

|| श्री || **LAKSHMISHREE**

Gateway to your Financial Goals

Weekly Outlook: 29th Sept — 5th Oct 2024



**DARK CLOUDS BUT
YET TO RAIN...!!!**

NIFTY OUTLOOK



The Nifty index has ended the week with a strong bullish candle, setting the stage for some exciting action ahead. The last daily candle showed a bit of consolidation, hinting that the market could offer some prime "buy the dip" opportunities in the coming days.

Keep your eyes on the key support levels at 26,100 and 25,975. If the market dips into this range, it could be the perfect time to jump in and open fresh long positions—just make sure to wait for those confirmed rejection candles to seal the deal.

On the flip side, the Nifty has the potential to soar up to the 26,500 level. While the momentum indicators are steady with no divergences, a little divergence is popping up in the market breadth. This adds a sprinkle of caution to our optimistic outlook. So, gear up and stay alert. Watch those support zones and be ready to seize the moment. Here's to a week of smart trading and potential gains!



Anshul Jain

Sr. Research Analyst

BANK NIFTY OUTLOOK



The Bank Nifty has closed the week with a divergence on the weekly chart, forming a dramatic shooting star. But hold your horses—until we see a follow-through on this bearish candle, the outlook remains bullish. Momentum indicators haven't shown any divergence yet, keeping the door open for more upside action.

Among individual stocks, HDFC Bank stands out, but the rest are far from being overbought. This means there's still room for upward movement. For those looking to make a strategic move, consider buying on a breakout above 54,400. Alternatively, a dip towards the 53,400-53,300 range could be the sweet spot for a long entry.

Keep an eye on these key levels and be ready to pounce when the time is right. With potential gains on the horizon, this week promises some thrilling trading opportunities. Stay sharp and happy trading!



POWER PLAY STOCK PICKS FOR THE WEEK



KCP SUGAR



**K.C.P. SUGAR & INDUSTRIES
CORPORATION LTD**



KCP Sugar Industry is showing a promising setup based on a bar base formation. After building a solid 160-bar base, the stock has entered a pattern resembling three Volatility Contraction Patterns (VCP). These patterns signify a reduction in price fluctuations, usually signaling the potential for an explosive breakout.

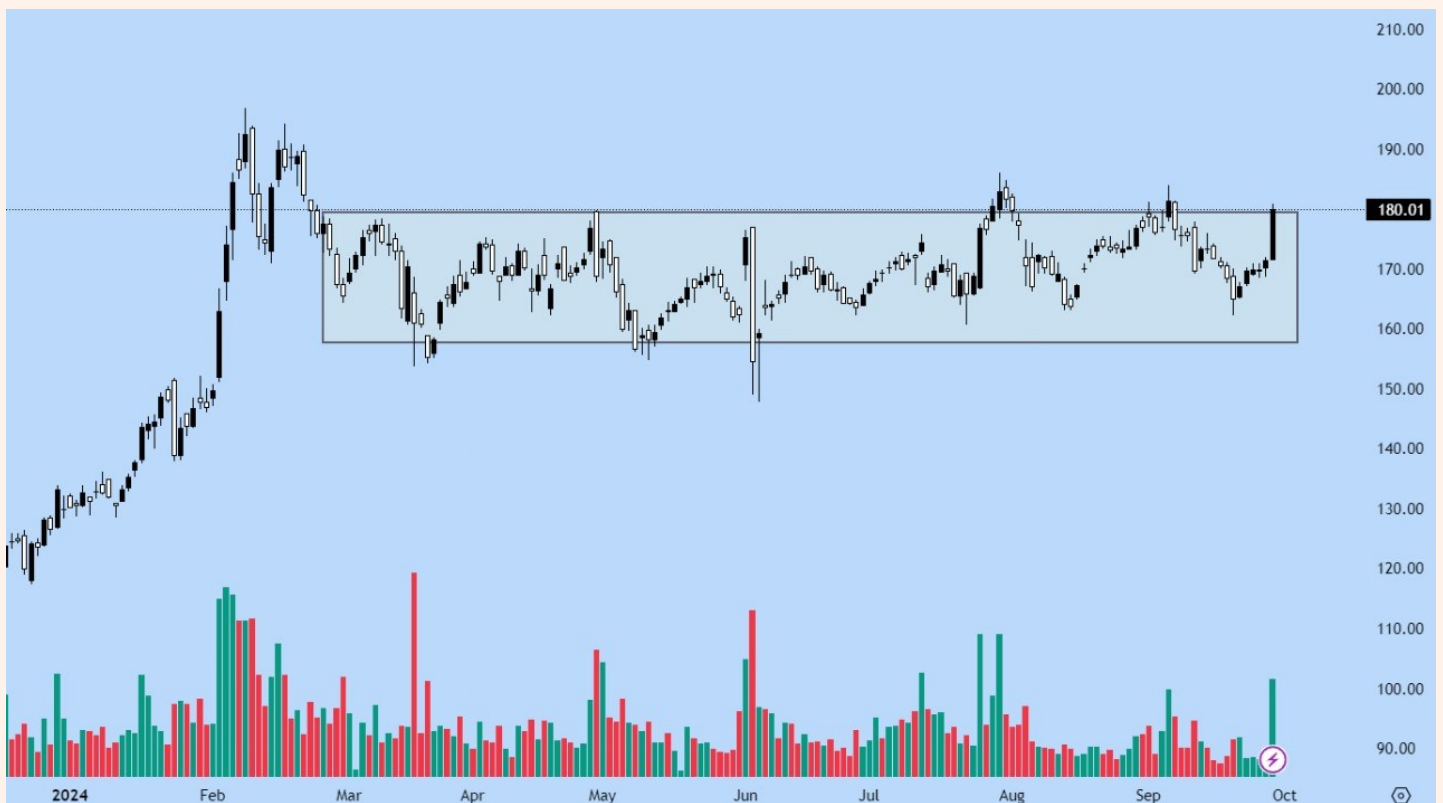
Currently, the stock is approaching a critical breakout level at ₹56. A move above this zone, with strong volume, could trigger a significant upward trend. The ideal stop loss for this trade setup is placed just below ₹50, protecting capital in case of an unexpected reversal.

The first target for this breakout remains open as there is a potential for a sharp rally with a short-term target set around ₹75, considering the overall market conditions and stock momentum. Volume confirmation will be key to validating the breakout. If sustained buying interest persists, this stock could see further gains, making it an interesting candidate for swing traders and short-term investors. Traders should watch closely for price action near ₹56 to gauge whether the breakout is legitimate.

INDIAN OIL CORPORATION



IndianOil



Indian Oil Corporation (IOC) is currently showing a bullish technical setup. The stock has formed a 147-bar base pattern and is making a box breakout, indicating potential upward momentum. Last week, the stock demonstrated a strong breakout above the resistance level at ₹182, supported by healthy trading volume. This is a positive sign, suggesting investor confidence and the likelihood of further upside.

For those looking to enter a position, a buy level above ₹182 appears favorable. It's crucial to set a stop loss (SL) at ₹170 to limit downside risk. The immediate target (TGT) for this breakout is projected at ₹220 in the upcoming days, assuming market conditions remain favorable. However, monitoring volume and price action is essential to confirm the breakout's sustainability and momentum. Traders should be cautious and adjust risk management strategies accordingly.



Polycab stock is showing strong technical momentum after breaking out of a 37-week bar base. It is currently forming a pole and flag pattern, a bullish continuation signal in technical analysis. The pole represents the stock's strong upward move, while the flag is a consolidation phase, where the stock takes a breather before resuming its uptrend.

Last week, Polycab broke out of the flag base with solid volume, indicating strong buying interest. The buy zone is identified above ₹7060, with a stop loss (SL) placed below ₹6800 on a closing basis to manage risk. The breakout suggests that the stock could reach a target (TGT) of ₹7500 in the coming days, assuming the momentum sustains.

Traders should keep an eye on volume trends and market conditions, as these will be key to confirming the breakout's strength.



Canara Bank's stock (CANBANK) has been forming a notable technical pattern since 2011. On the monthly chart, the stock has created a base at the 161 level, forming a "cup and handle" pattern, a bullish signal often seen in long-term trends. This pattern is characterized by a rounded bottom (the "cup") followed by a consolidation phase (the "handle"), which typically leads to an upward breakout.

Recent trading volumes have shown strength, confirming the potential for upward momentum. A buy is recommended if the stock price breaks above 115, with a stop-loss set below 100 to manage risk. The target for this breakout is projected at 150, offering a favorable risk-to-reward ratio. Given the pattern's formation and volume confirmation, this setup signals a promising upside potential for the coming period.

THANK

YOU





Gateway to your Financial Goals

Corporate Member of NSE, BSE, MCX, and Depository Participant with CDSL

CIN No U74110MH2005PLC157942 | BSE-3281 | NSE-12817 | MCX-55910 | DP:IN-DP-CDSL-490-2008 |
DPID:12059100 | SEBI Regn. No.: INZ000170330 | Mutual Fund: ARN-77739 |

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.

Disclaimer: ANALYST CERTIFICATION I, Mr. Anshul Jain B.com, Research Analyst, author and the name subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. 'Subscriber' is the one who has subscribed to the Research Reports in various forms including Research Recommendations, Research SMS Alerts/Calls, Fundamental and Technical Research calls, Investment Strategist Magazine, Research/market news etc through Lakshmishree Investment & Securities Limited. Subscriber may or may not be client of Lakshmishree Investment & Securities Ltd.

Terms & conditions and other disclosures:

Lakshmishree Investment & Securities Ltd. (hereinafter referred to as "LISL ") is engaged in the business of Stock Broking, Depository Participant and distribution for third party financial products. (LISL) will, at its discretion, provide its company research reports/news, results, and event updates/sector report/monthly commentary/regular compendium, trading call, technical and derivatives reports (together "the reports") as also market news to subscribers either in the form of a written market commentary or research report sent in e-mail, form, SMS or through postal or courier service. A brief extract of the reports may also be sent, on enrolment, in SMS, e-mail form. This document has been prepared by the Research Division of LISL and is meant for use by the recipient only as information and is not for circulation. This document is not to be reported or copied or made available to others without the prior permission of LISL. It should not be considered or taken as an offer to sell or a solicitation to buy or sell any security. The information contained in this report has been obtained from sources that are considered to be reliable. However, LISL has not independently verified the accuracy or completeness of the same. Neither LISL nor any of its affiliates, its directors or its employees accepts any responsibility of whatsoever nature for the information, statements and opinion given, made available or expressed herein or for any omission therein. Recipients of this report should be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The suitability or otherwise of any investments will depend upon the recipient's particular circumstances and, in case of doubt, advice should be sought from an independent expert/advisor. Either LISL or its affiliates or its directors or its employees or its representatives or its clients or their relatives may have position(s), make market, act as principal or engage in transactions of securities of companies referred to in this report and they may have used the research material prior to publication. LISL is registered as Research Analyst under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 LISL submits that no material disciplinary action has been taken on us by any Regulatory Authority impacting Equity Research Analysis activities. LISL or its research analysts or its associates or his relatives do not have any financial interest in the subject company. LISL or its research analysts or its associates or his relatives do not have actual / beneficial ownership of one percent or more securities of the subject company at the end of the month immediately preceding the date of publication of the research report. LISL or its research analysts or its associates or his relatives do not have any material conflict of interest at the time of publication of the research report. LISL or its associates might have received compensation from the subject company in the past twelve months. LISL or its associates might have managed or co-managed public offering of securities for the subject company in the past twelve months or mandated by the subject company for any other assignment in the past twelve months. LISL or its associates might have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months. LISL or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months. LISL or its associates might have received any compensation or other benefits from the subject company or third party in connection with the research report. LISL encourages independence in research report preparation and strives to minimize conflict in preparation of research report. LISL or its analysts did not receive any compensation or other benefits from the subject Company or third party in connection with the preparation of the research report. LISL or its Research Analysts do not have any material conflict of interest at the time of publication of this report. It is confirmed that Mr. Anshul Jain B.com, Research Analyst of this report has not received any compensation from the companies mentioned in the report in the preceding twelve months Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. The Research analysts for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report. The research analysts for this report has not served as an officer, director or employee of the subject company. LISL or its research analysts have not engaged in market making activity for the subject company Our sales people, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest. LISL and its associates, their directors and employees may (a) from time to time, have a long or short position in, and buy or sell the securities of the subject company or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company or act as an advisor or lender/borrower to the subject company or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.