

WEALTH WEEKLY Weekly Alerts You Can Use!

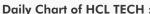
Weekly View: Nifty, Bank Nifty:

Indices	СМР	Support	Resistance	50 DMA	200 DMA	Range	Preferred Trade
NIFTY	18666	18055	18888	18314	17930		Sell at CMP. Targets at 18371/ 18055. Stop at 18951.
BANK NIFTY	43623	42201	45101	43508	41798	42571- 44351	Sell at CMP. Targets at 42201/ 41651/40881. Stop at 44499.

Medium Term Pick:

Stocks	СМР	Support	Resistance	50 DMA	200 DMA	Bias	Preferred Trade
HCLTECH	1165	1073	1207	1103	1066	Positive	HCL Technologies is a next-generation global technology company with a worldwide network of R&D, innovation labs and delivery centers, and 225,000+ 'Ideapreneurs' working in 52 countries, HCL serves leading enterprises across key industries, including 250 of the Fortune 500 and 650 of the Global 2000. A global technology company that helps enterprises re imagines their businesses for the digital age. A potential entrance exists at CMP and on dips between 1100-1110 zone, with immediate targets at 1207 mark and its its next goalpost at psychological 1250 mark. Holding Period: 6-9 Months+. Place stop below its key support at 1073.

CMP	1165			
Target Price	1207			
52 Week H/L	1175.70/877.35			
P/E	7.69			
EPS	42.23			
ROE	25.27			
Book Value	151.47			
Market Cap (INR)	316182.69 crores			





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500 and 650 of the Global 2000. A global technology company that helps enterprises re imagines their businesses for the digital age.

The company focuses on emerging technologies like digital & analytics, cloud, IoT, Automation integrated portfolio of products, solutions, services, and IP through Mode 1-2-3 strategy and IP creation from traditional infrastructure management. As the demand for these services are seen increasing, HCL Technologies is accelerating its evolution into a next-generation technology company, driven by a unique business model. Industries verticals they service includes Financial Services, Manufacturing, Aerospace and Defense, Telecom, Retail and CPG, Life Sciences and Healthcare, Media and Entertainment, Travel, Transportation and Logistics, Automotive, Government, Energy and Utilities.

HCL Technologies is among India's top four largest software company. FY 2023 Highlights was that the firm INR Revenue crosses milestone of ₹ 100,000 Crore. INR Revenue of 101,456 Crore, up 18.5%. Constant Currency (CC) Revenue up 13.7%. US\$ Revenue of US\$ 12,586 Mn, up 9.6%. HCLTech Services Revenue up 15.8% CC.

The positive takeaway for the stock price is that the firm indicated a surprising bold positive mid-quarter update where the FY23 guidance of double-digit growth in constant currency was retained on backdrop of operational efficiency and impressive pipeline conversion across digital business, engineering, life sciences, telecom, cloud services and BFSI. The management guidance have been strong in the past on organic revenue front as the firm expects large deal wins and strong $\ \, \text{pipeline build up. This gives the confidence of the strong momentum to continue going forward.}$

Interestingly, HCL Tech has been growing better than its peers, especially INFY & TCS in last six years in terms of profit and revenue. Won 13 Large deals - 10 in Services & 3 in Software.

TCV (New Deal wins) at US\$ 2,074 Mn, down 8.0% YoY.

Technically, brace yourselves for a major higher high play on the daily and weekly charts. An impulse uptrend is seen forming on the long term charts too, with positive SAR series.

Add to that a bullish divergence and a rising stochastic signal (on weekly charts) with recent increase in volumes signaling a larger rebound. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at 1027 levels. The level of Rs 1082-1100 zone will act as a strong support zone and any corrective declines to these levels will be a screaming buy, hence should be used as an opportunity to initiate aggressive long positions.

A potential entrance exists at CMP and on dips between 1100-1110 zone, with immediate targets at 1207 mark. Above 1207 mark, major momentum buying likely which will take the stock towards its next goalpost at psychological 1250 mark. Holding Period: 6-9 Months+. Place stop below its key support at 1073.

Aggressive long term targets with 1-year perspective is at 1351 mark.

Mehta Equities

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