table with 5 columns: Particulars, Quarter ended 30.09.2021, Quarter ended 30.06.2021, Six month ended 30.09.2020, Year ended 31.03.2021. Rows include Total Income from Operations, Net Profit, etc.

Future Lifestyle Fashions Limited

Regd. Off.: Knowledge House, Shyam Nagar, Off Jogeshwari-Vikhroli Link Road, Jogeshwari (East), Mumbai - 400060. Tel. No. : +91 22 4055 2200; Fax No. : +91 22 4055 2201; Website: www.futurelifestyle.in; Email: investorrelations@futurelifestyle.in

Table with 5 columns: Particulars, Quarter Ended, Half Year Ended, Year Ended, Quarter Ended, Half Year Ended, Year Ended. Rows include Total Income from Operations, Net Profit, etc.

डिशटीवी इंडिया लिमिटेड. कॉर्पोरेट कार्यालय: FC-19, सेक्टर-16A, नोएडा-201 301 (उ.प्र.)

Table with 5 columns: Particulars, 30.09.2021, 30.06.2021, 30.09.2020, 30.06.2020, 31.03.2021. Rows include Total Income from Operations, Net Profit, etc.

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के.एम.सी. कॉर्पोरेट अँड व्हेलफेअर (इंडिया) लि. सॉल्यूशन्स प्रा. लि.

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Table with 5 columns: Particulars, 30.09.2021, 30.06.2021, 30.09.2020, 30.06.2020, 31.03.2021. Rows include Total Income from Operations, Net Profit, etc.