

Market News

Power company NTPC reported on May 19 a six percent drop in overall net profit at Rs 4,871.55 crore for the March quarter, against Rs 5,199.55 crore in the year-ago period.

Overall income grew to Rs 44,745.74 crore in the quarter, up from Rs 37,724.42 crore the corresponding quarter previous year, NTPC said in an exchange filing.

Sharekhan had anticipated that NTPC's earnings will be driven by decent growth in power generation and commercialisation of new capacities, which will be partially offset by lower other income and higher interest cost or tax rate.

Kotak Institutional Equities had pointed says NTPC will witness healthy growth in power generation due to commercialisation of 4 GW over FY2023.

One of the largest power transmission utilities in the world, Power Grid Corporation of India, reported a growth of 3.94 percent year-on-year (YoY) in consolidated net profit to Rs

4,320.43 crore from Rs 4,156.44 crore.

Revenue from operations came in at Rs 12,263.72 crore, up 14.75 percent from Rs 10,686.77 crore in the same quarter last year, Power Grid said in an exchange filing.

JSW Steel on May 19 reported a consolidated net profit for the quarter ended March at Rs 3,664 crore, up 13.29 percent from Rs 3,234 crore in the same quarter last year.

Its revenue from operations for the quarter stood at Rs 46,962 crore, registering a growth of 0.14 percent from Rs 46,895 crore, the company said in an exchange filing.

Shares of LT Foods surged nearly 5 percent in early trade on May 19, as investors lapped up the scrip buoyed by the company's strong performance for the quarter ended March.

In Q4, the parent company of the Daawat rice brand showcased a robust financial performance with substantial growth across all three key indicators of profit, revenue and profitability.





Result Calendar



DATE :- 22-MAY-23

COMPANY NAME :- IBULHSGFIN, ABFRL, BPCL, SHREECEM

DATE :- 23-MAY-23

COMPANY NAME :- BIOCON, NMDC, ASHOKLEY,DIXON

DATE :- 24-MAY-23

COMPANY NAME :-
INDIACEM, CUMMINSIND, NATIONALUM, HINDALCO

DATE :- 25-MAY-23

COMPANY NAME :- ZEEL, IEX, PAGEIND

DATE :- 26-MAY-23

COMPANY NAME :- SUNPHARMA, ONGC, NAUKRI, MOTHERSON, CHAMBLFERT, GRASIM, CUB, BHEL

DATE :- 27-MAY-23

COMPANY NAME :- AUROPHARMA

DATE :- 29-MAY-23

COMPANY NAME :- IRCTC, IPCALAB

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Corporate Action	Company	Type & Percentage	Record Date	Ex-Date
Split	Simplex Papers	Old fv 10 New fv 1000	26-05-2023	26-05-2023
Split	Simplex Mills	Old fv 10 New fv 1000	26-05-2023	26-05-2023
Split	Radhika Jewel	Old fv 10 New fv 2	26-05-2023	26-05-2023
Rights	Skyhigh Project	Rights Ratio 3:2	22-05-2023	22-05-2023
Rights	Sharanam Infra	Rights Ratio 3:2	22-05-2023	22-05-2023
Dividend	Bank of Mah	Final 13.00	23-05-2023	23-05-2023
Dividend	GE Shipping	Interim 90.00	24-05-2023	24-05-2023
Dividend	Manappuram Fin	Interim 37.50	24-05-2023	24-05-2023
Dividend	Trent	Final 220.00	25-05-2023	25-05-2023
Dividend	Kansai Nerolac	Final 270.00	25-05-2023	25-05-2023

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Nifty Spot in Last Week:

As we saw the Price Movement in Nifty Spot in last week that In Upside is 18458.90
in Downside 18060.40.



NIFTY WEEKLY CHART



BANKNIFTY WEEKLY CHART

Nifty Spot in Upcoming Week:

Nifty up side strong supply zone 18640 to 18700 down side strong demand zone18042
to 17900 possibility.

Bank Nifty in Upcoming week:

Banknifty up side strong supply zone 44000 to 44400 down side strong demand zone
43300 to 42400.

Recommendation for next week

Serial No.	Stock Name Cash segment	Above / Below / Add HOLD	CMP as on 20.05.2023	Trail SL	Buy Stop loss	Sell Stop loss	Target
1	AUBANK (BUY)	HOLD 722	755		687		770
2	CHALET (BUY)	AROUND 409	417		376		450-475
3	DAAWAT (BUY)	HOLD 113.50	118		106		128-135

Commodity Market

COPPER:- :- Investors can sell around 750-760 with sl 770 down side target 715 possibility.



CRUDEOIL:- Investors can buy around 5500 with sl 5200 up side target will be 6000 TO 6300 possibility.



SILVER:- Investors sell on rise around 76000 with sl 78400 down side target will be 70000 possibility.



GOLD:- Investors can buy in deep around level 59400 with stop loss 58400 up side target will be to 62000 possibility.

Currency Market (Cash Levels)

USDINR:- up side 83.05 is strong resistance if close above this level then up side target 83.45 to 84.15 possibility.



GBPINR: - Investors can sell on rise to 103.50 to 104.00 range with sl 105.50 down side target 97.00 possibility, Investors can buy in deep around 96.00 with stop loss of 95.00 up side target will be 103.00 possibility.

EURINR:- Investors can sell on rise 90.00 to 90.60 range with sl 91.30 down side target 87.50 to 86.50 possibility.



JPYINR:- Investors can sell on rise around 61.30 to 62.00 range with sl 62.60 down side target 58.00 possibility.

Currency CASH LEVEL	DEMAND ZONE LEVEL		CLOSE	SUPPLY ZONE LEVEL	
	D2	D1		S1	S2
USDINR	81.00	82.00	82.66	83.00	83.50
GBPINR	100.50	101.00	102.62	103.70	104.20
EURINR	87.50	88.00	89.19	90.00	91.00
JPYINR	58.50	59.00	59.90	60.50	61.50

Premium / Discount (USD/ INR) Based on Forward Rates	
Duration	Premium
One month Forward	0.10
Three month Forward	0.21
Six month	0.56
One year	1.49

RBI reference Rates	
Currency	Rates
USD	82.69
GBP	102.62
Euro	89.13
100 Yen	59.83

What makes Reliance Industries shares the most attractive?

Reliance has created huge wealth for the millions of investors. Even after becoming the number one company (in terms of Market Capitalisation), it is still going strong. Let us understand, 'why'.

The article has been taken from CNBCtv18,
(<https://www.cnbctv18.com/business/companies/reliance-industries-shares-analysts-bullish-valuations-value-unlocking-jio-financial-demerger-retail-o2c-16604601.htm>)

Attractive valuations, along with potential value unlocking prospects is driving analyst optimism on the stock.

Analysts tracking oil-to-telecom conglomerate Reliance Industries are the most bullish they have ever been in the last seven years.

As many as 33 out of the 38 analysts that track the company have a buy recommendation on the stock.

Shares of India's largest company by market capitalisation have risen as much as 400 percent over the last seven years, but have underperformed this year. Attractive valuations, along with potential value unlocking prospects is driving analyst optimism on the stock.

The average consensus price target on the street for Reliance Industries is Rs 2,834.33 per share, implying a potential upside of 15 percent from current levels.

So what is driving analyst optimism?

Reliance Industries had a very strong March quarter, where the company beat estimates on all parameters. It reported its highest-ever quarterly profit, led by strong performance from the O2C business.

The oil-to-chemical business saw operating profit rise by 17 percent during the quarter, which was the highest ever despite global uncertainties. Margin also expanded to 12.7 percent from 9.6 percent in December.

"The O2C business has an element of gas pricing which has not yet been completely factored in. The petchem business is probably is the one that has gone into a steady state on both revenue and margins but refining will continue to have its own share of ups and downs given global geopolitical situations," Market Expert Prakash Diwan said.

"O2C is the core business, it is the oldest business and if that were to fire then it becomes a very strong base for the capital intensive nature of other businesses to be sustained," he added.

Value Unlocking Prospects

Shareholders of Reliance Industries, along with the its secured and unsecured creditors have approved the resolution to demerge the company's financial services arm - Reliance Strategic Ventures.

Shareholders of Reliance Industries will receive one share of the demerged entity for every one share held in the parent company.

"I think Jio Financial will be in a league of its own, it will have a superb tech platform. And it will take on the likes of all the new FinTech players, at the same time, it will have the financial muscle power and the resources of a traditional NBFC as well. So very positive on the listing. I'm sure it will trade at premium valuations from day one," Dipan Mehta of Elixir Equities said.

The Street's View

Brokerage firm JPMorgan says Reliance's "disciplined capital allocation" and maintaining its net debt-EBITDA below 1 times should assuage investor concerns about leverage. It is overweight on Reliance Industries with a price target of Rs 2,960.

CLSA also has a buy rating on Reliance Industries with a price target of Rs 2,970.

Jio generating healthy free cash flow with elevated 5G capex can open up the next leg of growth, says Jefferies. Citing favourable valuations, Jefferies maintained a buy rating with a price target of Rs 3,125.

(Edited by : Hormaz Fatakia)

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