

WEALTH WEEKLY

Weekly Alerts You Can Use!

Weekly View: Nifty, Bank Nifty:

Indices	CMP	Support	Resistance	50 DMA	200 DMA	Range	Preferred Trade
NIFTY	18499	18055	18888	17739	17823	18075-18675	Buy at CMP. Targets at 18888/19001/19251. Stop at 18055.
BANK NIFTY	44018	42201	45101	41949	41275	42571-44351	Buy at CMP. Targets at 44153/45101/45651. Stop at 41951.

Medium Term Pick:

Stocks	CMP	Support	Resistance	50 DMA	200 DMA	Bias	Preferred Trade
RELIANCE INDUSTRIES	2507	2177	2751	2365	2472	Positive	Incorporated in 1973, Reliance Industries now commands a market cap of Rs 1,677,448 Crore. RIL is an Indian multinational conglomerate company and one of the largest diversified private sector firms in India with businesses in petrochemicals, natural gas, telecommunication, synthetic fibers, fiber intermediates, textiles, retail, mass media and energy. Simply buy at CMP, and on dips between 2300-2250 zone, targeting 2751/2863 mark and then aggressive targets at psychological 3000 with stop below 2177.

CMP	2507
Target Price	2863
52 Week H/L	2180/2817.35
P/E	25.42
EPS	98.59
ROE	8.63
Book Value	1255.32
Market Cap (INR)	16,95,861 crores

Daily Chart of RELIANCE INDUSTRIES :



Incorporated in 1973, Reliance Industries now commands a market cap of Rs 1,695,833 Crore.

Reliance Industries Ltd. (RIL) is an Indian multinational conglomerate company and one of the largest diversified private sector firms in India with businesses in petrochemicals, natural gas, telecommunication, synthetic fibers, fiber intermediates, textiles, retail, mass media and energy.

RIL mirrored Nifty's handsome gains in the week gone by and was up 3.84% in the month of April 2023.

- # The key positive catalyst continues to be its stellar performance and most importantly, the outlook going forward too remains promising.
- # In the recent Q4FY23, the fiscal fourth quarter net profit came in at Rs 19,299 crore, jumping 19.1% on-year. RIL revenue for January-March quarter rose 2.1% on-year, to Rs 2.16 lakh crore.
- # Reliance Jio reported Q4FY23 net profit at Rs 4,716 crore, up 1.7 per cent on-quarter. "Jio has taken formidable strides in pioneering 5G rollout across the country with unmatched speed of execution," said Akash M Ambani, Chairman, Reliance Jio Infocomm Limited.
- # According to Reliance Industries, the KGD6 gas production is likely to increase to 30 million standard cubic meters of gas per day in FY24, with commissioning of MJ field.
- # The global gas price is likely to remain volatile with demand uncertainties and higher EU storage, it said.
- # The restructuring of gasification assets is likely to unlock value, also provide flexibility. Gasification assets are proposed to be transferred to a subsidiary which will provide flexibility to induct suitable strategic partners and distinct sets of investors.
- # RIL transition to Net Carbon Zero provides unique opportunity to unlock value through repurposing of assets and upgradation of configuration. Reliance seeks to be world's top blue hydrogen maker.

Technically, brace yourselves for a major breakout play from a probable classic 'flag pattern' breakout on the monthly charts. An impulse uptrend is seen forming on the daily time scale, with positive SAR series, with recent sequence of higher high/low intact on all time frames.

Add to that a bullish divergence and a rising stochastic signal (on quarterly 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 2439 zone. The level of Rs 2439-2450 zone will act as a strong support zone on closing basis and these levels should be used as an opportunity to add aggressive long positions.

Simply buy at CMP, and on dips between 2300-2350 zone, targeting 2751/2863 mark and then aggressive targets at psychological 3000 with stop below 2177.

Technically, aggressive 1-year targets seen at 3250 zone.

Mehta Equities

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